The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,729,735,566, against $3,686,622,395 last week and $3,389,254,904 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 31.	1914.	1913.	*Per Cent.*
New York	$1,896,457,849	$1,591,207,272	+19.2
Boston	133,712,754	129,304,251	+3.4
Philadelphia	130,207,740	146,197,297	—10.9
Baltimore	30,705,404	33,590,922	—8.6
Chicago	264,073,223	249,431,165	+5.9
St. Louis	70,255,742	72,517,301	—3.1
New Orleans	18,028,293	16,938,985	+6.4
Seven cities, five days	$2,543,441,005	$2,239,187,193	+13.6
Other cities, five days	570,294,787	541,498,769	+5.3
Total all cities, five days	$3,113,735,692	$2,780,685,962	+12.0
All cities, one day	615,999,874	608,568,942	+1.2
Total all cities, for week	$3,279,735,566	$3,389,254,904	+10.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 24, for four years:

Clearings at—	*Week ending Jan. 24.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	2,196,779,696	1,972,294,716	+11.4	1,912,075,581	1,917,695,897
Philadelphia	168,330,683	160,091,619	+5.1	149,616,613	137,475,484
Pittsburgh	53,436,877	59,032,806	—9.5	50,853,262	49,687,288
Baltimore	36,819,318	41,595,918	—11.5	37,899,697	35,485,011
Buffalo	11,169,414	12,023,627	—7.1	12,804,740	9,269,409
Albany	6,902,764	6,115,381	+12.9	6,322,893	5,706,348
Washington	7,644,206	7,543,251	+1.4	6,899,146	6,706,671
Rochester	4,682,077	4,807,200	—2.6	3,827,011	3,240,803
Scranton	3,308,446	3,221,368	+2.7	2,708,728	2,711,323
Syracuse	2,769,552	2,442,971	+13.4	2,210,959	1,708,847
Reading	1,710,948	1,602,305	+6.7	1,502,102	1,345,861
Wilmington	1,776,862	1,681,357	+5.6	1,445,327	1,385,552
Wilkes-Barre	1,637,670	1,597,548	+2.5	1,486,991	1,604,419
Wheeling	2,043,910	2,122,140	—3.7	1,834,339	1,697,693
Trenton	1,795,944	1,569,999	+14.4	1,499,303	1,586,960
York	846,103	878,502	—3.6	900,014	831,187
Erie	1,150,026	1,034,323	+11.2	825,427	800,494
Chester	632,788	654,540	—3.4	525,384	516,355
Binghamton	666,300	649,400	+2.6	581,600	466,100
Greensburg	600,000	612,050	—2.0	692,148	487,423
Altoona	637,651	608,070	+4.9	438,269	417,029
Lancaster	1,381,668	1,479,756	—6.6	1,026,886	1,028,626
Montclair	463,850	392,902	+18.1	----------	----------
Total Middle	2,507,186,753	2,284,051,749	+9.7	2,197,976,420	2,181,854,870
Boston	164,445,320	174,419,754	—5.7	161,523,937	158,011,667
Providence	8,730,200	9,307,000	—6.2	8,460,500	7,958,700
Hartford	5,245,866	4,727,778	+11.0	4,020,765	3,741,192
New Haven	3,930,855	3,123,646	+25.8	2,509,517	2,676,485
Springfield	2,754,604	3,102,860	—11.2	2,344,060	1,998,108
Portland	1,974,921	1,803,593	+9.5	2,178,210	1,814,600
Worcester	2,544,337	2,563,291	—0.7	2,319,165	2,271,389
Fall River	1,422,021	1,127,061	+26.2	947,422	1,126,635
New Bedford	1,181,316	1,008,304	+17.2	835,281	1,016,363
Holyoke	647,450	704,387	—8.1	563,148	550,825
Lowell	754,649	492,070	+53.3	498,984	447,855
Bangor	564,778	538,643	+4.8	507,595	312,473
Tot. New Eng.	194,196,317	202,918,387	—4.3	186,798,584	181,926,292

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

Clearings at—	*Week ending Jan. 24.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	326,170,674	314,686,409	+3.6	274,330,852	262,400,104
Cincinnati	32,448,800	28,976,850	+12.0	25,328,700	25,496,300
Cleveland	26,039,115	25,459,761	+2.3	19,831,335	16,803,215
Detroit	28,448,682	25,172,816	+13.0	18,837,995	15,714,857
Milwaukee	16,659,010	15,238,029	+9.3	12,805,503	13,593,495
Indianapolis	7,561,036	8,756,913	—13.6	7,384,111	8,265,625
Columbus	7,590,900	6,232,200	+21.8	8,548,900	6,256,900
Toledo	6,817,836	6,281,328	+8.5	4,810,677	4,591,404
Peoria	3,383,820	3,540,014	—4.4	3,387,380	2,828,685
Grand Rapids	3,425,531	3,481,077	—1.6	2,694,218	2,575,881
Dayton	2,712,083	2,467,922	+9.9	2,071,100	1,949,007
Evansville	2,553,027	2,065,561	+23.6	1,984,076	2,071,164
Kalamazoo	631,667	838,876	—24.7	683,212	630,226
Springfield, Ill.	1,256,097	1,015,204	+23.7	1,030,341	780,644
Youngstown	1,447,742	1,644,071	—12.0	1,236,065	904,853
Fort Wayne	1,273,432	1,285,606	—0.9	1,001,325	1,129,954
Lexington	1,199,956	1,509,699	—20.5	1,066,178	1,425,743
Akron	1,793,000	2,371,000	—24.4	1,586,100	1,136,850
Rockford	950,720	996,352	—4.6	784,781	785,368
South Bend	640,855	655,289	—2.2	433,167	445,943
Canton	1,457,561	1,311,449	+11.1	1,204,270	872,009
Quincy	934,955	687,724	+35.9	627,188	580,000
Springfield, O.	887,772	797,548	+11.3	562,899	517,356
Bloomington	652,853	547,998	+19.1	550,515	648,492
Mansfield	494,931	492,347	+0.5	361,390	376,782
Decatur	561,940	485,502	+15.7	475,189	486,884
Jackson	523,100	544,376	—3.9	500,000	420,000
Jacksonville, Ill.	366,625	239,237	+53.1	250,611	250,529
Danville	451,461	481,886	—6.2	410,421	387,776
Lima	542,142	470,962	+15.1	402,202	312,650
Lansing	582,496	536,476	+8.6	380,095	298,366
Owensboro	396,516	565,022	—30.0	602,398	560,971
Ann Arbor	165,110	157,046	+5.1	125,846	151,049
Adrian	115,163	49,124	+134.4	30,161	40,971
Tot. Mid. West	481,136,608	460,041,672	+4.6	396,319,201	375,690,153
San Francisco	46,247,892	48,205,366	—2.0	45,607,495	40,587,949
Los Angeles	24,294,037	24,464,185	—0.7	19,671,676	15,807,273
Seattle	10,806,936	10,359,279	+4.3	9,495,235	9,407,393
Portland	11,123,691	10,294,072	+8.0	8,153,564	8,053,724
Spokane	4,296,046	3,627,907	+18.4	3,642,737	3,633,050
Salt Lake City	6,260,731	6,419,590	—2.5	7,867,627	6,011,173
Tacoma	2,052,293	2,462,121	—16.7	3,056,575	2,963,071
Oakland	3,400,629	3,535,912	—3.8	2,757,697	3,232,228
Sacramento	1,868,151	1,665,521	+12.2	1,815,961	1,275,878
San Diego	2,572,479	3,011,533	—14.6	2,000,000	1,265,233
Stockton	815,485	872,228	—6.5	656,618	561,886
Fresno	833,658	998,157	—16.5	829,898	670,893
Pasadena	997,206	1,041,335	—4.2	1,065,624	794,761
San Jose	606,956	650,000	—6.6	638,426	379,645
North Yakima	375,000	345,044	+8.7	314,897	343,386
Reno	248,738	225,339	+10.4	254,488	240,000
Total Pacific	116,799,928	118,177,580	—1.2	108,198,558	95,467,543
Kansas City	58,118,691	58,541,191	—0.7	52,001,988	53,328,387
Minneapolis	22,408,341	24,635,493	—9.0	17,957,502	19,059,932
Omaha	18,015,130	17,685,139	+1.9	15,710,447	14,099,383
St. Paul	10,738,376	9,001,293	+19.3	10,155,614	9,260,216
Denver	8,653,298	9,527,268	—9.2	9,666,094	9,090,816
St. Joseph	8,983,703	7,985,850	+12.5	8,315,722	6,899,400
Duluth	3,452,359	4,391,014	—21.4	2,734,079	2,978,559
Des Moines	5,093,369	4,424,014	+15.1	4,013,129	3,231,367
Sioux City	3,281,460	2,844,167	+15.4	2,463,087	2,270,600
Wichita	3,513,657	3,460,896	+1.5	3,179,136	3,334,498
Lincoln	1,985,497	1,582,662	+25.5	1,407,403	1,350,287
Davenport	1,606,733	1,540,419	+4.3	1,598,185	1,404,809
Topeka	1,674,606	1,643,980	+1.9	1,599,394	1,319,244
Cedar Rapids	1,832,083	1,486,915	+23.3	1,119,038	1,084,716
Colorado Springs	622,404	576,187	+8.0	546,294	531,740
Pueblo	727,397	745,653	—2.4	638,410	556,923
Fargo	449,738	383,455	+17.2	317,009	310,746
Fremont	395,876	293,874	+34.8	267,423	334,784
Waterloo	1,310,906	1,458,211	—10.1	1,156,390	962,253
Helena	959,475	798,695	+20.1	805,031	983,372
Billings	478,776	496,271	—3.5	219,461	102,900
Hastings	140,141	196,147	—28.6	171,952	183,626
Aberdeen	270,215	313,962	—13.9	306,362	257,663
Tot. oth. West	154,712,231	154,012,765	+0.5	136,349,150	132,936,301
St. Louis	88,332,832	85,013,910	+3.9	71,895,021	74,189,029
New Orleans	23,301,129	23,122,251	+0.8	21,777,186	21,586,083
Louisville	16,357,916	16,344,239	+0.1	14,085,623	15,237,641
Houston	11,827,385	Not incl. in	total.		
Galveston	9,897,000	9,994,500	—1.0	9,035,000	8,608,000
Richmond	8,554,345	8,351,634	+2.4	9,048,000	7,882,879
Memphis	9,693,909	9,709,711	—0.2	8,207,809	7,995,953
Fort Worth	8,893,423	8,404,905	+5.8	6,826,672	7,260,738
Atlanta	16,807,159	14,413,557	+16.6	16,372,925	14,798,311
Savannah	5,309,335	5,074,983	+4.6	6,330,439	7,281,573
Nashville	8,403,460	7,612,632	+10.4	4,905,398	3,765,428
Norfolk	4,398,241	3,962,212	+11.0	3,414,750	3,520,026
Birmingham	3,537,305	4,595,795	—23.0	2,894,759	2,643,796
Augusta	2,190,452	2,364,092	—7.4	2,806,638	3,064,165
Little Rock	2,670,048	2,255,353	+18.4	2,201,193	1,782,711
Jacksonville	2,241,610	3,238,984	+0.1	3,294,628	3,032,852
Knoxville	2,000,000	1,581,376	+27.4	1,789,917	1,741,056
Mobile	1,566,911	1,529,383	+2.4	1,683,186	1,563,529
Chattanooga	2,427,124	2,609,564	—7.0	2,259,922	1,847,286
Charleston	2,574,780	2,025,966	+27.1	1,931,217	2,400,094
Oklahoma	2,402,177	1,836,119	+30.8	1,600,000	2,300,000
Macon	4,293,805	3,524,402	+21.8	3,773,764	4,438,241
Austin	1,864,711	3,230,611	—42.3	1,792,405	1,005,100
Vicksburg	331,456	355,382	—6.7	412,251	432,797
Meridian	385,799	322,423	+19.7	273,764	244,249
Jackson	497,962	382,993	+30.0	357,962	1,200,000
Tulsa	1,672,736	855,417	+95.5	599,789	567,935
Muskogee	984,933	777,813	+26.6	660,254	----------
Total Southern	232,590,558	223,491,012	+4.1	200,230,472	201,390,022
Total all	3,686,622,395	3,442,693,179	+7.1	3,225,872,385	3,169,265,181
Outside N. Y.	1,489,842,699	1,471,398,463	+1.2	1,313,796,804	1,251,569,284

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Electric Railways and Motor Buses—Competition or Co-Operation," and "The Contest of the Electrification Systems."

OUR CHICAGO RECORD.

On pages 347 and 348 of this issue will be found our usual annual compilation showing the range of prices by months of stocks and bonds on the Chicago Stock Exchange. In connection with this record we also print a series of special articles under the following captions:

"Chicago Banking Conditions in 1913."—By George M. Reynolds, President Continental & Commercial National Bank, Chicago.

"The Chicago Bond Market in 1913."—By J. E. Blunt, Vice-President Merchants' Loan & Trust Co., Chicago.

"Real Estate Serial Mortgage Bonds."—By S. W. Straus, President S. W. Straus & Co.

THE FINANCIAL SITUATION.

Soberer views are being taken of the significance to be attached to the apparently reassuring words contained in the President's message of last week. It is now being recognized that the nice words and plausible language found in the message can count for little as a hopeful omen to business if the purpose to enact legislation sure to devitalize business energy remains unchanged. There was a too-ready disposition to believe that the Administration policies as disturbing elements in the situation were to be modified with the view to removing all cause of apprehension on that score. The mistake was made of judging the message by isolated passages skilfully worded to convey a pleasing impression, instead of by its substance. The five bills introduced in Congress, however, for the purpose of carrying out the recommendations of the President, have come as an eye-opener. As these bills are scrutinized and studied, it is becoming evident that further very destructive legislation is in prospect unless the business community shall make common cause against it, thereby averting the threatened danger.

The "New York Times," which the day after the delivery of the message was inclined to draw very hopeful inferences from it, is now moved to say (in an editorial which appeared last Saturday) that "these bills belie the more than fair assurances of the President's address," and to assert that "they reflect the ignorance of their authors, they are unsafe." The point is made, with much emphasis, that under the bill adding definitions to the Sherman Act no "firm or corporation or individuals engaged in trade of an inter-State nature could carry on business at all save at the risk, in their daily, usual and innocent operations, of blundering into a Trade Relations law should the bill having that name be enacted." Furthermore it is stated that "under the Trade Commission bill, if enacted, no corporation engaged in inter-State business would enjoy any privacy, its books and papers would at all times be subject to inspection and seizure, and if search and seizure were so unreasonable as to come plainly within the prohibition of the Constitution, the broad discretion under the inter-State commerce clause would be pleaded in defense." All this is, unfortunately true, and pity 'tis, 'tis true.

Our contemporary is also on safe ground when it insists that "no labor union could live a day, no officers of a labor union could draw up a union scale and procure its adoption without incurring the gravest risk of fine and imprisonment, or both, under the fourth clause of the bill adding definitions to the Sherman Act." Under the suggesteda mendments officers and members of unions would be forbidden, in the penalties named, "to make any agreement, enter into any arrangement, arrive at any understanding by which they directly or indirectly undertake to prevent a free and unrestricted competition among themselves." But, what of it? To indicate that labor unions and labor leaders would be subject to these penalties will not deter the legislator from putting the proposed measures on the statute book. The only effect will be that the labor organizations will insist that they shall be excluded from the operation of the law. The request, we may be sure, will be quickly complied with, and the President it is certain, would yield equally ready acquiescence.

The end sought can be accomplished, too, without specific mention of labor unions. This is what was done in the case of the Seven Sisters' laws which the President as Governor of New Jersey succeeded last February in having enacted by the New Jersey Legislature. A definition was smuggled in, as pointed out in our issue of March 1, which provided that "the words 'article' and 'commodity' in this Act are to be construed as synonymous with natural products, manufactured products, goods, wares and merchandise." It will be observed that labor and labor unions are not included at all in this definition and hence are exempt from its operation. Mr. Wilson of course signed the bill. Business men should draw a lesson to their own benefit from the course of the labor leaders. That is, they should bestir themselves, make their influence felt, and, like the labor unions, see that legislation detrimental to their interests is prevented. In that way, and in that way alone, can the threatened danger be averted. And it is a serious danger, too, from which incalculable harm to business interests will result if it is not guarded against in the way suggested.

At this juncture also comes a decision of the Inter-State Commerce Commission which, while not itself objectionable, incidentally furnishes occasion for the gravest anxiety and disquietude by reason of some remarks that have been injected in the opinion so as to connect the facts in these cases with the application of the railroads in Official Classification territory for permission to make a five per cent advance in freight rates. The question at issue was whether the practice should be approved of granting special allowances in the matter of rates to industrial establishments having short switches or private lines connecting the establishments with the railroads. The Commissian decides that the practice is in the nature of a concession or preference to this class of shippers, and should therefore be abolished. The railroads never liked the practice and are glad that the Commission has taken a stand against it, but feel that the Commission is in no position to indulge in strictures regarding the same as far as the railroads are concerned, since the practiee has existed from time immemorial and has been continued with the full knowledge of the Commission. What, however, is real occasion for complaint and anxiety is that the remarks which have been incorporated in the opinion apparently foreshadow a purpose on the part of the Commission to urge that instead of the five per cent advance in rates the railroads shall recoup themselves by abolishing the allowances to industrial plants and eliminating a few other practices that in very small ways may possibly tend to deplete railroad revenues.

Says the opinion: "Indeed, the very carriers that are augmenting their expense accounts and dissipating their revenues in this manner, to the extent of many millions of dollars a year, and for the benefit of a comparatively few shippers, are now complaining that their present earnings are insufficient, and, on that ground, have asked our permission to make a substantial increase in their general rate schedule." Now, it should be distinctly understood that the Commission will not be allowed to evade the plain issue raised in the application to advance rates. The carriers base their request for better rates on the fact that there has been a tremendous rise in operating costs and that new laws have added enormously to the annual expenses of the roads. Either the argument made on behalf of the roads is sound or it is not sound. If it is sound, the Commission should meet the issue in a broad-minded way and give its consent to the proposed increase. It should not act in a picayunish way after the fashion of Mr. Brandeis, or listen to weak suggestions coming from the same source. There is absolutely no justification or warrant for mixing up the proposition of an advance in rates with the question of industrial allowances or other minor considerations of the same sort.

In connection with this question of permitting slightly higher freight schedules, it is not inappropriate to refer to this week's income statement of the United States Steel Corporation for the December quarter, inasmuch as the prosperity of the steel industry is so closely dependent upon the ability of the railroads to place orders with freedom in satisfaction of present needs and for the development of new railroad undertakings. No more dismal return of earnings by an industrial concern has appeared for a long time than this statement of the Steel Corporation for the December quarter. The showing for the quarter as a whole is not so very bad, the deficiency below the dividend requirements on common and preferred shares being only a trifle over a million dollars. But looking at the results of the separate months, it is found that earnings have been declining in a most striking fashion month by month—having been $12,257,800 for October, $8,219,769 for November and only $5,030,999 for December. On the December basis, earnings for a full period of three months would be barely enough to meet the Corporation's fixed charges, leaving practically nothing available for dividends on either preferred or common stock. It is true that in December business was at a very low ebb. In January there was a trifle more activity as far as volume of business is concerned, but the improvement in that respect was, after all, not very great.

December's poor net earnings, however, followed not merely because of a contraction in the volume of business, but yet more because of the extremely low basis of values ruling for iron and steel products. That is a fact quite generally overlooked, or ignored. In the matter of prices practically no improvement has occurred since the beginning of the year and it is difficult to see how any great rise in prices can be brought about, owing to the reduction that has been made in iron and steel duties under the new tariff law. Only very low profits, therefore, can be counted on for a long time to come, and the one way in which the loss in profits can be offset is by increasing the volume of business done. Such an increase in business can only be accomplished by improving the status of the railroads, which are the largest single consumer of iron and steel products in the country, so that they can again buy with entire freedom and give orders without reserve. In that sense an advance in rates is a prime requisite of the highest order.

After a delay of some eight weeks, the Chamber of Commerce has felt compelled to pass negatively on a resolution offered, early in December, by Mr. H.A. Scheftel of J. S. Bache & Co., providing for the appointment of a committee to consider the advisability of sending a letter to get expressions of opinion upon forming an organization of holders of stocks in railway and industrial corporations "for protection of the business interests of the country."

The Chamber's Executive Committee, to which the resolution was referred, reports that it is inadvisable for the Chamber to undertake such action, which might be interpreted as some form of political movement; yet, of course, this does not mean lack of approval among the membership of that body, and it is evident that there is a considerable, if not almost a majority of concurrence there in the idea. Mr. Scheftel proposes to proceed with the organizing work, and some such title as Business Defensive League may be chosen for it. He has received a great number of letters of hearty approval.

Over and over, it has been pointed out that railroads and banks are not the property of a few rich men. The "Chronicle" has published figures, again and again in the course of the last dozen years, from which one might almost say that the supposed monopolist owner of corporations, when hunted to his lair, proves to be widow or orphan, or the representative of widows and orphans or of moderate wage-earners. Bank shares are widely scattered; educational, religious, charitable, and other institutions for public benefit rather than accumulation, together with savings banks and insurance companies, are bottomed upon railway stocks and bonds. It might be truthfully said that there is hardly a person living who has a handful of savings not hidden in stockings or other places of burying in the ground but is really an investor in those securities, because an informal investor with institutions which are formally such. Many of such persons, perhaps most of them, do not know the fact or realize its importance to themselves; but their ignorance does not alter the situation though it does endanger it. As the most recent instance at hand, the Pennsylvania Railway now has its maximum number of stockholders, 88,586; an increase of 13,142 during 1913; of these, 42,514 are women, their number having increased by 6,266 and now being nearly 48% of the total number of holders.

These persons are not monopolists, but they are ignorant, exposed and defenseless, because unassociated. Bring them together, so that they become visible, and they become effective. For (to quote Mr. Scheftel's words) "such an organization of stockholders would not alone be effective in curbing unjust legislation against railroads and industrials, but would serve as a restraining influence on the management of the properties owned and as a corrective of unwise or extravagant conduct of the business of such corporations."

Evidently, some organization of the persons who are the real owners of these vitally important properties would check the course of attack on them through politics, would raise some defense against raids of employees for wage increases, would improve the quality of the management itself, and would bring the whole subject into the curative light of rational publicity. Why should not the investor, as such, look into and keep watch on the facts which concern his own interests? Why should he submit to go unrepresented and unheard, while declamation waxes loud over imaginary or greatly exaggerated capital aggregation and anybody, outside or inside of a legislature, can get some applause whenever he throws a stone?

Reports, that have been entirely indefinite, have nevertheless apparently been quite generally accepted as indicating a new crisis in the Mexican situation. President Wilson has, it is stated, intimated to the Senate Committee on Foreign Relations that he believed the time had come when some recognition ought to be extended to the Mexican Constitutionalists as a result of the progress that they have been making recently in their struggle. Mr. Wilson stated that the Federal troops in Mexico were receiving arms from outside sources, and intimated that the embargo against shipments of arms into Mexico from this country ought to be lifted. No final decision has yet been reached. Additional information received by the Government indicates that the Huerta Government has been receiving supplies of arms from Japan, the rifles being those that were used in the Japanese war with Russia. Some color was given the latter by reports of the establishment of an anti-American understanding between Japan and Mexico. A banquet was tendered to the officers of the Japanese cruiser Itzumo at the National Palace in Mexico City on Tuesday, at which the guests were especially honored. Reports from Vera Cruz state that General Huerta has determined to send an envoy to Washington. President Wilson in an interview with newspaper reporters on Thursday declared that a number of newspapers were grossly exaggerating the foreign relations of the Government and were thereby embarrassing the Administration. The Mexican situation, he said, is gradually developing and our relations with several foreign Powers, especially Great Britain and Japan, may be involved. It was, the President said, learned more than seven months ago that Huerta had purchased arms in Japan, but the Japanese Government as such had no hand in the transaction, which was strictly a commercial one not covered by international law. These arms were to be delivered in two consignments, the second being delivered in February. The Government, furthermore, is informed that Huerta has purchased arms from several sources and has a supply stored away. Huerta is imposing onerous burdens upon the country and because of excessive taxation it is expected that his Government may topple over at any moment. There is reason to believe that Japan has an ulterior purpose in its present activity as regards Mexico. The Tokyo Government is hard pressed at home. It is taking this action to please the jingoes, and is therefore resorting to activities which have the effect of irritating the United States, but which have not that irritation for its primary object. The police of Mexico City early in the week reported that they had discovered a plot involving several important army officers who are retired, none actually having a command. The object of the plot was, it is claimed, a military coup. The military happenings this week have not been important. General Pancho Villa was operated on in Juarez on Thursday by American surgeons. The operation was a minor one made necessary by an old wound which has been giving the rebel leader trouble since his recent illness. He is planning to go to the Torreon section as soon as he is able to travel. Reports are current in Mexico City of an ultimatum to the United States by England, Germany and France either to recognize Huerta or to intervene in Mexico within thirty days.

Hayti is now in the throes of revolution, and it has been necessary for patrols from the American armored cruiser Montana and the German cruiser Vineta to be landed at Port-au-Prince to guard the legations and keep order in the streets. As soon as fighting began, President Oreste abdicated and sought refuge on the German cruiser Vineta. There is now no Government in Hayti, although the local authorities, with the assistance of the American and German marines, are restoring order. Senator Theodore, leader of the revolution, is proceeding from Cape Haitien to Port-au-Prince in an effort to secure his own installation as President of the Republic. The members of the Cabinet, following the example of President Oreste, have fled from the capital, several of them taking refuge on foreign ships.

Hsiung Hsi-Ling, Premier and Minister of Finance in China, on Monday resigned the Finance portfolio. He will retain his Premeirship only until the inauguration of the new legislature proposed by President Yuan Shih-Kai. A bill prescribing the worship of Heaven and Confucius, introduced by President Yuan Shih-Kai, was passed on Thursday by the Administrative Council, which has taken the place of the Chinese Parliament that was recently dissolved by President Yuan. Peking advices state that the President's idea is to set an example to the Chinese nation, which he thinks needs the moral building influence of religion. The President will worship at the Temple of Confucius and at the Temple of Heaven annually, in the same way as the Manchu Emperors did, but without wearing the diadem. The diadem was proposed, but was not adopted, owing to the criticism that it constituted another indication of Yuan's monarchical designs. The question of the introduction of a State religion has created considerable controversy in China, the Christian missionaries of all sects opposing such a step. The constitution adopted by the Chinese Parliament made no provision for any State religion. But for some months a Confucian revival movement has been in evidence, and a league was formed by representatives in China not only of Christianity but of Mohammedanism, Taoism and Buddhism, to oppose the adoption of the State religion.

The German Imperial Parliament early in the week adopted by a large majority a resolution demanding Government action to prevent the use of troops against citizens unless a requisition be first made by the civil authorities. In addition, a bill was introduced prohibiting absolutely the intervention of troops without such requisition and forbidding the use of arms by the military, except in self-defence, to overcome actual resistance, to force the disarmament of armed persons or in the arrest of fugitives. The bill was referred to a special committee. It is evident that the trouble arising out of the recent clashes between the military and civilians at Zabern, Alsace, has not fully subsided.

The Bank of England did not disappoint banking interests in London who had predicted a further lowering of the official minimum discount. The weekly return of the Bank was so favorable, a further gain of £1,706,051 in the gold holdings bringing the total up to £43,634,723, that the Governors took one bite of the cherry, and instead of reducing to 3½%, after last week's reduction to 4%, made a full cut to 3%. The result was a pronounced boom in the London security markets, consols and other gilt-edged investment stock promptly responding with substantial advances. The price of consols, which had closed at 74⅞ on Wednesday, advanced suddenly to 76¼, but closed at a reaction to 75⅞ on Thursday and finished, according to cable accounts last evening, at 75⅞. London & Northwestern stock, which a week ago closed at 134¾ and was quoted on Wednesday at 138¼, advanced to 139¾ on Thursday and closed last evening at 140. This may be accepted as largely representative of other important issues. Southeastern deferred closed a week ago at 58⅞. By Wednesday it had declined to 57½, but advanced to 58½ on Thursday and closed at 58. The Great Western, which on Friday of last week was quoted at 116½, had advanced to 118½ on Wednesday and shot up to 119¾ on Thursday, closing last night at 119¾. The Great Eastern closed a week ago at 50. On Wednesday it finished at 50½ and on Thursday 54½, last evening's close being 54¾. The securities mentioned are among what are usually termed the gilt-edged stocks of the London market. Balkan State funds have not especially sympathized with the firmness. Bulgarian sixes are, in fact, 1 point lower at the close at 97½ and Greek monopoly fours are without change from 52. Servian unified fours closed 1 point higher at 78½. Russian fours are also without alteration, remaining at 88½ and Turkish fours continue at last week's prices of 86½. German Imperial threes are two points higher at 78.

Unlike New York, the London market is being deluged with new security issues. These, while individually for comparatively small amounts, present in the aggregate a large total. To quote the London correspondent of the "Journal of Commerce", the capacity of the printing presses in producing new securities seems the only check upon the Stock Exchange rise. All issues offered have been quickly absorbed, the subscription books in some instances not remaining open more than half an hour. The financing, as reported by cable during the week, included a Chilian Government £2,000,000 issue of eighteen months' treasury bills. The State of Sao Paulo, Brazil, offered £4,200,000 two-year 5 per cent sterling bills. Of the latter £3,200,000 were placed with bankers, the remaining £1,000,000 being publicly offered and readily subscribed. The Bengal Nagpur Railway issued £2,000,000 4% bonds guaranteed by the Indian Government at 97½. These were over-subscribed in 2½ hours. The City of Conception issued £50,000 in 5½% bonds at par. These were guaranteed by the Chilian Government and were completely subscribed in an hour. The Government of Western Australia sold £2,000,000 in four per cents at 98½. In November a similar issue of £1,000,000 was placed at 97½. The City of Auckland, New Zealand sold £224,000 in 4½ per cents at par and the City of Kieff, Russia, £625,000 in 5 per cents at par. A City of Vancouver loan of £76,000 in 5 per cents was sold at 93. An offering of $2,000,000 preferred stock of the Philadelphia Company was fully subscribed. The Government of New Zealand sold yesterday £4,500,000 ten-year 4% bonds at 100½, all to meet maturities. Before the current upward rush of London prices began there had already been a substantial rise in securities on the London Stock Exchange. The usual monthly compilation by the "Bankers' Magazine" of prices of 387 representative securities listed on the London Stock Exchange showed a total market value of these securities on January 20 of £3,389,478,000, which is a total increase from the December 20 prices of £48,393,000, or 1.5%. American securities contributed most freely to this advance, the increase of the seventeen American stocks in question being £13,410,000, equal to 4%. Nine British and India funds increased during the same period £90,572,000, or 3%, twenty-six British railways increased £7,247,000, or 3.7%, and fifteen South African companies increased £1,225,000, or 2.2%. The only decrease reported in the leading securities was a reduction of £6,814,000 in the twenty-one foreign Government stocks. This was equal to 0.9%.

Sir Edward Holden, Chairman of the London City & Midland Bank, at the semi-annual meeting on Friday of last week predicted that American banks under our new currency law would establish branches at the British centre. He urged that all foreign banks operating in London be required to publish balance sheets showing their actual holdings in Britain of gold against liabilities. Since British banks can only open branches abroad under penalties, therefore, while he was not urging reprisals against foreign banks doing business in London, such banks should at least be compelled to observe the same requirements as English banks. Sir Edward also reverted to his pet subject of publication by the London Joint Stock Banks of their gold reserves, arguing that the present system whereby only the Bank of England is bound to make such an exposition, with the resultant window-dressing by the other banks, constituted a national danger. He pointed out that the German gold reserve at the end of 1913 stood at £58,493,000, whereas the British gold reserve as shown by the Bank of England's statement was £32,126,000, an amount, according to Sir Edward, that was entirely inadequate. If a Royal Commission ever was needed, one was necessary now to investigate this point. When the President of the Reichsbank said at the beginning of 1913 that he intended to increase its stock of gold by at least £20,000,000, experts expressed skepticism. But he accomplished the task. Another feature of the Chairman's address that attracted attention was his emphatic statement that Britain needed an emergency currency just as exists in other countries. He held that it could be based to at least one-third of its amount on gold. Germany and France could protect their gold reserves effectively but England could not. In the British Government savings banks, he showed, the deposits amounted to about £185,000,000. There practically was no reserve against these deposits. His belief was that the Government should pay off its debt of £11,000,000 sterling to the Bank of England, so that gold could accumulate in its place. By that means the Government would have a reserve against savings bank liabilities and the country would have more gold. "In the American currency law," said Sir Edward, "there is a clause which has an important bearing on London. It empowers the new central reserve bank to open agencies in London and further empowers every national bank having capital and surplus of not less than £200,000 to establish, with the consent of the Washington board, branches in London. These agencies and branches no doubt will create here a considerable amount of new credit."

At the meeting of the London County & Westminster Bank on Thursday, as reported in a special cable dispatch to the New York "Times," Lord Goschen, while recognizing the justification of the fall in money rates, drew attention to the further large capital creations looming in the distance, and the great mass of short-dated indebtedness which will have to be funded; while at the meeting of the National Provincial Bank of England, Mr. Fitzgerald also referred to the likelihood of a strong demand for new capital throughout the year. Referring to the American currency Act, Lord Goschen said its effects might be far-reaching as regarded American trade and finance. In its original form there would appear to have been some grounds for the fears entertained as to the possibilities that it would lead to inflation of credit, but as amended, and with prudent handling, there would appear to be nothing to fear. Cecil Parr, speaking this week at the meeting of Parr's Bank, said the substantial reductions of duty in the new American tariff in the cases of many articles must before long exert a stimulating and beneficial influence on Great Britain's export trade to the United States.

Paris is still a laggard so far as enthusiasm in its security markets is concerned. The Bank of France fulfilled expectations by reducing its discount rate to 3½% on Thursday. Even this seemed to be quite stolidly received by French operators. An additional $2,000,000 in gold was engaged for the Bank in New York and was exported on Wednesday. Meanwhile, sterling exchange in Paris has taken such a severe drop that there are indications of a very considerable movement of the precious metal from Threadneedle Street to the French centre. A week ago the London check rate in Paris was 25.21 francs (25.20 francs is usually calculated to be par). But on Thursday, when the English Bank rate was reduced to 3%, the French rate for London checks suddenly declined to 25.16½ francs. This is a situation, if the rate declines much further, that is not unlikely to transfer the French demand for gold definitely to London from New York. French Rentes closed at 85.40 francs, comparing with 85.85 francs a week ago. Call money in Paris closed at 4%, the same as last week. While quotations on the Bourse showed some improvement in sympathy with London and New York, there was evidence of renewed selling by the professional operators who have recently become so prominent. The inquisitorial taxation scheme of M. Caillaux, the Minister of Finance, is causing active criticism in banking circles. Paris cables declare that, while money is abundant and cheap for the settlement and other day-to-day purposes, there is a strong disposition to refuse to place it in fixed commitments until the new exterior issues, such as the Balkan State loans, at high interest rates and large discounts, become available. The fomal contract was signed on Wednesday for the Russian railways loan, guaranteed by the Russian Government, and which is to be issued, as we stated in last week's "Chronicle," on Feb. 12. The loan will probably invite 765,000,000 francs at about 93, although this is a question that will be left to the bankers, who will be guided by the conditions existing in the market at the time. During the current year the sum of 2,112,500,000 francs will be required by thirteen Russian railway companies, six of them being established undertakings that are extending their lines and seven being new ones. It has been feared that were these lines to borrow individually, the effect would be to exhaust the capital available on the European money markets for Russian railway enterprises, and thus place other companies in difficulties or spoil their chances of borrowing on advantageous terms. It has been decided, therefore, by the Russian Government not to sanction separate loans for individual companies, but only combined loans for groups of companies, the individual undertakings participating in proportion to their requirements. With this end in view, the constitution of Russian railway companies has been or will be amended, to the effect that railway bonds shall be redeemed on uniform dates fixed for all participating companies alike. Furthermore, the proportion of capital required by the Russian law to be subscribed before a railway company may commence the work of construction is, it is reported, to be considerably lowered.

Another French loan that will soon be definitely arranged is one for Greece. The time for formal offer of the loan will depend upon the decision of the Minister of Finance regarding exterior flotations as a whole. According to the Paris newspaper "La Liberte," M. Vinizelos, the Greek Premier, has tentatively arranged a 500,000,000-franc loan in Paris, the first part to be issued about the middle of March, if the authority of M. Caillaux can be secured. The proposed issue of a 600,000,000-franc Turkish loan in Paris has, it is stated by cable, been postponed until May. Bulgaria is desirous of obtaining a new loan, but the complicated domestic political situation renders it necessary to postpone negotiations until more settled conditions become current.

The financial situation in Berlin is rather graphically indicated by the fact that day-to-day money has been available at the low rate of 1% during the greater part of the week, though at the extreme close funds for the month-end settlement command 4¼%, which is a temporary rise. Dispatches cabled from the German centre state that bankers there report an improvement in certain lines of industry, and accordingly believe that the German money market has reached its low point—it certainly can hardly go much lower. Berlin banks have been surfeited with funds intended for the Prussian Treasury notes, subscriptions for which were opened on Thursday. The issue was largely over-subscribed, so much so that the senior German loans were stronger in sympathy. Official figures are not yet available, but Berlin estimates are that the subscription will be found to be between ten and twenty-fold the full amount of the offering. It is reported that there were large foreign subscriptions. The total amount of the issue of Prussian Treasury bills was 400,-000,000 marks, of which the usual syndicate of banks took 50,000,000 marks, the remainder of 350,-000,000 marks being offered at 97%. The whole issue is divided into 16 series of 25,000,000 each and one series will be drawn for repayment at par every year. The first drawing will take place in October of the present year. The Prussian State Bank has issued a circular which, according to Berlin dispatches, practically recognizes the failure of the Imperial and Prussian funded issues of last summer, and attributes the attitude of the public to the popular dislike of the fall in prices of Government loans. The Bank maintains that the public complaints are exaggerated because Government loans suffer in common with, though perhaps less than, other securities paying a fixed rate of interest. The present issue, while involving considerable sacrifices on the part of the Treasury, was, the Bank argues, made in such a way as to protect the investor against a fall in price and insure him "a certain gain of 3% within an average period of 8 years." The Bank calculates that, taking the lottery chance into consideration, the present issue will return 4½% to the purchaser. In order to attract the public the issue included bonds for as small amounts as 100 marks. The steamship war had a continued depressing influence on German shipping shares. Towards the close of the week some improvement was shown in these shares as a result of the news that Emperor William was endeavoring to effect a compromise.

As we have already noted, the Bank of England on Thursday reduced its official rate from 4% to 3%, and the Bank of France cut its figure to 3½% from 4%. The Bank of Belgium also reduced its official rate from 4½ to 4%. There were no other changes in official rates this week, the Bank of the Netherlands still maintaining its 5% rate, which was established on June 25 1913. Private bank rates have not unnaturally followed the official reductions in the large centres. In Lombard Street discount rates closed at 2% for short bills, comparing with 2¾@2 13-16% a week ago and 3-months' bills finished at 2@2⅛%, against 2 13-16@2⅞%. In Paris the outside rate is now 3¼%, which is a decline from 3½% a week ago. The Berlin rate is 3%, against 2¾% one week ago and 3⅜% a fortnight ago. The rate in Vienna is 4⅛%, against 4%; Brussels is 3 9-16%, against 3⅝%, and Amsterdam 4¼%, against 4¾%. Official rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4½%; Vienna, 5%; Brussels, 4%, and Amsterdam, 5%.

We have to go back as far as 1896 to find a total for the Bank of England's bullion, in the corresponding week, in excess of that noted in Thursday's official return. In the earlier year named the gold holdings of Threadneedle Street amounted to £48,-314,279. Thursday's report showed £43,634,723, which represented an increase of £1,706,051 for the week. A similar comparison is necessary as to the Bank's reserves, which in 1896 stood at £39,828,229, against £33,883,000 in the current statement. The reserve this week increased £1,757,000 and the proportion to liabilities is now 55.38%, against 57.42% last week and 47.48% a year ago. The bullion holdings at this date in 1913 were £36,401,865 and in 1912 £38,333,790, while the corresponding items as regards reserve were £27,074,505 and £28,526,295, respectively. Loans during the week increased £3,498,000 and aggregate £34,159,000, against £35,-043,838 one year ago and £33,615,335 in 1912. Circulation did not change appreciably during the week; it showed a decrease of £51,000. Public deposits decreased £350,000 and other deposits increased £5,593,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £644,000 (of which £301,000 from Egypt, £45,000 from West Africa and £298,000 bought in the open market); exports, £25,000 to Ecuador, and receipts of £1,087,000 *net* from the interior of Great Britain.

The Bank of France in this week's statement reports an increase of 12,156,000 francs in its gold holdings, representing, according to Paris advices, mainly the first shipment of $2,000,000 in gold from America. The silver holdings were reduced 2,634,-000 francs. There was an increase this week in circulation of 16,600,000 francs, of 117,925,000 francs in general deposits and of 86,025,000 francs in discounts. Treasury deposits showed a contraction of 22,100,000 francs and advances of 15,-025,000 francs. The Bank's gold stock is well ahead of earlier years. It amounts to 3,532,952,000 francs, against 3,214,800,000 francs in 1913 and 3,183,825,000 francs in 1912. The silver supply is 641,116,000 francs. One year ago it was 636,550,000 francs and two years ago 805,875,000 francs. The circulation item stands at 5,893,906,000 francs, comparing with 5,884,069,695 francs one year ago and 5,467,591,815 francs in 1912. The general deposits aggregate 756,105,000 francs, against 712,-211,431 francs in 1913 and 569,923,226 francs in 1912. Discounts show a fair contraction from last year, but are in excess of 1912. They aggregate 1,640,417,000 francs, against 2,063,602,128 francs and 1,573,760,148 francs in the earlier two years.

The Imperial Bank of Germany presented in its report published on January 26 a particularly strong showing. There was an increase of 29,999,000 marks in the gold on hand and of 57,438,000 marks in cash, including gold. Meanwhile, note circulation registered a contraction of 126,036,000 marks. Treasury bills declined 35,849,000 marks, loans were reduced 11,676,000 marks and discounts showed a net reduction of 84,352,000 marks. The total cash holdings, including gold, aggregate 1,637,200,000 marks and compare with 1,205,840,000 marks one year ago and 1,208,980,000 marks in 1912. Combining loans and discounts, we have a total of 866,-066,000 marks, which is a contraction of nearly 500,000,000 marks from 1913, when the total was 1,356,960,000 marks. In 1912 it was 1,184,640,000 marks. The circulation item is 1,925,062,000 marks. One year ago it was 1,853,080,000 marks and in 1912 1,638,780,000 marks.

In local money circles still further concessions may be noted in rates, both for demand loans and those for fixed maturities. The highest rate for call money for the week has been 2%, and most of the renewals on Stock Exchange daily business have been at 1⅞%. On Thursday the minimum figure at which demand loans were made was 1½%. Even an expansion of $73,000,000 in the loan item of the Clearing-House report last Saturday failed to stem the constantly increasing weakness in money market conditions. This expansion was due very largely to the financing of the $51,000,000 New York State loan; in the first place by the original syndicate that was successful in securing the entire block of the bonds, and, second, in the distribution of these securities to second hands that promptly followed. These two transactions naturally caused a shifting of loans that exaggerated the effect of this important piece of financing. The Clearing-House statement recorded also an increase of $85,638,000 in deposits. This was to a measurable extent the result of the increased loan item. It nevertheless called for $21,100,900 additional in the reserve requirements, so that while the cash reserve increased during the week $16,055,000, there was an actual decrease in the cash surplus of $5,045,900. The cash in banks and trust companies during the week increased $14,179,000 and in trust companies $1,876,000. The cash surplus held by the Clearing-House institutions was $38,065,750, which compares with $21,465,400 one year ago and $48,763,050 in 1912.

A significant feature, and a rather discouraging feature, of the money situation is that the spectacularly abundant supply of funds has not encouraged the issuing of new securities on the local market. The effect in London of the sudden accumulation of idle funds has been that investors are being almost deluged with new security offerings. At home here there has scarcely been an attempt made to follow up the advantage of the successful placing of the New York State loan last week. This undoubtedly is significant of the caution that still prevails on the part of capital. The $51,000,000 New York State bonds were in the first place tax-exempt. This was itself a distinct advantage. In the next place they are not concerned in the current national legislation that is to be pushed through by the present Administration, and they are not railroad securities whose future is so intimately bound up in the approaching decision of the Inter-State Commerce Commission on the question whether the transportation lines shall be permitted to charge a fair rate for the transfer of merchandise.

The current supply of commercial paper of an attractive character is much below the demand, and a further easing of discount rates has resulted. An additional shipment of $2,000,000 in gold to Paris has been counteracted by receipts of $3,000,000 from Canada this week, making $6,000,000 from the beginning of the year, and with indications that the movement this way across the Dominion border will continue. New York funds in Montreal yesterday closed at 31¼ cents per $1,000 premium. A decided contraction in current loans in Canada is indicated by the monthly statement of the Canadian banks, as of Dec. 31, that was published on Wednesday. There was a reduction of $8,327,000 for the month in Canada and of $6,396,183 in call loans in New York. Comparing with December of the previous year, Canadian call loans in New York have increased $10,000,000 and current loans in Canada decreased $58,944,006.

Referring to call money rates in detail, the range has been 1½@2%. On Monday, Tuesday and Wednesday the extreme figures were 1¾% and 2%, with 2% the ruling rate on Monday and 1⅞% on Tuesday and Wednesday. On Thursday the highest and ruling figures were not changed from 2% and 1⅞%, respectively, but the minimum figure was further reduced to 1½%. Friday's range was 1¾@2%, with 1¾% the ruling quotation for Stock Exchange renewals. For time money, closing quotations were 2½@2¾% for sixty days (against 2¾@3% a week ago), 3@3¼% for ninety days (against 3¼@3½%), 3¼% for four months (against 3½%), 3¼@3½% for five months (unchanged) and 3¾% for six months (against 4%). Commercial paper closed at 4@4¼% for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Others are quoted 4½@5%. A week ago the ranges were 4@4½% and 4¾@5%, respectively.

With London and New York actively competing as to which centre can name the lowest rates for money, it would not be logical to expect pronounced activity in sterling exchange. The supply of demand bills and cable transfers has been light and quotations have declined persistently throughout the week. Sixty-day bills have ruled about steady. While a reduction to 3½% in the Bank of England rate had been generally expected, the reduction that was finally decided on to a 3% basis was more or less of a surprise. Accompanied as this reduction was by exceptionally strong gold holdings—the strongest since 1896 at this season—the demand for remittances of all kinds showed even greater curtailment toward the end of the week. The Bank of France took another weekly shipment of $2,000,000 gold from the New York market, but sterling exchange in Paris has reached such a low figure that direct exports of the precious metal from Threadneedle Street on quite a large scale are certainly in view, and this may cause a suspension of shipments of the precious metal from this side for the time being. The problem that is receiving chief attention by sterling exchange experts at this centre at the moment is which side of the Atlantic will be apt to first exhaust its supply of idle funds that are pressing for profitable employment. The developments of the week seem to suggest that recovery in European rates will first be felt, as London underwriters have been very prompt to take advantage of the favorable situation to inundate the British centre with new issues. It is well known that some particularly large capital issues are also pending in Paris; and Berlin has just successfully financed important Prussian loans, details of which we present in another column. At home here a movement to test the capital market is not yet seriously under way.

The Continental exchanges continue to move steadily against London. The sterling check rate in Paris, which closed at 25.21½ francs last week, declined as low as 25.16½ francs, or 3½ centimes below par on Wednesday, when the reduction of the Bank of England rate was announced. The close last evening was 25.18½ francs. Demand sterling in Berlin closed at 20.46 marks, comparing with 20.48½ marks last week. Berlin exchange in Paris finished at 123.05 francs, against 123.06 francs on Friday of last week. Mexican exchange on New York closed at $2 60 and on London at 1s. 6½d.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and sixty days, which were quoted at 4 8620@4 8630 and 4 8355@4 8375, respectively. Cable transfers were unchanged at 4 8655@4 8665. On Monday there was an easier tone at the opening, due largely to weakness in London discounts, though, later, covering of shorts induced a rally; the range was not changed for demand, at 4 8620@4 8630 or cable transfers at 4 8655@4 8665; sixty days, however, advanced to 4 8373@4 84. Increased ease in European discounts, an additional shipment of gold for export and active selling by speculative interests here were the main causes of the 25-point decline which took place on Tuesday; demand receded to 4 86@4 8605 and cable transfers to 4 8630@4 8635, although sixtydays continued firm and closed without change. On Wednesday sterling was weak and declined still further, to 4 8585@4 8595 for demand, 4 8620@4 8630 for cable transfers and 4 8365@4 8375 for sixty days. Rates broke to 4 8575 for demand and 4 8610 for cables on Thursday, on the reduction in the Bank of England minimum discount rate from 4% to 3%, but later rallied, owing to an active inquiry and light offerings of commercial bills; final figures were practically unchanged from Wednesday's close, with demand at 4 8590@4 8595, cable transfers at 4 8620@4 8625 and sixty days at 4 8360@4 8375. On Friday the market ruled irregular and weak. Closing quotations were 4 8350@4 8370 for sixty days, 4 8575@4 8585 for demand and 4 86@4 8610 for cable transfers. Commercial on banks closed at 4 82½@4 83½, documents for payment finished at 82¾@4 83½ and seven-day grain bills at 4 85⅛@4 85¼. Cotton for payment closed at 4 82¾@4 83 grain for payment at 4 83½@4 83⅝.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $13,744,000 net in cash as a result of the currency movements for the week ending Jan. 30. Their receipts from the interior have aggregated $18,197,000, while the shipments have reached $4,453,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $1,573,000, 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 $12,171,000, as follows:

Week ending Jan. 30.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$18,197,000	$4,453,000	Gain $13,744,000
Sub-Treas. oper'ns and gold exports	30,624,000	32,197,000	Gain 1,573,000
Total	$48,821,000	$36,650,000	Gain $12,171,000

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

Banks of	*Jan. 29 1914.*			*Jan. 30 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	43,634,723	-------	43,634,723	36,401,865	-------	36,401,865
France	141,318,520	25,644,400	166,962,920	128,592,320	25,461,800	154,054,120
Germany	64,322,950	14,500,000	78,822,950	45,596,850	14,694,700	60,291,550
Russia a	168,543,000	6,191,000	174,734,000	155,537,000	6,770,000	162,307,000
Aus.-Hun.	51,860,000	11,552,000	63,412,000	50,489,000	10,228,000	60,717,000
Spain	19,338,000	28,725,000	48,063,000	17,577,000	29,778,000	47,355,000
Italy d	45,590,000	2,930,000	48,520,000	42,919,000	3,521,000	46,440,000
Neth'lands	12,520,000	849,200	13,369,200	13,260,000	765,300	14,025,300
Nat. Belg d	8,288,667	4,144,333	12,433,000	7,616,000	3,808,000	11,424,000
Sweden	5,723,000	-------	5,723,000	5,560,000	-------	5,560,000
Switz'land	6,821,000	-------	6,821,000	6,824,000	-------	6,824,000
Norway	2,606,000	-------	2,606,000	2,193,000	-------	2,193,000
Tot. week	570,565,860	94,535,933	665,101,793	512,566,035	95,026,800	607,592,835
Prev. week	567,526,275	93,907,427	661,433,702	509,298,372	94,414,070	603,712,442

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 Kreutzer. 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 cetns, 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.

d 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.

OUR FOREIGN POLICY.

Dispatches from Washington have reported a conference of much importance at the White House last Monday evening between the President and the Senate Committee on Foreign Relations. The scope of the conference seems to have embraced the broad field of the present relations of the United States not only with Mexico, but with all other foreign Powers, and the effect on those relations both of the Mexican entanglement and of other matters. There was abundant reason for such discussion of past and future policies. The restlessness of foreign governments over the Mexican situation has inevitably been increasing. It is stimulated, not only by the uncertainty which has surrounded the position of foreign residents of Mexico, but by the partial default in payments on the Mexican public debt, and the virtual "moratorium" on bank payments. So far has the feeling of European business men advanced on the official aspects of the question, that the London Chamber of Commerce was reported, last Saturday, as sending a circular to its members, asking their judgment as to whether it would be advisable for England to act with the French and German governments in requesting President Wilson to take some measures for regulating the financial position of Mexico.

The White House conference was, as it should have been, entirely private; but many details of the discussion have subsequently leaked out through the participants. These statements of contemplated policies have been diplomatically denied, and it is not at all improbable that the discussion was purely tentative. But the topics whose discussion has been referred to in the Washington dispatches must undoubtedly have been considered. They were (1) The policy of openly supplying arms to the Constitutionalist troops which are fighting Huerta in Northern Mexico; (2) Reconsideration of the five general arbitration treaties with European governments, which have expired by limitation, and whose renewal has thus far been blocked by Senatorial indifference or opposition; (3) Concessions to European nations in general, and to Great Britain in particular, in the matter of the discriminatory tolls which Congress has proclaimed for our own coastwise commerce in using the Panama Canal—regarding which, England has objected that such action was not only indirect discrimination against British shipping but a violation of the Hay-Pauncefote Treaty; (4) Possible cash settlement with Colombia, by way of allaying its grievances for our Government's participation in the successful revolution at Panama, whereby we acquired the Canal strip. Colombia asks an indemnity of $25,000,000; it may be that something less will be proposed.

Whether all of these propositions are, or are not, on the program discussed at Monday's conference, the consideration of all of them, collectively and separately, is of the highest importance. The conduct of the United States in its foreign relations during the past half-dozen years has unquestionably tended, and most needlessly, to isolate our Government from diplomatic friendships. Whereas it was possible to say, on occasions not much further back, that our international position, as regarded, for instance, England and Japan, was peculiarly cordial and intimate, it is difficult at the present time to point to a nation which does not entertain, through our own fault or shortcomings, some sort of grievance against us.

Much of this present condition has been due to the traditional American attitude of happy indifference regarding our international relations. A recently published memoir of Lord Lyons, in setting forth his difficulties as British Minister at Washington during our Civil War, points out the grave diplomatic obstacles which were created then by the American policy of "bluff and bounce." Lord Lyons, himself, went so far as to write to his Government that "the idea that, happen what may, England will never declare war with this country, has become so deeply rooted that I am afraid nothing short of actual hostilities will eradicate it." Our own Secretary of State of that day, Mr. Seward, personally set forth to the Minister from England his judgment that the irritating policy of this country toward Great Britain was "good material to make political capital of", and "may be safely played without any risk of bringing on a war."

The United States has doubtless grown not only older but more reasonable and conservative as a World Power since 1861; but much of the instinctive and traditional tendencies to which Lord Lyons thus calls attention have survived. The exasperating action or inaction of our Senate toward the arbitration treaties in which foreign governments have expressed their good-will toward us, is a strong instance in point. That action inevitably carried the possible implication that the United States did not care for the friendship of such foreign governments. The action of the last Congress, on the matter of the Panama Canal tolls, was interpreted in Europe—wrongly, no doubt, but not unnaturally— as a policy of deliberate bad faith, adopted because we were quite indifferent to the consequences. The virtual seizure of Panama suggested most formidable inferences, both to Central and South America as regards our attitude toward other Spanish-American republics, and to Europe as regards our conception of the Monroe Doctrine. The extent to which we have antagonized a friendly government through the action of California on Japanese residents hardly needs to be recalled. Not least of all, there remains the Mexican problem, with the peculiar responsibilities which our Government incurs through its policy of to-day.

All sensible and intelligent citizens must admit that removal of these numerous and vexatious elements of discord is of the first importance at this time—if only to head off the talk, which has begun already, of an enormous increase in our naval and military armament, and of compulsory military service. This discussion arises at the very moment when the Administration itself has been striving to induce the European Powers to suspend their own competitive struggle to build armaments.

Cordial and statesmanlike action on the various points of international friction already referred to would represent an enormous step toward reinstating this country in favorable relations with our European neighbors. How far the policy—suggested at least tentatively—of openly favoring the Mexican insurgents through providing them with arms would extricate Mexico and the United States from the present difficult situation, it is less easy to say. The talk which has eaked out in Washington that we should furnish arms to the Northern insurgents merely on the grou hat Japan has been supplying Huerta with such armament is absurd and mischievous. If Japan has been doing this, it has been altogether within its rights, as dealing with a *de facto* Government.

The question of arming the insurgents must be judged on its own merits, pure and simple. Intimation of such a purpose has naturally been received by foreign residents in Mexico City with some feeling of consternation. If the insurgent troops were to seize the capital, through an overwhelming predominance of military arms provided by the United States, what guaranty would peaceful non-combatants in that city have against repetition by the insurgent troops of the barbarities which they are known to have committed in their Northern campaign? Much still remains to be determined, as to the scope of control which our Government actually possesses over the insurgents whom it is favoring, before such a policy can be unqualifiedly approved.

HARSH FEATURES OF THE INCOME TAX.

Congressmen Cantor and Metz, both from this city, but neither of them on the Ways and Means Committee, have introduced bills repealing the "source" portions of the income tax, the former saying that he has received many complaints from persons here concerning the vexatiousness of that part of the law. Chairman Underwood of the Committee, however, emphatically says that no bills for amendments of the law will have consideration at present, and he is probably right in his forecast. For, while confession of error is always creditable, it is always repugnant, and to make one so soon, in respect to the most important first act of a session which hastened to an assumed work of freeing the country, would be to rise to a great height of candor.

Congressman Hull once more offers re-assurance in the expression of his opinion "that the law will work out satisfactorily except to those who are opposed to it on principle," and that the confusion now existing will disappear "as soon as the Treasury regulations governing the administration of the tax are fully understood." Probably he is sincere in thinking it is all simple and workable, and possibly it reads so to him, but he did not succeed in making it so, nor does the trouble cease when those regulations become understood. For the digests and professional interpretations have no binding effect; and even the regulations, not all of them consistent and intelligible, and a few of them apparently amounting to changing the law in course of interpreting it, are not a finality. That finality will not be reached until the courts have decided the cases of contest which will surely arise.

Without referring anew to any mooted point specifically, it is already known that the most perplexing, vexatious and disturbing features grow out of the "source" portions. For one instance, it is clearly a question whether Congress can constitutionally compel corporations and individuals, without their consent and at great trouble and cost to themselves, to act as revenue collectors for the Government. This noticing, deducting and holding temporarily imposes what, in common parlance and practical effect, acts as a "tax" on those to whom it applies, yet it is not a tax in the legal sense; it falls upon others, but it makes of corporations and individuals Government agents. Under the prevailing notions of individual subordination to "collectivism," some extremists might say that the country could require the possessor of an income to pay a tax on it and then execute a song and dance on the sidewalk for the further benefit of the revenue. We would not venture to forecast what view the Supreme Court will take of this feature when reaching it, but it certainly seems devoid of just excuse.

It is, at least, the harshest and most inquisitorial portion of a law which is characterized throughout by harshness and confusion. Make an unreasonable concession by granting the utmost said on behalf of income taxes in a time of peace, and even the reckless assertion that not otherwise can the rich be made to bear their just share of the public burden, and still the question remains: Why make the always unpleasant duty of tax-paying needlessly offensive? The "source" portions arise in the assumption that most men will dodge their share of tax and the only way to reach income is to do so before it can find the owner's pocket. Is this an assumption proper in a government founded on "the consent of the governed," or suitable for a despotism? Let government begin by undertaking only its own proper work, and on a basis of reasonable efficiency and fidelity; that is, let it hold out clean hands and be itself reasonably free from just criticism before assuming that all recipients of more than $3,000 a year are dishonest in desire. Are we to implicitly trust "the Government" in everything and for everything, including our fortunes, our morals, our education and our business and industries? And then is "the Government," theoretically the creation and servant of the people, to trust the people in nothing?

Or (if the humiliating truth is to be confessed), is it that 95% of the people are laying an income tax on the other 5% and purposely plan the process as unpleasant as possible?

THE NEW "COMPENSATION" LAW OF NEW YORK.

The law now on the statute books of this State is considerably unlike the Foley-Walker Bill which was recommended by Commissioner Emmet, was passed in both Houses, and was then thrown away by Governor Sulzer, in his desire to please the labor unions—about the only interest that was not reasonably satisfied with the bill. This one was rushed through in a haste which allowed no time for consideration, had consideration not been practically forbidden, in a final week of the special session. The unanimous vote in the Assembly and the merely nominal opposition of six votes in the Senate, expressed the determination to secure this bill as a party measure instead of allowing the subject to reach the next Legislature, then so soon to meet.

The document is of great length, and applies only to forty-two named occupations, all deemed more or less hazardous; it defines the word "employee" as a person "engaged in a hazardous employment in the service of an employer," whether on the plant or "in the course of his employment away from the plant;" it also excludes domestic servants and farm laborers.

Negligence is not to be a defense, for the question of fault is excluded unless the injury comes through the wilful intention of the injured worker to bring death or injury to himself or another, or unless the injury comes solely from intoxication of the hurt person while on duty; in either of these cases neither the hurt person nor any dependent shall receive compensation under this chapter. If an employer "fail to secure the payment of compensation," then the hurt worker may either claim it under this chapter or bring suit for damages; in such suit the defendant may not plead contributory negligence, nor negligence by a fellow-servant, nor voluntary assumption of risk. If payment of the whole or a part of an award is not made within ten days after it is due, the amount "shall constitute a liquidated claim for damages" against the employer, which, together with a 50% penalty, may be recovered in an action brought, in the name of the State, by the Commission constituted to administer the law; in such event, the penalty shall go to the State, to cover working expenses.

The average weekly wage shall be the basis of the award to be made, and the award shall generally be two-thirds the average weekly earnings, in case of either death or total disability; for partial disability, the payment at that rate is to run for varying terms which are set forth in detail.

The employer has four courses offered to him, but is required to "secure compensation" in one of these. He may insure and keep insured in any authorized joint-stock or mutual company; he may take the risk himself, on furnishing the Commission satisfactory evidence of his ability to be his own insurer, in which case that body may require him to make a deposit of securities of the kinds specified in the insurance laws for such purposes; he may join a mutual association formed in his own group of employments, if the Commission approve; or he may insure and keep insured by depositing in the State Fund to be created and be in the hands of the State Treasurer. If he fail to comply with Section 50 (which section, however, does not contain the proviso for forming a mutual association), he is liable to a fine of a dollar per day per each employee, to be sued for by the Commission. He must post in a conspicuous place on his premises a printed or typewritten notice that he has complied with these provisions, and the following section (52) declares that "failure to secure the payment of compensation shall have the effect" of exposing him to damage suit; Section 53 relieves him from all liability if he contributes to the State Fund, and refers the injured worker to that Fund only; but the employer is "otherwise" relieved from liability only when either he or his insurance carriers have paid the award.

The coercion upon him is thus severe, and it apparently means to drive him into the State Fund, for only by contributing to that is he distinctly released from liability; if he insures in a company he seems to be liable in case the company does not pay.

A Commission of five persons, at good salaries, is to administer. This body may investigate the substantial rights of the parties in any case, not being bound by common law or by statutory rules of evidence; they may issue subpoenas, punish for contempt, arrange and re-arrange groups of employments, prescribe rates for each group, punish falsification of pay-rolls, and proceed against employers in default. The Commission is to administer the Fund. Ten per cent shall be set aside as reserve, up to $100,000, and 5% thereafter, until the Commission deems the amount enough for "the catastrophe hazard."

No direct effort is expended towards prevention, and the effect in stimulating or repressing carelessness will be for time to show, according to the selfishness of men. The laborer will suppose himself favored and coddled, but he may possibly find himself tricked, for the State distinctly refuses any liability and if the Fund prove inadequate there is no recourse beyond it, as the employer is offered release if he accepts it by paying whatever is demanded of him for that Fund. It is evidently intended that the prospect of express release from liability shall induce him to prefer the State's own scheme, but whether that will operate thus will depend upon the comparative rates proposed by the Commission and by the insurance companies; yet any opinion as to whether regular formal insurance will be stimulated under this law or be discouraged would be merely conjectural. The law nominally took effect with the new year, but payments into the Fund may be made up to July 1, and at that latter date the law takes effect "as between employers and employees."

Many details are not referred to in the foregoing. There is already considerable doubt as to precisely where the lines defining what is covered under the laws are to be drawn, and study may disclose confusing questions, as have been discovered in abundance in the income tax. Possibly correction of these, or even a deliberate revision of what has been so needlessly rushed through in haste, may be had at the regular session.

An interesting question has now been raised as to whether this law is valid at all. Under the Court of Appeals decision in the Ives case, there is at least grave doubt whether the Legislature could enact any compulsory scheme. The amendment ratified in November meets this by taking away all limitations upon the legislative powers over the subject, but the amendment took effect on January 1, whereas this law was enacted two weeks earlier. If this technical defect is material in law, as might colorably be claimed, there is another example of the folly of over-haste, and the subject must be taken up anew.

OUR FOREIGN TRADE IN 1913.

Again we have to record a new high record in the foreign export trade of the United States, the value of the shipments of commodities from the various ports of the country during the twelve months ended Dec. 31 last having exceeded that for the corresponding period of 1912 by over 85 million dollars. And in this growth almost all leading articles have shared, with manufactures, upon which now we largely rely to increase our trade, especially prominent. Concurrently the aggregate of imports declined slightly from the record total of 1912—a total that had been swelled to a considerable extent by a practically abnormal inflow of a few articles, such as art works (principally the Morgan collection). Coffee, sugar and hides and skins and the much higher price a year ago for India rubber. But as the gain in exports was larger than the loss in imports, the country's aggregate foreign trade (inflow and outflow combined) for 1913 was moderately greater than in 1912 and therefore established another record total, reaching $4,-276,494,821, against $4,217,291,048 the year before.

The remark we made last year as to the widespread growth of our export trade applies as truly now as then. Almost all the countries to which our products go showed increased absorption from us in 1913 and in some instances the expansion was noticeably large. Canada, for instance, took from us goods to the value of about 400 million dollars, a total 30 millions greater than in 1912 and more than doubling 1909. Germany, too, and the Netherlands, Denmark, Sweden, Cuba, Argentina, China, Japan and Oceania more or less appreciably increased their takings of our commodities. In fact, mentionable losses in trade are few and far between and due to some special cause, such as the decreased shipments of cotton to Great Britain and France, following the heavy outward movement of the previous year. On the import side of the account, also, there are numerous instances of recent conspicuous growth. Here again Canada stands forth prominently, the inflow into the United States from thence having risen some 15 million dollars in 1913, and the gain since 1905 has been more than 100%. From the East Indies, Japan, China, Chile and a number of other countries, likewise, the imports have noticeably increased. On the other hand, decreases in takings of goods from Russia, Great Britain, Cuba, Argentina, Brazil and the Philippine Islands are to be noted and find explanation in large part, if not wholly, in the decreased value of imports of art works, coffee, sugar, India rubber and hides and skins.

The aggregate merchandise exports in 1913 were of a value of $2,484,311,176, against $2,399,217,993 the preceding year, $2,092,526,746 in 1911 and $1,866,-258,904 in 1910. In this short period of three years the expansion has been noteworthy, but in an interval of fifteen years (1898-1913) the outflow has practically doubled. Furthermore, special efforts are making to further largely increase the takings of our products abroad. In fact, the Bureau of Foreign and Domestic Commerce of the Department of Commerce has opened an office in New York, at the Custom House, and will shortly establish headquarters in Chicago, New Orleans and San Francisco, for the purpose of assisting merchants and manufacturers in the development of foreign trade. By making these offices the meeting-places of consuls who are in this country on leave, much valuable information, it is believed, can be imparted to those wishing to cultivate business in particular localities. Moreover, the commercial agents of the Bureau on their return to this country will attend trade conferences or conventions of persons or organizations interested in special lines of investigation in order that they may personally inform manufacturers and merchants of the result of their studies in the foreign field concerning their own lines of manufacture.

Breadstuffs shipments in 1913, due to an enlarged outflow of wheat, covered a considerably greater value than in 1912, the contrast being between $203,750,000 and $161,672,348; but the comparison with some earlier years is unfavorable and particularly so with the 276½ million-dollar total of 1901. But home needs are increasing so steadily and rapidly that no such movement can be counted upon again until there is a very large addition to the area devoted to grain. The provisions outflow was also greater in 1913, but the gain of 15 million dollars over 1912 was wholly in pork products. Cotton exports, however, were much less in quantity in the late year—20%—but the value consequent upon the higher average price secured was only about 7% lower. In other words, the value of the 8,610,000 bales sent out was $575,520,000, whereas the 10,-

694,472 bales shipped in 1912 covered $623,077,439, the average prices having been 12⅞ cents and 11 3-16 cents per pound, respectively. Petroleum shipments in 1913 were of greater magnitude than ever before, and the average export price at 7 cents was the highest in a number of years.

Among a number of other articles of export, and especially manufactures, notable expansion was the rule in 1913. Iron and steel manufactures, for example, made an advance of 7 million dollars, following increases of 48 and 47 millions, respectively, in the two previous years. Automobile shipments exceeded 1912 by some 5 millions, cars for steam and other railways gave a total nearly double that of the year preceding, coal, copper, and wood and manufactures showed further large gains, and more or less satisfactory augmentation is to be noted in cotton manufactures, electrical machinery, tobacco and manufactures and a number of other articles. In fact, the only decreases worthy of note were in agricultural implements, naval stores, leather and manufactures and vegetable oils.

Imports of merchandise for December were the heaviest for any month in our history, but for the year 1913 were, as already remarked, a little less than the record total of 1912, reaching $1,792,183,645, against $1,818,073,055. In 1911 the aggregate was only $1,532,359,160 and in 1910 $1,562,904,151. The decline is much more than accounted for by the drop of 25 millions in the value of art works brought in and the losses of 16 millions in hides and skins, 29 millions in coffee, 21 millions in sugar, 11 millions in seeds and 22 millions in India rubber, the last named decrease being largely a matter of price. Aside from these, the diminutions in any articles of import were rather unimportant. On the other hand, large gains are to be noted in cattle, chemicals, fibres and manufactures, and moderate but satisfactory increases in breadstuffs, cocoa, copper and manufactures, feathers, fish, fruits and nuts, iron and steel and manufactures, leather and manufactures, provisions, oils, paper and manufactures, diamonds, &c., raw silk and silk manufactures, tobacco and wood and manufactures.

The merchandise balance in our favor in 1913 was the largest on record. It reached $692,127,531, against $581,144,938 in 1912 and $560,167,586 in 1911, and compared with only 303 1-3 millions in 1910 and 252⅝ millions in 1909. Moreover, there is a large gain over the 1908 balance (636 millions), made during a period of depression here when imports were measurably restricted and exports free.

As indicating the changes from year to year in some of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we insert here the following compilation, which covers the results for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1913.	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$	$
Cotton ...	575,520,000	623,077,439	517,053,575	530,824,222	461,919,568	438,829,110
Breadst'ffs	203,750,000	161,672,348	135,860,349	109,093,689	139,779,080	196,508,311
Prov'ns,&c	163,300,000	148,116,068	160,316,842	129,522,085	151,964,537	181,492,154
Cat'le,sh'p & hogs.	1,100,000	4,404,042	15,071,057	9,714,743	16,616,121	27,533,329
Pet'l'm,&c	149,800,000	124,310,282	105,922,848	94,107,022	103,838,590	108,815,455
Total ...	1093470000	1061580179	934,224,671	873,261,761	874,171,396	953,178,359
All other articles..	1390841176	1337637814	1158302075	992,997,143	854,081,249	799,656,888
Total ...	2484311176	2399217993	2092526746	1866258904	1728198645	1752835247

From the above it will be noted that greatest growth of recent years has been made in "other articles," which mainly comprise commodities either largely or wholly manufactured. In fact, deducting from the total of the specially enumerated articles the item of cotton, we find the remainder to be practically the same in 1913 as in 1908 (518 millions, against 514¼ millions), whereas in the interim the expansion in the other export goods has been from 799⅝ millions to 1,390⅞ millions, or an augmentation of 73.9%.

The outward movement of gold in 1913 was upon a more liberal scale than in any preceding year since 1909, and imports were of about normal proportions; consequently, upon balance, we were the losers. The inflow was in greatest measure from Canada, but receipts from Mexico were also liberal. The outflow was most largely to France, the shipments in that direction making up about half the year's aggregate with practically no return movement, and shipments to South America were of pretty large proportions, our loss on balance approximating 20 million dollars. Briefly, the outflow of gold for the year was $91,798,610 and the inflow $63,704,832, leaving an export balance of $28,093,778, against an import balance of $19,123,930 in 1912. Silver moved less freely in either direction in the late year than in 1912, with Mexico the largest contributor to the imports and Great Britain, as usual, drawing most largely upon us. The net exports were $26,908,812, against $23,560,669 in the previous year. Bringing together the various net balances, we have the subjoined comparative summary of the trade balances as a whole:

YEARLY TRADE BALANCE.

Excess of—	1913.	1912.	1911.	1910.	1909.
Mdse. exports.	$692,127,531	$581,144,638	$560,167,586	$303,354,753	$252,677,921
Silver exports.	26,908,812	23,560,669	21,918,075	11,482,805	11,404,607
Total	$719,036,343	$604,705,307	$582,085,661	$314,837,558	$264,082,528
Gold imports..	*28,093,778	19,123,930	20,262,110	*447,696	*88,793,855
Grand total..	$747,130,121	$585,581,377	$561,823,551	$310,389,862	$352,876,383

* Net exports.

With all items included, the net export balance for 1913 is seen to be $747,130,121, the heaviest ever recorded, and comparing with $585,581,377 in the year preceding, $561,823,551 in 1911, $310,389,862 in 1910 and the previous high-water mark of $677,014,064 in 1908.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1913.

A contraction in the volume of gold secured from the mines of the world in 1913 is the result disclosed by the investigations we have made since the year closed. The falling off is ascribable mainly to the disturbed conditions that prevailed in the Transvaal during the last half of the year. It is true, of course, that in other leading producing countries, like Australasia, the United States and Mexico, the yield was less than in 1912, but heretofore since Africa became a factor in gold mining (except during the Boer war period and in 1910), any losses elsewhere have been more than made good by the increased output of that country. That, it was expected early in the year, would be the case in 1913; in fact, down to the close of May the mines of the Transvaal had done better than ever before and other districts were assisting in building up what was expected to be another new high record for Africa. Trouble with labor, however, developed in June and outside of the actual adverse effect thus occasioned, the force at work steadily dwindled from month to month and production fell off so considerbly as to wipe out the earlier gain and leave a deficiency for the twelve months, as compared with 1912.

The strike in the Transvaal mines, which began toward the close of June, arising out of a question of working hours in a New Kleinfontein mine quickly spread and in a few days involved all the mines in the Rand district. It was characterized by more or less of the disorder and violence seemingly inseparable from troubles of this kind, but an apparent settlement was reached on the 5th of July, the owners practically conceding all the demands of the laborers, and work was resumed the following day. In the meantime, however—in fact, for some little while before the strike started—the labor force began to dwindle and thus the yield of gold fell appreciably below 1912. As indicating the extent of the labor loss during the year it is merely necessary to state that from a total of 231,783 employed in the gold, coal and diamond mines of the Transvaal in March, there was a decline to 171,339 in December. With that fact before us, the decrease in production in the Rand from 8,753,568 fine ounces in 1912 to 8,430,998 fine ounces in 1913 finds full explanation. Nor is it to be expected at this writing that 1914 will show the steady advance that for so long was the feature of gold mining in the Transvaal, constituting it one of the wonders of the world, as shortly after the 1st of January this year trouble broke out afresh, culminating in the calling of a general strike on January 13 by the Trades Federation. This move the Government met with the proclamation of martial law, that step being considered the only one adequate to meet the situation, as the strike of the miners meant not only the turning loose of the most turbulent spirits of the Rand, but raised the whole question of the position of the native workers. Outside the Transvaal a moderate increase in the African yield is to be noted in 1913, mainly in West Coast districts, but for the whole of Africa the output at 10,040,418 fine ounces shows a falling off of 254,236 fine ounces from the previous year.

As regards the United States, the early estimate issued jointly by the Bureau of the Mint and the Geological Survey indicates a falling off in product in 1913, due in greatest measure to poorer results in Alaska, for which exceptionally dry weather in the summer and consequent shortage of water for both lode and placer mining and exhaustion of the bonanza deposits in Fairbanks are responsible. Nevada's yield also showed a further drop, due to the poorer grade ores treated in important districts. Canada, on the other hand, according to the preliminary estimate of Mr. McLeish, made a satisfactory gain, and such advices as are at hand from Russia indicate a similar outcome of the year's operations there. The Colar field of India, too, increased its contribution to the world's new supply. Mexico, needless to say, under the chaotic conditions prevailing in that country, records a material loss from 1912. Australasia's production continues on the downward trend, due as we have frequently remarked, to the lower grade ores obtained from many of the mines. Declining yield has, in fact, been the rule in that country annually since 1905, the drop during the eight years that have since elapsed having been over 40%, leaving the 1913 output at only 2,532,582 fine ounces, against no less than 4,317,923 in 1903. Supplies of gold secured from miscellaneous sources in 1913 were a little greater than a year earlier.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, p. 141, or in 1887 issue of the Financial Review.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Fine Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total. Ounces.	Total Values. Sterling.	Total Values. Dollars.
1881*	1,475,161	--------	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	£21,141,216	$102,883,135
1882	1,438,067	--------	1,572,187	52,000	1,154,613	45,289	563,638	4,825,704	20,499,008	99,757,848
1883	1,333,849	--------	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,653
1884	1,352,761	--------	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541
1885	1,309,804		1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot. '81-85	6,909,642	--------	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885	507,859,593
1886	1,257,670	--------	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888	1,344,002	240,266	1,601,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889	1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447	115,994,534
1890	1,453,172	479,302	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot. '86-90	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,018
1895	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot. '91-95	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot. '96-00	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452
1901	3,792,364	474,698	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827	346,034,521
1905	4,232,091	3,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670	378,098,942
Tot. '01-05	20,488,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452	1,615,305,944
1906	3,925,591	6,601,685	4,565,333	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681	400,426,369
1907	3,668,308	7,421,074	4,374,827	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256	412,415,289
1908	3,551,115	8,179,685	4,574,320	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573
1909	3,447,070	8,334,604	4,821,709	473,592	1,566,448	1,153,403	2,260,558	22,057,384	93,695,356	455,965,831
1910	3,177,465	8,491,788	4,657,017	493,708	1,721,163	1,205,051	2,277,210	22,023,402	93,551,008	455,263,361
Tot. '06-10	17,769,547	39,028,836	22,993,206	2,430,625	6,878,534	5,240,978	10,567,059	104,908,785	445,631,538	2,168,653,423
1911	2,911,410	9,366,001	4,687,053	473,159	1,555,233	1,203,573	2,155,566	22,352,095	94,947,029	462,058,037
1912	2,606,878	10,294,654	4,520,719	611,885	1,073,875	1,185,187	2,272,499	22,565,697	95,854,568	466,473,575
1913 (est.)	2,532,582	10,040,418	4,271,562	645,807	1,209,377	980,000	2,325,000	22,004,746	93,471,760	454,877,708

* For figures from 1851 to 1881 see Vol. 70, pages 256 to 260
" " 1851 to 1871 see Vol. 54, pages 141 to 144.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1913, stated in dollars, is $207,553,513, and in sterling, £42,649,688.

As summarized above, the gold production of the world in 1913 was approximately 22,004,746 fine ounces, valued at $454,877,708, or a decrease of 560,951 fine ounces, or $11,595,867 from the previous year and a loss of 347,349 fine ounces, or $7,180,329 from 1911. In the last ten years, however, the world's annual yield has risen from 15,778,016 fine ounces to 22,004,746 fine ounces, but the gain recorded (6,226,730 fine ounces) is to be credited entirely to Africa. In fact, all other countries combined furnished a moderately smaller output in 1913 than in 1903 (11,964,328 fine ounces, comparing with 12,460,354 fine ounces), whereas in Africa the advance has been from 3,317,662 fine ounces to 10,040,418 fine ounces. With the almost insatiable demand for gold that still exists, it would be decidedly unfortunate if any thing should interfere for any length of time with full supplies of the metal from Africa.

With the annual bringing into the channels of commerce of so large an amount of gold as in recent years, it might be supposed that considerable difficulty would be experienced in tracing much of it to its place of lodgment. Such, however, is not the case. On the contrary, it is possible to trace practically all of it. In 1913, as in 1912, India and

Egypt absorbed comparatively large amounts, the net exports in 1913 to the first-named from Great Britain having been about 40 million dollars and to the other 30 millions, these aggregates going to further swell the enormous secret holdings in those countries. Central America, moreover, drew from Great Britain some 5 million dollars during the year and Turkey, &c., 5½ millions.

As regards South America, however, the movement was in the opposite direction, Great Britain receiving from thence a net total of about 29 millions—mainly from Argentina and Brazil; on the other hand, the United States was drawn upon by South America to the extent of 17½ millions. Leading European banks added to their holdings of gold during the year, Germany, France and Russia quite largely, the combined stock being some 260 million dollars greater at the close of 1913 than at its opening. Furthermore, the visible stock of gold in the United States, as compiled by the Treasury Department, rose some 46 millions during the year. In these various ways no less than $375,000,000 is accounted for in 1913, leaving, therefore, only 80 millions to cover the amount used in the arts, &c.—a total less than that recently estimated as so absorbed annually.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1913, we are able to deduce the following:

United States.—A further diminution in the yield of gold from the mines of this country is indicated by the preliminary approximation issued jointly by the Geological Survey and the Bureau of the Mint, the output having been 249,157 fine ounces less than in the preceding year, that decline following a falling off of 166,334 fine ounces in 1912 as compared with 1911. Furthermore, the late year's product was the smallest since 1905. The decline in 1913 is most largely in Alaska, where there was a loss of 116,870 fine ounces, due in part to the shortage of water following the dry summer and also to exhaustion of deposits in the Fairbanks district. Nevada also shows a considerable decrease, ascribable on the one hand to a lower grade of ore treated at Goldfield, and on the other hand to a falling off in the yield from smaller districts. Declines in Colorado, Montana, Utah, Idaho and South Dakota are also to be noted, and slight to moderate gains in California, Arizona, New Mexico and Washington. The only important increases reported, in fact, were in Oregon and the Philippine Islands, which each produced almost double the amount of 1912. But the net result of gold mining in the United States in the late year was, as stated, a loss of 249,157 fine ounces, valued at $5,150,477. The ounces and values, as estimated for each State in 1913, compare as follows with the final figures for 1912 and 1911:

GOLD PRODUCTION IN UNITED STATES.

Gold Production.	1913 Fine ozs.	1913 Value.	1912 Fine ozs.	1912 Value.	1911 Fine ozs.	1911 Value.
Colorado	891,069	$18,420,031	906,606	$18,741,200	925,839	$19,138,800
California	972,601	20,105,447	967,878	20,008,000	964,041	19,928,500
Alaska	715,104	14,782,512	831,974	17,198,600	806,179	16,665,200
South Dakota	348,179	7,197,498	378,471	7,823,700	359,402	7,429,500
Montana	148,908	3,078,202	179,370	3,707,900	176,554	3,649,700
Arizona	183,972	3,803,039	183,143	3,785,400	170,348	3,521,400
Utah	164,480	3,400,103	208,622	4,312,600	217,020	4,486,200
Nevada	594,003	12,279,131	656,725	13,575,700	875,438	18,096,900
Idaho	66,109	1,366,605	67,804	1,401,700	65,688	1,357,900
Oregon	66,322	1,370,987	36,751	759,700	30,679	634,200
New Mexico	40,833	844,086	36,504	754,600	36,847	761,700
Washington	33,476	692,021	33,021	682,600	40,635	840,000
South. States	6,904	142,715	10,888	212,700	7,803	161,300
Other States	39,602	818,646	23,562	487,100	10,580	218,700
Totals	4,271,562	$88,301,023	4,520,719	$93,451,500	4,687,053	$96,890,000

Australasia.—The declining tendency in production noted here annually since 1905 continued in 1913, most of the districts sharing in the decrease. As late as 1904 Australasia was the world's largest producer of gold, and in 1905 the output was nearly 4¼ million fine ounces. Now it is down to a little over 2½ millions, or a falling off in eight years of 40%. The subjoined table indicates the product of each colony and the total of all, year by year, since 1898:

PRODUCT OF GOLD IN AUSTRALASIAN COLONES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania &c.	Total Australasia.
1899	793.418	468.665	871 816	1.512.366	358.418	30.351	70.492	4.105.526
1900	726.666	281.209	855.959	1.438.659	335.300	26.458	65.710	3.729.961
1901	711.046	216.884	733.975	1.616.933	412.868	29.668	70.990	3.792.364
1902	728.380	254.432	653.362	1.769.176	459.408	23.662	60.974	3.949.394
1903	767.351	258.488	686.469	2,064.798	479.738	24.401	36.678	4.317.923
1904	771.298	269.817	624.917	1.985.230	467.647	17.913	60.000	4.196.822
1905	810.050	274.263	577.559	1.955.316	520.040	20.547	74.316	4.232.091
1906	786.054	253.987	493.120	1.794.542	532.922	14.078	50.888	3.925.591
1907	710,269	247,363	457 596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224.788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	654,222	204,709	455.577	1,595,269	472,464	20,052	44,777	3,447,070
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40.434	3,177,465
1911	502,914	177.418	359,999	1.371.848	426,813	20,000	52,418	2,911,410
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878
1913	434,908	149,655	*245,000	1,304,434	343,585	*15,000	*40,000	2,532,582

* Partly estimated.

India.—As indicated by the returns from the Colar field, the premier producer of the country, India's gold yield in 1913 was a little greater than for 1912, but even at that was not a high record. The details of yield for the last seven years are appended:

EAST IND A—GOLD PRODUCTION PRINCIPAL MINES.

	1913. Ounces.	1912. Ounces.	1911. Ounces.	1910. Ounces.	1909. Ounces.	1908. Ounces.	1907. Ounces.
Champion Reef	133,375	132,338	123,195	118,351	113,877	120,533	128,671
Ooregum	95,235	92,177	94,034	93,767	92,063	86,252	73,562
Mysore	232,100	231,687	230,135	228,727	228,249	216,488	209,441
Nundydroog	80,379	86,995	90,173	89,229	86,606	80,889	74,964
Balaghat	17,495	17,379	17,027	15,997	21,203	28,039	33,574
North Anantapur a	10,780	7,271	5,282	159	2.009	2,176	9,319
Hutti *	19,745	16,991	13,723	------	------	------	2,298
Totals	589,109	584,838	573,569	546,230	544,007	534,377	531,829

* Coromandel mi es for 1906 and 1907.
a Mysore West & Vynaad for 1906 to 1910, inclusive.

Russia.—As usual, very little information of an authoritative nature can be secured from Russia thus early, but there seems to be warrant for the belief that somewhat better results were obtained during the late year than in 1912—the outcome of more activity in the Siberian fields. From such data as is in our possession we are led to estimate the 1913 yield of the Russian mines at $25,800,000, or 1,209,377 fine ounces, pending the receipt of definite information, which, of course, is not due until near the close of the current year. Details of the last thirteen years are subjoined:

		Value.	Ounces.
Russia's production in	1901	$23,464,562	1,135,100
" "	1902	22,739,013	1,100,000
" "	1903	24,632,200	1,191,582
" "	1904	24,803,200	1,199,857
" "	1905	22,291,600	1,078,356
" "	1906	19,494,700	943,056
" "	1907	26,684,000	1,290,840
" "	1908	28,052,200	1,357,027
" "	1909	32,381,300	1,566,448
"	1910	35,579,600	1,721,163
" "	1911	32,151,600	1,555,333
" "	1912	22,199,000	1,073,875
" "	1913	25,800,000	1,209,377

Africa.—As already indicated, the volume of gold mined in Africa in 1913 was somewhat less than in the preceding year, owing to the strike in the Transvaal in June-July with its disorganizing influences and consequent serious loss in the number and efficiency of the labor force. At one time it was thought that matters had been adjusted, but mining results dispelled that belief and early in the current year (1914) the situation became so acute as to render necessary the proclamation of martial law. The Rand did well until the close of May, but after that time production declined each month to a point below the mark set in 1912 and in some instances fell below 1911. For the twelve months the decrease is 322,570 fine ounces. Other districts of the Transvaal outside the Rand also did not do as well as a year earlier, but a better showing was made by Rhodesia, West Africa, &c. For Africa as a whole the yield was 254,236 fine ounces less than in 1912, thus breaking the series of new high records that had been a feature of operations in Africa yearly since the discovery of gold there, only interrupted by the Boer war and the reconstruction period that followed the cessation of hostilities. The output of the Rand for the last seven years is appended.

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1907.	1908.	1909.	1910	1911.	1912.	1913.
January	520,089	540,202	591,976	579.743	625,826	709,280	700,981
February	475.785	520,969	550,645	550,422	585,863	674,960	702,394
March	520,163	553,440	592,415	581,899	649,247	796,755	760,324
April	518,243	543,361	587,626	594.339	638,421	706,763	755,858
May	506,100	558,243	603,411	606,724	658,196	746,948	761,349
June	487,956	550,240	596,216	598,339	657,023	722,588	716,267
July	513,655	561,988	599,078	610,664	679,881	735,941	625,107
August	534,598	565,545	590,924	623,129	682,405	732,197	697,686
September	517,746	565,439	585,736	621,311	669.773	716,495	676,411
October	532,993	594,054	581,132	627,445	677,923	738,082	687,515
November	530,215	591,204	576.768	617,905	691,462	727,699	644,320
December	562,684	637,853	583,209	616,668	680,782	745,860	642,786
Totals	6,220,227	6,782,538	7,039,136	7,228,588	7,896,802	8,753,568	8,430,998

Other sections of Africa, embracing the outside districts of the Transvaal and Rhodesia, West Africa, Madagascar, Mozambique, &c., collectively give a larger yield than in 1912. The subjoined compilation, which covers the progress in gold-mining in all districts of Africa since 1886, requires no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand Ounces.	Witwatersrand £	Other Ounces.	Other £	Total Ounces.	Total £
1887 (part yr)	28,754	122,140	------	------	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,696
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
1910	7,228,588	30,705,089	1,263,200	5,365,823	8,491,788	36,070,912
1911	7,896,802	33,544,046	1,469,199	6,240,863	9,366,001	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020
1913	8,430,988	35,812,605	1,609,430	6,837,083	10,040,418	42,649,688

Canada.—A moderate augmentation in the amount of gold obtained from the Canadian mines in 1913 is indicated by the preliminary estimates furnished to us by Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada. He makes the aggregate production 645,807 fine ounces, or an excess of 33,922 fine ounces over 1912. The 1913 result, however, is much below the output for 1899 to 1904, inclusive, when the Yukon was so important a factor in pushing Canada forward as a gold producer. The exhibit for the last fifteen years is as follows:

		Value.	Ounces.
Canada's production in	1899	$21,324,300	1,031,563
" "	1900	27,916,752	1,350,475
" "	1901	24,462,222	1,183,362
" "	1902	20,741,245	1,003,359
" "	1903	18,834,500	911,118
" "	1904	16,400,000	793,350
" "	1905	14,486,800	700,800
" "	1906	12,023,932	581,660
" "	1907	8,382,780	405,553
" "	1908	9,842,100	476,112
" "	1909	9,790,000	473,592
" "	1910	10,205,835	493,708
" "	1911	9,781,077	473,159
" "	1912	12,648,794	611,885
" "	1913	13,350,000	645,807

Other Countries.—The remaining gold-producing countries call for no extended comment. In Mexico the yield of the mines was apparently less than in any year since 1907. Lacking definite information, we estimate the 1913 output at 980,000 fine ounces, against 1,185,187 fine ounces a year earlier. In South and Central America the industry showed moderate further expansion, according to the information we have received, and the same is true of European countries other than Russia and probably of Japan. "Other countries", therefore, excluding Mexico, which is given separately in our compilation, would seem collectively to have increased their production to a slight extent in 1913.

Silver Production of the World.

There is not much of a conclusive nature that can be said as to the silver production of the world in 1913 so soon after the close of the year, as very little early data is obtainable. For the United States we have, as usual, the estimate of the Director of the Mint, Mr. Geo. E. Roberts, and it indicates a gain in yield of about 4 million ounces, and Canada, according to Mr. McLeish, increased its output b some 2 million ounces, ascribable largely, if not wholly, to an enlarged production in the Cobalt region. Mexico's product, on the other hand, owing to the disturbed conditions in that country, fell off quite a little. Australasia failed to reach the total of 1912 and from miscellaneous sources no greater supplies were obtained so far as we can now judge. The price of silver in London fluctuated within somewhat narrower limits during the year than in 1912, the close having been at 26 9-16d., against 29¼d. at the opening, with the highest price 29⅜d., the lowest 25 15-16d. and the average 27 9-16d. In 1912 the average was 28 1-32d., or 15-32d. higher, and the averages in earlier years were 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909—the lowest on record; 24 13-32d. in 1908 and 30 3-16d. in 1907.

We now present a statement of silver production covering each year since 1980. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total Ounces.	Total Values. £ a
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total '01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,078
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393
Total '06-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1911	60,399,400	79,032,440	16,578,421	69,362,583	225,372,844	23,004,847
1912	63,766,800	74,640,300	14,737,944	71,165,610	224,310,654	26,198,751
1913	67,601,111	60,500,000	14,000,000	70,000,000	212,101,111	24,358,487

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4.8665.

FEDERAL RESERVE BANKS AND THE CLEARING-HOUSES.

The following interesting discussion of the probable effect of the new Banking and Currency Law on the operations of the existing clearing houses comes to us from Wm. W. Hoxton, the Manager of the St. Louis Clearing-House Association:

SAINT LOUIS CLEARING-HOUSE ASSOCIATION.

Saint Louis, Mo., January 28th 1914.

Editor Commercial and Financial Chronicle, New York City:

Dear Sir.—Concerning the discussion which has appeared in the columns of your journal regarding the effect of the Federal Reserve Act upon the existing clearing houses, there are some points which have not been brought out and some apprehensions expressed which do not seem to have solid foundations.

The Federal Reserve Act touches the modern clearing house at three points: The first is the collection of outside items, the second is the prohibition of any examination, except as provided by the Act, which is in any way compulsory, and the third is embodied in the closing lines of Section 16, viz.: "The Federal Reserve Board . . . may at its discretion exercise the functions of a clearing house for such Federal reserve banks, or may designate a Federal reserve bank to exercise such functions, and may also require each such bank to exercise the functions of a clearing house for its member banks."

The collection of outside items is a function which the St. Louis Clearing House does not perform, but one which I have often urged upon our members. It will be noted that the local Federal reserve banks will handle only items drawn upon member banks. There are many banks in the country which, on account of capital limitation and through no fault of their own, cannot become members of the system. If items upon these banks are collected through the clearing house, is it not evident that these non-member banks will remit to the clearing house, in nearly all cases, by means of a check drawn on an institution which is a member of the regional bank, or its branch, located in the community served by the clearing house? Does not this bring the funds of the non-member bank into such shape that they can be handled by the regional bank, and by this method will not the Federal reserve system be co-ordinated to a remarkable degree?

In regard to clearing-house examinations, there is nothing in the law which will render them less effective. Our banks and trust companies now submit volumtarily to these examinations, and they will continue to do so for the sake of individual and community advantage. Our examiner will continue to do in the future, I think, what he has done in the past—co-operate freely with the National Examiner and the State Examiner, making for the added efficiency of all. In the future, however, it is my view, when evil conditions are found which, by moral suasion, cannot be corrected by the clearing-house committee, the cards will be thrown on the table and the acts or policies of the criticized institution will be made clear to the Federal reserve bank for such action as the Federal Reserve Board may see fit. Perfect team work on the part of the clearing house and the regional bank will relieve the regional bank from some apprehension and from the necessity for extra and special examinations. Here, too, frank co-operation between the regional bank and the clearing house will doubly prevent the existence of unsound conditions.

Regarding the third point, which is expressed in the quotation from the law which appears earlier in this letter, I would suggest that the power delegated to the Federal Reserve Board to assume the functions of a clearing house may possibly have been inserted as a warning. It is conceivable that a clearing house might be guilty of ultra vires action, and such action might make the assumption of its functions desirable in the minds of the members of the Reserve Board. As long as the clearing house works single-heartedly for the maintenance of sound and conservative banking, as long as it can demonstrate the faithful performance of its public duty to the community it serves, I do not think that the Federal Reserve Board will want to assume its functions.

The elimination of the local clearing house would throw upon the regional bank the burden of making local collections, and, while the expense of this operation would still be assessed against the members, it would materially add to the cares of the Federal institution. Extra and unnecessary functions will not be willingly assumed by the regional bank, which, all things being equal, may be suspected of a desire to concentrate its efforts upon earning six per cent on its capital stock. Assuming that the clearing house in a given community will put its shoulder to the wheel and work in harmony with, and in conjunction with, the reserve bank in that community, the reserve bank will, for economy, if for nothing else, become a member of the clearing house and transact its business therewith, just as the United States Sub-Treasury does now in several cities. The manner of the payment of balances will be changed and the relation of member bank to the reserve bank will be similar to the relation between the London Bank and the Bank of England. Clearing-house balances will be paid by means of a check, good for immediate credit as reserve, drawn upon the Federal reserve bank, or its branch. Thus the use of gold and currency in the settlement of clearing-house exchanges will be reduced, practically, to the vanishing point.

Very truly yours,
WM. W. HOXTON,
Manager.

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

ELEVENTH 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; the ninth, Jan. 17, pages 201-203, and the tenth, Jan. 24, pages 271-272. 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.
Allent'n Term. RR., Dec. 20, p. 1790.
Amador Central, Dec. 20, p. 1790.
Ann Arbor RR., Dec. 27, p. 1863.
Ark. La. & Gulf Ry., Jan. 10, p. 110.
Ashland C. & I. Ry., Jan. 10, p. 110.
Atch. & East. Bdge. Co., Jan. 24, p. 271
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.
Atl. & Danville Ry., Jan. 10, p. 110.
Atlanta Term. Co., Dec. 27, p. 1863.
Augusta South. RR., Jan. 10, p. 110.
Augusta Un. Sta., Jan. 10, p. 110.
Balt. & Ohio, Nov. 22, p. 1468.
Bangor & Aroostook, Dec. 13, p. 1700.
Bangor & Aroostook RR. (correction), Dec. 27, p. 1863.
Belfast & Moosehead Lake, Dec. 20, p. 1790.
Bellefonte Cent. RR., Jan. 10, p. 110.
Bellingham & Nor. Ry., Jan. 24, p. 271.
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 & Loyalton RR., Dec. 27, p. 1863.
Boston & Alb. RR., Dec. 6, p. 1627.
Boston & Maine, Dec. 20, p. 1790.
Boston Term. Co., Dec. 6, p. 1627.
Brinson Ry., Dec. 20, p. 1790.
Buffalo Creek RR., Dec. 6, p. 1627.
Buff. Roch. & P., Nov. 29, p. 1551.
Buff. & Susq. RR. Corp., Jan. 24, p. 271.
Buff. & Susq. Ry., Jan. 24, p. 271.
Cairo & Thebes RR., Dec. 13, p. 1700.
Caro. Clin. & Ohio, Dec. 13, p. 1700.
Central of Georgia, Dec. 13, p. 1700.
Central RR. of N. J., Jan. 10, p. 110.
Central RR. of S. C., Jan. 10, p. 110.
Charleston Term., Dec. 20, p. 1790.
Charleston Un. Sta., Dec. 20, p. 1790.
Charl. & W. Car. Ry., Jan. 10, p. 110.
Chattahoochee & Gulf, Jan. 3, p. 43.
Chattahoochee V. Ry., Dec. 27, p. 1863.
Chattanooga Sta. Co., Jan. 10, p. 110.
Ches. & Ohio Ry., Jan. 3, p. 43.
Chesterf. & Lanc. RR., Jan. 10, p. 110.
Chic. & Alton RR., Nov. 29, p. 1551.
Chic. Burl. & Q., 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. & Lou. Ry., Jan. 10, p. 110.
Chic. Ind. & Sou., Dec. 20, p. 1789.
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. Peo. & St. L. RR., Dec. 27, p. 1863.
Chic. Riv. & Ind., Dec. 20, p. 1790.
Chic. R. I. & Pac., Nov. 29, p. 1551.
Ch. St. P. M. & O., Nov. 22, p. 1469.
Chic. T. H. & S. E., Dec. 13, p. 1700.
Chic. & W. Ind. RR., Jan. 10, p. 110.
C. C. C. & St. L., Dec. 20, p. 1790.
Cin. Ham. & Dayton, Jan. 24, p. 271.
Cincin.-Nashv. Sou., Jan. 3, p. 44.
Cin. N. O. & T. P., Jan. 24, p. 272.
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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.
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Coudersp. & Pt. Alleg., Jan. 10, p. 110.
Couer d'Alene & Pend d'Oreille Ry., Jan. 24, p. 272.
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Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.
Denv. & Salt Lake, Jan. 10, p. 111.
Des Moines Union, Dec. 13, p. 1700.
Det. Bay Cy. & W., Jan. 10, p. 111.
Detroit & Mackinac, Dec. 13, p. 1700.
Det. & Tol. Sh. Line, Jan. 10, p. 111.
Dul. Sou. Sh. & Atl., Jan. 3, p. 44.
Dunkirk Alleg. Valley & Pittsburgh, Dec. 20, p. 1790.
Durham & So. Car. RR., Jan. 24, p. 272
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East Broad Top RR. & Coal Co., Dec. 13, p. 1700.
East Carolina Ry., Dec. 27, p. 1863.
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Fitzgerald Ocilla & Broxton RR., Dec. 27, p. 1863.
Florida Central RR., Dec. 13, p. 1700.
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Fonda Johns. & Glov., Dec. 27, p. 1863.
Ft. Smith & West., Jan. 17, p. 202.
Fort St. Union Depot, Dec. 13, p. 1701.
Galveston Wharf Co., Dec. 27, p. 1863.
Ga. Coast & Piedmont, Jan. 24, p. 272.
Georgia & Florida Ry., Jan. 10, p. 111.
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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. & Johnsonv., Jan. 10, p. 111.
Gulf Fla. & Ala. Ry., Dec. 6, p. 1628
Gulf & Sabine Riv., Dec. 13, p. 1701.
Gulf & Ship Isl., Dec. 13, p. 1701.
Gulf Tex. & West. Ry., Dec. 27, p. 1863.
Hampshire South., Dec. 13, p. 1701.
Harriman & N. E. RR., Jan. 24, p. 272.
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Hoosac Tun. & Wilm., Jan. 10, p. 111.
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Ida. & Wash. Nor. RR., Dec. 20, p. 1864.
Illinois Central RR., Jan. 3, p. 44.
Illinois South. Ry., Dec. 27, p. 1864.
Illinois Term. RR., Dec. 13, p. 1701.
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Indianap. Union Ry., Dec. 27, p. 1864.
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Interborough R. T., Dec. 13, p. 1701.
Int. & Grt. Nor. Ry., Dec. 6, p. 1628.
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Kanawha Bridge & Terminal Co. Dec. 27, p. 1864.
Kanawha & Mich., Dec. 13, p. 1701.
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Lehigh Coal & Nav. Co., Jan. 17, p. 202
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Leh. & New Eng. RR., Jan. 17, p. 202.
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Litchf. & Madison, Dec. 13, p. 1701.
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Lorain & W. Va., Dec. 13, p. 1701.
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Va. & Caro. Sou. RR., Jan. 3, p. 45.
Virginian Ry., Dec. 13, p. 1701.
Vick. Shr. & Pac. Ry., Dec. 27, p. 1864.

Virginia & Southw. Ry., Jan. 24, p. 272.
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
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Wisconsin Central Ry., Jan. 3, p. 45.
Wisc. & Mich. Ry., Jan. 17, p. 203.
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Wrightsv. & Tennille, Jan. 3, p. 45.

To the foregoing we now add 30 additional companies, as follows:

Algoma Central & Hudson Bay Ry.
Algoma Eastern Ry.
Brownsville & Matamoras Bridge Co.
California Western RR. & Navigation Co.
Central RR. of Haiti.
Chicago & Milwaukee Ry. (correction).
Chicago & North Western Ry. (correction).
Copper River & Northwestern RR.
Cuba RR.
Cumberland Ry. & Coal Co.
Detroit Grand Haven & Milwaukee Ry.
Grand Trunk Western Ry.
Guantanamo & Western RR.
International Railways of Central America
Marietta Columbus & Cleveland RR.
Mexican Mineral Ry.
Mexican Northern Ry.
Mineral RR.
Minnesota Transfer Ry.
Mississippi River & Bonne Terre Ry.
Morelia & Tacambaro Ry.
National Railways of Mexico.
Nebraska Kansas & Southern Ry.
Northern Alabama Ry.
Northwestern Pacific RR.
Pan-American RR.
Philippine Ry.
Portland & Rumford Falls Ry.
Potosi & Rio Verde Ry.
Rumford Falls & Rangeley Lakes RR.
Wichita & Midland Valley RR.
Yosemite Valley RR.

ALGOMA CENTRAL & HUDSON BAY RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	J-D	June 1 1960	$10,080,000
Algoma Central Terminals 1st mtge. 5s	F-A	Aug. 1 1962	£1,027,300
Equip. bonds—Ser. A, B & C 6s, due 10% yly	Var.	To May 15 1922	$678,700

ALGOMA EASTERN RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
Superior Rolling Stock equip. bonds, ser. D, due $20,000 yearly	M-N15	To May 15 1922	$180,000

Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Man. & South Shore first mtge. 5s	M-S	Mar. 1 1961	£513,600

BROWNSVILLE & MATAMORAS BRIDGE CO.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	J-J	Jan. 1 1930	$300,000
Gold 4% bonds	M-S	Sept. 1 1931	93,000

CALIFORNIA WESTERN RAILROAD & NAVIGATION CO.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 6s	J-J	Jan. 1 1915	$468,000

CENTRAL RAILROAD OF HAITI.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage collateral trust 6s	J-D	June 1 1919	$800,000
Second mortgage collateral trust 6s	J-D	June 1 1919	200,000

CHICAGO MILWAUKEE & ST. PAUL RY.
[Correction.]
Issued **with** *Tax-Exemption Clause.*

The La Crosse & Davenport Division first mortgage 5s were included in the official list of the company issued some time ago under the classification of bonds "which *do not* contain the covenant that the interest shall be paid without deduction" of the Federal income tax and were shown in the list given in the "Chronicle" of Nov. 29 1913, page 1551, among bonds "issued without reference to taxes." It should be noted, however, that the bonds contain a provision stating in effect that the company will pay all taxes assessed against the bonds or upon the trustee or upon bondholders by any *State* through which the railway runs.

CHICAGO & NORTHWESTERN RAILWAY.
[Correction.]
Issued **with** *Tax-Exemption Clause.*

The following four bond issues were included in the official list of the company, dated Oct. 30 1913, under the classification of bonds "which contain no provision for payment of interest in full, without deduction for sums which the company may be required to withhold under Federal Income Tax law." They were included in the list given in the "Chronicle" of Nov. 22 1913, page 1469, among the bonds "issued without reference to taxes." The bonds do, however, contain the provisions in regard to tax exemptions cited below.

	Int.	*Maturity Date.*	*Outstand'g.*
Sinking fund 5s and 6s	A-O	Oct. 1 1929	*a*$11,234,000
Winona & St. Peter 1st M. 7s	J-D	Dec. 1 1916	*a*4,038,500
Cedar Rap. & Mo. Riv. 3d Div. 1st M. 7s	M-N	May 1 1916	*b*2,332,000
St. Louis Peo. & N. W. Ry. 1st M. 5s	J-J	July 1 1948	*c*10,000,000

a The body of the bond contains the statement that principal and interest are to be "free of United States taxes."

b Principal and interest payable without deduction "for or in respect of any taxes, charges or assessments whatsoever."

c Both the body of the bond and the mortgage contain clauses stating that principal and interest are to be paid without deduction for any tax or taxes which the company may be required to pay or to retain under any present or future laws of the U. S. or of any State, county or municipality; the railway agreeing to pay such tax or taxes. A supplementary statement attached to the mortgage declares that these bonds have been issued and sold "subject to payment by the holder of Federal Income Tax," and that a statement to this effect is printed on the face of the bond and on the coupons attached thereto.

COPPER RIVER & NORTHWESTERN RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s ($50,000,000)	F-A	Feb. 1 1959	(?)

CUBA RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s, $10,000 per mile	J-J	July 1 1952	$12,030,000
Imp. & equip. mtge. 5s, $20,000 per mile	M-N	May 1 1960	4,000,000

CUMBERLAND RAILWAY & COAL CO.
Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s ($3,000,000)	A-O	Oct. 1 1940	$1,167,000

DETROIT GRAND HAVEN & MILWAUKEE RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First equipment mortgage 6s, guar	A-O	Nov. 14 1918	*a*$2,000,000
Consolidated mortgage 6s, guar	A-O	Nov. 15 1918	*a*3,200,000

a Mortgage imposes the obligation to pay any income tax which may be assessed upon the bondholders.

GRAND TRUNK WESTERN RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mtge. 4s ($15,000,000), guar	J-J	July 1 1950	$15,000,000
Gen. consol. mtge. 4s ($30,000,000), guar	M-S	Sept. 1 1962	7,662,236

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	M-N	May 1 1972	£1,000,000
Guatemala Central 2d mtge. 2%-5%	J-J	Jan. 1 1972	$3,500,000

Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Guatemala Central first mortgage 6s	A-O	April 1 1916	$2,500,000

GUANTANAMO & WESTERN RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 6s	M-N15	Nov. 15 1929	$600,000

MANILA RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mtge. 4s (Southern Lines), guar	M-N	May 1 1939	$6,735,000

MARIETTA COLUMBUS & CLEVELAND RAILROAD.
Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	M-N	Nov. 1 1940	$250,000

MEXICAN MINERAL RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 6s	F-A	Aug. 1 1919	$331,000

MEXICAN NORTHERN RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 6s	J-D	Dec. 1 1930	$708,000

MINNESOTA TRANSFER RAILWAY.
Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 4s and 5s	F-A	Aug. 1 1916	$1,980,000

MISSISSIPPI RIVER & BONNE TERRE RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	A-O	Oct. 1 1931	$2,500,000
Equip. trust 5s (due $5,000 s.-a.)	J-J	To July 1916	250,000

MORELIA & TACAMBORO RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	J-J	Jan. 1 1943	$1,200,000

NEBRASKA KANSAS & SOUTHERN RAILWAY.
Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mtge. 6s ($4,500,000)	J-J	July 1 1958	$200,000

NORTHERN ALABAMA RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	J-J	July 1 1928	$1,650,000

NATIONAL RAILWAYS OF MEXICO.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
Prior lien mortgage 4½s	J-J	July 1 1957	$84,819,315
General mortgage 4s	A-O	Oct. 1 1977	50,747,600
Nat. RR. of Mexico prior lien 4½s	J-J	Oct. 1 1926	23,000,000
First consol. mtge. 4s ($60,000,000)	A-O	Oct. 1 1951	24,740,000
Mex. Cent. car & locomotive rental notes	var.	various.	778,147
Equip. trust 5s (due $50,000 yearly)	A-O	To Apr. 1917	200,000
Equip. trust 5s (due $50,000 yearly)	A-O	To Oct. 1919	300,000
Mexican International prior lien 4½s	M-S	Sept. 1 1947	5,850,000
First consol. mtge. 4s ($16,000,000)	M-S	Sept. 1 1977	7,206,500
Nat. Rys. 2-year 6% secured notes	J-D	June 1 1915	26,730,000
Vera Cruz & Pacific 1st mtge. 4½s	J-J	July 1 1934	7,000,000

Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Mexican Central priority 5% bonds	J-J	July 1 1939	$1,374,000
First consol. income 3s	July 10	Jan. 10 '39	187,600
Second consol. income 3s	---	Jan. 10 '39	21,000

NORTHWESTERN PACIFIC RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First and refund. 4½s ($35,000,000)	M-S	Mar. 1 1957	$17,708,000

Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
California Northw. 1st mtge. 5s	A-O	Apr. 1 1928	$950,000
Eel River & Eureka 1st mtge. 5s	A-O	Oct. 1 1914	313,000
San Fran. & Nor. Pac. 1st mtge. 5s	J-J	Jan. 1 1919	3,693,000

PAN-AMERICAN RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	J-J	Jan. 1 1934	$2,400,000
General mtge. 5s ($6,000,000)	J-J	Jan. 1 1937	3,654,000

Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Collateral trust 6% notes	A-O	Oct. 1 1914	$1,600,000

PHILIPPINE RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mtge. 4s ($15,000,000), int. guar	J-J	July 1 1937	$8,543,000

PORTLAND & RUMFORD FALLS RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
Collateral trust 4s	F-A	Feb. 1924-34	$500,000

Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Consol. (now first) mtge. 4s	M-N	Nov. 2 1926	$925,000
Debenture 4s	F-A	Aug. 1 1927	350,000

POTOSI & RIO VERDE RAILWAY.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 6s	A-O	Oct. 1 1918	$600,000

RUMFORD FALLS & RANGELEY LAKES RAILROAD.
Issued **without** *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	A-O	Oct. 1 1937	$400,000
Mortgage 4s	M-N	Nov. 2 1923	300,000

WICHITA & MIDLAND VALLEY RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s, guar	A-O	Jan. 1 1931	$1,025,000

YOSEMITE VALLEY RAILROAD.
Issued **with** *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	J-J	Jan. 1 1936	$3,000,000

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1913.

Continuing the practice begun by us nine years ago, we furnish below a record of the highest and lowest prices for each month of 1913 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots. For record of previous years, see "Chronicle" of January 25 1913, page 244; January 27 1912, page 256; January 28 1911, page 234; January 29 1910, page 276; February 6 1909, page 348; January 25 1908, page 205; January 19 1907, page 138; January 20 1906, page 135, and January 21 1905, page 198.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD AND MISCELLANEOUS BONDS																								
Armour & Co 4½s.........1939	91½	91⅞	90⅝	91¾	90⅛	90¾	89⅞	90¼	90	90⅜	89⅞	90	90	90	90	91	91	91⅜	90	90⅛	89¾	89⅞	89¼	89¾
Aurora Elgin & Chic 5s...1941									100⅛	100⅛	100⅛	100⅛												
Chicago City Railway 5s..1927	100⅞	101¾	101⅛	101⅞	100¼	101½	100¼	101	99¾	100⅞	99⅛	100⅛	99	100⅛	100¾	101	100¾	101⅛	99½	100⅞	99¼	99⅝	99	99⅝
Chicago City & Con Rys 5s 1927	87	88	85½	86	84	85	82½	82½	80¾	81½	79⅞	80⅜					81¼	81¼	78¼	78½			77¼	77¼
Chicago Elevated Ry 5s...1914	97½	98¼	97⅜	97½	97	97	96½	96⅞	96½	97	94	94	92⅛	94	95½	95⅞	95½	96⅜	94⅞	94⅞				
Chic Pneum Tool 1st 5s...1921			94	94	94	94	90	92			88	90⅜	88	88½	88½	89⅜	88	90	90	90½	90¼	90¼	90½	90½
Chicago Railways 5s.......1927	99⅜	100¼	99⅜	100¼	98½	99½	98⅛	98¾	97½	98½	96	97	96	96½	97⅝	98	97⅞	98½	97	98¼	96¾	97⅛	96¼	96⅞
Do 5s, Series "A"....1927	94⅝	94¾					93	94¼					90	91	91½	92¼	92	92⅞	92⅝	93⅛	90	90	89⅛	90
Do 4s, Series "B"........	84⅞	86¾	83	86½	82½	83⅛	81⅞	83⅜	82	82	77⅛	80	78⅜	81⅝	80¾	83⅝	81½	84	79⅛	81¾	78	79¼	78	78⅝
Do 4s, Series "C"........	93	93															93	93						
Do Prior M g 4s.....1927	72½	75			72	72									72½	74	74	74						
Do Adjust income 4s 1927	50	58	53	56	47	53			45	50	50	50	49¼	49¾	48	49¾	49½	52½	50	51⅛	49	50	45	49
Chicago Telephone 5s......1923	101	101¾	101⅜	101¾	100¼	101½	100¼	100⅞	100⅜	100¾	99½	100½	99⅞	100	99⅞	100⅛	99⅞	100½	99¾	100¼	99⅜	99¾	99⅜	99½
Commonw Edison 5s.......1943	102⅛	103⅛	102⅝	103⅛	101⅜	102⅞	101	102⅜	101	102	99⅞	101⅛	100¾	101⅜	100¾	101¼	101	102	100⅝	101¾	100¾	101	100⅝	101
Commonwealth Elec 5s...1943	101½	101⅞	101⅞	102½	101¾	101⅞	101	101¼	100⅞	100⅞	99	99½	99⅛	100⅛	100	100	100¼	101	100½	101¼	100⅜	100⅝	100¼	101½
Cudahy Pack 1st M 5s.....1924					100½	100½			100⅛	100½	99¼	100									99	99⅛	98⅞	99
Diamond Match con deb 6s 1920	108	108¼	106½	108½	105½	106	105	105¾			102½	102½	102¾	103½	103¼	105	104½	104¾	103¾	104½	101½	103½	103½	104
Georgia L, P & Rys G 5s..1941									85	85														
Indiana Natural Gas 5s........	85¾	86⅛																						
Int Harv 3-yr 5% g notes..1915													99	99										
Lake Street Elev 1st 5s....1928	87	87															75	75						
Metrop W Side Elev 1st 4s.1938	81½	82	81	81½	79	80½	79⅜	80	78½	81	78	79¼	79	80	80	81⅛	80	81¼	79¾	80⅛	79¾	79¾	77	79
Extension gold 4s.......1938	77⅛	81	80½	80⅞			79	79	78⅛	78⅛	77	77	76½	76½	80	80			78	79	77	77		
Morris & Co 4½s..........1939	88	88	88⅝	89	87⅞	88			87¾	87¾	86½	87	86¼	86½	86⅛	86¼	86	86⅝	86½	86½	85½	85½		
No Shore El 1st & ref g 5s..1940	100	100													96	96								
N W Gas Light & Coke 5s.1928	99⅞	99⅞	99⅞	100⅛	99¾	99¾					99½	100					99½	100						
Ogden Gas 5s..............1945	96	96¾	96¼	97	95	96¼	96	96	94½	95½	94	94½	93½	93½	93½	95	95	96⅞	95	97¼	93	95¼	92	93¼
Pac Gas & El Ref g 5s.....1942																					83⅜	83⅜		
People's Gas L & C 1st 6s.1943																								
Refunding gold 5s.......1947	101⅝	102⅛	101⅛	102⅛	100⅝	101	101	101½	100¾	101	99⅛	100⅜	99½	100½	100¾	101	100½	101¾	99⅛	100¼	98¾	99½	98⅛	99⅛
Chic Gas L & C 1st 5s...1937	102⅜	103			102½	102¾	102½	102½	101	102	100	101	100¾	101	100¾	100¾	101	101⅛	101	101½	101	101	101	101
Consumers' Gas 1st 5s..1936							100½	100½			100½	100½	100	100⅛	99⅝	100					99	99	99	99½
Mutual Fuel Gas 1st 5s.1947	100¼	100¼					100	100	99⅞	99⅞			99¼	99¼			100	100						
Pub Serv Co 1st ref g 5s...1956	97	97⅜	97⅛	97⅜			94½	94½	94¾	95⅜			91⅛	92¾			91	93¼	92	92	88⅞	89½	90	90
South Side Elevated 4½s.1924	92	93¼			91½	92	91	91½	90¾	93			90½	91	90½	92	91	91½	90⅛	91½	90½	91¼	89	89½
Swift & Co 1st gold 5s....1914	100	100⅛	100	100¼	100	100⅛	100	100	99⅞	99⅞	99⅞	99⅞	99¼	99½			99½	99¾	99	99½	99¼	99½	99¾	99¾
Union Electric 5s.........1945																							75	75
United Breweries 6s.......1928					70	70																		
Western Elec Co 1st M g 5s.1922							101	101					99⅛	99⅛									99⅝	99⅞
RAILROAD STOCKS Par.																								
Chicago City Ry..............	155	155																						
Chicago El Ry, common........	30	30									24½	28									25	25		
Do preferred............	90	91					88	88	83	84	75	76	70	70							75	75		
Chic Rys Part Ctf Series 1.....	88	98¼	90	93⅝	90	92½	90	92	88½	96¼	90	102	90¼	95	92	95½	91½	95	92½	96	89½	92½	89	92
Do Part Ctf Series 2.....	22	26⅛	23⅛	25¾	21½	25	20	23⅞	20⅛	22½	18	24⅝	23	27½	25⅝	32½	28⅞	33¼	27½	31	25⅝	30	27	29½
Do Part Ctf Series 3.....	6½	8½	6⅞	7½	6	6⅞	6¾	8	6	7½	5½	7⅝	7⅛	7½	7	8¾	8	9	7⅛	8½	6	7½	6¼	7½
Do Part Ctf Series 4.....	3⅛	4¼	3½	4	3½	3½	3½	4⅝	2¾	3½	2	2¾	3¼	3½			3	3½	2½	3	2	2¾	2¼	2¾
Kansas City Ry & Light...100											18	18	16¼	16¼			22	25	23	23	22	22	18	18½
Do preferred.............																			37	38	35½	35½		
Do preferred Ctf.........					35	35	35	35			35	35												
Streets W Stable Car Lines.100	9	9½	8½	8½	8	8	8	8	6¾	7¼	5½	6½	5¾	6½	5¾	6⅝	5½	5½	4½	4½	4½	4¾	4⅝	4½
Do preferred...........100					45	45											25	37	31	31			25	25
MISCELLANEOUS STOCKS																								
Amalgamated Copper.........	72⅛	75¾			72	72½	77⅜	77½													68	71¼		
American Beet Sugar.........					32	32																		
American Can.............100	26	46⅛	33½	43⅞	28⅛	36½	31	39½	30¼	34½	21½	32¼	26½	34¼	31½	35⅝	32½	38¼	29⅞	35½	26	31	24¾	31⅛
Do preferred...........100	113½	129¼	118	127⅛	118½	125	a91	99	91¼	94¼	81	92	86¾	93⅞	92½	97⅝	93½	99	89	95¼	87⅛	92¼	86¼	91
American Radiator........100	470	485½	490	500	475	475	450	450	450	450	435	450			425	430	430	430	400	410	400	400	400	400
Do preferred...........100	133⅛	134⅝	134	134	135	135	133	133	133	135	130	133¼	130	130	130	130	130¾	130¾	130	130	130	130	125	130
American Shipbuilding....100	50	55	53	54	50	50	51	54	50	52	42½	52	42	45	40	43	39	41	31	34	28	30	30	35
Do preferred...........100	102	103½	100	101	100	101	100	102	98	102	97⅝	100	97	98	97	98	93	100	89	95	78	87¾	80	83½
American Smelting........100					68½	70½																		
American Telep & Teleg Co100	132⅞	139¾	130⅜	136½	130¼	133¾	128¾	132½	127⅝	129¾	126	128⅞	126⅛	127¼	128½	130¾	130⅞	131½	120	131½	118	121½	110¾	123⅛
Anaconda Copper.............					37¾	38¾																		
Booth Fisheries common......	64	71	63	67	59	66	58	61	50½	58½	50	50					53½	53½	52	53	50	50	49½	53
Do preferred............	86	89⅞	85	89	83	86	81	85	74¼	81	73½	77	74½	79½	75½	80	76⅞	78¾	75¼	77¼	73½	76	77⅞	81
Cal & Chic Canal & Dock..100	55	55											40	50			52	53					50	50
Chicago Brewing & Malting....					1	1	1	1																
Do preferred............																			7½	7½	7¼	7½		
Chicago Pneumatic Tool...100	50	52	49¼	51½	48½	50⅛	49	51½	49	50½	47½	49½	48¾	53½	50	53	51½	55½	51	54	50	52	50	51¼
Chicago Title & Trust....100	205½	212	204	209½	204½	206	200	205	200	203	200	203	204	205	204	205	215	221	210	214	215	217		
Commonwealth Edison....100	141½	145	140	144½	137½	142½	130	139¾	131	135	125½	132	130	144	140	150½	148⅞	155	134¾	153½	128	140	d124½	133
Do rights.................																					2⅜	3½	2½	3
Cont & Comm Nat Bank........					315	315																		
Corn Products RefinCo com100	13¼	16½	12½	16¼	10⅛	12½	10¼	12	9¾	10½	8	10¾	10	10	10¼	12	10⅝	11¾	8⅞	10½	9	9⅞	8⅞	9⅞
Do preferred...........100			77	77																				
Diamond Match............100	107⅝	108	108	110¼	102¾	105	100	103⅞	100	103¼	98¼	100	98¼	100	99⅛	103½	100	102	90	100¾	92⅛	95	92	93¼
Elgin National Watch........																			133½	133½				
Goodrich (B F) common..100			40	53	29¾	44	30¼	38	30	33	28	29			30½	31	28½	29½	21	25¾	15½	21	20	21
Do preferred...........100							95⅛	95⅛	92	92											73½	80	79	79
Hart, Schaffner & Marx, pref..	97	98½	97	98	94	98	95	97	96	97	95½	96⅞	95	97	96½	98	97	98½	98	99½	98½	99½	99	101
Illinois Brick...........100	68	76½	69	74¾	66½	72	68	71¼	68	70¾	67	70	64	69	63	65	60⅛	64	60	62	58	63	61	66½
Inland Steel................	218½	229	224½	225									218	222½	216	216	220	233½						
International Harvester Co100	106⅞	115	106¼	114	106¼	107			103	103	100	103½	107	107									102½	102½
Int Harvester Co of N J....100									103	103	100	103½									101½	101½	101¾	102½
Lindsay Light.................	20	20			25	25			21½	23					3	3¾								
Do preferred............															9¼	9¼	8¾	9						
Milw & Chic Brewing, pref.....			18½	18½																	20	20		
National Biscuit..........100	119	128½	112	121½	115½	118	115	121¾	113	113	105	113	112	119	118	128½	124	130	120	123	120	120½	118½	122¼
Do preferred...........100	121	123	118¾	119	118	120			119	119					120	120	118	122	117	117			116	116
National Carbon...........100	118¾	120	116	122½	115½	122	118	120	116	116⅜	113	116½	116	116	115	117	115	120	113	135	130	136	131	137
Do preferred...........100	117¼	118	115½	116	114	116	115	116	115½	115½	113½	115	111½	113	114½	114½	115	115	112	115	113	115		
Pacific Gas & Elec, com......	61	63	58	61¼	57½	61½	50	57¼	49½	51	35	50	36½	43½	38	40½	38	39½	35	38⅝	33	35⅝	35¾	35¾
People's Gas Light & Coke.100	113¼	116	109⅜	116	109	113¼	109¼	114	108	110	104	109	107¾	116⅜	113½	119	117½	130	121½	128	116	124	115¾	122
Do rights.................																					1	1⅞	1 1/16	2
Pub Service of Nor Ill, com....	82	82½	80	82½	79	80					68½	69			80	85	79½	83	78	81½	75	78½	76	77
Do preferred..............	99	101⅝	98	99½	98	99	97	99	93	96	91	95	90½	94	90	94	93	96	94	97	91	94	89¾	95½
Republic Iron & Steel com....																								
Do preferred..............																								

a Ex 24% accumulated dividend. d ¼ asst paid.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Rumely (M) Co. common...100	----	--	69	69	42	45	25	32	----	--	----	----	----	----	19	19	21¼	21¼	20	20	20	20	----	----
Do preferred...100	----	----	93¼	97⅜	89½	89½	56	79¾	52	52	42	44	42½	42½	40½	45½	47½	56	----	----	----	----	----	----
Sears-Roebuck, common...100	199⅛	214¾	187½	207½	177	200¾	170	192⅞	164	174	155	168½	161½	175	168⅛	182	179	192½	170	190¾	170½	177½	170½	183
Do preferred...100	123⅞	124	123¼	124¾	123	123⅝	118¾	123	117	120	117	118¾	119	121	119	120	119	121⅛	122½	123	121½	121½	122⅛	123
Standard Oil of California....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	193	193	193	193	----	----
Standard Oil of Indiana......	----	----	----	----	----	----	317	330	325	325	----	----	----	----	----	----	----	----	396	396	400	400	----	----
Studebaker, common...100	33½	35	27	34	29½	31½	27½	29	26½	27½	----	----	23¾	23¾	23½	23½	22	22	----	----	16¼	17¾	----	----
Do preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66	70	----	----
Swift & Company...100	105⅛	106¾	105	106⅝	105	107⅞	105	107	104⅝	105½	101	105¼	103¼	105	104⅜	105½	104¼	106½	104½	105¼	104⅛	105⅛	102⅞	105½
The Quaker Oats Co...100	235	251	254	280	269½	270	249	265	227	248⅞	195	233	210	215	220⅛	230	245	260	255	265	240	255	222½	230
Do preferred...100	106½	108	106¾	108½	106	108	105½	108	103½	105	99¾	103	100	104	102⅛	104	103	104	104	105	102	104½	102	103
Union Carbide Co..........	199	206½	180	200	165	188½	164	180	162½	168	148½	173½	155	172	154	175½	174	190½	185	204½	193½	218	b142	210
Do rights..............	----	----	----	----	----	----	----	----	----	----	----	----	5¼	6½	5¼	6	----	----	----	----	----	----	----	----
Un Box Board & Paper Co..100	1	1¼	1	1½	----	----	1⅛	1⅛	1⅛	1⅛	----	----	1⅛	1⅛	----	----	----	----	----	----	----	----	----	----
U S Steel common...100	61½	68¾	60¼	65⅝	58½	62¾	58½	64¼	58¾	61¼	50	57⅞	52	59⅞	58½	66½	60	66⅛	53½	60¼	53½	57	54⅛	60¼
Ward (Montgomery) & Co pref.	----	----	105½	108	106½	108¾	106½	107½	107	108	106½	108	107¼	109⅝	109	109¾	109	111	108⅞	109⅝	109	109½	108	111
Western Stone...100	12	14½	----	----	10	10	11	12	----	----	----	----	9	11	10	10	----	----	----	----	----	----	----	----
Westinghouse common......	73	73	----	----	60½	60½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred...........	119	119	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Woolworth, common...100	99¾	112	100½	105	87¼	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

b Ex-div. and ex-stock div.

CHICAGO BANKING CONDITIONS IN 1913.

By GEORGE M. REYNOLDS, President Continental & Commercial National Bank of Chicago.]

Chicago banking conditions did not differ materially from those prevailing in other leading cities of the world in 1913, which will be recorded as a year of cross currents. At the beginning surface indications pointed to general activity throughout the West, territory from which our city draws heavily, but bankers early saw the spectre of extremely tight money hovering over Europe and the Eastern part of the United States; later it became visible to the merchant and manufacturer; and in the centres and the smaller cities and towns, also, it was realized that both caution and courage were needed—caution in holding lines of credit down to the minimum and courage to grant such accommodations as were necessary to keep the machinery of legitimate trade in motion. That this was done impartially is proven by the exhibits of loans by banks scattered all over the nation, for each successive call showed this item to be at about the maximum figure. The movement did not compel drastic contraction in loans, but simply checked expansion, which, if it had been permitted to continue, would undoubtedly have resulted in commercial disaster. Chicago assumed its share of responsibility in performing this delicate task, and cheerfully used its banking resources to assist general business through a process of readjustment that was inevitable. Secretary of the Treasury McAdoo's action in depositing Government funds deserves unstinted praise. He extended help at a most opportune time.

This centre made headway the past year, despite the slowing down tendency noticeable in individual instances. This is shown by bank clearings, the total, $16,073,130,524, being the largest on record; the increase over the previous twelve months amounted to 4.5%, while clearings for the United States as a whole fell off 2.7%.

Deposits in Chicago banks further warrant the claim of progress. These have climbed amazingly in the past two decades, and on the last call in 1913 showed an increase of $56,795,002 over the corresponding call in 1912.

Notwithstanding the hesitation in many lines, there was no lack of application for loans. Curtailment in mercantile operations had not advanced to the point of releasing funds; the reverse was true, and borrowers gladly took up to the limit allowed them. Naturally, rates for money averaged above normal, and as a consequence the banks reported very satisfactory profits.

A few years ago it became popular to establish banks of moderate capital in various parts of the city to better meet a purely local demand for banking facilities. Such institutions prospered and in 1913 about a dozen new banks of this type were added, so that now every section of the city has a conveniently-located neighborhood bank. It is the opinion that this practice has been carried far enough for the present, for too many competing banks may bring about a disregard for that safety in the margin of profits which alone permits the accumulation of a surplus upon which to rely in lean years.

Coincident with the putting of the currency law into full operation, Chicago should enter a new era of commercial and financial growth. Within its borders, or largely dependent upon it for financial aid, are manufacturing establishments and districts of world-wide importance, and these are increasing constantly; and it is the metropolis of as great an agricultural region as any on the globe. Therefore its banking resources are drawn upon very heavily whenever bountiful harvests come in a season of brisk business, as often happens. The elasticity provided in the bill will make it possible for Chicago to more easily and effectively meet the needs of business, and at the same time furnish the vast sums necessary to finance the crops.

There was a great deal of healthy liquidation in all lines in this territory during 1913, particularly the last half, and underlying conditions are now such as to justify conservative optimism. Local banks are sound to the core. No better assurance for the future can be asked or given.

In reviewing banking in Chicago for the year 1913 the following table showing the comparative earnings of the Chicago banks will be of interest. These figures have been especially compiled for us by John Burnham & Co. of Chicago.

Name of Bank.	*Deposits Dec. 31 1913.* $	*Capital Dec. 31 1913.* $	*Earned in 1913 on Stock.* %	*Earned on Total Average Capital.* %	*Div. Rate.* %
a Continental & Commercial National	214,883,808 34	21,500,000	22.91	12.80	12
b First National	165,008,499 73	10,000,000	32.83	11.25	17
Illinois Trust & Savings	92,895,373 41	5,000,000	37.88	12.62	20
Corn Exchange National	59,518,085 00	3,000,000	33.73	10.93	c16
Merchants' Loan & Trust	54,110,419 77	3,000,000	30.50	9.19	16
Central Trust Co	38,395,903 79	4,500,000	14.80	11.15	10
Northern Trust Co	31,667,715 20	1,500,000	18.02	6.35	8
Fort Dearborn National	29,300,000 00	2,000,000	20.56	15.00	8
National City Bank	25,464,693 24	2,000,000	12.00	8.80	6
State Bank of Chicago	24,659,902 00	1,500,000	35.40	13.00	12
National Bank of Republic	22,926,438 18	2,000,000	----	----	8
Harris Trust & Savings	20,270,730 22	1,500,000	35.37	13.83	c12
Union Trust Co	20,075,000 00	1,200,000	22.50	9.50	c8
Live Stock Exchange Nat	12,563,771 35	1,250,000	21.11	13.65	12
Foreman Bros. Banking Co	12,386,000 00	1,000,000	----	----	--
*Drovers' Deposit National	9,840,000 00	750,000	16.22	11.17	10
Chicago Sav. Bank & Trust	7,949,743 36	1,000,000	----	----	6
People's Trust & Savings	7,111,743 44	500,000	19.00	13.07	c10
*Colonial Trust & Savings	7,041,797 89	1,000,000	10.91	7.00	8
Kaspar State	5,621,000 00	400,000	30.20	21.07	c10
West Side Trust & Savings	5,395,407 18	400,000	23.25	18.60	12
La Salle St. Trust & Savings	5,218,508 55	1,000,000	3.75	2.93	--
Standard Trust & Savings	4,800,000 00	1,000,000	8.30	6.10	6
Northwestern Trust & Sav.	4,776,927 55	250,000	20.00	12.00	10
People's Stock Yards State	4,696,203 81	500,000	27.80	22.25	c10
Pullman Trust & Savings	4,603,687 72	300,000	18.70	10.00	8
Greenebaum Sons Bk. & Tr.	3,914,072 94	1,500,000	----	----	--
First National of Englew'd	3,820,752 47	150,000	30.30	11.88	c10
*Drovers' Trust & Savings	3,746,156 46	250,000	27.83	18.03	10
Chicago City Bank	3,616,612 66	500,000	24.75	14.08	12
Security Bank of Chicago	3,602,597 95	400,000	11.85	8.40	8
Stock Yards Savings	3,332,445 87	250,000	19.77	10.40	16
State Bank of Evanston	3,224,176 37	150,000	22.41	8.55	12
Ft. Dearborn Tr. & Sav.	3,163,766 13	250,000	4.30	4.30	--
*Drexel State	3,001,014 58	300,000	26.50	19.20	c6
Mid-City Trust & Savings	2,862,472 49	500,000	11.65	9.60	6

Name of Bank.	Deposits Dec. 31 1913. $	Capital Dec. 31 1913. $	Earned in 1913 on Stock. %	Earned on Total Average Capital %	Div. Rate. %
North Avenue State	2,776,813 78	200,000	25.00	17.07	7
City National, Evanston	2,516,000 00	100,000	36.00	14.50	12
So. Chicago Savings Bank	2,500,000 00	200,000	25.00	15.24	c8
National Produce	2,221,000 00	250,000	11.70	9.90	6
Union Bank of Chicago	2,169,223 37	500,000	7.40	6.20	6
*Lake View Trust & Sav	2,148,176 74	300,000	----	----	6
Austin State	2,143,047 42	100,000	15.20	10.10	8
Kenwood Trust & Savings	1,919,728 17	200,000	----	----	c7
South Side State	1,850,000 00	200,000	12.00	11.75	6
*North West State	1,845,066 38	300,000	17.58	14.84	7
Oak Park Trust & Savings	1,805,900 00	200,000	18.00	11.46	12
Woodlawn Trust & Savings	1,781,174 37	200,000	21.60	14.40	10
American State	1,755,530 01	200,000	20.50	11.71	6
Washington Park National	1,603,349 20	100,000	27.61	22.48	c10
Home Bank & Trust Co	1,489,126 65	300,000	10.38	8.24	6
Michigan Ave. Tr. & Sav	1,372,455 00	200,000	8.00	6.40	5
Englewood State	1,360,000 00	200,000	12.00	9.60	8
Sheridan Trust & Savings	1,355,692 04	200,000	8.80	8.00	6
*North Side State	1,349,679 60	200,000	16.00	15.02	6
Calumet National	1,257,368 04	100,000	27.80	18.50	8
Lawndale State	1,243,980 00	200,000	15.00	11.56	8
Stockmen's Trust & Savings	1,230,262 49	200,000	9.01	7.50	6
Wendell State	1,135,716 72	50,000	35.64	21.41	6
Lawndale National	1,125,853 11	50,000	23.00	19.00	--
*Franklin Trust & Savings	1,070,388 26	300,000	10.45	7.51	5
Central Mfg. Dist	1,029,827 73	250,000	5.21	4.88	--
West Englewood Ashland	1,024,159 30	250,000	21.00	19.27	6
Mercantile Trust & Savings	1,020,551 98	250,000	7.76	6.75	--
Mechanics' & Traders' State	904,459 21	200,000	4.66	3.70	--
Liberty Trust & Savings	766,948 88	250,000	1.25	1.14	--
State Bank of Italy	760,625 16	200,000	5.26	4.11	--
Old Colony Trust & Savings	675,597 86	200,000	4.00	3.20	--
Guarantee Trust & Savings	675,520 00	200,000	13.00	10.40	7
Lake View State	671,935 44	200,000	5.11	4.92	5
South West Trust & Sav	655,811 00	200,000	7.50	6.82	6
Hyde Park State	633,819 01	200,000	7.60	5.96	--
Citizens' Trust & Savings	585,503 02	50,000	18.27	13.00	12
Halsted Street State	452,252 80	200,000	4.16	3.71	--
d Garfield Park State	423,119 16	200,000	4.95	4.43	--
La Grange State	406,029 29	50,000	----	----	--
La Grange Trust & Savings	375,426 96	50,000	14.60	11.80	8
d South West Merchants' St	357,000 00	200,000	1.50	1.20	--
Ogden Avenue State	316,317 81	200,000	2.50	2.40	--
d West Town State	308,081 51	200,000	----	----	--
d Lake & State Savings	282,564 66	250,000	----	----	--
Market Trust & Savings	275,000 00	200,000	3.00	2.75	--
Irving Park National	268,071 97	100,000	8.00	7.09	--
*Calumet Trust & Savings	263,911 59	50,000	20.00	19.51	c8
Ravenswood National	260,361 00	50,000	15.88	11.91	--
Lincoln State	260,359 45	200,000	3.00	2.72	--
d Depositors' State Savings	256,408 88	300,000	6.08	4.08	--
Pioneer State Savings	248,256 87	200,000	5.00	4.66	--
Jefferson Park National	246,412 76	50,000	10.11	8.34	6
d Capital State Savings	218,332 94	200,000	----	----	--
d Illinois State Bank	195,532 34	200,000	1.32	1.14	--
Bowmanville National	170,000 00	50,000	7.30	6.00	--
Rogers Park National	110,000 00	50,000	----	----	--

a Earnings and deposits of Continental & Commercial Trust and Hibernian Banking Association are included in these figures.
b Earnings and deposits of First Trust & Savings Bank are included in these figures.
c Extra dividends paid.
d Organized during the year 1913.
* This bank increased its capital during the year 1913.

THE CHICAGO BOND MARKET FOR 1913.

[By J. E. BLUNT, Vice-President Merchants' Loan & Trust Co., Chicago.]

It goes without saying that 1913 was a bad year for the investment business throughout the country, and Chicago proved no exception to the rule. Beyond a slight activity in the early months of the year, there was nothing that even approached a market for securities. Old issues had to be marked down severely, while new issues could be placed, if at all, only at extremely high rates of interest. In municipal bonds it was necessary to go back to 1893 to find anything like corresponding prices.

Fortunately there were some favorable aspects. The bonds which have their principal market in Chicago suffered less than those of almost any other section of the country. A comparison of the prices of six of our leading corporation bonds dealt in on the Chicago Stock Exchange shows an average decline from December 1912 to December 1913 of only 1.77%, compared with an average of 4.87% on an equal number of leading railroad bonds listed on the New York Stock Exchange.

It may also be added that there was no time during the year when Chicago bonds were not readily salable at current quotations. The local municipal market reached its low point during the summer, but had firmed up toward the end of the year, when the 4% bonds of the various Chicago municipalities were selling in the vicinity of 98, or a point below the quotations of the year before.

The volume of business was naturally much smaller than during previous years. The total sales of bonds on the Chicago Stock Exchange aggregated $9,311,000 for the year 1913, against $13,757,000 for the year 1912, and it is safe to say that the business of the bond houses fell off in the same, or greater, proportion.

The amount of new financing was comparatively small. The largest municipal issue during the year was $2,300,000 Cook County 4s, which was sold in July to a syndicate of banks and bond houses at 94½, and retailed at a couple of points higher.

The City of Chicago tried the experiment of selling its bonds by popular subscription over the counter. In this it was partly successful, as in the course of three months about $750,000 4% bonds were disposed of at par, which was from one to three points above the price for the same bonds in the open market.

A sale of $620,000 4% bonds of the South Park Commissioners early in the year constitutes the only other municipal purchase of importance.

The list of bonds put out by our leading public service corporations is not large, and comprises the following:

Chicago Railways Co. First Mortgage 5s	$4,000,000
Chicago City Railway Co. First Mortgage 5s	2,000,000
People's Gas Light & Coke Co. Refunding 5s	2,154,000
Calumet & South Chicago Railway Co. First Mortgage 5s	550,000

A fairly large amount of securities of public utility companies occupying territory adjacent to Chicago was placed during the year, most of which were handled by Chicago houses. The following are the principal issues:

Public Service Co. of Northern Illinois—	
First and Refunding 5s	$282,000
Three-year 6% Notes	3,500,000
Middle West Utilities Co. Three-year 6% Notes	3,500,000
Central Illinois Public Service Co. First and Refunding 5s	1,500,000
Twin State Gas & Electric Co. Three-year 6% Notes	500,000
United Light & Railways Co. First and Refunding 5s	1,346,000

A number of large issues of leasehold building bonds were made in 1913, and the Chicago bankers making a specialty of these securities have extended their operations outside of the city, taking up loans in Cleveland, Pittsburgh and other places.

The better feeling which has existed since the first of the year has been reflected locally, and while one may not be safe in predicting a boom for the bond market, the easier money conditions have relieved the tension on the part of bond dealers, and a decided turn for the better has surely come.

REAL ESTATE SERIAL MORTGAGE BONDS.

[By S. W. STRAUS, President S. W. Straus & Co., Mortgage and Bond Bankers, Chicago and New York.]

The recent movement of the New York Real Estate Board to improve methods of loaning money on realty and to open up new sources of borrowing on mortgages is a plan which has caused interest throughout the United States. This interest is especially keen in Chicago, where such methods may perhaps be said to be further advanced than in any other city.

There is no doubt that, taking the situation by and large, we Americans are far behind the times in our entire system of credits based on real estate.

So deficient is our system of providing loans on farm mortgages that the matter of rural credits is now being made a subject of Governmental inquiry. In most of our cities our methods are equally archaic. There are enormous volumes of money in the United States in the hands of investors, both large and small, which might be said to be awaiting opportunity for investment on good real estate security, but, as one of the members of the New York committee said, "methods of loaning on real estate in the nation's metropolis have not advanced beyond those employed in ancient Egypt and Babylon."

This condition, of course, is not peculiar to New York, for in most of our cities the only method of obtaining funds for legitimate construction and development is through the issuance of the old-time real estate mortgage. There is no safer and sounder investment in the whole range of securities than a carefully chosen first mortgage on high-grade, well-located, improved city property. The number of mortgage buyers in any community, however, is limited, and it is not to be wondered at that New York real estate men are in search of some plan of issuing amortized loans.

Two paths are opened up by this inquiry and two systems present themselves. The first is the system used with great success in France and other countries, where bonds secured by amortized first mortgages, deposited in trust, are issued by a great land bank. Efforts have already been made to adopt this system to the land-credit problem in America, and it is not without its possibilities of success in that direction.

The other system available is that which has proved successful in Chicago and some other Western cities, namely the issuance of first mortgage real estate bonds maturing serially, each bond being a direct obligation of the mortgagor, and being secured by trust deed covering a single, specific piece of improved city property, with an ample margin of safety to protect investors. The record of these bonds in Chicago and some other large Western cities has been most excellent.

Such conservative investors as the great life insurance companies have been strongly attracted in recent years by first mortgage loans on downtown office buildings and land. If such a mortgage is divided up into bonds, maturing serially, it is perfectly obvious that the safety of the loan is by no means impaired. Indeed, the bond issue maturing serially is actually safer than an undivided first mortgage loan of the same size on the same piece of property. As the bonds mature, group by group, year after year, the loan is being constantly reduced, while the security, of course, remains unreleased. A bond issue in this form commonly matures in two to ten or two to fifteen years. The serial maturities are much more than sufficient to counterbalance depreciation of the improvements, and the bonds of the later maturities are protected by larger equities than those of the earlier ones.

These, of course, are times that call for conservatism on the part of those who loan money on real estate, whether in our cities or on our farms. Indiscriminate underwriting of bond issues, without regard to real estate and renting conditions in any city, would inevitably lead to disaster; but where the fundamental principles of conservatism are kept in mind and the investment house engaged in such underwriting has its clients' welfare first at heart, such bonds have no superior in point of safety. It is, of course, essentially true that the investment house handling real estate loans should have no connection whatever with the ownership or management of the properties on which it loans, otherwise its judgment would inevitably be biased, no matter how fair and just its intentions might be.

Of equal importance is the fact that such bond issues should be restricted to those secured by direct first liens on the property behind them. The principles governing the issuance of first mortgage real estate bonds, however, are now thoroughly understood and have been amply tested by experience. When these principles are followed, these bonds not only furnish sound investments for income, but contribute to a degree that can hardly be realized by those unfamiliar with them to the upbuilding of our cities, to the replacement of old and inferior structures with modern fireproof buildings, to the general enhancement of real estate values and to the betterment of the community.

LISTINGS AND VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

Statistics as compiled by C. T. Atkinson, Secretary.

MONTHLY STOCK AND BOND SALES.

	1913		1912	
	Stocks, Shares.	*Bonds.*	*Stocks, Shares.*	*Bonds.*
January	87,456	$1,169,000	73,817	$2,115,000
February	71,694	798,000	75,914	1,205,000
March	74,154	698,000	120,941	1,444,000
April	68,350	782,000	113,536	1,654,000
May	64,850	807,000	150,738	1,223,000
June	85,790	876,000	69,453	1,163,000
July	68,739	675,000	73,931	792,000
August	79,053	592,000	116,156	516,000
September	97,379	1,190,000	89,962	893,000
October	79,740	706,000	73,663	724,000
November	105,206	480,000	81,920	783,000
December	119,000	640,000	134,900	1,245,000
Total	1,001,417	$9,391,000	1,174,931	$13,757,000

SALES FOR SERIES OF YEARS.

	No Shares.	*Bonds.*		*No Shares.*	*Bonds.*
1913	1,001,417	$9,391,000	1900	1,424,252	$8,735,900
1912	1,174,931	13,757,000	1899	3,300,385	12,483,650
1911	1,040,068	14,752,000	1898	1,845,313	9,856,800
1910	894,362	7,347,000	1897	987,772	6,575,000
1909	1,623,495	14,800,000	1896	1,726,400	4,853,950
1908	829,216	15,259,000	1895	1,386,657	8,382,500
1907	805,984	4,466,200	1894	1,553,947	10,213,500
1906	1,234,537	5,858,050	1893	1,157,701	6,575,650
1905	1,544,948	9,556,500	1892	1,175,031	14,198,000
1904	1,251,177	5,432,700	1891	710,000	9,435,000
1903	1,024,002	3,364,160	1890	1,097,000	18,368,000
1902	1,356,558	8,967,100	1889	150,100	18,530,000
1901	1,877,883	9,338,700			

BUSINESS IN ENGLAND IN 1913.

[Communicated by our London Correspondent.]

London, January 10 1914.

1913 was one of the most disappointing of the many disappointing years this country has recently passed through. It began in the midst of the Balkan wars. Turkey, it is true, was evidently exhausted, and people were beginning to hope that peace could not be long delayed. Nevertheless, the peace negotiations in London came to nothing through the unfounded hope of the Turks that some of the Powers would come to their assistance. Very soon, however, the Turkish Government was compelled tc recognize that it was hopelessly beaten, and an arrangement was arrived at which the Turks took occasion later to tear up in great measure. Meanwhile, Austria-Hungary, though she had declared herself neutral, intervened with decisive results. She compelled Servia to withdraw from the Adriatic port her troops had occupied, and insisted that Albania should be given an autonomous government. All this intensified the alarms that had been felt. It was feared that the pan-Slavist feeling in Russia would become too strong to be resisted by the Government. The fear turned out to be baseless, and although both Russia and Austria-Hungary went on mobilizing there was no serious quarrel between them. At the same time, Servia, thus deprived of the greater part of her gains in the war, asked Bulgaria to cancel the Treaty entered into before hostilities began. Bulgaria refused, and, after prolonged and angry discussions, war broke out between the Allies. Bulgaria trusted that Austria-Hungary, without actively assisting, would prevent both Roumania and Turkey from seizing the opportunity to act against her. Bulgaria was disappointed. Roumania saw the opportunity to obtain all the concessions in the Dobrudja which it had coveted. It, therefore, invaded Bulgaria; in consequence Bulgaria was compelled to submit. Moreover, the Turks re-occupied Adrianople and in the end Bulgaria was forced to enter into a new treaty with the Porte, canceling much of what had been accorded to her before, and losing Adrianople.

While all this was going on, extreme apprehension prevailed all over Europe. The United Kingdom felt the stress less than the Continental countries. In the latter the fears entertained were intense. There were runs upon many banks in Austria-Hungary. It was anticipated for a time that a financial crisis would be brought about. The Balkan countries are the largest consumers of Austro-Hungarian manufactures. They were unable, in consequence of the war, to continue buying, and as each of them had proclaimed a moratorium the merchants and manufacturers of the Dual Monarchy had no means of recovering the debts due to them. Consequently, there occurred a great stoppage of manufacturing industry, and vast stocks had to be stored in warehouses. Both Austria and Hungary have suffered severely. Taxation is less productive. There is much unemployment. And it is to be feared there is not a little suffering in the more backward parts of the Dual Monarchy. As a matter of course, while all this was going on large numbers of people became apprehensive and began to hoard upon a large scale. Germany suffered less than her ally. But Germany felt the consequences of the war severely. There is no question that German trade received a great blow. It has been falling off throughout the whole year, and at present the complaints of unemployment are loud over all the more industrial districts. In Germany, likewise, there has been very much hoarding. Even in France hoarding has been on a vast scale, for in the beginning the belief all over the Continent was very general that the Russian people would not allow their Slav kinsmen in the Balkans to be badly treated; that, therefore, Russia would be compelled to interfere; that as soon as Russia intervened, Austria-Hungary would be compelled in self-defence to act; and that then the dreaded Near Eastern Question would be opened in earnest. Fortunately, these fears were not realized, mainly because the Russian Government was strong enough to resist the pressure put upon it. M. Stolypin had put down the revolutionary movement that followed the Manchurian War in so stern a manner that nobody was prepared to run counter to the policy of his successors. And his successors are fully persuaded that Russia needs a long period of repose, not only to reconstitute her army and her navy, but also to carry out the social reforms which, it is hoped, will satisfy her peasantry.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1911, 1912 and 1913, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s *omitted*).

1913.	Gold.	Silver	Total	1912.	Gold.	Silver	Total	1911.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 30..	128,6	25,4	154,0	Jan. 25..	127,5	32,2	159,7	Jan. 26..	130,1	32,8	162,9
Feb. 27..	128,8	24,9	153,7	Feb. 29..	129,2	32,3	161,5	Feb. 23..	130,5	33,3	163,8
Mar. 27..	129,4	24,3	153,7	Mch. 28..	130,0	32,2	162,2	Mch. 30..	129,6	33,6	163,2
April 24..	130,0	23,9	153,9	April 25..	129,6	32,3	161,9	Apr. 27..	129,3	33,8	163,1
May 29..	132,0	24,7	156,7	May 30..	130,1	32,5	162,6	May 26..	129,6	34,2	163,8
June 26..	132,7	24,9	157,6	June 27..	130,5	32,8	163,3	June 29..	128,5	34,1	162,6
July 31..	134,5	25,1	159,6	July 25..	131,9	31,9	163,8	July 27..	127,7	34,0	161,7
Aug. 28..	137,9	25,3	163,2	Aug. 29..	131,9	31,4	163,3	Aug. 31..	126,8	33,7	160,5
Sept. 25..	138,4	25,3	163,7	Sept. 26..	131,0	30,4	161,4	Sept. 28..	124,4	32,5	156,9
Oct. 30..	138,9	25,5	164,4	Oct. 31..	129,0	30,1	159,1	Oct. 26..	125,6	31,7	157,3
Nov. 27..	141,0	25,7	166,7	Nov. 28..	128,8	29,7	158,5	Nov. 30..	128,4	32,3	160,7
Dec. 26..	140,7	25,6	166,3	Dec. 26..	128,3	27,6	155,9	Dec. 28..	128,2	32,2	160,4

One consequence of the war, or rather the succession of wars, was to make money exceedingly scarce and dear throughout Europe. The utter breakdown of the Turkish military system and the unexpected efficiency shown by the Slav States, as well as by Greece, created very grave apprehensions in Austria-Hungary and in Germany. The majority of the inhabitants of Austria-Hungary are Slavs, and the majority of these are very much dissatisfied with their lot. The Poles, hating Russia and Prussia so bitterly, are loyal to Austria. And, except in Bohemia, the Czechs, as a result of the sanguinary suppression of the revolutionary movements in Russia that followed the war with Japan, are not now as hostile as they used to be. But the Croats are incensed to the last degree. Their constitution was suppressed for a considerable time by Hungary, and the country was ruled by martial law. The Croats are near kinsmen of the Servians. And it is the dream of both that a great Servia may some day be formed. To this fact is attributable the apprehensions in Austria-Hungary and the insistent way in which that country pursued a policy depriving Servia of so much of her gains. When it is remembered that the people of Bosnia and Herzegovina are also near kinsmen of the Servians, it will be seen that the action of the Dual Monarchy is by no means unintelligible. The assumption in Vienna, Buda-Pesth and Berlin was that Russia, sooner or later, was bound to interfere; that immediately the whole Slav world would welcome the Russians; that Turkey, upon which country the Triple Alliance counted much, was hopelessly powerless; and that thus the balance of power was completely overturned. As a result of this argument, Germany in the summer proposed to add over 150,000 men to her army with the colors, thus raising it to about 800,000 men, and to increase proportionately the reserves. To carry out the policy there is needed a large increase in the annual revenue besides about 50 millions sterling, or not far short of 250 million dollars, for non-recurring expenditure to be raised from the well-to-do in one great impost. France immediately responded by restoring the three-year's military service with the colors. And the late Cabinet proposed, in order to do this, not only to add to the taxation, but to raise an immediate loan of 52 millions sterling. The late Government has had to retire. The new government, however, not only admits the necessity for a vast loan but practically concedes that there will be an increase of taxation amounting in round figures to about 24 millions sterling per annum.

The alarm created by the Balkan wars and all it was feared they would lead to; the hoarding caused by so much apprehension; the decision of Germany and France to augment so enormously their naval and military forces, and, consequently, their national expenditures; the social reforms which were being carried out in nearly all the leading European countries, and the eager demand of the newer and more backward countries for capital to develop their resources, all led to an extraordinary eagerness to obtain loans. Owing to the apprehensive condition of the Continent and to the hoarding, France, which usually lends so freely and so largely, practically refused to supply her old clients, and there came an extraordinary rush of applications to London. The new issues had been upon a vast scale for some years before. As soon as the Balkans began to move in October of 1912, the investing public in most European countries showed a disinclination to go on lending further. Practically it was impossible when war actually broke out to borrow considerable sums in any Continental centre. London, therefore, remained the only great market open to borrowers, and the applications here were phenomenally large. They were kept in check from time to time by the refusal of the investing public to go on lending. But the great issuing houses and institutions were able to induce underwriters to guarantee the success of the issues; and, therefore, the issues continued. Very often the underwriters had to provide the larger part of the funds required. But gradually the underwriters were relieved by new strata of investors, and so the rush of new issues continued all through the year, interrupted for a short time now and then, but always reviving with almost greater activity than before. The total amount of those new issues in London alone was £245,905,588, as compared with £211,336,980 in 1912, an increase of £34,568,609, or 16.3%. Below we give a table showing the countries to which the money subscribed went:

TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM DURING 1913 AND 1912.

	1913.	1912.	*Inc.* (+) *or Dec.* (—).	
	£	£	£	%
United Kingdom	49,236,982	51,294,436	—2,057,454	—4.0
India and Ceylon	3,752,909	4,391,320	—638,411	—14.5
British Colonies	94,956,752	60,016,049	+34,940,703	+58.2
Foreign countries	97,958,945	95,635,175	+2,323,770	+2.4
Total Indian, Colonial & foreign	196,668,606	160,042,544	+36,626,062	+22.9
Grand total	245,905,588	211,336,980	+34,568,608	+16.3

While the Balkan crisis and all that followed from it have unhappily caused a great falling off in Continental trade, it is a very fortunate circumstance that in the United Kingdom trade continued wonderfully good. It is not, of course, quite as active as it was. It could harly be expected to be so when there is so much decline elsewhere. But the falling off is remarkably small, and even as 1913 drew to a close, evidence was given in many directions that trade had not seriously declined. One illustration of this is afforded by the large outflow both of coin and notes from London to the interior. If trade had suffered much there would be clear evidence of the fact in the declining demand for currency. As the demand has kept up, it is pretty plain that the Christmas preparations and the Christmas trade at all events have not in any material degree diminished. It is, furthermore, noticeable that the places of amusement in all the great towns have been thronged during the Christmas holidays. In fact, if one may judge the condition of the country from the readiness, even of the poor, to engage in amusements, one is fully justified in saying that never, perhaps, has the condition of England, at all events, been more satisfactory.

Passing to more solid and more serious evidence, we find our view supported by the revenue returns for the first nine months of the financial year, or, in other words, for the last nine months of the calendar year 1913. When introducing his Budget last spring the Chancellor of the Exchequer estimated that the revenue would show an increase over that of the year 1912-13 of somewhat over 6 millions sterling. Most persons considered the estimate extravagantly optimistic, seeing how seriously the Continent had been affected by the Balkan wars, and how even then a falling off in trade was making itself manifest in many leading countries. As a matter of fact, the revenue has responded surprisingly well to the expectations of the Chancellor of the Exchequer, so far at all events. The receipts for the first nine months of the financial year amount to the very large sum of £121,287,657, showing a net increase over the corresponding period of the year before of £3,963,787, or 3.4%. It will be seen that in the first nine months the Chancellor has received nearly two-thirds of the increase he estimated for. It is quite possible, of course, that there may be a falling off in the coming three months. But that is not likely, for the income tax is assessed on the average income for the three immediately preceding years. And the last three years unquestionably have been amongst the most prosperous in the history of England. Therefore the incomes assessed to the income tax must be decidedly larger than in former years. It may be added for the information of your readers that the bulk of the income tax is collected in the three months ended with March. It is quite obvious that the revenue could not keep up as in fact it has kept up were not the condition of the country highly prosperous.

The railway traffic returns corroborate the evidence afforded by the revenue returns. For the whole year the estimated receipts of the seventeen principal railways of the United Kingdom amounted to £107,998,000, being an increase over the receipts of the preceding year, revised in accordance with the Railway Act of 1911, of £4,167,000, or 4%. The Act referred to requires railway companies to publish weekly their actual receipts from the carriage of passengers and commodities. From Jan. 1 1913 the railway companies have revised, in accordance with the Act, the earnings of 1912. It will be observed that such extraneous earnings as those from steamboats, hotels and the like are not now included in the weekly returns. Of course they will be shown when the final reports for the year are published.

In the same way the Clearing-House returns for London alone show that the total amounted to £16,436,404,000, being an increase of £474,631,000, or 3%, over the preceding year. It may be added that the preceding year was considered a phenomenal one. Perhaps these figures are more conclusive regarding the trade of the country than those given immediately before, for they are affected by not only the foreign trade, but also by the Stock Exchange. It is easy to understand that the home trade might continue active and profitable even though the foreign trade had begun materially to decline, and even though the activity of the Stock Exchange had become gravely lessened. But when we find that the Clearing-House returns in London exceded those of any preceding year, even 1912, previously the record year, there is no doubt possible that while the Stock Exchange was unfavorably affected by the condition of things in the Near East, while the Continental trade was also beyond doubt unfavorably affected thereby, and while, furthermore, the trade with the United States, with Mexico and with Brazil was affected both by the tariff and the currency legislation in the United States, by the insurrection in Mexico and by bad seasons and over-speculation in Brazil, upon the whole the over-sea trade of the United Kingdom has continued surprisingly good and the New Year has been ushered in with better promise than even sanguine persons ventured to expect a little while ago. In the first three quarters of the year the London clearings exhibited surprisingly large increases. The last quarter showed a comparatively small decrease, a little under 37½ millions sterling. This falling off in the last quarter suggests that the trade of the country, taken altogether, is beginning to decline. But the falling off is mainly due to the great depression throughout the whole year upon the Stock Exhcange. The total clearings for the year on Stock Exchange settling days was £2,082,031,000, being a decline of 11.8% compared with 1912. Moreover, the percentage of the Stock Exchange settling days to the total turn-over of the year fell from 14.7% in 1912 to 12.6% in the past year. This is the lowest percentage on record.

The following table shows the total clearings through the London Clearing House during 1913 compared with 1912:

	1913.	1912.	Inc. (+) or Dec. (—)	
London—	£	£	£	%
Town	14,191,275,000	13,813,447,000	+377,828,000	+2.7
Metropolitan	855,648,000	841,264,000	+14,384,000	+1.7
Country	1,389,481,000	1,307,062,000	+82,419,000	+6.3
Total	16,436,404,000	15,961,773,000	+474,631,000	+3.0
Stock Exchange Pay Days	2,082,031,000	2,362,212,000	—280,181,000	—12.2
Consols Settling Days	781,892,000	725,293,000	+56,599,000	+8.0
Fourths of Months	662,288,000	643,156,000	+19,132,000	+2.9

If we turn from the London Clearing-House figures to those of the principal provincial clearing houses, we find a total increase for the year of 5.4%, Bristol being the only instance of a decrease, while in Newcastle there is an increase of as much as 12.6%; in Sheffield, an increase of 11.5%; in Leicester, 10.9%, and in Leeds, 10.7%. On the other hand, it is noticeable in the provincial as well as in the London clearings that while there was an increase in the first half of the year of as much as 8½%, the increase in the second half was no more than 2.4%, again suggesting that while the falling off, no doubt, was mainly owing to the depression on the Stock Exchange, trade as the year advanced became less active.

Below we contrast the clearings through the ten principal provincial clearing houses for the 52 weeks ended with Dec. 27 1913 with those of the corresponding period of 1912:

	1913.	1912.	Inc. (+) or Dec. (—).	
	£	£	£	%
Birmingham	75,672,466	70,323,327	+5,349,139	+7.6
Bristol	35,386,000	35,637,000	—251,000	—0.7
Dublin	175,058,900	169,813,300	+5,245,600	+3.1
Leeds	26,196,389	23,669,503	+2,526,886	+10.7
Leicester	15,028,267	13,561,519	+1,466,748	+10.9
Liverpool	237,919,159	234,347,144	+3,572,015	+1.5
Manchester	366,510,591	342,132,583	+24,378,008	+7.1
Newcastle	61,369,262	54,488,368	+6,880,894	+12.6
Nottingham	18,074,885	16,785,062	+1,289,823	+7.7
Sheffield	26,993,804	24,199,331	+2,794,473	+11.5
Total, 10 towns	1,038,209,723	984,957,137	+53,252,586	+5.4

The Board of Trade returns are in accordance with those just reviewed. They show a very satisfactory augmentation. It is to be borne in mind, however, that the increase is most marked in our trade with British possessions and more particularly in our trade with India. Some new and rising countries which are largely financed from London, such as Argentina, likewise show large increases. But the trade with the United States has been disappointing. Our trade with Germany has been almost stationary. And generally the Continental countries, having suffered much more from the Balkan crisis than the United Kingdom, have seen a much greater falling off in their trade; and, consequently, have not done as large a business with us as in previous years. France, has been an exception; and Russia, which had an exceedingly good wheat crop, has also exported on a considerable scale. But the trade with British possessions beyond sea has shown very remarkable expansion, more particularly as already said, that with British India. For the first nine months of 1911 the British exports to British India were of the value of £37,866,007. In the corresponding period of the year just closed they were as much as £52,308,132, an increase in two years of as much as £14,442,125, or 38.2 per cent. It is hardly probable that we shall do so large a trade with India in the coming year as we have done in the closing year. In the first place, there was a suspension of the monsoon in three great Indian provinces; the Punjab, the United Provinces and Rajputana. It is not expected that there will be actual famine in any of these. But the loss of the growing crops has been very great. There will, therefore, undoubtedly be much distress. Already, indeed, the Government is making preparations to cope with distress upon a considerable scale. Furthermore, in Bombay there had been a great outburst of enterprise in banking for some years previously. Unfortunately, those who founded the banks and those who managed them had no real knowledge of banking. Therefore, they engaged in much rash business, with the result that a crisis came on a few months ago and not a few of the new banks have had to suspend. So far the crisis has not extended beyond the native banks. Even so, it is a very deplorable circumstance, for it has thrown discredit upon native banking, and thus has checked the movement towards providing institutions which would specially cater for the natives. Owing to this loss of credit, and to the destruction of the crops for want of sufficient water in three great provinces, it is to be feared that India will be less prosperous than she has been recently, and, therefore, will not be in a position to buy as largely.

In the home trade proper prosperity has continued throughout the year, although prices, speaking generally, are somewhat lower than they were at the close of 1912. Furthermore, it is reported from all the great manufacturing districts, firstly, that over-time is not as general as it was twelve months ago; and, secondly, that orders are not being booked as far forward as they were then. Still, there is no complaint of exceptional unemployment anywhere. There is no closing down of factories. On the contrary, everywhere business is reported to be good. The Board of Trade returns for December and for the whole of the year confirm fully what has just been stated. The value of the imports into the United Kingdom for the whole year amounted to £769,033,959, an increase over the preceding year of £24,393,328, or 3.3 per cent. The value of the exports of British and Irish produce and manufactures was £525,461,416, an increase of £38,237,977, or 7.8 per cent. The value of the re-exports was £109,655,718, a decrease of £2,081,973, or 1.8 per cent.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1913.	1912.	1911.
Exports—			
Home products	£525,461,416	£487,223,439	£454,119,298
Re-shipments of imports	109,655,718	111,737,691	102,759,134
Total exports	£635,117,134	£598,961,130	£556,878,432
Imports—			
Total merchandise	769,033,959	744,640,631	680,157,527
Excess of imports over exports	£133,916,825	£145,679,501	£123,279,095

The British imports since Jan. 1 have been as follows:

Imports—	1913. £	1912. £	*Difference.* £	*Per Cent.*
January	71,243,489	66,964,948	+4,278,541	+6.4
February	63,791,938	59,714,823	+4,077,115	+6.8
March	61,347,145	61,166,614	+180,531	+0.3
April	62,956,474	61,405,275	+2,551,199	+4.2
May	61,277,762	55,066,474	+6,211,288	+11.2
June	58,322,611	50,667,646	+7,654,965	+15.1
July	61,786,752	58,299,499	+3,487,253	+5.9
August	56,011,530	59,695,312	—3,683,782	—6.1
September	61,359,086	57,178,601	+4,180,485	+7.3
October	71,732,893	71,022,511	+710,382	+1.0
November	68,473,025	70,987,378	—2,514,353	—3.5
December	71,111,857	74,062,508	—2,950,651	—4.0
Year	769,033,959	744,640,631	+24,393,328	+3.3

The exports since Jan. 1 have been as follows:

Exports—	1913. £	1912. £	*Difference.* £	*Per Cent.*
January	45,445,699	40,416,812	+5,028,887	+12.4
February	40,172,743	37,490,329	+2,682,414	+7.2
March	41,689,947	40,713,971	+975,976	+2.4
April	43,052,589	32,887,127	+10,165,462	+30.9
May	43,858,262	38,832,475	+5,025,787	+12.9
June	42,836,568	34,972,331	+7,864,237	+22.5
July	47,164,208	41,986,360	+5,177,848	+12.3
August	44,110,729	43,778,721	+332,008	+0.8
September	42,424,864	43,204,469	—779,605	—1.8
October	46,622,699	48,333,982	—1,711,283	—3.5
November	44,756,188	43,358,387	+1,397,801	+3.2
December	43,326,920	41,459,038	+1,867,882	+4.5
Year	525,461,416	487,223,439	+38,237,977	+7.8

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1913. £	1912. £	*Difference.* £	*Per Cent.*
January	10,705,951	9,594,626	+1,111,325	+11.6
February	10,746,251	10,724,619	+21,632	+0.2
March	9,733,223	10,966,706	—1,233,483	—11.4
April	10,058,720	10,084,058	—25,338	—0.2
May	9,370,315	10,825,163	—1,454,848	—13.4
June	8,541,117	5,738,549	+2,802,568	+48.8
July	8,311,343	7,093,669	+1,217,674	+17.1
August	8,150,499	9,957,760	—1,807,261	—18.1
September	6,853,013	8,034,788	—1,181,775	—14.6
October	9,556,144	10,044,724	—488,589	—4.8
November	8,000,619	9,631,336	—1,630,717	—17.0
December	9,728,523	9,241,907	+486,616	+5.3
Year	109,655,718	111,737,691	—2,081,973	—1.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The total imports of gold coin and bullion during the year was £59,533,549, an increase over the preceding year of £6,844,668, or 13 per cent. On the other hand, there was decrease in the case of silver. The total of all kinds amounted to £14,495,049, a decrease of £2,283,255, or 13.6 per cent.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1913—(00,000s *omitted*).

1913.	*Note Circulation.*	*Bullion in both Departments.*	*Deposits.* *Public.*	*Deposits.* *Other.*	*Securities.* *Government.*	*Securities.* *Other.*	*Reserve of Notes and Coin.*	*Bank Rate.*	*Market Rate 3 Months' Bank Bills.*
	£	£	£	£	£	£	£	£	%
Jan. 1	29,2	31,3	14,2	52,9	14,8	49,6	20,5	5a	4 9-16
8	28,6	33,4	9,8	41,8	13,7	32,7	23,2	--	4 7-16
15	28,1	35,3	10,7	41,5	13,0	31,6	25,6	--	4 9-16
22	27,7	35,8	13,9	39,3	13,0	31,8	26,6	--	4⅝
29	27,8	36,4	16,5	40,6	13,0	35,0	27,1	--	4¾
Feb. 5	28,1	36,2	18,3	38,2	13,0	35,0	26,6	--	4 11-16
12	27,7	37,0	20,9	39,7	13,0	37,9	27,7	--	4 13-16
19	27,8	37,7	23,5	37,7	13,0	37,9	28,4	--	4⅞
26	27,7	37,7	23,5	41,7	13,0	41,9	28,4	--	4⅝
Mar. 5	28,1	37,5	24,6	40,5	13,0	42,5	27,8	--	4⅞
12	27,9	37,4	26,7	40,5	13,0	44,6	27,9	--	4 15-16
19	28,5	36,9	25,6	40,6	13,0	44,8	26,8	--	4¾
26	28,2	36,5	26,1	41,3	13,0	46,0	26,7	--	4¾
April 2	29,0	36,3	21,1	40,3	13,0	41,1	25,7	--	4⅝
9	28,7	37,1	16,1	43,4	13,0	37,5	26,8	--	4¼
16	28,4	37,9	15,8	42,4	13,0	35,1	27,9	4½b	3⅞
23	28,4	38,2	15,7	41,2	12,9	33,5	28,2	--	3⅝
30	29,0	37,8	15,7	39,6	12,9	33,0	27,2	--	3½
May 7	28,9	36,9	14,2	38,8	12,9	31,5	26,4	--	3 11-16
14	28,6	36,4	13,6	38,5	12,9	30,9	26,2	--	3⅝
21	28,4	37,7	13,9	40,7	12,8	31,9	27,8	--	3¾
28	28,2	37,7	13,8	39,7	12,8	30,7	27,9	--	3 11-16
June 4	28,6	37,6	13,7	38,7	12,8	30,0	27,4	--	4
11	28,4	37,8	13,8	40,1	12,8	31,0	27,9	--	4 7-16
18	28,2	38,5	15,1	40,9	12,7	32,4	28,7	--	4 5-16
25	28,6	38,4	18,0	41,3	12,7	36,2	28,2	--	4 5-16
July 2	29,6	37,0	14,7	46,6	12,7	40,7	25,8	--	4½*
9	29,6	37,4	10,7	41,1	12,7	30,8	26,3	--	4 5-16
16	29,4	38,2	10,4	40,7	12,7	29,1	27,3	--	4
23	29,4	38,7	11,5	40,0	12,7	29,1	27,7	--	4
30	29,8	39,3	10,9	40,8	12,7	29,2	27,9	--	4
Aug. 6	29,9	39,0	9,3	39,8	12,7	27,0	27,5	--	3¾
13	29,6	41,1	9,3	42,2	12,4	27,2	29,9	--	3 13-16
20	29,3	42,3	10,3	43,2	12,4	27,8	31,4	--	3¾
27	29,2	43,1	9,9	44,4	12,4	27,6	32,3	--	3 11-16
Sept. 3	29,4	43,2	9,5	44,5	12,4	27,6	32,2	--	3⅝
10	29,0	42,4	9,0	43,6	12,4	26,5	31,8	--	3⅝
17	28,7	42,0	9,6	42,6	12,4	26,3	31,8	--	3 15-16
24	28,6	40,7	10,2	41,9	12,4	27,6	30,5	--	4⅛
Oct. 1	29,6	37,6	9,7	39,8	13,3	28,2	26,4	5c	4⅝
8	29,2	35,7	6,0	41,2	14,5	25,5	24,9	--	4⅝
15	28,8	35,9	5,3	41,8	14,5	24,8	25,6	--	4⅞
22	28,7	36,8	5,9	41,3	13,5	24,9	26,6	--	4⅞
29	28,7	37,4	8,7	41,1	11,8	28,6	27,1	--	5
Nov. 5	28,7	36,8	7,1	42,4	11,8	29,0	26,5	--	4 15-16
12	28,5	36,7	9,6	38,4	11,8	27,3	26,6	--	4⅞
19	28,4	36,8	10,6	38,2	11,8	28,0	26,9	--	5
26	28,4	37,4	9,7	40,7	11,2	29,6	27,4	--	4¾
Dec. 3	28,8	36,6	7,7	39,9	11,2	27,9	26,3	--	4 13-16
10	28,6	36,6	7,9	39,5	11,2	27,5	26,5	--	4¾
17	28,8	35,4	8,0	37,5	11,2	27,0	25,1	--	4⅞
24	29,4	33,1	9,4	42,1	11,2	35,9	22,2	--	4 13-16
31	29,6	35,0	10,3	61,1	13,2	52,1	23,8	--	4 11-16

a Date at which rate was made, Oct. 17 1912; b April 17 1913; c Oct. 2 1913.

BANK OF ENGLAND RATE OF INTEREST.

Year.	*Rate %*	*Number of days.*
1904.		
Jan. 1 to April 14	4	105 days
April 14 to April 21	3½	7 days
April 21 to Dec. 31	3	254 days
Year's average	3.29	366 days
1905.		
Jan 1 to Mch. 8	3	67 days
Mch. 9 to Sept 6	2½	182 days
Sept. 7 to Sept. 27	3	21 days
Sept. 28 to Dec. 31	4	95 days
Year's average	3	365 days
1906.		
Jan. 1 to April 5	4	95 days
April 6 to May 3	3½	28 days
May 4 to June 21	4	49 days
June 22 to Sept. 13	3½	84 days
Sept. 14 to Oct. 11	4	28 days
Oct. 12 to Oct. 19	5	8 days
Oct. 20 to Dec. 31	6	73 days
Year's average	4.27	365 days
1907		
Jan. 1 to Jan. 17	6	17 days
Jan. 18 to April 11	5	84 days
April 12 to April 25	4½	14 days
April 26 to Aug. 15	4	112 days
Aug. 16 to Oct. 31	4½	77 days
Nov. 1 to Nov. 4	5½	4 days
Nov. 5 to Nov 7	6	3 days
Nov 8 to Dec. 31	7	54 days
Year's average	4.92	365 days
1908.		
Jan. 1 to Jan. 2	7	2 days
Jan. 3 to Jan. 16	6	14 days
Jan. 17 to Jan. 23	5	7 days
Jan 24 to Mch. 5	4	42 days
Mch. 6 to Mch. 19	3½	14 days
Mch. 20 to May 28	3	70 days
May 29 to Dec. 31	2½	217 days
Year's average	3 01	366 days

Year.	*Rate %*	*Number of days.*
1909.		
Jan. 1 to Jan. 13	2½	13 days
Jan. 14 to Mar. 31	3	77 days
April 1 to Oct. 6	2½	189 days
Oct. 7 to Oct. 13	3	7 days
Oct. 14 to Oct. 20	4	7 days
Oct. 21 to Dec. 8	5	49 days
Dec. 9 to Dec. 31	4½	23 days
Year's average	3.10	365 days
1910.		
Jan. 1 to Jan. 5	4½	5 days
Jan. 6 to Jan. 19	4	14 days
Jan. 20 to Feb. 9	3½	21 days
Feb. 10 to Mch. 16	3	35 days
Mch. 17 to June 1	4	77 days
June 2 to June 8	3½	7 days
June 9 to Sept. 28	3	112 days
Sept. 29 to Oct. 19	4	21 days
Oct. 20 to Nov. 30	5	42 days
Dec. 1 to Dec. 31	4½	31 days
Year's average	3.72	365 days
1911.		
Jan. 1 to Jan. 25	4½	25 days
Jan. 26 to Feb. 15	4	21 days
Feb. 16 to Mch. 8	3½	21 days
Mch. 9 to Sept. 20	3	196 days
Sept. 21 to Dec. 31	4	102 days
Year's average	3.47	365 days
1912.		
Jan. 1 to Feb. 7	4	38 days
Feb. 8 to May 8	3½	91 days
May 9 to Aug. 28	3	112 days
Aug. 29 to Oct. 16	4	49 days
Oct. 17 to Dec. 31	5	76 days
Year's average	3.77	366 days
1913.		
Jan. 1 to April 16	5	106 days
April 17 to Oct. 1	4½	168 days
Oct. 2 to Dec. 31	5	91 days
Year's average	4.77	365 days

PRICE OF SILVER FOR THREE YEARS.

	1913. *High.*	1913. *Low.*	1913. *Aver.*	1912. *High.*	1912. *Low.*	1912. *Aver.*	1911. *High*	1911. *Low.*	1911. *Aver.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	29⅝	28 5-16	28 31-32	26 13-16	25 1-16	25⅞	25⅝	24⅝	24⅞
Feb	28 13-16	27 1-16	28 11-32	27¾	26¾	27 3-16	24 7-16	23 11-16	24 1-16
Mc	27 7-16	26 1-16	26 21-32	27⅛	26 11-16	26⅞	24⅝	24¼	24 5-16
Apr	28 1-16	26 7-16	27 13-32	28	26 11-16	27 9-32	24 15-16	24 5-16	24 19-32
M'y	28 3-16	27⅜	27 13-16	28¼	27 11-16	28 1-32	24 11-16	24 7-16	24 19-32
J'ne	27 11-16	26⅝	27 3-16	28 9-16	27 15-16	28 7-32	24⅝	24 5-16	24 15-32
July	27½	26 13-16	27 1-16	28 3-16	27⅝	27 29-32	24 7-16	23 15-16	24 9-32
Aug	27 9-16	27 3-16	27 11-32	29⅛	27 9-16	28⅜	24 3-16	24	24 3-32
Sep	28 11-16	27 7-16	27 31-32	29 7-16	28 13-16	29 1-16	24 5-16	24⅛	24 7-32
Oct	28 7-16	27½	28 3-32	29⅝	29	29 9-32	25 3-16	24 3-16	24 19-32
Nov	27 11-16	26 7-16	27¼	29⅜	28 13-16	29	26⅛	25	25 21-32
Dec	27¼	25 15-16	26 23-32	29 11-16	28¾	29 5-16	25 11-16	25 1-16	25 11-32
Y'r	29⅝	25 15-16	27 19-32	29 11-16	25 1-16	28 1-32	26⅛	23 11-16	24 19-32

From the agricultural point of view, 1913 has been a favorable year—more favorable than many preceding it. The principal drawback was the wetness of the preceding autumn, which hindered farmers from getting in winter crops. Especially, there was a considerable falling off in the acreage of land laid down to wheat. 1913 itself was an exceptionally fine year. Much cooler than its immediate predecessor, it was yet dry and sunny. During July and August there were compalints of drought, especially in the south and east of England. But upon the whole not much damage was done. The crops were harvested in exceptionally fine weather, and, speaking generally, were got in in excellent condition. The weather broke just at the end of August and for some time in September rain threatened to injure the crops. Nevertheless, very little damage was done. Throughout the earlier parts of the United Kingdom almost all the crops had been gathered, and as the weather cleared up again after a short interval the remaining crops were all secured in fairly good condition. At one time, owing to the drought, fears were entertained by farmers that the green crops of all kinds would be short; and that, consequently, the keep of cattle would involve much expense. Happily, the rains of September prevented that, and although the autumn generally was fine, enough of rain fell to make the pastures and the green crops prosper luxuriantly. All through the year, therefore, the expenditure of farmers was kept down almost to the minimum, the weather proving so generally favorable. Wages did not vary very much, and though the large emigration of the year, especially the emigration to Canada, made labor scarce in many rural districts, the weather was so generally propitious that there has been much less complaint than usual of either the scarcity or the cost of labor. Moreover, the favorable change in the weather in September, and the consequent success of the green crops, made cattle farming profitable. There have been good prices all through the year, both for grain and for cattle of every kind. Upon the whole, it may safely be said that 1913, from the point of view of the farmer in the United Kingdom, has been one of the most prosperous of recent years.

The cotton trade has been very active and very prosperous during 1913. Unfortunately the prospect just at present is not as bright as might be wished. This is very largely due to the condition of things in India, which previously had a long succession of exceedingly prosperous years. It is to be recollected that nearly 90 per cent of the population of India is dependent, either directly or indirectly, upon agriculture. Consequently, abundant rains always bring prosperity, while a failure of the monsoon whenever it occurs, means distress, if not actual famine. The consequence of the exceptionally long succession of good years was that the peasantry everywhere were more in funds than usual; that traders, therefore, imported cotton from Lancashire on a vast scale; and that, as happened in 1907, just when the crops were growing, there came a partial stoppage in the monsoon. Happily, the stoppage occurred only in three great provinces this year whereas in 1907 it was very general. Still, the consequences of the stoppage of the monsoon in the Punjab, Rajputana and United Provinces have been aggravated by the crisis in banking in Bombay and its neighborhood; the loss of credit by native bankers; and the difficulty, therefore, of the very small man to get banking accomodation. There has, as a result, been congestion in the cotton trade, and it is to be feared that Lancashire will feel the consequences for several months to come. Already, it is said, the Spinners' Federation has sounded its members on the subject of organized short-time. It is quite true that spindles are, for the most part, fully engaged. It is said, moreover, that in some places, such as Burnley and Blackburn, there are stoppages, the latter being very much dependent upon India for orders. For the year ended with November the net profits of one hundred typical cotton-spinning companies were £539,880, against £558,450 last year, and the average dividends 8 per cent, against 7 1-5 per cent. The actual profits have this year amounted to £14 12s. 6d. per cent on the paid-up share capital and in 1912 to £15 6s. 0d. per cent. The reserves at the end of this year show an increase compared with twelve months ago of £113,300. Mr. John Kidger, who makes up the table, estimates that on the whole capital employed, share and loan, the profits this year amounted to £10 9s. 0d. per cent against £10 16s. 1d. in 1912. It may be added that the 8 per cent dividend paid this year is the fourth best during the past thirty years.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1913.	1912.	1911.
Quantities.			
Cotton yarn............lbs.	210,175,500	243,850,400	223,834,400
Piece goods............yds.	7,075,558,400	6,912,919,700	6,653,672,300
Jute yarn............lbs.	41,974,500	53,458,100	49,326,100
Piece goods............yds.	172,386,000	161,802,900	149,415,700
Linen yarns............lbs.	16,337,300	17,685,800	18,012,800
Piece goods............yds.	193,695,500	213,085,400	193,829,200
Woolen yarn............lbs.	54,727,500	63,025,600	65,374,800
Woolen tissues............yds.	105,957,100	100,530,000	97,717,300
Worsted tissues............yds.	62,511,900	72,136,200	78,494,900
Values.	£	£	£
Cotton yarn............	15,007,017	16,222,150	15,663,435
Piece goods............	97,820,623	91,624,257	90,512,899
Jute yarn............	781,125	859,555	704,145
Piece goods............	3,065,062	2,442,064	2,044,840
Linen yarn............	1,215,446	1,269,041	1,220,309
Piece goods............	5,967,766	6,120,526	5,641,838
Woolen yarn............	5,461,797	5,899,369	6,477,189
Woolen tissues............	14,466,625	14,104,412	13,302,873
Worsted tissues............	6,187,789	6,713,602	7,124,492

In the first half of the year just closed the demand for raw wool was keen and prices generally advanced. The peace negotiations in London at the opening of the year led to the hope that hostilities would be immediately suspended; that the apprehensions everywhere existing of an extension of the war would thus be dissipated; and that there would be, in consequence, an outburst of new enterprise. Furthermore, it was expected that the revision of the tariff in the United States would lead to a great increase in the American demand for raw wool. All these anticipations were disappointed. The war in Southeastern Europe continued for half the year. The hoarding of money increased rather than fell off. Apprehensions became keener. And in conseqence the Continental demand at the London Wool Sales was very slight. The American demand, too, fell off instead of increasing. Still Yorkshire was buoyed up with the hope that the end of the great strike would lead to a fresh outburst of good trade. Moreover, the home demand for woolen goods was well maintained. Nevertheless, the succession of strikes in the trade had an unfavorable effect upon manufacturers. Business was pushed too far, and in their eagerness to supply immediate demands manufacturers somewhat neglected improving their business. Consequently, about the middle of the year there were clear indications that the boom which had lasted so long was coming to an end. The end was hastened by further strikes in the trade, by the scarcity and dearness of money and by the keen and sudden competition of French manufacturers. In Roubaix there had been depression for a considerable time which had been greatly increased by the Balkan War. The Roubaix manufacturers were so much impressed by the great activity of Yorkshire that they sent over delegates to study why Yorkshire was doing so well while they themselves could hardly pay expenses. The report of the delegates did not throw very much light on the subject. Meanwhile, however, the Roubaix manufacturers had improved their machinery, and had taken pains to manufacture in a more artistic manner. When, therefore, the activity of Yorkshire began to decline in the summer, Roubaix pushed its goods very vigorously and as, owing to the succession of strikes, orders in Yorkshire had not been fulfilled in time, merchants turned to Roubaix and bought freely. The result told heavily upon Yorkshire. Furthermore, it is to be recollected that, owing to drought, there had been a falling off in the production of wool in Australia, particularly of merino. Consequently, the price of the raw material shot up very considerably. The receipts of wool, moreover, from Argentina were shorter than in recent years. The consequence was that Yorkshire found the prices of the raw material too high under the circumstances then prevailing. And, therefore, as the year advanced, the activity of trade declined. In the last two months prices of all manufactured goods fell sharply. Even the raw material at the later auctions declined. The fall in merinoes, however, was only about 2½ per cent; in crossbreds it was as much as 10 per cent and in medium qualities 12½ per cent.

The year just closed was probably the most prosperous in shipbuilding that has ever been known in this country. The two preceding years were wonderfully good. But they were left behind by 1913. Everywhere the activitywas remarkable, but it was greatest of all on the Clyde. Yet it is said by shipbuilders that their profits were actually smaller than in many years when the orders received by them were very much less. They allege that the costs of every kind were so high that the profits were unduly reduced. Some companies which do nothing but build ships have, in fact, paid no dividends, and others have paid reduced dividends. But where steel-making and armor-plate manufacture are combined with shipbuilding, not only has the activity been phenomenal, but the profits have been exceedingly high also. In the United Kingdom, taken altogether, there were launched during the year 1,474 vessels, showing an increase over the preceding year of 120 vessels, or 8.8 per cent. The tonnage was 2,263,933, showing an increase of 183,762 tons, or also 8.8 per cent. The engines, with 2,661,260 horse-power, show an increase of 388,994 horse-power, or 17.1 per cent. According to a Scotch authority, the United Kingdom produced about one-third of the total number of vessels launched during the year, while in ton measurements the United Kingdom exceeded all other countries combined by nearly 320,000 tons; and in horse-power the excess was about 420,000 horse-power. The British vessels, if this statement is correct, it will be seen, were enormously larger than the foreign. The Clyde, as usual, led the way. It turned out 756,976 tons of new ships, the greatest tonnage ever recorded. Going back only six years, to 1907, the total tonnage turned out in that year did not exceed 600,000 tons, so that in six years the tonnage has increased nearly 157,000 tons, or 26.1 per cent.

In no branch of business has prosperity been greater or more manifest than in the coal trade. It is universally admitted that prices have been exceptionally high; and that the quantity turned out has been unprecedentedly large; and although there has been much unrest amongst the workers there has been no serious strike; nor, indeed, any real fear of a formidable strike except in South Wales. Throughout the Midlands, the North of Englands and Scotland employers and employed have managed to work on in a friendly spirit, although there has been much complaining on both sides. The official returns are not yet published. But, judging from the unofficial reports of all kinds, the outturn for 1913 was the largest in the history of the country. This was due, partly to the draft made upon stocks by the great strike early in 1912, and to the dissatisfaction of the miners with the awards under the Minimum Wage Act. The miners everywhere complain that the arbitrators leaned too much towards the employers; that they did not take into proper account the increased cost of living; the hardships of working so far underground; the comparative stationariness of their wages; and that, therefore, although there has been an improvement in their position, it is not a sufficient improvement. In fact, there appears to be no doubt that there is been a scarcity of labor in the greater part of England and Scotland. In these districts, though there was no serious trouble, large numbers of men sought employment in other occupations or emigrated. The employers themselves are unanimous that labor was exceptionally scarce during the year. The demand, on the other hand, was unprecedented, due partly to the extraordinary prosperity and activity of trade all the world over; to the fierce competition of the nations in naval affairs; and to the conviction that the boom had lasted so long that it could not be expected to last very much longer, and, therefore, all the employers were anxious to take the utmost possible advantage of it while it continued. South Wales differed from the rest of the country inasmuch as the discontent there was far louder and far more serious. No very great strike occurred. But there were innumerable partial strikes. The miners complain even more loudly than those elsewhere of the decisions under the Minimum Wage Act, and as the year drew towards a close, preparations were being made for a general strike. Moreover, the terrible accident at Senghenydd made an exceptionally great impression upon the minds of the Welsh miners generally. The mine is said to have been as well equipped as any in the country and that every precaution had been taken in it to guard against such a catastrophe. Therefore, when every effort to put out the fire failed in spite of the most heroic efforts on the part of men and employers, the impression made was very great. Large numbers of miners, it is said, gave up their employment to seek work in other directions, and still larger numbers are reported to have emigrated. The discontent of the men; the strained relations between employers and employed; the impression made by the Senghenydd accident, all tended to check production. Yet, if the reports from the principal mining districts, even in South Wales, are to be trusted, the outturn was larger than in any year hitherto. Prices also were kept up well, and though as the year drew to a close there were many indications that the great prosperity of trade was declining, still to the very end the demand for coal, and more particularly for steam coal, showed exceedingly little abatement.

The experience of the iron trade has not been so satisfactory as that of the coal trade. At times everything looked most encouraging. At other times they looked gloomy in the extreme. Upon the whole, however, though there have been many disappointments, and in some cases heavy losses, the year has been a prosperous one. To begin with, it was free from any great strike—even from any serious quarrel between employers and employed. Furthermore, whereas 1912 had suffered from a prolonged strike, and prices tended upwards, after the strike prices in 1913 continued to go up for some months. But for the greater part of the year they tended downwards. One other circumstance is to be borne in mind which qualifies the conclusion that otherwise might be drawn. In 1912 the steady rise in prices for most of the year gave a general impression that realized profits must have been better than iron-masters admitted. People who so argued forgot that the iron-masters were for a good portion of 1912 working out orders placed at much lower quotations in 1911. Therefore, quoted prices throughout 1912 were always considerably higher than the prices actually realized by the manufacturers. In 1913 the case was reversed. The books of most iron-masters were filled with orders placed at steadily rising quotations during the second half of 1912. Therefore, the losses were nothing like what they would seem to be were one to judge by the steady fall that went on for so many months. The real fact was that the old orders, which were being worked off during so large a part of the year, gave very handsome profits, and that it was not until the later months of the year that the effect of the fall was really felt. The chief trouble experienced in the trade was from the fierce fight between the "bulls" and the "bears". In the spring the latter came to the conclusion that the high prices were not justified; that the Balkan crisis, the hoarding of money upon the Continent and the general fear of war would certainly cut short the boom in trade. Therefore, they sold on an immense scale. On the other hand, important merchants, who were well established and who took a favorable view of the situation, bought on a correspondingly great scale. The struggle went on for several months. In the end the failure of a firm tha had been widely and honorably known for many years created alarm amongst the "bulls" and prices fell ruinously. For some time, therefore, the outlook of the trade was black enough. But the real inner condition was not as bad as the appearances implied. There had been good business done through far the greater part of the year. That this was so was proved by the recovery which set in at the end of the summer and the general opinion in the trade is that though the second half of the year was entirely disappointing, the whole of 1913, taken together, marks it as a fairly prosperous one.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	*Rails.*	*Other Descriptions.*	*Total.*
	Tons.	*Tons.*	*Tons.*	*Tons.*
1913	1,129,048	508,771	3,297,384	4,935,203
1912	1,267,188	411,625	3,128,715	4,807,528
1911	1,209,113	375,296	2,931,496	4,515,905
1910	1,210,728	482,327	2,894,954	4,588,009
1909	1,140,695	580,215	2,489,889	4,210,799
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,143
1890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,385,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,009	2,224,470

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

A decision handed down by the Inter-State Commerce Commission in the "tap-line" cases deals incidentally with the application of the Eastern roads for increased freight revenue. The Commission holds as unlawful the practice of the roads in Official Classification Territory of hauling free to the main line the products of industrial concerns, "because they are rebates in fact and effect, and also give undue and unreasonable preferences and advantages to the industries so favored, and work undue and unreasonable prejudice and disadvantage to shippers in the same business who do not receive any such allowances or rebates and who do not receive the benefit of any such services." The cost to the line carriers of these contributions in money and services per diem, reclaims and demurrage exemptions, the Commission says, has been estimated at $15,000,000, and this it regards as conservative.

Reverting to the pending application of the roads for an advance in freight rates, the Commission alludes to the interest of the public in according fair and equal treatment to the carriers, but says that "if further burdens through an increased scale of rates may justly be imposed on the general public, all must agree that unlawful concessions, rebates and preferences in the interest of a small proportion of the shipping public ought to be eliminated from the practices of the carriers." A more detailed account of the Commission's conclusions, written by Commissioner Harlan, is furnished in the following extracts:

A full understanding of these matters, resulting from a careful examination of the record, impresses us with the inherent unlawfulness of this relation between large industries and the line carriers, built up upon the fiction that their plant railroads are servants of the shipping public, and, therefore, perform a service of transportation for the proprietary industries for which they may be compensated by the line carriers out of the rates. The practice has grown step by step until by reason of the immense drain upon the revenues of the line carriers it has now become a burden of substantial proportions upon the general shipping public. The primary purpose of the Act to regulate commerce, as the courts have often said, was to strike down undue preference and favoritism, and a large part of our labors is devoted to complaints of this nature. The cost to the line carriers of these contributions by them in money and services per diem, reclaims and demurrage exemptions, to the few favored shippers shown on this record does not appear. It has been estimated at not less than $15,000,000 a year, and this we regard as conservative.

As we have just indicated, these practices were not suddenly devised in their present form, but are more or less the result of a process of development. The traffic of these industries is so enormous as to make it a facile instrument for forcing concessions out of the line carriers; and when one line has yielded to these influences, the others serving the same industry must necessarily pay the same price or lose their share of the tonnage offered for carriage by the industry. In that manner the practice has spread from industry to industry; and the varying forms by which it is surrounded and under which it is conducted at the different plants are simply a cloak and device to give it the color of legality.

It was admitted of record by counsel for many of the more important of these iron and steel companies that the trunk lines would be entirely within their legal rights if they abandoned the allowances now being paid o some industries and abandoned the services now being performed withou charge for other industries. What we decide upon the testimony adduced is that these practices are unlawful in themselves because they are rebates, in fact and in effect, and also give undue and unreasonable preferences and advantages to the industries so favored and work undue and unreasonable prejudice and disadvantage to shippers in the same business who do no receive any such allowances or rebates and who do not receive the benefit of any such services.

And we hold, further, upon the record that the form in which these plant facilities are organized and operated is an unlawful device adopted by the industries for the purpose of securing rebates from the published rates and rebates in service and other undue and unreasonable advantage forbidden by law.

Indeed, the very carriers that are augmenting their expense accounts and dissipating their revenues in this manner, to the extent of many millions of dollars a year and for the benefit of a comparatively few shippers, are now complaining that their present earnings are insufficient, and on that ground have asked our permission to make a substantial increase in their general rate schedules. In that sense the proposed advance in rates has a certain very definite and immediate relation to this proceeding.

In this general connection it may safely be assumed that no substantial part of the well-informed and reflecting public would deny to the owners of the railroads of the country a reasonable return on their investments; nevertheless, before they may fairly ask the general public to share further in carrying their burdens, it is manifest that the railroads must themselves properly conserve their sources of revenue by making every service rendered by them contribute reasonably to their earnings.

This having been done, the Commission upon an adequate showing of the need of additional revenue will not shrink from the responsibility of sanctioning such measures, including even a general advance in rates, as may be required to bring reasonable prosperity to railroads, so far as this may be accomplished under rates and charges that are reasonably just alike to shippers and to carriers.

Aside from the right of the owners of the property so devoted to the use of the public to receive from the public a reasonable return on their investments, it is of profound importance to the public, in its own interest, to accord fair and equal treatment to the owners of railroads, for upon no other basis may we continue to look to private capital for the further development and extension of our railroad facilities. The general public interest is therefore, advanced in a very direct way by the reasonable success of railroad investments under rate schedules that reasonably respect the rights of shippers.

But if further burdens through an increased scale of rates may justly be imposed on the general public, all must agree that unlawful concessions, rebates and preferences in the interest of a small proportion of the shipping public ought to be eliminated from the practices of carriers. It is therefore appropriate, as is also our duty on general grounds, to examine carefully into the legality of the allowances, free services, per diem and demurrage concessions of the character disclosed on the record before us, by means of which the revenues of the carriers are so heavily taxed and their net earnings so largely impaired; and we now take up the consideration of that question with a full appreciation of its far-reaching importance.

The exact amount of the loss to the carriers resulting from such allowances and free services does not appear from the record, but the evidence established the fact that the depletion of their revenues through these practices is very great.

The amount paid in allowances and reclaims is large, and the services rendered free by the line carriers to a relatively few favored industries would, if charged for on a reasonable basis, increase the revenues of the carriers by many millions annually. The practical immunity from demurrage charges enjoyed by these industries in consequence of these practices is also a very substantial item.

A statement dealing with the above opinion of the Inter-State Commerce Commission was given out by Samuel Rea, President of the Pennsylvania RR., on the 28th, as follows:

It should be clearly understood by the public that the decision of the Inter-State Commerce Commission published to-day concerning allowances to short lines of railroad serving industries does not contain any suggestion that the practices detailed therein constituted secret rebates.

The rates covering the allowances by the railroads to these short industrial lines have been published and are on file with the Inter-State Commerce Commission, and were and are, therefore, a matter of public record.

The Commission itself, in the full opinion, makes this statement:

"It is proper to say that the whole matter was voluntarily brought to our attention by certain of these industries and the line railways which serve them.

"The demands of plant railways for larger allowances, the increasing number of industries that were incorporating railroad companies to take over the operation of their plant tracks and locomotives with a view to demanding allowances, and the growing volume of complaint against the discriminations arising out of these relations between the line carriers and the industries so favored, together with certain formal and informal rulings by the Commission in other cases, had combined to raise a doubt on the part of the carriers and the industries as to the legality of these allowances and free service."

The entire situation was laid before the Commission by the railroads and industries involved three years ago, no method of solving the peculiarly complicated questions involved having been worked out by the carriers and the industries, who had for many years previously recognized that a more definite and systematic treatment of the whole problem was necessary.

In the briefs filed on this subject on behalf of the Pennsylvania, the New York Central, the Baltimore & Ohio and the Erie Railroad systems, the following suggestion was made by the railroads themselves:

"The payment of any allowance for the performance of this service inevitably creates suspicion, gives rise to complaints, and the only way effectually to deal with the problem is to abolish all allowances for the performance of this service, either by the industry itself or the industrial railroad."

There was no secrecy about any phase of the subject. The effort of all concerned was solely to obtain the assistance of the Commission in removing an honest doubt on the part of the railroads and the industries affected as to the proper policy to be pursued.

The decision was also commented upon approvingly by Daniel Willard, President of the Baltimore & Ohio RR., whose views on it are outlined as follows:

"As Mr. Rea has clearly pointed out, the allowances which the Commission declares must cease were in every case set forth in the published tariffs on file with the Commission. The Commission itself mentions that the railroads began to make many of these allowances to industrial railroads before the Inter-State Commerce Act was passed. After the law had been passed and subsequently amended, both railroad companies and shippers realized that these allowances might be regarded as illegal, and about three years ago they united to present the matter to the Commission for a decision.

"Naturally the railroads are pleased with the decision, but it should be remembered that if it means an increase in railroad revenues, as the Commission estimates, of $15,000,000 somebody will have to give up that much. Those who have to will probably not like the effect of the decision as well as we do and may be expected to take steps to recoup themselves, possibly by asking the Commission to reduce its rates in proportion to the allowances formerly made. What they do in this direction and what the Commission will say to their plea remain to be seen."

The heavy burdens placed upon the railroads through the enactment during 1913 of numerous laws affecting them formed the theme of an address delivered by Ivy L. Lee, Executive Assistant of the Pennsylvania RR., before the Traffic Club of New York at the Waldorf on the 27th inst. Mr. Lee's remarks are quoted as follows in the "Journal of Commerce":

"During the year 1913 forty-two State legislatures were in session and a total of 1,395 bills were introduced affecting railway operation and 230 such bills were passed. In 1912 only 48 such laws had been passed out of 292 introduced in nineteen legislatures. From Aug. 1 1906 to Jan. 1 1914 the Pennsylvania Railroad Co. incurred expenses of approximately $12,000,000 on account of new laws—Federal and State—governing railroad affairs. Some of this legislation did good—and I am not here to complain of it—but much of this legislation has entirely failed to achieve its declared purpose.

"The Federal law restricting the hours of telegraph operators to nine hours resulted in an actual increase in the number of men found asleep on duty. Men with heavy continuous duties had not previously worked more than eight hours any day. The twelve-hour men had light work, but they knew when the day's work was over that they must return to duty twelve hours later. Consequently they took care of themselves. The greater leisure under the nine-hour law has encouraged misuse of time with its consequent results. The law was designed to secure additional safety. It has not added appreciably to safety, but it costs the Pennsylvania Railroad Co. about $500,000 a year—the annual interest at 5% on $10,000,000 of capital.

"The semi-monthly pay bill in several States has encouraged extravagance and made it necessary for railroad companies to exercise unusual vigilance to prevent men going on duty under the influence of liquor. Wiser heads in our large railroad centres deplore the bill. This measure adds nothing to efficiency and costs our company $250,000 a year—the annual interest on $5,000,000 of capital. Some twenty States have enacted laws, and there is pending at Washington a bill—to cover the nation—compelling the use of electric headlights of high candle-power. Every one who has driven an automobile at night knows that when he approaches a car coming in the opposite direction he is temporarily blinded by the light. So it is with engineers running trains on double or four-track railroads. These measures are not in the interest of safety—they increase the danger in many cases. English railroads, for example, use no headlights at all.

"Our own company s subject to laws which compel us to utilize about forty regular passenger cars for the benefit of crews on trains carrying baggage, express or mail only. The crew would be perfectly comfortable in one of the other cars. These cars cost about $10,000 each. Thus, $400,000 of equipment is put to this wasteful use. Extra-crew-laws, to which we are subject in many States, compel the employment of a large number of unnecessary men. These men do not contribute to the safety or the comfort of the public. Extra-crew laws are costing us $550,000 a year in Pennsylvania, $180,000 a year in New Jersey and $120,000 a year in New York; $850,000 in these three States, or the annual interest on $17,000,000 of capital.

"The laws mentioned alone thus impose an annual burden upon our company equal to the annual interest on $32,000,000 of capital."

INCOME TAX RULES AND REGULATIONS.

Under a ruling of the Treasury Department issued on the 27th inst., the income tax in all cases (except as to individuals) will apply to the full twelve months of 1913. The Department points out that as regards corporations it is provided in the law that for the months of January and February 1913 the net income shall be ascertained in the same manner as for the remainder of the year, and that corporations are not permitted any longer to make a deduction of $5,000 per year. The following is the ruling in the matter:

CORPORATIONS NOT PERMITTED TO DEDUCT FROM INCOME OF FIRST TWO MONTHS OF 1913 ANY EXEMPTION UNDER CORPORATION TAX LAW.

Section 2 of the Act approved Oct. 3 1913, known as the Federal Income Tax Law, provides that all corporations, joint stock companies and all insurance companies, except those specifically enumerated as exempt, shall be subject to the normal tax imposed upon individuals—such tax to be levied, assessed and paid annually upon the entire net income arising or accruing from all sources during the preceding calendar year.

The provisions of this Act apply to corporations which have or may have income arising or accruing on and after March 1 1913. For the purpose of covering the liability of corporations to special excise tax for the months of January and February 1913, the provisions of the corporation tax law (Section 38, Act of Aug. 5 1909) were extended, and in Sub-Section S of the Income Tax Law it is provided that the net income for these two months shall be ascertained in accordance with the provisions of Sub-Section G of Section 2 of the Act of Oct. 3 1913; that is, in the same manner as the net income for the remaining ten months of the year is ascertained.

In the Sub-Section G just cited all items of charges against income which constitute allowable deductions from gross income are specifically set out. No provision, either express or implied, is made in this sub-section or elsewhere in the Act for the allowance of all or any portion of the specific exemption ($5,000) allowed under the Corporation Tax Law. As applied to the months of January and February 1913, the Income Tax Law in effect amends the Corporation Tax Law by eliminating the specific exemption practically allowed and provides that the tax for that period shall be measured by the net income ascertained according to the rule set out in Sub-Section G of the later Act. (See the second proviso in Sub-Section S, Act of Oct. 3 1913.) The third proviso of Sub-Section S also provides that "for the year 1913 it shall not be necessary to make more than one return and assessment for all taxes imposed! * * * by way of income or special excise." The net income for both kinds of taxes and for both periods of the year being ascertained in exactly the same manner, but one return covering the entire calendar year 1913 is required. That return will show the entire net income ascertained in accordance with the provisions of the Income Tax Law and no specific exemption whatever being authorized, such net income as returned for the entire year will be the amount upon which the tax is computed.

EXEMPTION CLAIMS OF INDIVIDUALS TO BE FILED FEB. 1 1913 WHERE INCOME IS WITHHELD AT SOURCE.

In a statement dealing with the returns to be filed by individuals, Charles W. Anderson, Collector of Internal Revenue at New York, announced on the 26th inst. that:

Where a taxpayer has some of his income withheld at the source, and at the same time is properly entitled to deductions which will offset the sum thus withheld, he is required to file Form No. 1008, which is the form of return for making application for deductions, thirty days before making his return on Form No. 1040, which is the form showing return of annual net income of the individual.

All other taxpayers, however, may secure the deduction by the filing of Form 1040 on or before March 1.

Form 1008, which is the form for making applications for Deductions, was printed in our issue of Nov. 8 1913, page 1326; Form 1040 (the return showing annual net income of individuals) was given on page 112 of the "Chronicle" of Jan. 10.

Two bills for the repeal of the clause in the Income Tax Law providing for "collection at the source" were introduced in the House of Representatives this week—one by Representative Jacob A. Cantor of New York and the other by Herman A. Metz of New York. In introducing his bill Mr. Cantor said:

It is very difficult to collect the income tax at the source. The system is so complicated and there may be so many deductions that create confusion on the part of the citizens making the return. The complication becomes very serious in large cities, especially when it comes to making a return to the Collector of Internal Revenue. In other words, it creates on the part of the citizen a piecemeal sort of collection or deduction. I have received many complaints about this from citizens of New York City, especially from those who are perfectly willing to pay the tax imposed by the law, but who believe that they should be permitted to make returns showing their own income tax values, without so many complications and minus so much confusion. My principal objection is that the collection at the source complicates the entire situation and is causing confusion everywhere.

Both bills were referred to the Ways and Means Committee, but on Wednesday Representative Underwood, Chairman of this Committee, stated that no bill affecting the tariff Act will receive consideration at this time. On the same day, Representative Hull, author of the income tax section of the law, was quoted as saying:

Persons should withhold judgment until the law has been fully tested. It is my opinion that the law will work satisfactorily except to those who oppose it on principle. The confusion will be removed as soon as the regulations of the Treasury Department are understood.

A protest against the payment of the tax as collected at the source has been lodged with the Internal Revenue Bureau by the Virginia & Southern Railway, a subsidiary of the Southern Railway. According to the press dispatches the questions involved are:

Is the income tax provision of the Tariff Law Constitutional? Has Congress the right to impose upon big industrial, commercial and financial institutions the expense of collecting the tax due from individuals? Has Congress the right, regardless of the expense, to impose upon private corporations the duty and obligation, with its responsibilities and labor, of setting aside the tax as the paid or unpaid agent of the Government?

In the following answers have been obtained to questions of general importance:

DISPOSITION TO BE MADE OF EXEMPTION CERTIFICATES.

TREASURY DEPARTMENT.

Washington, January 24 1914.

Messrs. Phillips & Avery, 41 Park Row, New York City.

Gentlemen:—Replying to your letter of the 10th inst., asking as to the disposition of forms claiming exemption by employees of a corporation, you are advised that same should be filed with the Collector in whose district the principal place of business of the corporation is located, such to be done annually. In cases wherein tax on salaries has been withheld, the corporation should use Form 1042, which is now in the hands of the printer and will be ready for distribution soon.

Respectfully,

L. F. SPEER, *Deputy Commissioner.*

THE MEASURE OF $3,000 INCOME.

TREASURY DEPARTMENT.

Washington, December 31 1913.

Phillips & Avery, 41 Park Row, New York.

Gentlemen:—Replying to your inquiry as to whether it is "necessary for an individual to file a return when his income from all sources exceeds $3,000 but whose taxable income is less than $3,000," you are advised that if an individual has an income from any source other than dividends, the aggregate amount of which income including dividends is in excess of $3,000, such an individual is required to make a return, and for the purposes of the normal tax he will be permitted to exclude from his net income such dividends as were received on the stock of corporations subject to the tax.

Where the gross income of an individual does not include dividends received, and the amount of such gross income would be reduced by the deductions allowed in paragraph (b) of the Act to an amount less than $3,000, no return is required. In other words, in all cases wherein the net income is less than $3,000, no return will be required. Net income as used in the Act is held to include dividends received from the stock of corporations subject to the tax.

Respectfully,

W. H. OSBORN, *Commissioner.*

HOW TO TREAT COUPONS COLLECTED MARCH 1 1913, APRIL 1 1913 AND JAN. 1 1914.

Another firm has obtained apparently contradictory replies by addressing similar questions to the Internal Revenue Collector at New York and the Commissioner of Internal Revenue at Washington. The questions concerned the treatment of coupons collected March 1 1913, April 1 1913 and Jan. 1 1914. The correspondence was as follows:

On Jan. 12 1914 an inquiry was sent about coupons for 1913, and following reply was received from Mr. Charles W. Anderson, Treasury Depar ment, Internal Revenue Service, New York:

"*January* 14 1914.

'Your letter received under date of Jan. 12, and wish to advise as follows:

"1. Coupons collected on March 1 1913 need not be included in the ten months' income.

"2. Coupons collected on April 1 1913 need not be entirely incorporated as income for the ten months of 1913, but should be apportioned.

"3. It is optional whether you include coupons collected on Jan. 1 1914 in the ten months for 1913 or for the year 1914.

"Respectfully,

"CHARLES W. ANDERSON, *Collector.*"

On Jan. 15 1914 the following letter was sent:

"*January* 15 1914.

"The Consolidated Gas Co. for the year 1913 paid four dividends to me on the following dates: March 15, June 15, Sept. 15 and Dec. 15.

"Q. Must I include all four dividends received in my return for Federal Income Tax purposes from March 1 1913 to Jan. 1 1914; or am I permitted to prorate the payment I received on March 15?

"Your prompt reply will be appreciated by

"Yours truly, --------------."

In reply to foregoing the following letter was received on Jan. 19:

"*January* 19 1914.

"In answer to your query as contained in letter of Jan. 15, you may prorate the amount of dividend received on March 15 as of March 1 1913.

"Respectfully,

"CHARLES W. ANDERSON, *Collector.*"

On Dec. 31 1913 the following letter was sent to the Treasury Department Washington, D. C.:

"*December* 31 1913.

"So as to be prepared to make proper returns on the Income Tax Bill for myself and estates of which I am executor, would like to know whether the six months' coupons which were deposited on April 1 1913 are to be figured for the full amount in the income tax return for the period from March 1 1913 to Jan. 1 1914, or whether just one-sixth of the amount is to be included in this return.

"Would also like to know whether the coupons for the six months dating from July 1 1913 to Jan. 1 1914, which are payable on Jan. 1 1914, are to be included in the income tax return for the ten months of 1913, and whether any dividends which were declared prior to Jan. 1 1914 and paid on Jan. 1 1914 or thereafter are to be included in the income tax for the ten months ending Dec. 31 1913. Also whether dividends payable quarterly or semi-annually, which were paid during the months of March, April or May 1913, are to be put into the income tax return in full or prorated from March 1 1913 up to date on which they were paid previous to Dec. 31 1913.

"Yours very truly, ----------."

On Jan. 20 1914 received the following letter from the Deputy Commissioner, Treasury Department, in reply to above letter:

"*January* 20 1914.

"This office is in receipt of your letter of the 31st ult. submitting a number of questions relative to the Income Tax Law.

"You are advised that payments on coupons maturing and payable *before* March 1 1913, although not presented until a later date, are not to be included in the annual return for that year; but, with this exception, interest on coupons and dividend payments should be considered income for the year in which the payments were *due* and must be included in the return of the individual for that year.

"Your are further advised that the taxable year extends from Jan. to 1 Dec. 31, except for 1913 it extends from March 1 to *December* 31.

"Respectfully,

"L. F. SPEER, *Deputy Commissioner*."

An instructive treatise on the Income Tax has been prepared by Charles W. Jordan, Manager of the bond department of Mackubin, Goodrich & Co., Baltimore. It should be particularly useful and enlightening to persons of moderate income. Only the lack of space prevents the publication of Mr. Jordan's analysis of the law and its requirements. It is to be published, we understand, in the Baltimore "Sun" of to-morrow (Feb. 1).

THE DEFECTS OF GOVERNMENT OWNERSHIP OF TELEPHONES.

Chateau de Ste. Helene, Nice, Jan. 5 1914.

Editor of the "Financial Chronicle," New York:

Dear Sir—I enclose you an editorial of the "Daily Mail" of London of Jan. 2, which it might be worth your while to reproduce for the benefit of the Postmaster-General and those of his followers who are so anxious for the U. S. Government to take over the telegraphs and telephones. I feel satisfied if any one of those gentlemen would come and live in France for a few months that he would pray for any ownership rather than that of the Government.

Yours very truly,

H. W. BARTOL.

WHY?—AND BECAUSE!

Why is it that Government ownership and management of the telephones s practically always a failure? Why is it that for every thousand Europeans there is only one telephone, while for every thousand Americans there are fifteen? Why is it that the country which has done most to improve the telephone, both technically and commercially, and to popularize its use, is the country in which its operation and development have been and still are exclusively the work of private enterprise?Why is it that not one of the innumerable discoveries that have transformed the telephone industry in the last thirty years has emanated from a Department of State; that European Governments have been the last to adopt them, and that the verdict which experts are obliged to pass upon them, with perhaps two partial exceptions, is that they have not learned their business? Why is it that there are great and famous towns in Europe at this moment where methods and machinery that were abandoned twenty years ago in America are still in use? Why is it that throughout the length and breadth of Great Britain and the Continent hardly a single efficient long-distance service is to be found? Why is it that in New York one can invariably get the number one wants, and get it at once, while in London one has often to wage a prolonged and embittering battle with a slow operator, insufficient lines and a conversation—if any conversation ensues—that is only audible when it is interrupted?

The broad answer to all these questions is that the alertness and enterprise that are essential to telephone development cannot be expected from a Government Department. The characteristics of the bureaucratic mind and temperament forbid it. The organization of a Government office with a virtually irremovable staff forbids it. The spirit of officialdom, with its traditions of subordination, its narrow professional outlook, its unwillingness to concentrate responsibility, its insensible stifling of initiative, forbids it. A Government Department cannot raise and discipline its staff to the same level of efficiency as a commercial company. It cannot act with the same freedom and directness as a private board. It cannot pursue a business object without deference to a hundred influences and considerations that have nothing to do with business. It cannot advertise with anything like the same boldness. It naturally seeks efficiency through economy instead of economy through efficiency. It has to think of politics and political reactions. Its whole constitution prevents it from proving as enterprising as private initiative, as prompt to discard obsolete methods and apparatus, as quick to adopt new inventions, as skilful and aggressive in gathering in subscribers.

As we all know to our cost, we have Government ownership and operation of the telephones in Great Britain. We shall never have a telephone system worthy of the name so long as the Post Office remains in undivided and despotic control. Sooner or later that authority must be modified or delegated if our telephone system is ever to attain an even passable standard of efficiency.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 164 shares and were all made at the Stock Exchange. Fifty-five shares of trust company stocks were sold at auction.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*109	Commerce, Nat. Bank of	171¾	173	172	Jan. 1914— 172½
*55	Corn Exchange Bank	318	318½	318	Jan. 1914— 318
	TRUST COMPANIES—*New York.*				
10	Union Trust Co	382	382	382	Jan. 1913—1296*a*
45	Westchester Trust Co	140	140	140	Mar. 1910— 150

* Sold at the Stock Exchange.

a Before capital was increased from $1,000,000 to $3,000,000.

Three New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being $55,000. This is an advance of $5,000 over the last previous transaction.

Hearings on the five bills prepared in accordance with President Wilson's recommendations, embodied in his message of the 20th inst., were begun this week. In the case of the three bills in the hands of the Judiciary Committee, of which Representative Clayton is Chairman, the hearings opened on Thursday, while Representative Adamson's Committee on Inter-State and Foreign Commerce began hearings on its two bills yesterday (Friday). The latter measures are those creating an Inter-State Trade Commission and that providing for Governmental supervision of railway stock and bond issues; the bills over which the Judiciary Committee has jurisdiction are the Trade Relations bill, the bill defining the Sherman Law and the one prohibiting interlocking directorates. In the case of the Inter-State Trade Commission bill, an amendment has been proposed this week to limit the publicity feature of the measure by prescribing that no trade processes, lists of customers or like trade secrets submitted to the Commission should be made public. Under the bill as it now stands, all information concerning the business of corporations is required to be made a matter of public record. Another amendment was suggested to enlarge the powers and scope of the Commission. It is reported that in view of the fact that business interests have failed to indicate a desire to be heard on the pending legislation, the bills will be brought before the House without extended consideration in committee. In a statement issued on Tuesday, inviting those interested in the two bills before the Inter-State and Foreign Commerce Committee to communicate with him, Chairman Adamson said:

Persons interested in these two subjects who are prepared to furnish any information on them are cordially invited to correspond with the Chairman of the Committee with a view to be heard. The Committee would be glad to have the benefit of the enlightened sentiment of the business interests of the country on both subjects.

Mr. Adamson also stated that "no other general legislation will be undertaken by the Committee until these bills have been completed."

A statement of Chairman Clayton's Committee, issued on the same day, was as follows:

The Committee, after informally discussing the tentative bills decided to begin hearings at 10:30 o'clock Thursday morning and continue them indefinitely. Chairman Clayton was authorized to notify parties who had requested to be heard of the action of the Committee, and also to advise the public of its purpose. This Committee will not hold any hearing upon the bill introduced by Chairman Clayton providing for a Trades Commission; as that bill has been referred to the Inter-State Commerce Committee of the House.

Colonel George W. Goethals, Chief Engineer of the Panama Canal, and Chairman of the Isthmian Canal Commission, was nominated on the 29th inst. to be the first Civil Governor of the Panama Canal Zone. An announcement that Colonel Goethals would be named for the Governorship of the Zone was made by Secretary of War Garrison on the 27th, when an executive order was signed by President Wilson, putting into operation on April 1 a permanent Canal Government, as provided for under the Act passed in August 1912. The term of office of the Governor of the Zone is for four years, at a salary of $10,000 a year. Col. Goethals had recently been offered the Police Commissionership of New York City by Mayor Mitchel, and in a letter to the latter made public on the 23rd, he intimated that consideration might be given the offer upon the completion of the Canal and with a change in the New York State laws giving the Commissioner full control of the Police Department. In a cable to Secretary Garrison on the 29th he has given assurances that he will not retire from the Governorship so long as his services are needed.

The announcement on Tuesday of the decision of the directors of the National City Bank of this city to enter the Federal reserve system has been received with considerable interest, since rumors had been afloat during the past month as to its possible conversion to a State bank and its amalgamation with the Corn Exchange Bank. Reports of this sort, although denied from time to time, had been prevalent, both before and since the departure for Europe on the 14th inst. of the National City's President, Frank A. Vanderlip, whose trip abroad was said to have been taken for the purpose of consulting with James Stillman, Chairman of the Board of the Bank on matters concerning the institution's affiliation with the new system. It is stated that the action of the National City had been of particular moment to a number of small interior banks, which had been awaiting its decision before deciding upon their own course. Practically all the larger banks of the city have taken steps towards joining the system, either through their directors or stockholders. One of the institutions whose stockholders voted to join this week is the Second National Bank, of which W. A. Simonson, Vice-President of the National City, is President.

The directors of the Citizens' Central National voted yesterday to apply for admission to the sytem.

Ex-United States Senator Shelby M. Cullom died at his home in Washington on the 28th inst. Mr. Cullom, who was eighty-five years of age, retired from the Senate last March with a record of fifty years of continuous public service. He was elected a member of the House of Representatives on the Lincoln ticket in 1864, and remained in Congress for six years, when he returned to his home in Illinois. He then re-entered the State Legislature, in which he had served as early as 1856. In 1876 he was elected Governor of that State, and four years later was re-elected to the Governorship. He returned to Washington in 1883 as a Senator, and served in the Senate for thirty years. In addition to framing the Inter-State Commerce Law, Mr. Cullom assisted in drafting other important measures, and was a member of the Commission appointed to prepare a system of laws for the Hawaiian Islands. Since his retirement from the Senate last year Mr. Cullom had been the resident Commissioner in Washington of the Commission created by Congress to build the $2,000,000 memorial to Lincoln.

The Alaskan Railway Bill, authorizing the President to locate, construct and operate railroads in the Territory of Alaska, was passed by the Senate on the 24th inst. by a vote of 46 to 16. Fifteen Republicans and one Progressive (Senator Poindexter) voted for the bill, and three Democrats, Senators Bacon, Hoke Smith and Williams of Mississippi, voted against the bill. The measure provides for the construction, or purchase and construction, of not exceeding 1,000 miles of railway in Alaska, from tidewater to the interior, at a maximum cost of $40,000,000, the money to be derived from the sale of 3% thirty-year bonds. A proposal of Senator Smoot to reduce the appropriation to $35,000,000 and another of Senator Hoke Smith to limit it to $25,000,000, both offered when the bill was on its way to adoption, failed to carry, and an amendment of Senator Norris, calling for the establishment of a line of Government steamships to ply between the Panama Railroad's Pacific terminals and Alaska ports was also defeated. An amendment agreed to permits the President to lease to the Panama Railroad Co. (a Government-owned road) the privilege of operating the road for a period not exceeding twenty years. The bill provides for a redemption fund into which shall be paid 75% of all moneys derived from the sale of public lands in Alaska or of the coal or mineral contents thereof. Machinery utilized in the construction of the Panama Canal is made available for the construction work. With the consent of the Territorial Committee the bill was amended before passage to require the Senate's approval of the appointment of civil engineers receiving more than $3,000 per annum; to forbid any payment for the goodwill of existing railways, giving injured employees the right to sue the Government and limiting the Government's defenses to those provided for in the Federal Employers' Liability Law of 1908. A bill similar to that passed by the Senate is pending in the House.

An inquiry into the strikes in the coal fields of Colorado and the copper district of Michigan is to be undertaken by the Mines and Mining Committee of the House of Representatives under a resolution of Representative Keating of Colorado, passed by the House on the 27th inst. by a vote of 151 to 15. The Democratic members of the House Committee on Rules decided on the 17th inst. against a Federal inquiry in these strike zones, but in response to a petition of Representative Keating a caucus to consider the matter was held by the House Democrats on the 22d, when the investigation was agreed to by a vote of 149 to 17. The inquiry will be confined to the coal fields of Colorado, in the counties of Las Animas, Huerfano, Fremont, Grand, Routt, Boulder and Weld, and to the copper mines of Michigan in the counties of Houghton, Keweenaw and Ontonagon. Seven subjects of inquiry are specified in the resolution, as follows:

Whether peonage exists or has been maintained.
Whether the postal services are interfered with.
Whether the immigration laws are being violated.
Whether citizens have been arrested and tried contrary to the Constitution or laws of the United States.
Whether conditions have been caused by agreements and combinations contrary to law for controlling the production sale and transportation of coal or copper.
Whether arms and ammunition have been shipped into the fields for the purpose of excluding the products of the mines from competitive markets in inter-State trade.
If any or all of these conditions exist, what causes led up to these conditions.

An indictment against Charles H. Moyer, President of the Western Federation of Miners, and 37 other members of the organization, was returned by the grand jury at Houghton, Mich., on the 15th inst. The indictment, which grows out of the strikes in the Michigan copper mining districts, charges a misdemeanor, alleging conspiracy on three counts, viz., to restrain laborers from going to work, to restrain imported laborers from going to work, and conspiracy to deprive laborers of their property and rights. Those named in this indictment besides President Moyer are:

C. E. Mahoney, Vice-President of the Western Federation; J. C. Lowney, Guy Miller, W. P. Davidson, and Yanko Terzich, members of the Executive Council of the Western Federation; William J. Rickard and John E. Antilla, President and Secretary, respectively, of the Calumet local; Dan Sullivan and Charles E. Heittala, President and Secretary of the Hancock local; Sidney Thomas, President of the Ahmeek local; Ben Goggia, Mor Oppman, John Valimaki, John Dunnigan, Patrick Dunnigan, Helmer Mikko, Andrew Petala, Peter Jedda, Henry Koski, John Huhta, Thomas Strizich, Victor Branden, Eino Wiitanen, Frank Waltonen, William Krall, Dolphus Little, Anton Pechauer, James Paull, W. T. Williams, E. James Rowe, Henry Grebb, Stephen Oberto, Jacob Oliver, George Toth, Louis Fodar, Joseph Gasperich and James Kulice.

In its inquiry into the deportation of Charles H. Moyer on December 26 from Calumet, following the protest made by the citizens of that place over the action of the heads of the Federation in forbidding the families of those whose members were killed in the Christmas Eve disaster from accepting aid from the relief committee organized by the Citizens' Alliance, which had been working to effect the discontinuance of the Calumet strike, the grand jury has returned a "no true" bill, thus exonerating seventeen citizens who were named in the presentment. The panic, which resulted in the death of 74 persons, occurred in an Italian hall during exercises arranged for the children of copper mine strikers, and was caused by a false cry of "fire" in the hall. Moyer who went to Chicago from Calumet, is said to have borne a bullet wound in his shoulder and other evidences of an encounter suffered before his departure from the strike centre. An inquiry into his deportation was ordered by Gov. Ferris on Dec. 27.

The Department of Labor at Washington made public on the 10th inst. a report of its investigation into the Michigan copper strike. It declares that strike breakers were imported into the copper region by misrepresentation; that some were taken to the mines at the point of pistols; that strikers were wounded by fire arms in the hands of armed guards, but that no evidence was found of officers being injured by strikers. Walter B. Palmer, investigator for the Department, reported that the general average of day wages paid by all the companies throughout the year was $2 59; prior to the present strike he found that the general work day was from ten to eleven hours, that some of the miners were paid as low as $2 35 and other classes of labor as low as $2. The report is based on the investigation of Mr. Palmer, John B. Densmore, Solicitor for the Department of Labor, and John A. Moffitt, Special Agent, who were sent to the copper regions as mediators. The statements of Messrs. Moffitt and Densmore show, according to the "Detroit Free Press":

That suggestions were made that the managers of the companies meet the representatives of the miners with a view of effecting a mutual settlement; that the whole question in dispute be submitted to arbitration; that the questions be submitted to arbitration and no member of the Western Federation of Miners be selected upon the board; that the companies agree to re-instate all the workmen without discrimination relative to their being members or non-members of a union; that the companies post notices that they will re-employ all the strikers without discrimination relative to their being members or non-members of a union.

"Each of these propositions, as made, was accepted by the representatives of the miners as a basis of settlement", says the report, "but were rejected by the representatives of the companies on the ground that they would not deal with the Western Federation of Miners or have any of its members in their employ."

A reply to the report was issued by Quincy A. Shaw, President of the Calumet & Hecla Mining Co., on the 12th inst., in which he said:

After Secretary Wilson's speech in Seattle it was to be expected that his subordinates would make a reply which would be highly colored in favor of the strikers. The publication of the report is also well timed to assist the strike leaders in arousing false sympathy through misrepresentations. So far as it contains information given by the companies the report could have been published months ago if there was any genuine desire to have the public know the conditions under which the men worked. * * *

The report is grossly unfair when it states that so-called "strike-breakers" have been or are being imported. There was a serious shortage of labor in all the mines for a year previous to the strike, and to make up this shortage and to take the places of the men who have left the d strict, we have employment for hundreds of men who will receive wages and work under conditions as good as, if not better than, in any mining district in this country. We hope that the men now coming into this district come there to stay permanently, and if they prove themselves efficient workmen and law-abiding citizens we can give them assurance of their jobs during the life of the mines with plenty of chance for advancement.

A resolution calling for an investigation of the conditions existing in the mining districts of Michigan was introduced in the Senate by Senator Ashurst on the 12th inst. and referred to the Committee on Education and Labor.

Under an emergency message from the Governor, passed by the New York Senate and Assembly on the 27th inst., an extension of time in which to present its report has been granted to the Van Tuyl Commission which is engaged in a revision of the State banking laws. The bill was signed by the Governor yesterday. Under the resolution authorizing the appointment of the Commission, it was required to submit its report to the Legislature by Feb. 1; the time has been extended to March 1.

The legislative committee which was named early this month under a resolution passed by the Senate at Albany on the 7th inst. to investigate the business of private bankers in this State resumed its sessions in this city on Thursday. Several hearings were held in New York about the middle of the month. The inquiry developed following the receivership proceedings of the Henry Siegel & Co. bank. William H. Porter, of the firm of J. P. Morgan & Co., was one of the witnesses at this week's hearing. In the course of his testimony, Mr. Porter stated that the firm's deposits were those of large corporations and the personal accounts of wealthy men. His firm has, he said, few accounts below $5,000, and the minimum of their accounts he placed at between $5,000 to $10,000. On the question as to whether he thought his firm should be exempt from the jurisdiction of the State Banking Department Mr. Porter answered in the affirmative, adding:

Firms like ours are not doing business with the class of depositors your committee is seeking to protect. I have been in the banking business for thirty-five years and have had much opportunity to observe conditions in the real private banking business in this State. It is an honorable business, established for many years. There was a time when people preferred to deposit their money with private bankers rather than with incorporated banks, because of the limited liability of the latter. The private banker has established a reputation depending upon his integrity and should be permitted to continue his business unhindered. Because a few dishonest men become private bankers is no reason why legitimate private bankers should be subject to legislation that would hamper the proper conduct of their business.

There is a big difference between a private bank and a so-called banker trying to do a saving bank business. I do not call those people bankers at all. The people that I would classify as private bankers are such firms as Kuhn, Loeb & Co., J. & W. S. Seligman & Co., Winslow, Lanier & Co., Brown Bros. & Co., and a dozen or more others. I consider these private bankers in reality in a class by themselves.

I think that the plan that has been discussed for some time by the Commission of the State for revising the banking laws is a very good one and I believe when effected will do a great deal toward remedying the unfavorable element now existing in the situation. Regulation is a difficult problem, but it can be done by placing the private bankers who pay interest on deposits of less than $1,000, and who display a banking sign on their place of business, under the same supervision as State banks. I do not think they should be made to comply with the same requirements, however. If they did so, it would be just as simple for them to incorporate themselves. As it is, they serve a useful purpose and are convenient to a certain class and might be given some latitude because of that fact. They should be under the supervision of the Superintendent of Banking, however.

Paul M. Warburg, of Kuhn, Loeb & Co., who was examined at an earlier hearing, advocated a classification of private banks, suggesting State supervision of the institutions which receive deposits, not in excess of $3,000 to $5,000, and pay interest on such deposits, but excluding the larger private banks which do not pay interest on such accounts. On the other hand, those connected with department stores, whose banking methods have been the subject of inquiry, have declared themselves in favor of control by the State Banking Department. Senator Pollock, who is Chairman of the Committee, after the adjournment of Thursday's session, had the following to say concerning the prospective legislation:

There will be a line of demarcation because I don't feel that we should restrict the actions of any of the reputable big business houses which are nominally private bankers. It is the less intelligent depositor who must be protected, and although there will be some restrictions placed on the big bankers, the bill will be made to cover all of the operations of the smaller ones. We will place a limit on the size of the deposits and fix a uniform rate of interest. Aside from this we will require that a private banker be responsible personally to a fixed extent. I am quite sure that the bill will be ready for presentation by the end of next week.

The other members of the Committee are Senators William J. Heffernan, W. B. Carswell, William D. Peckham, John F. Healy, James A. Emerson and William Ormrod.

A volume which should prove of value to those concerned with financial interests bears the caption, "Investment Bankers and Brokers in the United States and Canada." It is compiled and published by Henry W. Sites, of Poor's Railroad Manual Co., 535 Pearl St., this city. It aims to give a list of practically all of the investment bankers and brokers in the United States and Canada. It shows not only the names and addresses, but also the class of business specialized in, the location of branch offices, the names of correspondents and the memberships in exchanges and other organizations. The author states it is the only book of its kind in existence. The names are classified by cities, which appear in alphabetical order. The list has been compiled from the personal records of Mr. Sites, gathered on his business trips during the last few years, and it has been verified and brought up to date, he states, by the bankers and brokers themselves. A total number of some 4,800 firms in the United States and Canada is comprised in the book, which covers 186 cities. In addition to the information dealing directly with the investment banking and brokerage houses, Mr. Sites also presents in the volume the rules for delivery on the New York Stock Exchange, the Consolidated Exchange, the Boston and Philadelphia stock exchanges, together with the constitution and by-laws of the Investment Bankers' Association of America.

The Supreme Court of New Jersey dismissed on the 23d inst. the proceedings through which the minority stockholders of the Prudential Insurance Co. of America sought to have set aside the order signed by Chancellor Walker last July appointing three appraisers to value the stock of the company preparatory to its mutualization. An appeal from Chancellor Walker's order was dismissed by the Court of Errors and Appeals at Trenton on Oct. 24, that Court deciding that the action of the Chancellor was subject to review only by a writ of certiorari from the Supreme Court. The latter in dismissing the certiorari proceedings and affirming the Chancellor's order refused to pass at this time upon the constitutionality of the Act authorizing the change of the company from a stock to a mutual company.

The first suit to test the constitutionality of the Pennsylvania law imposing a tax of 2½% of the value of every ton of anthracite coal prepared for market in that State was begun in the Dauphin County Court, Pa., on the 22d inst. by the People's Coal Co. of Scranton. The suit is in the form of an action in equity to restrain the Auditor-General's Department from collecting the tax. It is contended that the Act is unconstitutional in that it violates the provision protecting property; that is is a commodities tax and, therefore, illegal and arbitrary, and that the distribution of the proceeds is arbitrary in that it is collected by the State and distributed to coal-producing counties on a basis of population of their divisions. The Act, signed by Governor Tener on June 27, went into effect on July 1 last.

The Illinois law affecting safe deposit companies, under which the heirs of a deceased boxholder are forbidden access to the safe without notice first being given to the State officers for the appraisement of the contents and the imposition of the inheritance tax, was upheld by the United States Supreme Court on the 5th inst. The law was contested by the National Safe Deposit Co. of Chicago in a suit brought in 1910. A demurrer, filed by the State was sustained by the Circuit Court, and that ruling was affirmed by the Supreme Court of Illinois. The case reached the Supreme Court of the United States on a writ of error. The opinion of the latter affirming the finding of the lower courts was delivered by Associate Justice Lamar. In part the Court said:

This is one of that class of cases which illustrate the fact that both in common speech and in legal terminology there is no word more ambiguous in its meaning than possession. It is interchangeably used to describe actual possession and constructive possession, which often so shade into one another that it is difficult to say where one ends and the other begins. Custody may be in the servant and possession in the master; or title and right of control may be in one and the property within the protection of the house of another. Certainly the person who rented the box was not in actual possession of its contents, for the valuables were in a safe built into the company's vault and, therefore, in a sense, under the protection of the house. The owner could not obtain access to the box without being admitted to the vault, nor could he open the box without the use of the company's master key.

In the exercise of its power to provide for the distribution of his property, the State could make it unlawful, except on conditions named, for his personal representative to receive or the holder to deliver effects belonging, or apparently belonging, in whole or in part, to the deceased, as the State could provide for the appointment of administrators for the distribution to heirs or legatees of all the property of the deceased and for the payment of a tax on the transfer.

It could, of course, legislate as to the incidents attending the collection of the tax and the time when the administrator or executor could take possession. The fixing by this statute of the time and condition on which delivery might be made by a deposit company was also, in effect, a limitation on the right of the heir or representatives to take possession.

Nor was there any deprivation of property, nor any arbitrary imposition of a liability in requiring the company to retain assets sufficient to pay the tax that might be due to the State.

The Bank for Savings, the oldest and one of the largest savings banks in the city, was subjected to a run on Thursday, for reasons which neither the officials nor the State Superintendent of Banks can fathom. Following the day's run, Superintendent Van Tuyl, in stating that the bank "is in splendid condition," added that "there is absolutely no cause for uneasiness on the part of the depositors, and this run is simply an occurrence which could not have been foreseen or avoided." Offers of help came from various quarters, including William H. Porter of J. P. Morgan & Co., the Chemical National Bank, the Guaranty Trust Co., the National City Bank, the Second National, the New York County National and George F. Baker Jr., Vice-President of the First National and one of the trustees of the savings bank, but the latter did not avail of them, having sufficient cash to meet the demands. A statement authorized by the trustees of the savings bank was issued by President Walter Trimble on Thursday as follows:

There is no basis whatever for the false rumors which have been circulated during the last few days concerning the Bank for Savings. The investments of the bank are of the most conservative nature, and are made in accordance with the requirements of the laws of the State of New York.

The statement of Jan. 1 1914, made to the Superintendent of Banks, showed deposits of $97,159,668 67 and surplus at par values of $10,749,248 43.

The bank was established in 1819. It has 153,195 depositors; about 1,000 withdrew their funds on Thursday, the total deposits withdrawn amounting to about $800,000. While the run continued yesterday to some extent, it was reported that those withdrawing their accounts numbered only about half the depositors in line on Thursday. The bank continued to pay all who wished to claim their deposits, and remained open to accommodate these until 6 p. m. last night.

The Deutsche Bank has issued, as in former years, elaborate tables showing the changes in note circulation of the Reichsbank and the fluctuations in the private rate of discount on the Berlin Bourse. The data just presented cover the period from 1911 to 1913. The bank also furnishes for the same period charts indicating the price movements of a number of leading commodities such as cotton, lead, rubber, jute, coffee, copper, corn, petroleum, rye, pig iron, saltpeter, lard, silver, wheat, wool, zinc, tin and sugar. The high, low and closing prices from January 1911 to December 1913 are given.

The management of the Broadway Trust Co., main office Woolworth Building, this city, is justified in feeling proud of the growth of the institution during the past six years. The subjoined comparative statement just issued for the period mentioned is a striking index of its business expansion:

	Capital and Surplus.	*Deposits.*	*Total Assets.*
Jan. 1 1908	$1,054,000	$2,424,000	$3,498,000
Jan. 1 1909	1,100,000	3,338,000	4,458,000
Jan. 1 1910	1,136,000	4,322,000	5,480,000
Jan. 1 1911	1,130,000	4,635,000	5,794,000
Jan. 1 1912	1,134,000	5,150,000	6,308,000
Jan. 1 1913	1,597,000	11,242,000	12,893,000
Jan. 1 1914	2,329,000	14,971,000	17,367,000

It will be seen at a glance that the company's capital and surplus has been increased from $1,054,000 to $2,329,000, deposits from $2,424,000 to $14,971,000 and aggregate resources from $3,498,000 to $17,367,000. The institution maintains four branch offices in New York and Brooklyn. Frederic G. Lee is President.

The National Reserve Bank of this city was taken over by the Mutual Alliance Trust Company on Tuesday. The merger is in the form of an assumption by the trust company of the deposit liabilities of the bank; about 58% of the deposits are in cash. The National Reserve Bank will be liquidated by its own directors; the book value of its stock is about $134 per share, and in addition to this amount, which the stockholders will receive, they will also get a substantial payment from the trust company as a bonus or purchase price for good-will. The National Reserve Bank was established in 1902 under the name of the Consolidated National Bank, with a capital of $1,000,000; in 1909, when its name was changed, its capital was increased to $1,200,000, the present figure; its deposits amount to about $4,350,000. William O. Allison of the "Oil, Paint & Drug Reporter" has been its President since 1907. He is to become a member of the trust company's board. Frank V. Baldwin, Vice-President of the bank, and R. B. Minis, Cashier, enter the trust company's management as Vice-Presidents. The trust company also dates from 1902; its capital, originally $500,000, has since been increased to $1,000,000; its deposits are in the neighborhood of $8,500,000. James H. Parker, Chairman of its board of directors, is expected to be made President, succeeding Webb Floyd, the present incumbent. Dr. Parker was formerly Vice-President of the National Park Bank and was President of the United States National Bank until it was taken over by the Western National, which was later consolidated with the National Bank of Commerce, of which he is now a director. Dr. Parker was President of the Cotton Exchange for three years. Mr. Baldwin was formerly Secretary and Treasurer of the Mutual-Alliance Trust Co. before becoming Vice-President of the National Reserve. The bank's quarters at 165 Broadway will be conducted as the Reserve Branch of the Trust Company.

Samuel F. Pryor, President of the Southern Wheel Co., St. Louis, Mo., was recently elected a director of the Mechanics and Metals National Bank of this city. Mr. Pryor is also a director of the St. Louis-Union Trust Co., the Missouri Pacific RR. Co., the American Brake Shoe & Foundry Co. and the Simmons Hardware Co.

A special meeting of the stockholders of the Merchants' Exchange National Bank of this city is called for Feb. 24 to consider the question of increasing the capital stock from $400,000 to $1,000,000.

In regard to the statement in the "Chronicle" of Jan. 17, that the application for a certificate of organization for the Union Trust Company of San Diego had been denied by the State Banking Department, we have received a communication from John F. Forward Jr., Vice-President of the institution, advising us that, while it is true that the Court did refuse to hear the matter, the articles of incorporation of the Union Trust Company have since been amended, and the company is now doing business under the supervision of the Banking Department. We give Mr. Forward's letter below:

Gentlemen.—We notice by your edition of Jan. 17 1914 you report the Union Trust Company of San Diego as having had difficulty with the State Bank Superintendent on account of the Union Title & Trust Company subscribing for stock in the Union Trust Company, and that the writ of mandate to compel the said Superintendent of Banks to issue a permit to do business to the Union Trust Company was denied. Permit us to state that in the application to the Appellate Court to compel the said Bank Superintendent to issue this permit, it is true the Court did refuse to hear the matter, but the articles of incorporation of the Union Trust Company have long since been amended and such trust company has been doing and is now doing a trust business under the State Bank Act and is under the supervision of the State Superintendent of Banks of this State. Will you please correct the statement in your publication of Jan. 17 to the above effect, and oblige.

Yours very truly,
UNION TRUST COMPANY OF SAN DIEGO.
(Signed) By J. F. FORWARD, Vice-President.

In promotions made in the National Commercial Bank of Albany, N. Y., on the 23d inst., Walter W. Batchelder, Cashier, and Jacob H. Herzog, Assistant Cashier, have been advanced to vice-presidencies. Mr. Batchelder, in addition to becoming a Vice-President, will continue in the Cashiership. Mr. Herzog has been succeeded as Assistant Cashier by William L. Gillespie, who has been Auditor of the bank.

At a meeting on the 24th inst. the stockholders of the Union Trust Company of Rochester, N. Y., ratified a proposal to increase the capital of their institution from $200,000 to $500,000. Ferderick W. Zoller was elected President of the company at the annual meeting on the 6th inst., succeeding Frank W. Taylor, who declined re-election on account of ill-health, but who consented to accept the position of Chairman of the board. Mr. Zoller has served the trust company since 1895, and since 1897 had been Secretary. He is succeeded in that office by Blake S. Raplee, who had been an Assistant Secretary.

W. Cameron Forbes, formerly Governor-General of the Philippines, was elected a director of the Old Colony Trust Co. of Boston on Tuesday; all the old directors were re-elected except Charles S. Mellen, formerly President of the New Haven RR., who had previously represented the New Haven interests, and B. P. Cheney. The stockholders have authorized the directors to accept the terms of the Federal Reserve Act, if it shall be deemed advisable to enter the new system.

A consolidation of the International Trust Co. and the Lincoln Trust Co. of Boston, under the title of the first-named institution, was arranged this week. Some of the interests in the Lincoln Trust are closely associated with the First National Bank, through which the International Trust Co. has cleared, and the agreement for the merger was perfected by the representatives of the three institutions. The International Trust Co. has a capital of $1,000,000 and a surplus of $4,000,000, while the Lincoln Trust Co. has a capital of $200,000 and a surplus of $100,000. The consolidated company will have a capital and surplus of $1,000,000 each. A statement issued concerning the consolidation says: "As the new organization will start with $1,000,000 surplus, assets representing the surplus of the International Trust Co. beyond this amount will be transferred to trustees to be managed and disposed of for the benefit of the present shareholders." Further facts concerning the merger proceeding are given in the Boston "Advertiser" as follows:

Stockholders in the International Trust Co. are officially informed that in order to carry out the terms of the agreement with the Lincoln Trust Co. it will be necessary for the stockholders to relinquish a total of 2,500 shares of International Trust Co. stock, or at the rate of a fifth of the holdings of each stockholder, for which $200 per share will be paid. These 2,500 shares are to be delivered to the Lincoln Trust Co. in exchange for the assets of the latter. Stockholders who assent to this plan will have the right of participation in the trust that is to be established with present assets of the International having a book value in excess of $2,000,000. The terms of the agreement with the Lincoln provide for the retention by the consolidated institution of $2,000,000 of the cash assets of the International. All the assets, deposits and franchises of the Lincoln Trust Co. are to be transferred to the International upon consolidation.

The official circular to International stockholders states tha there are 619 shares of International stock in the treasury of the company. This represents, on the basis of $400 per share, for the stock, an investment of $247,600 by the company in its own stock. This stock is not to participate in the distribution of assets by the trustees. The basis of stock contribution, however, at the rate of one-fifth of the holdings of each stockholder, indicates that the stock in the treasury of the International is to be part of the 2,500 shares delivered to the Lincoln. Deducting the 619 shares in the treasury, there are 9,381 shares of International stock outstanding, one-fifth of which is 1,876 shares. Adding the 619 treasury shares gives a total of 2,495 shares deliverable to the Lincoln under the agreement.

The deposits of the International Trust Co. on Dec. 31 were over $10,000,000, the Lincoln Trust had deposits on the same date in the neighborhood of $1,800,000. John M. Graham, President of the International Trust, for more than thirty years, will retire from the management, but will continue on the directorate. Charles G. Bancroft, President of the Lincoln (which was established in 1909), is to be President of the International and Clifford B. Whitney, Treasurer of the Lincoln, will be Treasurer of the succeeding organization. H. L. Jewett, the present Secretary and Treasurer of the International, will be Vice-President.

Lewis R. Dick has been elected President of the Third National Bank of Philadelphia, succeeding the late Gen. Louis Wagner. Mr. Dick has been a director of the bank for the past five years. He is President of the German-American Title & Trust Company of Philadelphia. Thomas J. Budd, Cashier of the Third National and connected with it for more than thirty years, has been made Vice-President. Humpert B. Powell, solicitor of the bank, has been chosen a director to take the place of the late Levi G. Fouse.

At the annual meeting of the First National Bank of Cleveland the following new directors were elected: Joseph R. Kraus, Third Vice-President of the bank; M. B. Daly of the East Ohio Gas Company; Fred Joseph of the H. Black Company, and Harry New of the Landesman-Hirscheimer Company. Retiring members of the board were: F. H. Goff of the Cleveland Trust Company; H. P. McIntosh of the Guardian Savings & Trust Company; E. V. Hale of the Citizens' Savings & Trust; F. W. Gehring and J. M. Leicht. The withdrawal of the three trust company officials from the First National's board is brought about through the recent formation of a competitive institution by it—the First Trust & Savings Bank.

Harry M. Mason, who was Cashier of the National City Bank of Baltimore, which was taken over by the First National of that city on Dec. 20, has become Secretary and Treasurer of the Mutual Loan Co. He had been connected with the First National since the merger.

L. A. Murfey, who continues as Cashier of the National Commercial Bank of Cleveland, has also been made Vice-President of the institution.

George S. Russell, Cashier of the Bank of Commerce, National Association, of Cleveland, has been advanced the post of Vice-President, being succeeded in the cashiership by William C. Caine, heretofore Assistant Cashier.

The withdrawal from the directorate of the Cleveland Trust Company of Cleveland of George N. Chandler and R. A. Harman, both of whom are members of the board of the First Trust & Savings Company, occurred at the annual meeting of the Cleveland Trust Company on the 21st. Samuel Mather and E. R. Perkins have also retired as directors and Vice-Presidents of the Cleveland Trust; A. L. Assmus, Assistant Secretary, was made Fourth Vice-President and I. F. Freiberger, Assistant Trust Officer, has become Trust Officer. The entire official staff is now as follows:

President, F. H. Goff; Vice-Presidents, A. G. Tame, E. B. Greene, P. T. White and A. L. Assmus; Trust Officer, I. F. Freiberger; Secretary, E. E. Newman; Treasurer, H. D. King; Assistant Secretary, E. L. Mason; Assistant Treasurer, E. S. Curtiss and M. W. Mountcastle; Assistant Trust Officers, R. R. Alexander and R. A. Malm; Auditor, F. Hohlfelder Jr.

A resolution adopted by the stockholders of the Cleveland Trust declares "that it be the future policy of this bank not to elect as members of its board those who are serving on the boards of similar institutions and not to re-elect as directors those who accept membership on the boards of similar institutions." A by-law has also been approved requiring each director to own at least twenty-five shares of stock, instead of the legal minimum of ten shares.

W. H. Heil, heretofore Treasurer of the United Banking & Savings Company of Cleveland, has been elected a Vice-President of the company.

At the annual meeting of the directors of the Central National Bank of Cleveland, Ohio, L. J. Cameron, Cashier of the bank, was promoted to the vice-presidency. John C. McHannan, Assistant Cashier, was made Cashier.

Col. Louis Black has been elected a Vice-President of the Superior Savings & Trust Company of Cleveland to fill the vacancy created through the death of J. H. McBride.

Former Judge W. B. Sanders has been elected to succeed Gen. George A. Garretson, resigned, as First-Vice-President of the Guardian Savings & Trust Company of Cleveland. Mr. Sanders' election occurred at the late annual meeting, when Secretary J. Arthur House was also made a Vice-President. Mr. House has been succeeded as Secretary by Thomas E. Monks, previously Assistant Secretary, and W. D. Purdon, heretofore an Assistant Treasurer, has been made Assistant Secretary.

Practically all the indictments found in the case of the Cincinnati Trust Co. of Cincinnati were formally dismissed on Dec. 15, in accordance with the acquittal last summer of George B. Cox, ex-President of the institution, and those indicted with him. The acquittal of the defendants on one charge and the dismissal of another charge against them were noted in our issues of June 14 and Aug. 9. One other indictment had still remained and this has since been dismissed; this was a joint indictment against Fletcher R. Williams, formerly Treasurer, and N. S. Keith, formerly Secretary of the company, who were charged with the misapplication of $150,000 of the company's funds. The indictment against ex-Treasurer Williams was dismissed on the ground that no joint liability could be proven; and this was followed (on January 6) by a dismissal in the case of ex-Secretary Keith, it having been decided that he could not be tried separately.

Julius F. Stone resigned as President of the Central National Bank of Columbus, Ohio, at the annual meeting on the 13th inst., and was succeeded by C. Edward Born, the acting Vice-President. M. S. Connors, General Manager of the Hocking Valley RR., has replaced Mr. Born in the vice-presidency.

W. J. Wedertz has been elected Secretary and Treasurer of the Security Savings Bank & Trust Company of Toledo to succeed R. H. Scribner, who has become Third Vice-President of the Second National Bank of Toledo. C. I. Barnes has been made Third Vice-President of the Security in place of C. A. Russell and R. H. Sawtelle has succeeded Mr. Wedertz as Assistant Secretary and Treasurer. L. B. Martin and L. H. Morse have also become Assistant Secretaries and Treasurers.

Former Judge J. W. Schaufelberger of the Common Pleas Court has been elected to the newly-created office of Second Vice-President in the Merchants' & Clerks' Savings Bank of Toledo. W. H. Gunckel, heretofore Assistant Cashier, has been promoted to the cashiership, and James C. Scott has been made First Assistant Cashier.

I. W. Gotshall has been made a Second Vice-President of the Continental Trust & Savings Bank of Toledo, succeeding D. A. Yoder, resigned.

The Executive Council of the Illinois Bankers' Association at a special meeting on the 20th inst. re-elected George L. Crampton Secretary of the Association. The special meeting is said to have been made necessary because of the failure of the delegates to elect a Secretary at the last annual meeting, in September, when Mr. Crampton and Eugene I. Burke of Champaign were the candidates. It was then decided to continue Mr. Crampton in office until the Executive Council should hold a special meeting.

The Broadway State Bank of Chicago recently opened for business at Broadway and Wilson Avenue. It has a capital of $200,000 and surplus of $50,000. The officers are Paul A. Hazard, President; John H. Rife, Vice-President, and E. E. Hughes, Vice-President and Cashier.

The Ashland-Twelfth State Bank is another Chicago institution which recently began operations; its capital is likewise $200,000 and it has a surplus of $20,000; C. B. Munday is President; E. J. Potts, Vice-President, and Abraham Levin, Cashier.

On the 17th inst. the United States Bank of Chicago had its initial opening. The institution starts with $200,000 capital and $20,000 surplus. It is located at 6000 South Halsted Street and is under the management of Simon Heck, President; Fred Bernstein, Vice-President; Carl Lundberg, Cashier, and Frank A. Putnam, Assistant Cashier.

William L. McKee, who for the past three years or more has served the Fort Dearborn National Bank of Chicago as traveling representative, was elected Assistant Cashier on the 22d inst.

Murray MacLeod has replaced C. D. Castle, resigned, as Cashier of the Irving Park National Bank of Chicago.

Resolutions empowering the directors to make application for admission to the Federal reserve system were adopted by the stockholders of the Market Trust & Savings Bank of Chicago on the 20th inst.

The Peoples' State Bank of Detroit is distributing, as has been its custom for many years, the 1914 edition of its business calendar for the United States and Canada. The calendar is particularly useful to the banker and business man, as it indicates the various State laws regarding days of grace, legal rates of interest, holidays, &c., &c.

Following the action of the directors of the Northwestern National Bank of Minneapolis in voting on the 13th inst. to join the Federal reserve system, announcement of the decision to increase the interest on savings accounts from 3% to 3½% was made. The new rate is to be computed from Jan. 1, and all savings deposits made up to February 1 will be credited with 3½% from the first of the year. In a published statement which it has issued in the matter, the bank not only characterizes the new Bank Act as one of the most important bills ever signed by a President of the United States, but asserts that it directly affects the welfare of every American. And it is in accordance with the management's belief that the first benefit should go to the general public that the new policy with regard to the savings deposits has been adopted. It is also announced that henceforth the savings feature of the Northwestern will be made one of its important functions, its development being warranted and made possible by the new and enlarged facilities offered by the Reserve Act. The distinction of having been the first of the national banks in Minneapolis to establish a savings department is claimed by the Northwestern. Its action in increasing the interest rate on savings deposits has been followed by the First National Bank and the Security National raising their rates from 3% to 3½%. The State Savings Bank of St. Paul has since announced that it will pay 4% instead of 3½% to its depositors.

H. F. Schoen has been advanced from the office of Assistant Cashier to that of Cashier in the Mechanics' Savings Bank of Des Moines, Iowa, to take the place of F. L. Walker, resigned.

Action toward increasing the capital of the United States National Bank of Omaha from $700,000 to $1,000,000 was taken at the annual meeting.

H. W. Yates Jr. has been elected Cashier of the Nebraska National Bank of Omaha, succeeding W. E. Shepard, resigned; F. W. Clarke, who secured an interest in the bank several months ago, has become Vice-President.

Among the changes made in the official staff of the St. Louis Union Trust Co. of St. Louis at the annual meeting was the election as a Vice-President of Thomas H. West Jr., heretofore Secretary of the company. Isaac H. Orr, who continues as Trust Officer, was also elected a Vice-President, and Byron W. Moser was advanced from the post of Assistant Secretary to that of Secretary to take the place of Mr. West. The stockholders have voted to enter the Federal banking system.

H. L. Parker, President of the Emerson Electric Manufacturing Co., has been elected to the directorate of the Third National Bank of St. Louis to replace B. F. Yoakum, resigned.

Adolphus Busch III has become a member of the board of the Mechanics-American National Bank of St. Louis, succeeding C. L. Allen.

The following new members have been placed on the board of directors of the National Bank of Commerce of St. Louis: Robert H. Stockton, President of the Majestic Manufacturing Co.; Sigmund Baer, Secretary and Treasurer of the Stix-Baer & Fuller Dry Goods Co., and Alanson C. Brown, President of the Hamilton-Brown Shoe Co.

Thomas E. Cooper was elected President of the American National Bank of Wilmington, N. C., at the recent annual meeting. He succeeds his brother, W. B. Cooper, who resigned because of the demands upon his time of his other business interests; the retiring President will hereafter be identified with the bank as Chairman of the board. Thomas E. Cooper has been an officer of the institution since its organization in 1908; he first officiated as Cashier and last fall was made active Vice-President. He is First Vice-President of the North Carolina Bankers' Association, and is thus in line for the presidency of that organization.

At a meeting on the 15th inst. of the directors of the First Savings & Trust Co. of Nashville James E. Caldwell was elected President, succeeding A. M. Shook, resigned. Mr. Caldwell is President of the Fourth and First National Bank of Nashville, which recently acquired control of the First Trust. It is stated that the active management of the latter will remain unchanged, P. D. Houston, Vice-President, continuing as the active head. Mr. Houston was added to the list of officers of the Fourth and First National on the 15th, having been made a Vice-President of the institution. Drew Rowan and Brantley L. Currey were also added to the list of Assistant Cashiers of the Fourth and First National. During the past three months, or since the call of Oct. 21 1913, the deposits of the Fourth and First National Bank have increased over a million dollars, the figures three months ago having been $10,697,649, as against $11,774,288 on Jan. 13 1914. The bank's aggregate resources are reported at $14,812,028, which together with $1,220,650 resources of the First Savings Bank and Trust Co. (controlled) gives a grand total of $16,032,678.

Under the call of the Comptroller of the Currency for Jan. 13 1914, the first issued since the absorption of the Fourth National Bank of Jacksonville, Fla., by the Atlantic National Bank, deposits of $6,954,484 are shown by the latter. The consolidation went into effect on Dec. 29 last. The Atlantic National has a paid-in capital of $350,000, surplus of $650,000 and undivided profits of $151,033; its resources in the Jan. 13 statement total $8,754,618. Its officers are Edward W. Lane, President; Fred W. Hoyt and Thomas P. Denham, Vice-Presidents; Delmer D. Upchurch, Cashier, and W. I. Coleman, E. T. Schenck, J. Mitchell Quincy and C. W. Wandell, Assistant Cashiers.

The stockholders of Elder, Dickinson & Co. of Memphis have decided to increase the capital from $25,000 to $50,000 and to change the name to the Depositors' Savings Bank & Trust Co.

S. E. Ragland, formerly Vice-President of the Central State National Bank of Memphis, has been elected President succeeding N. C. Perkins.

James Nathan, Cashier of the Manhattan Savings Bank & Trust Co. of Memphis, and Manager of the Memphis Clearing-House Association, died on the 20th inst. Mr. Nathan had been Manager of the Clearing House for twenty-nine years and had held the cashiership of the bank since its organization. He was fifty-seven years of age.

Charles I. Ryan, Cashier of the Fourth National Bank of Atlanta, has been elected to the additional office of Vice-President.

B. P. O'Neal has become a Vice-President of the American National Bank of Macon, succeeding the late W. McEwen Johnson.

The re-elected directors of the Chatham Bank of Savannah, Ga., recently promoted F. W. Clarke, Cashier of the bank, to a Vice-Presidency. J. J. Cornell, Assistant Cashier, was made Cashier, and F. W. Woods was made Assistant Cashier. Leopold Adler was re-elected President and T. M. Cunningham Jr. Vice-President.

Action on the question of increasing the capital of the Commercial-Germania Trust & Savings Bank of New Orleans from $1,100,000 to $1,250,000 will be taken by the stockholders on February 17.

At the annual meeting of the South Texas Commercial National Bank of Houston, W. B. Chew retired as President and was succeeded by James A. Baker, of the law firm of Baker, Botts, Parker & Garwood. Mr. Chew's withdrawal from the presidency was occasioned by his desire to retire from active business. He had been President of the Commercial National Bank for twenty-one years prior to the formation of the South Texas Commercial National in March 1912, when he was retained as head of the consolidated bank. A silver loving cup was presented to him at the annual meeting by the employees of the institution as a token of the esteem in which he is held.

Henry S. Fox Jr. has been elected President of the Houston National Exchange Bank of Houston, succeeding Joseph F. Meyer, resigned. Mr. Fox had been active Vice-President of the institution.

The Fourth annual meeting of the stockholders of the Mercantile National Bank of San Francisco was held on the 13th inst. The reports presented indicate that the bank enjoyed a prosperous year. Regular quarterly dividends, aggregating $200,000, were paid during the year. The capital and surplus of Mercantile National Bank of San Francisco is $3,000,000. The capital of Mercantile Trust Co. of San Francisco (which is owned by the stockholders of Mercantile National Bank of San Francisco) is $1,000,000 additional. At the stockholders' and directors' meetings resolutions were adopted accepting membership in the regional banks to be created under the Federal Reserve Act.

W. D. Vincent, Cashier of the Old National Bank of Spokane, Wash., was elevated to the vice-presidency at the annual meeting. Mr. Vincent assisted in organizing the bank in 1891, and had been Cashier since 1895. He had been manager of the Spokane Clearing House Association for a number of years, and has served as President of the Washington Bankers' Association; he is a member of the Executive Council of the American Bankers' Association, and is also a member of the latter's Committee on Agriculture and Financial Development and Education. His successor as Cashier of the Old National is J. A. Yeomans, who had been Assistant Cashier. Besides W. J. Smithson, who was already an Assistant Cashier, two others have been made Assistant Cashiers, namely George H. Greenwood, Acting Auditor and Joseph W. Bradley, manager of the collections department. Resolutions, in which it was decided to accept the provisions of the Federal Reserve Act, were adopted by the stockholders.

The annual financial statement of the Metropolitan Bank of Canada (head office Toronto) for the year ending December 31 1913 shows that institution to be enjoying a noteworthy degree of prosperity. The profits for the twelve months were reported at $165,659—equal to 16.56 on its capital. Dividends of 10 per cent (or $100,000) were paid; $20,000 was charged off to bank premises account and $40,000 was written off for depreciation in securities owned by the bank. The institution, of which S. J. Moore is President and W. D. Ross, General Manager, has a capital of $1,000,000, a reserve fund of $1,250,000 and aggregate resources of $12,454,115.

At the 42d annual meeting of the Bank of Hamilton (head office Hamilton, Canada), James A. Turnbull, who has held the office of General Manager of the bank for over a quarter of a century, resigned and J. P. Bell, the Assistant General Manager, was appointed to succeed him. The Bank of Hamilton has had a decided growth under the managership of Mr. Turnbull. During his period of office the capital of the bank was increased from $1,000,000 to $3,000,000, the reserve fund advanced from $340,000 to $3,600,000, and the total assets increased from $4,500,000 to $46,325,000; while the bank's branches have grown from eleven to one hundred and twenty-five. The annual report submitted by the President, the Hon. Wm. Gibson, showed deposits of $36,000,000. The profits for the twelve months ending November 29 1913 amounted to $498,273, after all deductions, with the exception of $360,000, or 12 per cent, paid to its shareholders in dividends.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December and we give them below in conjunction with the figures preceding, thus completing the results for the calendar year 1913.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1913.	$	$	$	$	$	$
January	107,000	29,784	136,784	------	35,647	35,647
February	3,108	174,873	177,981	2,600	104,622	107,222
March	535	194,216	194,751	------	59,781	59,781
April	499,773	231,109	730,882	2,600	225,166	227,766
May	504,970	261,378	766,348	128,227	246,696	374,923
June	455,170	26,199	481,369	190	368,652	368,842
July	47,808	346,852	394,660	2,700	353,644	356,344
August	770	118,286	120,056	------	105,439	105,439
September	5,240	64,377	69,617	1,967	348,458	350,425
October	15,070	103,734	118,804	------	257,808	257,808
November	43,060	61,749	104,809	------	65,942	65,942
December	5,926	80,271	86,197	------	120,534	120,534
Total year	1,688,430	1,693,828	3,382,258	138,284	2,292,389	2,430,673
Year 1912	858,160	2,322,517	3,180,677	618,907	760,240	1,379,147

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1913.	$	$	$	$	$	$
January	575	1,000	1,575	------	1,426,975	1,426,975
February	------	1,600	1,600	------	1,080,259	1,080,259
March	------	------	------	------	984,779	984,779
April	------	600	600	------	806,711	806,711
May	------	------	------	------	1,504,895	1,504,895
June	------	43	43	------	921,127	921,127
July	1,390	------	1,390	------	1,233,382	1,233,382
August	------	800	800	------	1,121,640	1,121,640
September	------	------	------	------	1,279,108	1,279,108
October	------	------	------	150	556,573	556,723
November	------	1,200	1,200	48,050	1,036,895	1,084,945
December	------	------	------	47,855	744,538	792,393
Total year	1,965	5,243	7,208	96,055	12,696,882	12,792,937
Year 1912	16,930	5,121,913	5,138,843	7,150	10,712,276	10,719,426

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. 30.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.............d.	26 9-16	26 9-16	26¾	26¾	26 9-16	26 7-16
d Consols, 2½ per cents....	73⅞	74	74 9-16	74¾	75⅛	75¼
d For account..........	73 15-16	74	74 9-16	74⅝	75¼	75⅜
d French Rentes (in Paris). fr.	85.77½	85.67½	85.90	85.87½	85.92½	86.40
Amalgamated Copper Co....	78¾	c78⅝	79⅜	78⅝	77¾	77¾
Am. Smelt. & Refining Co..	71¼	70	72	72	72	70½
b Anaconda Mining Co......	7½	7½	7⅝	7¾	7¾	7¾
Atch. Topeka & Santa Fe....	102½	102¾	102⅝	101⅜	c101⅝	100⅜
Preferred..............	102½	102¼	103	103	103	103
Baltimore & Ohio..........	99⅞	99¾	100¼	100¼	c97½	97⅝
Preferred..............	84½	84½	84½	85	c83	83
Canadian Pacific..........	217¼	216¾	218	213¾	219⅞	221¼
Chesapeake & Ohio........	69¾	69¾	69	68¾	68½	68
Chicago Great Western......	15	15	15	14½	15	14½
Chicago Milw. & St. Paul....	108¾	108	108½	108	108¼	107½
Denver & Rio Grande.......	20¾	20¼	20¾	20⅝	20¾	20½
Preferred..............	32	31½	32⅞	32½	31½	31½
Erie....................	33	32¾	33	32⅝	32¼	32¼
First preferred..........	50¾	50¼	51	50½	50	50
Second preferred.........	41½	41	41	41	40½	40
Great Northern, preferred...	133½	133	132¾	132¾	132	132
Illinois Central............	118	117½	117½	117½	117	116½
Louisville & Nashville......	144¼	143¼	143½	143	140	142¾
Missouri Kansas & Texas...	24½	24	24⅝	24¼	24	24½
Preferred..............	60½	60½	61	61	61	61
Missouri Pacific..........	30½	30	30½	30½	28½	29
Nat. RR. of Mex., 2d pref..	12¾	12¾	14	13½	13¼	13½
N. Y. Central & Hud. Riv...	97¾	97	98¼	97¾	97¾	97¼
N. Y. Ont. & Western.......	32½	31½	32	31½	31⅜	30½
Norfolk & Western.........	107¾	107½	107½	107½	107¾	107½
Preferred..............	89	----	----	----	89	89
Northern Pacific..........	119½	118½	119½	119¼	119	118¼
a Pennsylvania............	59¼	59	59	59	58¼	58¾
a Reading Company........	88½	87¾	c87¾	87⅝	87¼	86¾
a First preferred........	45	45	45	45	45	45
a Second preferred.......	47	----	----	----	47	47
Rock Island..............	16⅞	16¼	16½	16	14¾	14½
Southern Pacific..........	101¼	100⅝	101⅜	100¾	100¾	100½
Southern Railway.........	27⅝	27¾	27¾	27⅝	27⅛	27⅛
Preferred..............	85	86½	87	86	86	85½
Union Pacific............	166⅜	165½	166¼	165½	166½	165¾
Preferred..............	86½	86½	87	87	87½	87½
U. S. Steel Corporation.....	67⅜	67¼	68⅝	67½	67⅛	66⅞
Preferred..............	115¼	114	115¾	115	113¼	113
Wabash.................	4½	4	4¼	4¼	4	3½
Preferred..............	13¼	12⅜	12¼	12¼	11½	10
Extended 4s............	60	60	61½	60½	60½	60½

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

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Jan. 24 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 10.3%.

Clearings at—	*Week ending Jan. 24.* 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal..............	55,359,158	57,843,157	—4.3	43,090,468	39,969,194
Toronto...............	38,472,117	42,324,562	—9.1	37,477,833	30,679,842
Winnipeg..............	24,545,206	29,373,999	—16.4	22,354,186	15,583,701
Vancouver.............	8,741,951	12,107,447	—27.8	10,718,625	9,570,778
Ottawa................	4,540,300	4,021,879	+12.9	5,061,971	3,791,346
Calgary...............	3,630,188	4,782,551	—24.1	4,000,653	3,944,433
Edmonton..............	3,468,539	3,981,441	—12.9	3,365,692	1,375,588
Quebec................	3,134,285	3,158,393	—0.8	2,545,291	2,132,322
Hamilton..............	3,016,508	3,527,043	—14.5	2,474,988	2,226,414
Victoria..............	2,925,587	3,409,030	—14.2	2,648,868	2,064,948
Regina................	1,855,783	2,202,978	—15.8	1,874,969	852,297
Saskatoon.............	1,525,440	1,766,141	—13.6	1,530,881	759,271
Halifax...............	1,943,559	1,765,802	+10.1	1,622,179	1,461,676
St. John..............	1,421,796	2,069,108	—31.3	1,587,596	1,450,617
London................	1,663,704	1,729,440	—3.8	1,410,603	1,316,119
Moose Jaw.............	1,035,759	1,223,225	—15.4	952,571	------
Lethbridge............	514,486	614,557	—16.2	615,978	466,836
Fort William..........	839,856	863,244	—2.8	562,351	------
Brandon...............	583,070	595,733	—2.1	457,866	362,273
Brantford.............	658,661	678,062	—2.8	497,671	498,243
New Westminster.......	360,347	574,712	—37.3	------	------
Medicine Hat..........	468,805	Not incl. in	total.		
Total Canada..........	160,236,300	178,612,504	—10.3	144,852,240	113,505,198

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

CHARTERS ISSUED TO NATIONAL BANKS JAN. 9 TO JAN. 19.

10,474—The Citizens' National Bank of Sallisaw, Okla. Capital, $30,000. W. N. Bonham, President; R. W. Armstrong, Cashier.

10,475—The National Bank of Commerce in St. Paul, Minn. Capital, $400,000. William A. Miller, President; Frederick A. Nienhauser, Cashier.

10,476—The First National Bank of Linden, Tex. Capital, $35,000. C. E. Davis, President; S. H. Vance, Cashier.

10,477—The First National Bank of Sparkill, N. Y. Capital, $30,000. W. E. Corne, President; Edw. M. Fielder, Cashier.

10,478—The Citizens' National Bank of Jasper, Tex. Capital, $25,000. W. J. B. Adams, President; Jno. H. Seale, Cashier.

VOLUNTARY LIQUIDATIONS.

8,389—The Arlington National Bank, of Rosslyn, Va., Jan. 12 1914. Liquidation committee, Will W. Douglas, Ballston, Va., and E. Gordon Finney, Rosslyn, Va. To be succeeded by a trust company.

6,134—The First National Bank of Jasper, Tex., Jan. 13 1914. Absorbed by the Jasper State Bank. Liquidating committee, Messrs. W. P. and F. M. Smith, Jasper, Tex.

7,643—The First National Bank of Manchester, Mo., Dec. 19 1913. Liquidating agent, Albert A. Koch, Manchester, Mo. Succeeded by a State bank.

9,628—The Fourth National Bank of Jacksonville, Fla., Dec. 29 1913. Liquidating committee, John E. Harris, W. C. Powell and H. Weibert, Jacksonville, Fla. Consolidated with the Atlantic National Bank of Jacksonville, Fla.

3,653—The Sutton National Bank, Sutton, Neb., Jan. 13 1914. Liquidating agent, State Bank of Sutton, Neb. Succeeded by the State Bank of Sutton, Neb.

9,157—The Burlingame National Bank, Burlingame, Kan., Jan. 19 1914. Liquidating agent, the Pioneer State Bank, Burlingame, Kan. Consolidated with the Pioneer State Bank of Burlingame.

7,876—The German-American National Bank of New Orleans, La., Dec. 31 1913. Absorbed by the Canal-Louisiana Bank & Trust Co. of New Orleans, La. Liquidating agents, C. D. Curran, A. Breton and J. P. Butler Jr., New Orleans, La.

8,023—The First National Bank of Wrightsville, Ga., Jan. 15 1914.

INSOLVENT NATIONAL BANK.

6,098—The Barnesville National Bank, Barnesville, Minn., was placed in the hands of a receiver Jan. 14 1914.

3,529—The First National Bank of Superior, Neb., was placed in the hands of a receiver Jan. 12 1914.

7,911—The Marion National Bank, Marion, Kan., was placed in the hands of a receiver Jan. 12 1914.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred.....	3	Feb. 23	Holders of rec. Jan. 31a
Atch. Top. & S. Fe, com. (qu.) (No. 35).	1½	Mar. 2	Holders of rec. Jan. 30a
Preferred (No. 31)................	2½	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
Bellefonte Central................	50c.	Feb. 15	Holders of rec. Jan. 31a
Extra..........................	50c.	Feb. 15	Holders of rec. Jan. 31a
Brazil Ry.,cum.&non-cum.,pf.,end. (qu.)	1¼	Feb. 10	Feb. 1 to Feb. 9
Canada Southern..................	1½	Feb. 2	Holders of rec. Dec. 26a
Central RR. of New Jersey (quar.)......	2	Feb. 2	Holders of rec. Jan. 23a
Chicago Milwaukee & St. Paul, common...	2½	Mar. 2	Holders of rec. Feb. 9a
Preferred	3½	Mar. 2	Holders of rec. Feb. 9a
Ch. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 2a
Cleveland & Pittsburgh, reg., guar. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mar. 2	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No. 17).	1	Mar. 2	Holders of rec. Feb. 17
Preferred (quar.) (No. 33)	1	Mar. 2	Holders of rec. Feb. 17
Cuba RR., preferred................	3	Feb. 2	Holders of rec. Dec. 31a
Great Northern (quar.).............	1¾	Feb. 2	Jan. 9 to Feb. 2
Green Bay & Western	5	Feb. 9	Holders of rec. Feb. 7
Illinois Central (No. 118)	2½	Mar. 2	Holders of rec. Feb. 9a
Lake Shore & Michigan Southern—			
Guaranteed stock (Mich. Sou. & N. I.)	6	Feb. 2	Holders of rec. Dec. 26a
Louisville & Nashville..............	3½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common..........	$5	Feb. 2	Holders of rec. Jan. 9a
Nashville Chattanooga & St. Louis......	3½	Feb. 2	Jan. 24 to Feb. 2
N. Y. Chic. & St. L., 1st & 2d pref......	2½	Mar. 2	Holders of rec. Jan. 30a
Norfolk & Western, common (quar.)	1½	Mar. 19	Holders of rec. Feb. 28a
Norfolk & Western, adj. pref. (quar.)...	1	Feb. 19	Holders of rec. Jan. 31a
North Carolina RR..................	3½	Feb. 2	Jan. 23 to Feb. 1
Northern Pacific (quar.)............	1¾	Feb. 2	Holders of rec. Jan. 9a
Oswego & Syracuse.................	4½	Feb. 20	Holders of rec. Feb. 10a
Passaic & Delaware.................	2½	Feb. 2	Holders of rec. Jan. 26a
Pennsylvania (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Pittsburgh & Lake Erie..............	$2.50	Feb. 2	Holders of rec. Jan. 23a
Reading Company, com. (quar.).......	2	Feb. 12	Holders of rec. Jan. 26a
First preferred (quar.)............	1	Mar. 12	Holders of rec. Feb. 24a
St. L. Rocky Mt. & Pac. Co., com.(No.2)	½	Feb. 15	Feb. 3 to Feb. 14
Seaboard Air Line, preferred.........	1	Feb. 16	Feb. 7 to Feb. 15
Syracuse Binghamton & N. Y. (quar.)..	3	Feb. 2	Holders of rec. Jan. 24a
Union Pacific, common (special).......	s3	April 1	Holders of rec. Mar. 2a
Utica Clinton & Binghamton	1¾	Feb. 10	Jan. 21 to Feb. 9
Street and Electric Railways.			
American Railways, preferred (quar.)...	1¾	Feb. 14	Holders of rec. Jan. 31a
Bay State Street Ry., first preferred....	3	Feb. 2	Holders of rec. Jan. 17
Binghamton Ry.....................	2	Feb. 28	Feb. 15 to Mar. 1
Boston Elevated	2	Feb. 16	Holders of rec. Feb. 2
Brazilian Tr., Lt. & P., ordinary (qu.)..	1½	Feb. 20	Holders of rec. Jan. 31
Chicago Rys., partic. ctfs., Ser. 1.......	$4	Feb. 10	Holders of rec. Jan. 26a
Participation certificates Ser. 2......	$2	Feb. 10	Holders of rec. Jan. 26a
Columbus (O.) Ry., pref. (qu.) (No. 57).	1¼	Feb. 2	Holders of rec. Jan. 15
Commonwealth Pow., Ry.&Lt.,com.(qu.)	1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.).................	1½	Feb. 2	Holders of rec. Jan. 16a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Feb. 15	
Connecticut Valley Street Ry., com. (quar.)	¾	Feb. 2	Holders of rec. Jan. 16a
Cumberl'dCo.(Me.) Pow.&Lt.,pf.(qu.)..	1½	Feb. 2	Holders of rec. Jan. 20a
East St. L. & Sub. Co., pf.(qu.)(No. 31).	1¼	Feb. 2	Holders of rec. Jan. 15a
Galveston-Houston Elec. Co., com. (No. 10)	3½	Mar. 16	Holders of rec. Mar. 5a
Preferred (No. 14)	3	Mar. 16	Holders of rec. Mar. 5a
Grand Rapids Ry., pref. (qu.) (No. 53)..	1¼	Feb. 2	Holders of rec. Jan. 15
Harrisburg Traction.................	3	Feb. 1	Jan. 1 to Jan. 31
Illinois Traction, common (quar.)......	¾	Feb. 15	Holders of rec. Jan. 31
Internat. Trac. (Buffalo), pref. (No. 3)..	2	Feb. 1	Holders of rec. Jan. 24a
Extra (on account of accumulated divs.)	2h	Feb. 1	Holders of rec. Jan. 24a
Jacksonville Trac., com. (quar.) (No. 12)	1¾	Feb. 2	Holders of rec. Jan. 22a
Preferred (quar.) (No. 12).........	1½	Feb. 2	Holders of rec. Jan. 22a
Lewiston (Me.) Augusta & Waterville			
Street Ry., pref. (qu.) (No. 15)......	1½	Feb. 2	Holders of rec. Jan. 15
Lincoln Traction, pref. (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Milw. Elec. Ry. & Lt. pf.(qu.)(No.57)..	1½	Jan. 31	Holders of rec. Jan. 20
Monongahela Valley Tract., preferred..	2½	Feb. 1	Jan. 28 to Feb. 1
Montreal Tramways (quar.)...........	2½	Feb. 2	Holders of rec. Jan. 15
New Hampshire Electric Rys., pref.....	2	Jan. 31	Jan. 21 to Feb. 1
Ohio Traction, pref. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 27a
Philadelphia Co., com. (qu.) (No. 129).	1¾	Feb. 2	Holders of rec. Jan. 2a
Philadelphia Company, 5% non-cum. pref.	2½	Mar. 2	Holders of rec. Feb. 10a
Public Service Investment, com. (No. 9)	$2	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.) (No. 19).........	$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. 19)................	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.).	1¼	Feb. 2	Holders of rec. Jan. 15
Sierra Pacific Elec. Co., pf. (qu.) (No.18)	$1.50	Feb. 2	Holders of rec. Jan. 22a
Toledo Bowling Green & Sou. Tr., pf. (qu.)	1¼	Feb. 2	Jan. 21 to Feb. 1
Union Street Ry. (New Bedford) (quar.).	2	Feb. 2	Holders of rec. Jan. 22a
United Light & Railways, common (quar.)	1	April 1	Holders of rec. Mar. 16
Common (extra)	1	April 1	Holders of rec. Mar. 16
First preferred (quar.)	1½	April 1	Holders of rec. Mar. 16
Second preferred (quar.)	¾	April 1	Holders of rec. Mar. 16
West Penn Rys., pref. (quar.) (No. 33)..	1¼	Feb. 2	Jan. 27 to Feb. 19
York Railways, preferred............	$1.25	Jan. 31	Holders of rec. Jan. 24a
Banks.			
Bowery (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
Lincoln National (quar.)	2½	Feb. 2	Holders of rec. Jan. 29a
Pacific (quar.).....................	2	Feb. 2	Jan. 14 to Feb. 1
Twenty-third Ward..................	3	Feb. 1	Jan. 27 to Jan. 31
Trust Companies.			
Astor Trust (quar.).................	2	Feb. 1	Holders of rec. Jan. 28a
Broadway (quar.)...................	1½	Feb. 2	Jan. 22 to Feb. 1
Farmers' Loan & Trust (quar.).......	12½	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
Fire Insurance.			
Westchester Fire....................	20	Feb. 1	Jan. 16 to Jan. 31
Miscellaneous.			
Amalgamated Copper (quar.).........	1½	Feb. 23	Holders of rec. Jan. 24a
American Bank Note, common (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
American Cigar, common (quar.)......	1½	Feb. 2	Holders of rec. Jan. 15a
Amer. Gas & Elec., com. (qu.) (No. 16).	2	April 1	Mar. 22 to April 1
Preferred (quar.) (No. 28).........	1½	Feb. 1	Holders of rec. Jan. 21a
American Glue, preferred	4	Feb. 2	Jan. 28 to Feb. 3
Amer. Graphophone, pref. (qu.) (No. 63)	1¾	Feb.16d	Holders of rec. Feb. 2d
American Light & Traction, com. (quar.)	2½	Feb. 2	Jan. 16 to Feb. 1
Common (payable in common stock)..	2½r	Feb. 2	Jan. 16 to Feb. 1
Preferred (quar.).................	1½	Feb. 2	Jan. 16 to Feb. 1
Amer. Pipe & Construction Secur., pref..	4	Feb. 2	Holders of rec. Jan. 21
Bethlehem Steel, pref. (quar.).......	1¾t	April 1	Holders of rec. Mar. 16a
Bond & Mortgage Guarantee (quar.)....	4	Feb.14d	Holders of rec. Feb. 7d
Borden's Condensed Milk, common.....	4	Feb. 14	Feb. 6 to Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Brill (J. G.) Co., pref. (quar.)	1¾	Feb. 2	Jan. 28 to Feb. 1
Brown Shoe, common (No. 1)	1	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
Burns Bros., common (quar.) (No. 2)	1¼	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.) (No. 4)	1¾	Feb. 2	Holders of rec. Jan. 15
Cambria Steel (quar.)	1¼	Feb. 14	Holders of rec. Jan. 31
Canada Cement, Ltd., pref. (quar.)	1¾	Feb. 16	Feb. 1 to Feb. 10
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
Central States Elec. Corp., com. (No. 1)	1	Feb. 19	Holders of rec. Feb. 11
Cities Service Co., common (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Cities Service, com. and pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Claflin (H. B.), 1st pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 23a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 23a
Cluett, Peabody & Co., Inc., com. (No. 1)	1	Feb. 1	Holders of rec. Jan. 20
Columbus Gas & Fuel, common (quar.)	1	Mar. 2	Holders of rec. Feb. 14a
Commonwealth Edison (quar.)	2	Feb. 2	Holders of rec. Jan. 15a
Connecticut Power, pref. (quar.) (No. 4)	1¼	Mar. 2	Holders of rec. Feb. 17a
Consolidated Gas (quar.)	1¾	Mar. 16	Holders of rec. Feb. 11
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 24a
Consumers' Co., preferred	3½	Feb. 20	Holders of rec. Feb. 10
Cuyahoga Telephone, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15
Diamond Match (quar.)	1½	Mar. 16	Holders of rec. Feb. 28a
Extra	1	Mar. 16	Holders of rec. Feb. 28a
Distilling Co. of America, pref. (quar.)	½	Jan. 31	Holders of rec. Jan. 10a
Dominion Bridge, Ltd. (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Dominion Coal, Ltd., pref. (No. 42)	3½	Feb. 2	Holders of rec. Jan. 17
Dominion Steel Corp., pref. (qu.) (No. 8)	1¾	Feb. 2	Jan. 16 to Feb. 2
Eastern Steel, first preferred (quar.)	1¾	Mar. 16	Holders of rec. Mar. 2
Edison Elec. Ill. Co. of Bost. (qu.) (No. 99)	3	Feb. 2	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 28a
Elec. Bond & Share, pref. (quar.) (No. 35)	1½	Feb. 2	Jan. 22 to Feb. 1
Emerson-Brantingham, pref. (quar.)	1¾	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.)	1½	Jan. 31	Holders of rec. Jan. 29a
Ft. Worth Pow. & Lt., pref. (qu.) (No. 10)	1¾	Feb. 2	Jan. 21 to Feb. 1
General Asphalt, pref. (quar.) (No. 27)	1¼	Mar. 2	Holders of rec. Feb. 13
m General Chemical, common (quar.)	5	Feb. 2	Holders of rec. Dec. 31a
General Chemical, common (quar.)	1½	Mar. 2	Holders of rec. Feb. 20
General Fireproofing, common (special)	1	Feb. 2	Holders of rec. Jan. 28
Goodrich (B. F.) Co., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 21
Gorham Mfg., com. (quar.)	2½	Feb. 13	Holders of rec. Feb. 11a
Greene Cananea Copper (quar.) (No. 6)	1	Mar. 2	Holders of rec. Feb. 14a
Guanajuato Pow.&El., pf. (qu.) (No. 22)	1½	Jan. 31	Jan. 18 to Feb. 1
Harrison Bros. & Co., Inc., pf. (quar.)	1	Feb. 2	Jan. 29 to Feb. 1
Houston Oil, preferred	3	Feb. 1	Holders of rec. Jan. 26
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Illum. & Pow. Sec., pref. (qu.) (No. 6)	1¾	Feb. 16	Holders of rec. Jan. 31
Indiana Pipe Line	$4	Feb. 14	Holders of rec. Jan. 24
Inland Steel (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
Internat. Harvester of N. J., pf. (qu.) (No. 28)	1¾	Mar. 2	Holders of rec. Feb. 10
Internat. Harvester Corp., pf. (qu.) (No. 4)	1¾	Mar. 2	Holders of rec. Feb. 10
Internat. Nickel, common (quar.)	2½	Mar. 2	Feb. 15 to Mar. 2
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Feb. 2
Island Creek Coal, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 23
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 16	Holders of rec. Feb. 6a
Kansas City Stock Yards of Maine, pf. (qu.)	1¼	Feb. 2	Holders of rec. Jan. 15a
Kansas City Stock Yards of Missouri (qu.)	1½	Feb. 2	Holders of rec. Jan. 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly Springfield Tire, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Kellogg Switchboard & Supply (quar.)	3	Feb. 3	Holders of rec. Jan. 31
Special (payable in stock)	25f	-------	Holders of rec. Jan. 26
La Belle Iron Works, common (quar.)	½	Jan. 31	Jan. 21 to Feb. 1
Lackawanna Steel, preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 28
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31
Liggett & Myers Tobacco, common (quar.)	3	Mar. 2	Holders of rec. Feb. 14
Loose-Wiles Biscuit, 2d pf. (qu.) (No. 7)	1¾	Feb. 1	Jan. 21 to Feb. 1
Lowell Elec. Light Corp. (qu.) (No. 71)	$2	Feb. 2	Holders of rec. Jan. 19a
Massachusetts Gas Cos., com. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 17a
Miami Copper (quar.) (No. 8)	50c.	Feb. 16	Holders of rec. Jan. 31a
Middle West Utilities, pref. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 14
Mobile Electric Co., pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Montreal Lt., Ht. & Pow. (qu.) (No. 51)	2½	Feb. 16	Holders of rec. Jan. 31a
Municipal Gas, Albany (quar.)	2½	Jan. 31	Holders of rec. Jan. 24a
Municipal Service, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 24
National Carbon, pref. (quar.)	1¾	Feb. 14	Jan. 28 to Feb. 16
National Lead, preferred (quar.)	1¾	Mar. 16	Feb. 21 to Feb. 24
Omaha Elec. Light & Pow., pref. (quar.)	2½	Feb. 2	Holders of rec. Jan. 20a
Osceola Consolidated Mining (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Pacific Coast Co., com. (quar.)	1½	Feb. 2	Jan. 24 to Feb. 2d
First preferred (quar.)	1¼	Feb. 2	Jan. 24 to Feb. 2d
Second preferred (quar.)	1½	Feb. 2	Jan. 24 to Feb. 2d
Pacific Pow. & Lt., pref. (qu.) (No. 14)	1¾	Feb. 2	Jan. 24 to Feb. 1
Penman's, Limited, common (quar.)	1	Feb. 16d	Holders of rec. dFeb. 5a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21a
Peoples Gas Light & Coke (quar.)	2	Feb. 25	Jan. 21 to Feb. 10
Portland (Ore.) Gas&Coke, pf. (qu.) (No. 16)	1¾	Feb. 2	Jan. 21 to Feb. 1
Pressed Steel Car, common (quar.)	¾u	Mar. 11	Feb. 19 to Mar. 10
Pressed Steel Car, pref. (quar.)	1¾	Feb. 25	Feb. 5 to Feb. 24
Procter & Gamble, common (quar.)	4	Feb. 14	Holders of rec. Jan. 31a
Public Service Co. of Nor. Ill., com. (qu.)	1¼	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Pullman Company (quar.) (No. 188)	2	Feb. 16	Holders of rec. Jan. 31a
Pure Oil (quar.)	5	Mar. 1	Feb. 1 to Feb. 28
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 14	Holders of rec. Jan. 31a
Silversmith's Co. (quar.)	1½	Feb. 16	Holders of rec. Feb. d7a
Southern Cal. Edison, com. (qu.) (No. 16)	1¼	Feb. 15	Holders of rec. Jan. 31
Standard Oil (California) (quar.)	2½	Mar. 16	Holders of rec. Feb. 2a
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 3 to Mar. 1
Extra	4	Feb. 28	Feb. 3 to Mar. 1
Standard Oil (Kansas) (quar.)	3	Feb. 28	Feb. 12 to Feb. 28
Extra	7	Feb. 28	Feb. 12 to Feb. 28
Standard Oil (Kentucky)	$200o	Feb. 14	------------
Standard Sanitary Mfg., common (quar.)	1½	-------	Holders of rec. Jan. 24
Preferred (quar.)	1¾	-------	Holders of rec. Jan. 24
Stewart-Warner Speedometer, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
Taylor-Wharton Iron & Steel, pf. (quar.)	1¾	Feb. 2	Jan. 16 to Feb. 1
Texas Pow. & Lt., pref. (qu.) (No. 7)	1¾	Feb. 2	Jan. 25 to Feb. 1
Torrington Company, common	4	Feb. 2	Jan. 18 to Feb. 1a
Union American Cigar, common	1	Feb. 15	Jan. 21 to Feb. 15
Preferred (quar.)	1¾	Feb. 15	Jan. 21 to Feb. 15
United Breweries of Chicago, preferred	3	Jan. 31	Holders of rec. Jan. 26
United Cigar Mfrs., com. (quar.)	1	Feb. 1	Jan. 21 to Feb. 5
Un. Cigar Stores of Am., com. (qu.) (No. 5)	1½	Feb. 16	Jan. 31 to Feb. 16a
United Dry Goods Cos., common (quar.)	2	Jan. 31	Holders of rec. Jan. 23a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Feb. 2	Jan. 21 to Feb. 1
U. S. Realty & Impt. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 22a
U. S. Rubber, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
U. S. Steel Corporation, common (quar.)	1¼	Mar. 30	Mar. 3 to Mar. 10
Preferred (quar.)	1¾	Feb. 27	Feb. 3 to Feb. 24
Utilities Improvement, com. (monthly)	¼	Feb. 2	Holders of rec. Jan. 15a
Preferred (monthly)	½	Feb. 2	Holders of rec. Jan. 15a
Willys-Overland, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 23a
Woolworth (F. W.), com. (qu.) (No. 7)	1½	Mar. 2	Holders of rec. Feb. 10a

a Transfer books not closed for this dividend. b Less income tax. d Correction f Payable in stock. h On account of accumulated dividends. i Payable in scrip. m Stockholders are given the privilege of subscribing to common stock of the company to the extent of 5% of their present holding. o In connection with this $200 cash dividend stockholders are given the privilege of subscribing to the $2,000,000 increase in the capital stock of the company. r Payable in common stock. s A distribution of Baltimore & Ohio stock to be made, viz., $12 par value of B. & O pref. and $22 50 par value B. & O. com. for each share of Union Pacific common stock held. t Declared 5% payable in quarterly installments. u Declared 3% payable in quarterly installments.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York. Imports. 1913.	Imports. 1912.	Exports. 1913.	Exports. 1912.	Customs Receipts at New York. 1913.	1912.
	$	$	$	$	$	$
January	92,638,634	87,174,820	83,086,109	66,475,205	18,769,817	17,425,585
February	86,490,086	80,426,110	74,536,674	69,345,534	18,152,304	17,291,791
March	89,456,045	94,289,890	84,214,736	72,192,950	17,476,298	18,961,616
April	82,562,176	95,298,037	77,483,831	70,515,688	14,646,212	16,539,318
May	73,910,230	88,860,853	80,703,347	76,317,457	12,461,025	16,332,161
June	75,062,918	74,937,441	68,109,228	61,039,548	15,498,990	15,257,298
July	79,578,905	85,764,897	68,009,103	66,670,270	18,501,705	18,180,492
August	78,844,083	86,569,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
November	79,923,991	85,700,284	71,626,106	82,931,311	14,751,254	16,430,392
December	103,447,909	94,190,034	82,061,629	78,460,992	14,863,057	16,406,794
Total	1008973646	1067472763	926,078,042	866,694,892	203,620,176	209,067,956

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports. 1913.	Imports. 1912.	Exports. 1913.	Exports. 1912.	Silver—New York. Imports. 1913.	Exports. 1913.
	$	$	$	$	$	$
January	2,831,377	1,894,791	15,154,217	1,750,573	2,058,323	4,935,045
February	1,215,243	1,441,106	12,242,965	10,507,393	1,099,776	4,159,853
March	2,080,332	2,464,940	17,588,897	7,332,800	1,424,950	4,467,353
April	1,567,157	1,665,013	477,246	1,616,931	1,169,116	5,091,924
May	1,599,914	1,602,253	14,336,966	377,740	1,354,742	4,342,287
June	1,942,672	3,024,221	395,592	6,025,816	871,525	3,729,273
July	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,037,219
August	2,645,030	2,376,892	47,500	38,800	1,743,737	3,733,182
September	2,249,301	1,481,485	35,350	404,852	1,134,439	4,464,910
October	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
November	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
Total	29,066,608	34,828,842	69,641,593	33,640,686	16,563,909	48,910,194

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for December and the six months of the years 1913 and 1912.

	Dec. 1913.	Dec. 1912.	6 Mos. 1913.	6 Mos. 1912.
Current Receipts—	$	$	$	$
Customs	21,510,139 99	24,248,161 30	158,607,918 44	165,948,300 65
Internal Revenue—				
Ordinary	27,451,111 05	27,194,359 02	164,101,129 75	160,632,285 98
Corporation tax	146,605 60	205,137 28	2,808,606 70	2,378,487 60
Miscellaneous	4,044,579 25	4,173,881 28	25,651,665 40	25,825,254 56
Total	53,152,435 89	55,821,538 88	351,169,320 29	354,784,328 79
Pay Warrants Drawn—				
Legislative Establishm't	980,165 03	909,032 81	6,609,485 78	6,639,056 87
Executive Office	31,622 25	53,211 42	349,016 55	316,010 68
State Department	327,833 42	302,052 19	2,561,338 91	2,967,671 39
Treasury Department—				
Excl. Public Bldgs.	3,091,650 26	3,502,697 66	22,666,050 24	23,019,134 94
Public Buildings	1,284,855 76	839,687 19	6,224,783 42	9,553,161 55
War Department—				
Military	7,606,045 50	10,726,710 72	65,789,769 76	67,174,573 78
Civilian	175,979 14	207,876 22	1,177,714 45	1,127,076 82
Rivers and Harbors	5,423,133 38	6,195,444 69	30,071,163 21	23,711,542 46
Department of Justice	1,098,209 17	1,129,471 18	5,796,901 84	5,585,843 96
Post-Office Dept.—				
Excl. Postal Service	160,261 12	435,938 42	1,085,030 00	1,189,289 44
Postal Deficiencies	----------	419 03	----------	2,454,682 55
Navy Department—				
Naval	14,327,964 89	11,917,304 08	71,025,079 43	66,995,759 95
Civilian	76,431 96	69,807 83	428,807 69	398,643 02
Interior Department—				
Excl. Pensions and Indians	1,590,933 19	1,558,199 66	13,502,536 18	13,929,656 25
Pensions	14,058,362 88	14,510,602 22	87,095,779 61	83,151,244 31
Indians	2,058,522 18	1,755,754 88	10,757,698 04	9,200,668 89
Dept. of Agriculture	1,317,789 57	1,445,693 81	12,101,220 49	11,129,548 45
Dept. of Commerce	1,526,544 21	1,385,399 61	6,263,691 73	7,499,251 48
Dept. of Labor	353,388 80		1,929,387 51	
Independent Offices & Commissions	219,710 16	186,555 70	1,475,819 73	1,384,688 91
District of Columbia	1,386,953 76	950,341 05	7,480,187 88	7,234,903 25
Interest on Public Debt	510,578 17	494,371 57	11,439,138 76	11,521,324 63
Total pay warrants drawn (net)	57,606,929 89	58,576,571 94	365,830,601 21	356,183,733 58
Public Debt—				
Bonds, notes and certificates retired	5,479 00	380 00	18,569 00	66,125 00
Panama Canal—				
Pay warrants issued	4,126,926 91	3,321,949 21	20,886,684 31	20,350,416 68
Total Public Debt & Pan. Canal disb'ts	4,132,405 91	3,322,329 21	20,905,253 31	20,416,541 68
Grand total disburse'ts	61,894,049 35	62,698,269 41	385,429,881 15	376,937,944 33
Net excess all receipts	----------	----------	----------	----------
Net exce sall disburs'ts	7,611,793 46	5,801,750 53	32,013,860 86	20,223,775 54

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury and the amount in circulation on the dates given.

	Stock of Money Jan. 1 1914. In United States.	Held in Treasury.*	—Money in Circulation— Jan. 2 1914.	Jan. 2 1913.
	$	$	$	$
Gold coin and bullion	1,924,360,506	174,664,381	633,940,156	623,159,221
Gold certificates.b	----------	87,778,450	1,027,977,519	955,686,972
Standard silver dollars	565,718,263	1,852,043	74,405,220	74,528,998
Silver certificates.b	----------	11,755,978	477,705,022	477,972,542
Subsidiary silver	178,306,350	14,036,410	164,269,940	156,723,308
Treasury Notes of 1890	2,555,000	4,947	2,550,053	2,786,885
United States notes	346,681,016	6,640,146	340,040,870	339,685,179
National bank notes	757,842,961	31,363,386	726,479,575	720,184,475
Total	3,775,464,096	328,095,741	3,447,368,355	3,350,727,580

Population of continental United States Jan. 2 1914, estimated at 98,181,000; circulation per capita, $35 11.

* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Deopsitaries to the credit of the Treasurer of the United States, amounting to $85,202,390 26.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

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

—By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
381 Amer. Lithographic Co. com.	26
371 Amer. Lithographic Co. pref.	51
5 Brooklyn Academy of Music	15
50 Union Ferry Co.	30
10 Union Trust Co.	382
5 Bond & Mtge. Guarantee Co.	291½
45 Westchester Trust Co.	140
119 Rio Plata Min.Co.,$5ea.	21c. per sh.

Bonds.	*Per cent*
$1,000 Bklyn. Hts. Ry. Co. 5s,1941 A. & O.	101½
$1,000 Second Ave. RR. 1st M. 5s, 1948, F. & A.	25
$750,000 West Va. Mid. RR. Co. 1st 5s, 1926; Oct. 1912 coupons attached	$100,000

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
25 Nat. Shawmut Bank	225
10 Pacific Mills	110
1 Dartmouth Mfg. Co., pref.	102¼
1 Plymouth Cordage Co	225

Bonds.	*Per Cent.*
$1,000 Ogdens & L. Cham. RR. 4s, 1948	74½

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

Shares.	*$ per sh.*
17 National Shawmut Bank	225
10 York Manufacturing Co	85
5 Naumkeag Steam Cotton Co.	180
2 Springfield Rys., pref.	81½
40 Concord Bldg. Co., Fram'ham	100
1 Plymouth Cordage Co	225
5 E. E. Gray Co., pref., $10 each	9¾
25 New England Power Co., pref.	91
5 Hartford Fire Insurance Co	736
1 New Hampshire Fire Ins. Co.	215¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
20 Northern National Bank	210
25 Columbia Ave. Trust Co	175
5 Wayne Title & Trust Co	125½
22 So'west Market Co., $50 each	30
6 Arrott Steam Power Mills Co., $50 each	20
20 Corn Exchange National Bank	273
5 Commonwealth T. I. & T. Co.	234½
10 Hamilton Trust Co., $50 each	48
10 People's Trust Co., $50 each	47
2 Tioga Trust Co., $50 each	53
2 West End Trust Co	175
20 Camden F. Ins. Assn., $5 each	11
10 Independence Fire Insur. Secur. Co., $25 each	25
4½ United Firemen's Ins. Co.,$10 each	12¾
2 Germantown Passenger Ry.	107½
20 Frank. & So'wark Pass.Ry.	360¾-361
5 American Fire Insurance	94
11 Lykens Vall. RR. & Coal,$25ea	15½
16 Am. Pipe & Construc. Co.	47¾-49½
5 Girard Ave. Farmers' Mkt.Co.	28
100 Keen-o-Phone Co., $10 each	1
50 Amer. Sectional Electric Underground Co.	$1 lot
50 Amer. Marine & Canal Propeller Co., $10 each	$1 lot
10 Philadelphia Bourse, common	3
6 Real Estate Trust Co., pref.	85
10,000 Stewart Min. Co., $1 each	25c.
30,000 Ohio Cop. M. Co. ($3 pd.)	12½c.

Bonds.	*Per cent.*
$2,000 Wilm. & Chester Trac. coll. 5s, 1918	94
$2,000 Cent. New Eng. RR. inc. 5s, 1949	100
$2,000 East. Pa. Pow. Co. 1st & ref. 5s, 1939	88¾
$3,000 Danville Urb. & Champaign RR. 1st 5s, 1923	97½
$700 No. Springf. Wat. Co. 5s, 1928	90¾
$20,000 Ohio Copper Min. Co. 1st conv. 6s, 1917	10
$30,000 Bingham Cent. Ry. 1st 6s, 1948	10

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

Shares.	*$ per sh.*
10 American Gas Co	102
4 Philadelphia Bourse, common	3
5 Quaker City National Bank	119½

Bonds.	*Per cent.*
$500 Grand Rap. Holl. & L. Mich. Rapid Ry. 1st 5s, 1920	85

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. 24. 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 Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,311,0	22,484,0	4,397,0	841,0	20,730,0	25.2
Manhattan Co.	2,050,0	5,090,3	33,159,0	14,686,0	1,559,0	44,100,0	36.8
Merchants'	2,000,0	2,136,4	20,677,0	4,185,0	1,051,0	20,771,0	25.2
Mech.&Metals	6,000,0	8,724,2	52,381,0	12,240,0	3,047,0	51,220,0	29.8
America	1,500,0	6,475,8	26,930,0	4,786,0	2,207,0	27,075,0	25.8
City	25,000,0	32,388,8	183,906,0	52,968,0	5,912,0	186,451,0	31.5
Chemical	3,000,0	7,683,3	30,527,0	5,348,0	1,550,0	27,394,0	25.2
Merchants'Ex.	600,0	527,7	6,733,0	1,503,0	288,0	6,838,0	26.2
Butch.&Drov.	300,0	117,1	1,817,0	428,0	58,0	1,997,0	24.3
Greenwich	500,0	1,119,1	9,256,0	2,438,0	205,0	10,388,0	25.4
American Ex.	5,000,0	4,661,8	45,774,0	10,186,0	1,934,0	45,888,0	26.4
Commerce	25,000,0	16,417,7	134,434,0	24,516,0	8,668,0	116,979,0	28.3
Pacific	500,0	995,6	4,934,0	547,0	692,0	4,776,0	26.1
Chat.&Phen.	2,250,0	1,356,3	18,921,0	2,804,0	2,046,0	19,071,0	25.4
People's	200,0	478,0	2,014,0	466,0	148,0	2,303,0	26.7
Hanover	3,000,0	14,840,8	78,010,0	21,887,0	3,808,0	90,307,0	28.4
Citizens' Cent.	2,550,0	2,418,3	23,885,0	5,537,0	610,0	23,538,0	26.1
Nassau	1,000,0	400,0	10,286,0	2,169,0	994,0	11,599,0	27.2
Market&Fult.	1,000,0	1,932,0	9,110,0	1,739,0	843,0	9,257,0	27.8
Metropolitan	2,000,0	1,856,5	12,553,0	2,971,0	261,0	12,843,0	25.1
Corn Exchange	3,000,0	5,034,6	55,070,0	9,724,0	7,325,0	65,771,0	25.9
Imp.&Traders'	1,500,0	7,764,8	28,392,0	4,733,0	2,243,0	26,709,0	26.1
Park	5,000,0	14,419,4	90,668,0	22,480,0	1,848,0	94,319,0	25.7
East River	250,0	55,4	1,353,0	383,0	108,0	1,745,0	28.1
Fourth	5,000,0	5,543,2	29,089,0	5,660,0	2,633,0	30,291,0	27.3
Second	1,000,0	2,823,1	14,466,0	3,279,0	126,0	13,480,0	25.2
First	10,000,0	22,337,1	109,870,0	24,232,0	5,679,0	104,324,0	28.6
Irving	4,000,0	3,451,6	39,390,0	8,091,0	2,925,0	41,291,0	26.6
Bowery	250,0	779,9	3,253,0	806,0	71,0	3,488,0	25.1
N. Y. County	500,0	1,955,2	8,433,0	1,517,0	759,0	8,816,0	25.8
German-Amer.	750,0	700,7	3,956,0	811,0	222,0	3,776,0	27.3
Chase	5,000,0	9,819,3	99,193,0	24,027,0	5,412,0	113,814,0	25.8
Fifth Avenue	100,0	2,233,3	13,755,0	3,250,0	943,0	15,711,0	26.6
German Exch.	200,0	833,7	3,210,0	564,0	378,0	3,756,0	25.0
Germania	200,0	1,021,5	4,927,0	1,271,0	256,0	5,733,0	26.6
Lincoln	1,000,0	1,723,7	13,989,0	3,310,0	1,010,0	14,727,0	29.3
Garfield	1,000,0	1,278,7	9,616,0	2,553,0	308,0	10,347,0	27.6
Fifth	250,0	496,9	3,814,0	437,0	644,0	3,983,0	27.1
Metropolis	1,000,0	2,345,2	13,421,0	2,328,0	1,134,0	13,589,0	25.4
West Side	200,0	883,5	3,848,0	870,0	302,0	4,573,0	25.6
Seaboard	1,000,0	2,555,7	23,874,0	5,738,0	2,052,0	28,135,0	27.6
Liberty	1,000,0	2,758,6	23,922,0	5,377,0	976,0	26,033,0	24.3
N.Y.Prod.Ex.	1,000,0	908,6	8,886,0	2,290,0	344,0	10,348,0	25.4
State	1,000,0	561,7	18,867,0	5,912,0	422,0	24,623,0	25.7
Security	1,000,0	379,0	11,496,0	2,398,0	1,049,0	13,735,0	25.0
Coal & Iron	1,000,0	577,4	6,282,0	1,245,0	502,0	6,378,0	27.3
Union Exch.	1,000,0	995,5	9,593,0	2,101,0	350,0	9,678,0	25.3
Nassau,Bklyn.	1,000,0	1,133,0	7,855,0	1,543,0	200,0	6,683,0	26.0
Totals,average	133,650,0	210,201,0	1388,270,0	322,731,0	76,943,0	1439,291,0	27.7
Actual figures	Jan. 24	------	1431,549,0	341,226,0	67,849,0	1489,997,0	27.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $44,264,000, and according to actual figures was $43,693,000.

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	3,659,4	23,935,0	2,185,0	727,0	3,186,0	19,012,0	15.2+14.3
Bankers	14,462,9	113,998,0	12,346,0	287,0	12,199,0	83,915,0	15.0+12.7
U.S.Mtg.& Tr.	4,350,4	34,140,0	4,051,0	347,0	4,536,0	29,289,0	15.0+13.2
Astor	1,152,7	20,157,0	2,027,0	78,0	1,986,0	14,003,0	15.0+12.2
Title Gu. & Tr.	11,614,4	32,871,0	2,215,0	939,0	4,135,0	20,525,0	15.3+16.6
Guaranty	23,827,2	148,507,0	16,430,0	1,155,0	16,478,0	105,013,0	16.7+13.5
Fidelity	1,362,9	7,188,0	647,0	246,0	824,0	5,574,0	16.3+11.2
LawyersT.I.&T	5,463,4	14,710,0	1,700,0	218,0	1,772,0	10,274,0	18.6+14.6
Col.-Knick	7,153,7	44,703,0	5,321,0	570,0	4,863,0	39,050,0	15.0+11.0
People's	1,544,5	16,138,0	1,881,0	408,0	2,115,0	15,153,0	15.1+12.0
New York	12,015,2	44,386,0	4,461,0	773,0	4,452,0	31,343,0	16.6+12.4
Franklin	1,179,3	9,739,0	1,026,0	174,0	1,045,0	8,001,0	15.0+11.4
Lincoln	545,9	10,076,0	1,099,0	234,0	1,193,0	8,793,0	15.1+11.8
Metropolitan	6,721,5	21,587,0	2,034,0	9,0	2,522,0	13,298,0	15.3+15.8
Broadway	827,7	12,264,0	1,211,0	570,0	1,661,0	11,773,0	15.1+12.3
Totals, average	95,881,1	554,399,0	58,634,0	6,735,0	62,967,0	415,016,0	15.7+13.1
Actual figures	Jan. 24	554,601,0	56,302,0	6,874,0	69,243,0	411,240,0	15.3+14.4

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers', $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000 000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 24.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	210,201,0	1,388,270,0	322,731,0	76,943,0	------	1,439,291,0
Trust cos.	46,250,0	95,881,1	554,399,0	58,634,0	6,735,0	62,967,0	415,016,0
Total	179,900,0	306,082,1	1,942,669,0	381,365,0	83,678,0	62,967,0	1,854,307,0
Actual.							
Banks	------	------	1,431,549,0	341,226,0	67,849,0	------	1,489,997,0
Trust cos.	------	------	554,601,0	56,302,0	6,874,0	69,243,0	411,240,0
Total	------	------	1,986,150,0	397,528,0	74,723,0	69,243,0	1,901,237,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended January 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 9	22,900,000	68,400,000	*10,528,000	*10,150,000
Surplus as of Dec. 9	39,080,200	163,600,500	*13,729,425	*11,436,248
Loans and investments	306,530,500	1,018,109,000	123,807,400	176,435,100
Change from last week	+3,290,200	—1,110,800	+94,300	—26,300
Specie	64,290,900	109,829,600	----------	----------
Change from last week	+8,421,800	+2,120,700	----------	----------
Legal-tender & bk. notes	22,130,600	10,098,100	----------	----------
Change from last week	+196,100	+403,100	----------	----------
Deposits	365,408,100	1,117,737,500	130,772,600	188,389,000
Change from last week	+13,255,800	+19,050,300	—196,400	+2,104,200
Reserve on deposits	106,123,200	127,879,600	24,171,500	27,316,800
Change from last week	+10,271,300	+2,873,700	—399,200	+1,230,600
P. C. reserve to deposits	30%	16.7%	19.8%	15.6%
Percentage last week	28.0%	16.4%	20.1%	15.0%

\+ Increase over last week. — Decrease from last week. * As of Sept. 9 1913.

Note.—"Surplus includes" all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts d from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty dyas, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust gor it by any public departmen The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companiess and State Banks. *Location—*	—Trust Cos— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villaget	10%	3%	----	----
Elsewhere in State		----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House.* These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 24—	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 Jan. 13 and State banks Dec. 9	179,900,000	179,900,000	29,600,000	209,500,000
Surplus { National banks Jan. 13 and State banks Dec. 9	306,082,100	306,082,100	74,202,600	380,284,700
Loans and investments	1,986,150,000	1,942,669,000	541,483,400	2,484,152,400
Change from last week	+73,086,000	+43,092,000	—4,900,300	+38,191,700
Deposits	1,901,237,000	1,854,307,000	a547,990,100	2,402,297,100
Change from last week	+85,638,000	+63,859,000	—2,953,900	+60,905,100
Specie	397,528,000	381,365,000	59,395,300	440,760,300
Change from last week	+27,423,000	+24,049,000	—794,300	+23,254,700
Legal-tenders	74,723,000	83,678,000	b7,960,200	91,638,200
Change from last week	—11,368,000	—4,541,000	+84,400	—4,456,600
Banks: Cash in vault	409,075,000	399,674,000	12,766,600	412,440,600
Ratio to deposits	27.45%	27.76%	14.12%	----------
Trust Cos.: Cash in vault	63,176,000	65,369,000	54,588,900	119,957,900
Aggr'te money holdings	472,251,000	465,043,000	67,355,500	532,398,500
Change from last week	+16,055,000	+19,508,000	—709,900	+18,798,100
Money on deposit with other bks. & trust cos.	69,243,000	62,967,000	18,024,100	80,991,100
Change from last week	+9,711,000	+5,818,000	+1,150,600	+6,968,600
Total reserve	541,494,000	528,010,000	85,379,600	613,389,600
Change from last week	+25,766,000	+25,326,000	+440,700	+25,766,700
Surplus CASH reserve—				
Banks (above 25%)	36,575,750	39,851,250	----------	----------
Trust Cos. (above 15%)	1,490,000	3,116,600	----------	----------
Total	38,065,750	42,967,850	----------	----------
Change from last week	—5,045,900	+4,271,150	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.36%	15.75%	15.34%	----------
Cash on dep. with bks.	14.41%	13.17%	1.36%	----------
Total	29.77%	28.92%	16.70%	----------

\+ 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 $613,273,800, an increase of $2,592,100 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 in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
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	385,357,6	84,624,3	469,981,9	533,920,6
Dec. 6	2,436,310,0	2,256,047,0	369,628,3	85,072,6	454,700,9	514,203,2
Dec. 13	2,407,434,3	2,231,664,7	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	86,700,8	465,190,9	527,023,6
Dec. 27	2,416,845,4	2,253,989,0	376,316,8	86,878,1	463,194,9	525,019,1
Jan. 3	2,428,218,3	2,272,039,9	378,264,7	89,333,2	467,597,9	534,704,0
Jan. 10	2,427,088,8	2,296,438,0	394,487,1	91,954,3	486,441,4	552,585,5
Jan. 17	2,445,960,7	2,341,392,0	417,505,6	96,094,8	513,600,4	587,622,9
Jan. 24	2,484,152,4	2,402,297,1	440,760,3	91,638,2	532,398,5	613,389,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 24, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	362,6	1,516,0	149,0	83,0	233,0	1,230,0
Battery Park Nat	200,0	112,6	1,648,0	323,0	57,0	89,0	1,729,0
Century	500,0	500,2	6,106,0	576,0	420,0	421,0	6,046,0
Colonial	400,0	708,3	6,536,0	1,018,0	186,0	1,067,0	6,645,0
Columbia	300,0	742,7	5,899,0	673,0	534,0	1,099,0	7,321,0
Fidelity	200,0	182,6	1,118,0	51,0	127,0	134,0	1,057,0
Mutual	200,0	486,0	5,101,0	560,0	378,0	826,0	5,306,0
New Netherland	200,0	314,5	3,348,0	380,0	126,0	373,0	3,446,0
Twenty-third Ward	200,0	108,9	1,740,0	236,0	90,0	263,0	1,889,0
Yorkville	100,0	507,4	4,269,0	523,0	294,0	864,0	4,711,0
Brooklyn—							
First National	300,0	688,2	3,820,0	409,0	53,0	625,0	3,198,0
Manufacturers' Nat	252,0	943,0	6,121,0	719,0	100,0	611,0	5,634,0
Mechanics'	1,000,0	503,4	9,861,0	1,215,0	608,0	1,860,0	11,923,0
National City	300,0	589,1	4,626,0	525,0	100,0	702,0	4,557,0
North Side	200,0	191,9	2,684,0	194,0	201,0	476,0	2,800,0
Jersey City.							
First National	400,0	1,405,3	4,065,0	306,0	349,0	3,221,0	2,997,0
Hudson County Nat.	250,0	835,1	3,046,0	227,0	46,0	693,0	1,665,0
Third National	200,0	445,8	2,576,0	111,0	144,0	740,0	1,176,0
Hoboken.							
First National	220,0	681,4	4,720,0	289,0	65,0	580,0	1,831,0
Second National	125,0	294,2	3,373,0	183,0	66,0	582,0	1,357,0
Totals Jan. 24	5,847,0	10,603,2	82,173,0	8,667,0	4,027,0	15,459,0	76,518,0
Totals Jan. 17	5,847,0	10,597,2	83,455,0	8,958,0	4,058,0	13,560,0	77,775,0
Totals Jan. 10	5,847,0	10,597,0	83,780,0	8,795,0	4,337,0	13,214,0	78,382,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two cipher (00) in all these figure.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
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	260,160,0	9,811,0	158,596,5
Dec. 20	60,735,0	225,244,0	23,778,0	3,878,0	254,764,0	9,771,0	157,316,4
Dec. 27	60,735,0	225,785,0	22,567,0	3,942,0	251,161,0	9,734,0	120,448,0
Jan. 3	60,735,0	226,128,0	24,116,0	4,135,0	259,038,0	9,713,0	174,091,2
Jan. 10	60,735,0	224,195,0	26,007,0	4,015,0	254,529,0	9,760,0	160,082,7
Jan. 17	60,735,0	221,163,0	28,817,0	3,889,0	270,994,0	9,671,0	181,512,5
Jan. 24	60,735,0	220,958,0	30,265,0	3,734,0	268,555,0	9,719,0	164,445,3
Phila.							
Dec. 6	103,684,3	382,916,0	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	175,589,5
Jan. 10	103,684,3	378,257,0	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
Jan. 24	103,684,3	378,919,0	106,9310,		*440,564,0	11,487,0	168,330,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,586,000 on January 24, against $1,532,000 on January 17.
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on January 24 as $15,326,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,935,003	$3,193,915	$3,131,488	$3,197,119
General Merchandise	15,291,832	16,966,804	19,493,672	15,883,993
Total	$19,226,835	$20,160,719	$22,625,160	$19,081,112
Since Jan. 1.				
Dry Goods	$16,237,958	$13,629,884	$13,121,943	$12,994,539
General Merchandise	55,124,123	61,514,574	61,010,522	52,191,917
Total 4 weeks	$71,362,081	$75,144,458	$74,132,465	$65,186,456

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. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$18,926,097	$19,799,126	$19,910,761	$14,817,929
Previously reported	55,039,139	61,543,730	53,145,733	44,312,611
Total 4 weeks	$73,965,236	$81,342,856	$73,056,494	$59,130,540

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 24 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	$2,003,584	$4,010,888	--------	$19,300
Germany	--------	--------	--------	--------
West Indies	--------	405,298	$42,671	639,721
Mexico	50,000	150,000	164,934	247,179
South America	--------	50,000	153,700	259,920
All other countries	--------	500	29,343	112,453
Total 1914	$2,053,584	$4,616,686	$390,648	$1,278,573
Total 1913	3,805,167	11,094,792	430,455	1,192,817
Total 1912	160,200	1,483,223	499,910	1,646,775
Silver.				
Great Britain	$464,944	$1,695,170	--------	--------
France	173,352	346,842	--------	--------
Germany	--------	--------	--------	$3,000
West Indies	302	45,868	$4,260	4,377
Mexico	--------	26,116	110,321	391,242
South America	--------	--------	59,412	210,118
All other countries	--------	--------	31,895	158,760
Total 1914	$638,598	$2,113,996	$205,888	$767,497
Total 1913	915,619	3,272,988	48,492	682,817
Total 1912	786,998	2,892,732	92,858	790,138

Of the above imports for the week in 1914, $46,497 were American gold coin and $2,351 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 30 1914.

The Money Market and Financial Situation.—The developments of this week have been more or less conflicting in effect upon sentiment and upon business. Much is said by the daily press about the resumption of business in the iron and steel industry, but one of the best authorities in the matter suggests that the actual facts make these printed estimates look a good deal exaggerated. These facts show that present production of pig iron is only about 65% of capacity, and orders are being taken, as is well known, at much lower figures than formerly prevailed. As these prices are evidently made to compete with foreign product under the new tariff, there seems little hope of advancing them. How far or to what extent the tariff affected the Steel Corporation's business during the last quarter of 1913, it is, of course, impossible to estimate, but the Corporation's report for the period mentioned is not an encouraging document. The same may be said of many late railroad reports of earnings and also of the Government statement of international trade for December. The latter shows imports for the month increased $29,600,000 and exports decreased $16,800,000, making the balance $46,400,000 less favorable for this country than that of Dec. 1912.

On the other hand, the money markets abroad are steadily improving. The Bank of England again reduced its discount rate, this week to 3%, and the Bank of France, whose rate has stood at 4% since before the commencemtnt of hostilities in the Balkans, has reduced to 3½%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½@2%. Friday's rates on call were 1¾@2%. Commercial paper on Friday quoted 4@4¼% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4½@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £1,706,051, and the percentage of reserve to liabilities was 55.38, against 57.42 the week before. The rate of discount was reduced on Jan. 29 from 4%, as fixed Jan. 22, to 3%. The Bank of France shows an increase of 12,156,000 francs gold and a decrease of 2,634,000 francs silver.

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

	1914. *Averages for week ending Jan. 24.*	*Diffrences from previous week.*	1913. *Averages for week ending Jan. 25.*	1912. *Aaverages for week ending Jan. 27.*
	$	$	$	$
Capital	133,650,000	----------	133,650,000	135,150,000
Surplus	210,201,000	----------	202,480,100	198,340,600
Loans and discounts	1,388,270,000	Inc. 40,493,000	1,373,552,000	1,402,858,000
Circulation	44,264,000	Dec. 485,000	46,663,000	50,772,000
Net deposits	1,439,291,000	Inc. 56,580,000	1,402,523,000	1,475,705,000
Specie	322,731,000	Inc. 21,181,000	294,203,000	328,114,000
Legal-tenders	76,943,000	Dec. 4,816,000	78,637,000	84,683,000
Reserve held	399,674,000	Inc. 16,365,000	372,840,000	412,797,000
25% of deposits	359,822,750	Inc. 14,145,000	350,630,750	368,926,250
Surplus reserve	39,851,250	Inc. 2,220,000	22,209,250	43,870,750

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.—Sterling exchange during the week has been under some pressure. The supply of bills has been light. An additional arbitrary shipment of $2,000,000 in gold was made yesterday to Paris.

To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8370 for sixty days, 4 8575@4 8585 for cheques and 4 86@4 8610 for cables. Commercial on banks 4 82½@4 83½ and documents for payment 4 82¾@4 83⅛. Cotton for payment 4 82¾@4 83 and grain fo payment 4 83½@4 83¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for sixty days and 4 87 for sight, until Friday, when sixty days advanced ½c. to 4 84½ and the sight rate declined ½c. to 4 86½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21¼ for long and 5 18¼ less 1-16@5 18¼ less 1-32 for short. Germany bankers' marks were 94½@94 9-16 for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40¼ less 1-16@40¼ less 1-32 for short.

Exchange at Paris on London, 25f. 18½c.; week's range, 25f. 20½c. high and 25f. 17¾c. low.

Exchange at Berlin on London, 20m. 46pf.; weeks' range, 20m. 48¾pf. high and 20m. 46p . low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84	4 8630	4 8665
Low for the week	4 8350	4 8575	4 86
Paris Bankers Francs—			
High for the week	5 21¼ plus 1-32	5 18¼	5 17½ less 3-64
Low for the week	5 21¼ less 1-16	5 18⅛ less 5-64	5 18⅛ less 1-64
Germany Bankers' Marks—			
High for the week	94 9-16	95 less 1-32	95 1-16 less 1-32
Low for the week	94 7-16	94⅞ plus 1-64	95 less 1-32
Amsterdam Bankers' Gui'ders—			
High for the week	40	40¼ plus 1-32	40 5-16 less 1-16
Low for the week	40 less 1-16	40¼ less 1-16	40 5-16 less ⅛

Domestic Exchange.—Chicago, 25c. per $1,000 premium. Boston, par. St. Louis, 10c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium. Minneapolis, 65c. per $1,000 premium. Cincinnati, 5c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,517,000 New York 4½s, w. i., at 107¾ to 108¼; $10,000 New York 4s, 1961, at 100; $3,000 New York 4s, 1962, at 100; $5,000 New York 4s, reg., 1962, at 100⅛; $48,000 N. Y. Canal 4½s, w. i., at 107¾ to 108¼; $20,000 N. Y. Canal 4s, 1962, at 100; $4,000 Va. fund. debt, 1991, at 84¾ and $93,000 Va. 6s, def. trust receipts, at 58 to 60.

The market for railway and industrial bonds has been much less active than last week, but in almost all cases prices have been maintained and a few issues show advances.

Among the exceptional features Rock Island 4s have been conspicuous for a decline of over 3 points and the deb. 5s are down nearly 2. Burlington & Quincy gen. 4s and some of the Atchisons are fractionally lower. The Wabash bonds have been strong on the prospect of a foreclosure sale and Un. Rys. of San Fr. are almost 3 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to $13,000 Panama 3s, reg., at 101¼ to 101½ and $1,000 3s, coup., at 102⅛ to 103. *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 been irregular, but with an increasing tendency to weakness until to-day, and the volume of business is again much smaller. A general decline during the short session of Saturday was practically recovered on Monday. Tuesday's market was steady and was followed on Wednesday and Thursday by a decline which carried a long list of shares down 2 points or more below last week's closing prices. To-day's market was strong on liberal buying for foreign account, under the lead of Canadian Pacific, which was bid up 5½ points during the session and closes 7⅝ points higher than last week. This remarkable advance is, of course, unnatural and, so far as known, unwarranted, but the enthusiasm was contagious and several important stocks recovered 2 points or more to-day. Union Pacific, Steel and Amalgamated Copper were also in demand to-day for foreign account and each is about 2 points higher in consequence.

For daily volume of business see page 377.

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

STOCKS. *Week ending Jan. 30.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Adams Express	35	100	Jan 27	100	Jan 27	100	Jan	100	Jan
Allis-Chal Mfg v t c	3,950	12½	Jan 28	13½	Jan 26	8¾	Jan	13¾	Jan
Preferred v t c	610	48	Jan 26	49	Jan 26	43½	Jan	49	Jan
Am Brake Shoe & F, pref	150	139	Jan 28	139	Jan 28	129½	Jan	139	Jan
Amer Coal Products	43	83¼	Jan 29	84½	Jan 28	82	Jan	84½	Jan
Preferred	10	105	Jan 24	105	Jan 24	105	Jan	106	Jan
American Express	436	108	Jan 27	110¼	Jan 24	100	Jan	110¼	Jan
Associated Oil	100	43	Jan 29	43	Jan 29	43	Jan	43	Jan
Brunswick Terminal	200	7⅛	Jan 27	7⅛	Jan 27	7⅛	Jan	8⅛	Jan
Cent & So Amer Teleg	150	105	Jan 29	106	Jan 30	103	Jan	106	Jan
Chic St P M & Omaha	100	130	Jan 24	130	Jan 24	128	Jan	130	Jan
Colorado & Southern	100	28½	Jan 27	28½	Jan 27	26⅛	Jan	28½	Jan
First preferred	500	60½	Jan 24	62	Jan 28	59	Jan	62	Jan
Detroit United	100	73	Jan 30	73	Jan 30	72	Jan	73	Jan
General Chemical	20	177½	Jan 29	177½	Jan 29	176½	Jan	180	Jan
Great Nor subs 3d paid	100	129	Jan 26	129	Jan 26	129	Jan	129	Jan
Green Bay & W deb B	40	12⅞	Jan 30	13	Jan 29	12¾	Jan	14½	Jan
Hocking Valley	300	125	Jan 24	126	Jan 27	125	Jan	126	Jan
Homestake Mining	36	116	Jan 24	116	Jan 24	114	Jan	117	Jan
Int Agricul Corp v t c	1,600	8½	Jan 29	10	Jan 24	4	Jan	10	Jan
Preferred v t c	575	34	Jan 28	36	Jan 26	30	Jan	36	Jan
K C Ft S & M, pref	100	65½	Jan 30	65½	Jan 30	65½	Jan	65½	Jan
Mackay Companies	400	83	Jan 26	85	Jan 27	77	Jan	85	Jan
Preferred	600	67¾	Jan 26	70	Jan 27	65¼	Jan	70	Jan
Mexican Petroleum pref	300	85	Jan 26	85	Jan 27	79⅝	Jan	85	Jan
Nashv Chatt & St Louis	200	140	Jan 29	140	Jan 29	140	Jan	144	Jan
N Y Chic & St Louis	100	43	Jan 27	43	Jan 27	37½	Jan	45	Jan
Nor Ohio Trac & Light	160	64¾	Jan 29	65	Jan 29	59	Jan	62	Jan
Ontario Silver Mining	100	2½	Jan 26	2½	Jan 26	2½	Jan	2½	Jan
Pacific Coast Co	200	85	Jan 27	88	Jan 27	85	Jan	88	Jan
Second preferred	100	83½	Jan 27	83½	Jan 27	83½	Jan	83½	Jan
Pacific Tel & Tel pref	100	90	Jan 24	90	Jan 24	86½	Jan	90	Jan
Phila Co, 6% pref	100	89½	Jan 30	89½	Jan 30	89½	Jan	89½	Jan
Pittsburgh Steel, pref	100	92¾	Jan 30	92¾	Jan 30	88	Jan	92¾	Jan
Quicksilver Mining	300	2	Jan 26	2¼	Jan 28	1¾	Jan	2¼	Jan
Preferred	280	4	Jan 27	4	Jan 27	4	Jan	4	Jan
Sears, Roebuck & Co pref	300	123	Jan 27	123⅛	Jan 28	122¼	Jan	123½	Jan
Sloss-Sheff St & I, pref	100	92	Jan 30	92	Jan 30	90	Jan	92	Jan
So Pac subs 1st paid	1,100	101½	Jan 29	103	Jan 27	95⅝	Jan	103	Jan
Texas Pac Land Trust	100	99	Jan 29	99	Jan 29	99	Jan	99	Jan
United Cigar Mfrs	200	49	Jan 30	50	Jan 30	45	Jan	50	Jan
United Dry Goods pref	45	99	Jan 26	99	Jan 26	99¾	Jan	100⅛	Jan
U S Express	215	55¾	Jan 28	57½	Jan 26	46	Jan	63	Jan
U S Indus Alcohol pref	100	85	Jan 28	85	Jan 28	81	Jan	85¼	Jan
Virginia Iron, Coal & C	500	46	Jan 24	49½	Jan 26	40	Jan	49½	Jan
Vulcan Detinning pref	25	40	Jan 28	40	Jan 28	37	Jan	40	Jan
Wells, Fargo & Co	577	88	Jan 27	91	Jan 24	85	Jan	91	Jan

Outside Market.—Trading in the outside market for the most part of the week was rather quiet, with the activity converging on the Standard Oil and Tobacco shares. To-day however, there was a better tone with an upward movement to prices, in which the Standard Oil shares were conspicuous for substantial advances. Atlantic Refining, after an advance of 17 points to 817, jumped to 830 to-day, reacting finally to 820. Prairie Oil & Gas moved up from 445 to 473 during the week, then to 490 to-day, with the final figures 484. South Penn Oil gained some 26 points to 337 during the week and to-day rose to 356, the close being at 348. Standard Oil (Indiana), moving up during the week from 460 to 500, sold to-day at 517 ex-dividend, and ended the week at 505. Standard Oil (Kentucky) old stock gained 10 points to 685. The new stock was traded in up from 225 to 250 and at 248 at the close to-day. Standard Oil of N. J. declined at first from 419 to 416, then advanced to 427, the final figure to-day being 423. United Cigar Stores com. fell from 94 to 93¾, then advanced to 95⅞, closing to-day at 93 ex-dividend. The pref. moved up from 114 to 115 and back to 114, closing to-day at 114½. Tobacco Products, after ranging between 85½ and 86½, was off to-day to 84½. British Amer. Tobacco old stock eased off from 23½ to 23 and recovered to 23⅛. The new stock fluctuated between 23⅛ and 23½, with the close to-day at the high figure. Kelly & Springfield Tire stocks were prominent, the com. for a rise of 7 points to 60 and the pref. 11 points to 130. A quarterly dividend of 1½% on this latter stock was declared this week. In copper stocks British Columbia developed activity and rose from 2⅛ to 4¼, closing to-day at 4. Greene-Cananea lost 3 points to 37, recovered all the loss and eased off finally to 39¾.

Outside quotations will be found on page 377.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, Jan. 24	Monday, Jan. 26	Tuesday, Jan. 27	Wednesday, Jan. 28	Thursday, Jan. 29	Friday, Jan. 30	Sales of the Week, Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
99⅝ 100	99¼ 100	99½ 100¼	99¼ 99¾	99 99¾	z97½ 98½	12,440	Atchison Topeka & S F	93¼ Jan 3	100⅝ Jan 23	90¼ Nov	106⅜ Jan
99¼ 100	99⅝ 100	100 100⅛	100¼ 100¼	*100¼ ----	*100½ 101⅞	1,675	Do pref	97½ Jan 13	100¼ Jan 28	96 J'ly	102¼ Jan
125 125¼	125 125½	124¾ 125	124 124½	122 123	123 124	1,770	Atlantic Coast Line RR	116 Jan 3	126 Jan 23	112 J'ne	133¾ Jan
97 98	96¼ 98⅝	97⅞ 98⅜	98 98⅜	z94¾ 96¾	94¾ 95¾	32,370	Baltimore & Ohio	88⅛ Jan 7	98⅜ Jan 26	90⅝ J'ne	106⅜ Jan
*82½ 84	*82½ 84	83 83	*82½ 84	83⅜ 83⅜	*80½ 83½	200	Do pref	77¾ Jan 6	83⅜ Jan 29	77¼ J'ne	88 Jan
91½ 92½	91¼ 92	91½ 91¾	91½ 91¾	91 91¼	91 91⅝	11,220	Brooklyn Rapid Transit	87½ Jan 3	92½ Jan 22	z83¾ J'ne	92¾ May
210⅝ 211½	210½ 211¼	211¾ 212½	211⅛ 213⅜	212¼ 213⅞	214⅜ 219	79,925	Canadian Pacific	206¼ Jan 13	219 Jan 30	204 Dec	266¼ Jan
*315 321	*310 320	*310 320	*305 320	*305 320	*305 320	----	Central of New Jersey	310 Jan 12	310 Jan 12	275 J'ne	362 Jan
67 67½	67 67½	67 67¾	66½ 67¼	65⅞ 67¼	65⅜ 67¼	14,800	Chesapeake & Ohio	59¼ Jan 5	68 Jan 22	51⅛ J'ly	80 Jan
14⅜ 14½	14¼ 14¼	*14 14⅜	13⅞ 14	13⅝ 14	*13½ 14½	1,300	Chicago Gt West tr ctfs	11¼ Jan 3	14½ Jan 24	10¼ J'ne	17⅞ Jan
32½ 32½	32½ 32½	32⅛ 33	32 32	31¼ 32	32 32½	1,200	Do pref trust ctfs	27½ Jan 7	33 Jan 27	23 J'ne	35 Jan
105⅛ 106	105¼ 105¾	105¼ 106	105 105⅜	104 105½	104⅛ 106⅜	20,570	Chicago Milw & St Paul	99⅛ Jan 3	106⅜ Jan 30	96¾ Nov	116¼ Jan
*140 142	*140 141¼	*140 141¼	141¼ 141⅛	140 140	141¼ 141¼	400	Do pref	139½ Jan 15	141½ Jan 23	131½ Nov	145 Jan
134¼ 134⅞	134 135	134½ 135½	133¾ 134¼	132½ 133⅝	133 135½	4,960	Chicago & North Western	128 Jan 3	135½ Jan 27	z123 Dec	138 Jan
180 180	*173 185	*172 185	*172 180	*173 181	*173 185	100	Do pref	170 Jan 5	180 Jan 24	171½ Nov	§189 Jan
*39 43	39 40	*38 42	*38 42	*38 42	*38 44	300	Cleve Cin Chic & St L	38¼ Jan 19	40 Jan 5	34⅞ Aug	54 Jan
*66 69	*67 69	*67 69	*65 75	§67 67	*67 69	50	Do pref	61½ Jan 2	67 Jan 22	60 Oct	94¼ Jan
159 159	158⅝ 159	158 158½	158 159¼	*155 159	*156 159	700	Delaware & Hudson	150 Jan 3	159¼ Jan 28	147½ J'ne	167 Jan
*400 405	*400 405	401 405	*400 405	*400 405	*400 405	400	Delaware Lack & West	388 Jan 6	405 Jan 27	380 Dec	445 Jan
18¾ 18¾	*18¾ 21	*19 21	*19 20	*18¾ 20	*18 20	100	Denver & Rio Grande	16¼ Jan 13	18¾ Jan 24	13⅞ J'ne	23⅛ Jan
30 30	*30 33	*30 33	30 30	*30 33	§32 32	473	Do pref	26 Jan 7	30¾ Jan 23	23 J'ne	41 Jan
*5 7¼	*5 7¼	*5¼ 7¼	*5¼ 7½	*5 7¼	*5 7¼	----	Duluth So Shore & Atlan	----	----	4 Dec	8½ Jan
*8½ 11	11 11	*10¾ 12	*10¾ 12	11 11	*11 12	300	Do pref	9½ Jan 9	11 Jan 26	10 J'ly	16¼ Jan
31⅝ 32⅛	31⅝ 32⅛	31⅝ 32¼	31½ 31¾	30½ 31½	30¾ 32	57,000	Erie	27¼ Jan 3	32½ Jan 23	20¼ J'ne	32½ Jan
49¼ 49⅛	49¼ 49½	49 49¾	48¾ 49	48⅛ 48¾	48⅛ 49¼	5,200	Do 1st preferred	42⅞ Jan 3	49⅜ Jan 27	33½ J'ne	49½ Jan
39⅜ 39⅜	40 40	*38 40	39 39	38½ 38¾	39½ 39½	1,300	Do 2d preferred	35 Jan 2	40¼ Jan 23	28¼ J'ne	41 Jan
129¼ 129⅝	128⅞ 129¼	129 129½	128¼ 128¾	128 128⅜	128½ 130⅜	15,440	Great Northern pref	125¼ Jan 3	130⅜ Jan 30	115½ J'ne	132⅜ Jan
38 38¼	38 38⅜	38 38⅜	37½ 38½	36¼ 37½	37 38	4,500	Iron Ore properties	33¼ Jan 3	39¼ Jan 19	25½ J'ne	41¼ Jan
114¾ 114¾	114 115	114⅛ 114¼	114 114	112⅞ 112⅞	113½ 114	1,400	Illinois Central	107 Jan 7	115 Jan 26	102¾ Dec	128⅞ Feb
15⅞ 16⅜	16 16⅛	15⅞ 16	15⅝ 15⅞	15⅝ 15⅝	15⅝ 16	15,255	Interboro-Metrop v t ctf	14⅞ Jan 3	16⅜ Jan 24	12⅜ J'ne	19⅝ Jan
61⅞ 63	61⅞ 62⅜	61⅞ 62⅜	61½ 62	61¼ 61¼	61¾ 62¼	15,470	Do pref	59¼ Jan 3	63 Jan 24	45 J'ne	65⅜ Jan
26⅞ 27¼	26⅞ 26⅞	26½ 26½	26¾ 27	26⅜ 26⅜	26½ 27	1,900	Kansas City Southern	24⅝ Jan 5	27¼ Jan 24	21⅝ J'ne	28⅜ J'ly
62 62	62 62	62 62	61¼ 62	*61 62½	*61 62½	600	Do pref	58 Jan 12	62 Jan 24	56 J'ne	61½ Jan
*8½ 9½	*8 9½	*8 9½	*8 9½	*8 9	8 8	100	Lake Erie & Western	7 Jan 12	9 Jan 23	7 May	11½ Feb
*20 22	*20 23	*20½ 23	20½ 21½	20 20	19⅞ 19⅞	400	Do pref	18 Jan 17	21½ Jan 28	16 Nov	35 Jan
154¾ 156	154⅝ 155½	154⅝ 155¼	154⅛ 155	153¼ 154½	154 155⅛	22,100	Lehigh Valley	148 Jan 3	156¼ Jan 23	141¼ J'ne	168⅜ Jan
*140 140½	*139¼ 140	139½ 139¾	139 139	138⅝ 138⅝	139 140	980	Louisville & Nashville	133⅝ Jan 3	141⅞ Jan 19	126¼ J'ne	142¼ Jan
*130 134	*130 133	*130½ 134	131 132	*130 133	*131 133	400	Manhattan Elevated	128 Jan 5	132 Jan 28	127 J'ne	132⅝ Feb
*15¾ 17	*15 17	*15½ 17½	16 16½	*15 17	16 16	460	Minneapolis & St Louis	12½ Jan 6	16½ Jan 28	12 J'ne	23¼ Jan
*34 40	35 35	*32 40	*30 40	*30 34	*30 40	100	Do pref	33½ Jan 6	35½ Jan 22	30 Dec	47 Jan
*130½ 132	130⅝ 131¼	131¼ 131½	130⅜ 131¾	130 130⅜	131 133	2,760	Minn St P & S S Marie	124½ Jan 14	133 Jan 30	115¼ J'ne	142¼ Jan
*142 150	*141 150	*142¼ 150	*142¼ 150	*142¼ 150	*142¼ 150	----	Do preferred	142½ Jan 21	142½ Jan 21	131 Nov	§150 Jan
23¼ 23⅜	23⅛ 24	23¾ 24	23¼ 23⅜	23 23¼	23¾ 24	3,700	Missouri Kan & Texas	19 Jan 3	24 Jan 26	18⅛ J'ne	29⅛ Jan
*58½ 60	59 59	59¼ 59¼	59 59¼	*59 59⅜	59 60	850	Do preferred	52⅜ Jan 13	60 Jan 30	52 J'ne	64½ Apr
29⅛ 29⅜	29 29⅜	29 30	27½ 29¼	27½ 28⅜	27¾ 28⅞	22,515	Missouri Pacific	23⅞ Jan 7	30 Jan 27	21¼ Dec	43⅜ Jan
*25 35	*30¼ 35	*33 35	*33 36	*31 36	*31 40	----	Nat Rys of Mex 1st pref	30 Jan 19	30 Jan 19	31 Dec	59 Mch
12¼ 12¼	13 14	13⅝ 13⅞	12½ 12⅞	12⅜ 12⅜	12⅜ 12⅝	4,400	Do 2d preferred	10 Jan 6	14 Jan 26	8¼ Dec	27½ Jan
94¼ 94⅞	94¼ 95⅞	94⅝ 95¾	94½ 95½	94⅛ 94½	94⅞ 96⅛	22,420	N Y Central & H R	88⅜ Jan 13	96¼ Jan 30	90⅝ Dec	109¾ Jan
75⅝ 76	75 76¼	74¾ 75½	73½ 75	73¼ 74⅜	73⅝ 75⅝	17,972	N Y N H & Hartford	73 Jan 10	78 Jan 2	65⅝ Dec	129⅞ Jan
30⅛ 31	*30 31¾	29¾ 31	30 30	29½ 30	29¾ 30⅝	3,200	N Y Ontario & Western	28 Jan 7	31⅝ Jan 28	25⅛ J'ne	33⅞ Jan
104½ 104¾	104⅞ 104⅜	104½ 104¾	104½ 104¾	104⅝ 104¾	104¼ 105⅛	9,950	Norfolk & Western	99⅝ Jan 9	105¼ Jan 23	98 J'ne	113½ Jan
*86 88½	*85½ 88½	*85½ 88½	---- ----	§88½ 88½	*84½ 88½	50	Do adjustment pref	85 Jan 7	85¼ Jan 19	80¼ Aug	87 Feb
115⅝ 116½	115½ 116¼	115⅝ 116	115 115⅞	114½ 115⅝	114⅝ 116⅜	20,930	Northern Pacific	109 Jan 2	116½ Jan 24	101¾ J'ne	122⅜ Jan
114½ 115⅛	114¼ 115⅛	114¾ 115	114¼ 115	114 114½	114¼ 115¼	16,201	Pennsylvania	108⅝ Jan 3	115¼ Jan 23	106 Dec	123¾ Jan
*87 95	*84 93	*85 93	87½ 87½	*87½ 95	87½ 87½	200	Pittsb Cin Chic & St L	83 Jan 6	87½ Jan 28	77⅞ Dec	104 Jan
*101 108	*101 108	*101 108	*101 108	*101 108	*101 108	----	Do preferred	----	----	100 J'ne	§109 Sep
170½ 171½	z168⅜ 169½	168⅝ 170	169⅜ 171⅛	168 169¾	168⅜ 170½	437,300	Reading	166½ Jan 3	172¼ Jan 22	151⅝ J'ne	171¾ Dec
*86 88	*87½ 88	88 88	*87 88	88 88	*87 88	450	1st preferred	87½ Jan 8	88 Jan 3	82½ Oct	92½ Apr
*90 92½	*90 92½	§92½ 92½	92 93	*90 92	*90 92	810	2d preferred	90¼ Jan 19	93 Jan 28	84 J'ne	95 Apr
15½ 16¼	15½ 16	15¼ 16⅛	13⅝ 15¼	13⅝ 14½	14 15¼	26,100	Rock Island Company	12¾ Jan 3	16⅝ Jan 23	11⅝ Oct	24⅞ Feb
23½ 24⅝	23¾ 24⅝	22¾ 24	20⅝ 22⅞	20⅜ 21½	21⅛ 22	27,100	Do preferred	19¼ Jan 3	25 Jan 16	17½ Oct	44¾ Jan
4⅝ 4⅞	*4 5	4¾ 4¾	4 4	4 4	*3½ 4¼	950	St Louis & San Francisco	4 Jan 28	5⅜ Jan 15	2¾ J'ne	19¾ Jan
*16 20	*14 20	*16 20	*16 20	*15 20	*15 20	----	Do 1st preferred	16 Jan 8	17½ Jan 13	13 J'ne	59 Feb
9⅝ 9⅝	9⅛ 9¾	8¾ 9	*8 9¼	8⅛ 8⅛	8 8	770	Do 2d preferred	7½ Jan 8	9¾ Jan 26	5½ J'ne	29 Jan
26½ 26½	26 26¼	*25⅞ 27	26½ 26½	*25 27	25⅛ 25⅛	820	St Louis Southwestern	21 Jan 6	26¾ Jan 26	20 Dec	35½ Jan
*59 66½	65 65⅛	*62 66⅛	*61 65	64 65	*63 67½	700	Do preferred	57 Jan 8	65⅛ Jan 26	56¼ Dec	75 Jan
18⅞ 19¾	19⅞ 20	19⅜ 20	19¼ 19½	*19 20	19 19¾	5,800	Seaboard Air Line	16¾ Jan 2	20 Jan 26	14½ J'ne	20¾ Apr
51 52⅜	52½ 54	53 54	52½ 53¾	52¼ 53	53 54⅛	27,925	Do preferred	45¾ Jan 2	54¼ Jan 30	38 J'ne	49⅜ Sep
97⅝ 98½	97½ 98⅝	98¼ 99⅛	97⅝ 98⅝	96½ 98⅛	97 98⅞	150,493	Southern Pacific Co	88⅛ Jan 3	99½ Jan 23	83 Nov	110 Jan
103⅞ 103⅞	104⅛ 104⅞	104¼ 105	103¾ 104	103⅝ 103¾	103¾ 104⅛	3,659	Certificates (wh. iss.)	94⅝ Jan 2	105 Jan 27	88¼ Nov	99½ Sep
26⅝ 27⅛	26⅞ 27⅛	26⅝ 27¼	26⅜ 26⅝	26 26⅜	26¼ 27	23,430	Southern v tr ctfs stmpd	22⅞ Jan 3	27¼ Jan 27	19⅛ J'ne	28⅜ Jan
83 84¼	83⅞ 84½	83½ 84¾	83½ 83¾	82¾ 83	83⅞ 84⅜	5,950	Do preferred do	75 Jan 3	84¾ Jan 27	72 J'ne	81⅞ Mch
16 16½	*15½ 16½	15⅝ 16¼	15 15½	15¼ 15¼	*14 16	1,550	Texas & Pacific	13½ Jan 5	16¾ Jan 21	10¼ J'ne	22⅜ Jan
42¾ 43½	43 43½	43 43½	42¾ 43¼	41⅛ 42¾	42 42½	7,575	Third Avenue (N Y)	41½ Jan 29	45¾ Jan 13	27⅞ J'ne	43⅜ Sep
12¼ 12¼	12 12	*11 12¼	11½ 11½	*10¾ 12	*10¾ 12	500	Toledo St L & Western	10 Jan 6	12¼ Jan 24	7⅛ J'ly	13 Jan
22⅛ 22½	23 23	23 23	*20 24	*19 23	*20 23	600	Do preferred	19 Jan 3	23 Jan 26	15¼ J'ne	29¾ Jan
*108 108½	108 108	108 108	*106½ 108	*107¼ 108	107⅜ 107⅜	400	Twin City Rapid Transit	105¼ Jan 7	108½ Jan 19	101⅛ J'ne	109 Sep
160⅞ 162⅛	160⅞ 162	160¾ 162¼	160⅝ 162	160⅝ 161⅞	161⅛ 163¾	199,000	Union Pacific	153½ Jan 3	163¾ Jan 30	137¾ J'ne	162¾ Jan
84⅝ 84⅝	84¾ 84⅞	84⅜ 84⅞	84⅞ 84⅞	84⅝ 84⅝	84¾ 85	2,200	Do preferred	82½ Jan 6	85¼ Jan 3	79¾ J'ne	93½ Jan
*20 22	*21 25	*21 22	21½ 21½	*20 21½	22 22	600	United Rys Inv't of S F	19 Jan 7	22 Jan 5	16 J'ne	35½ Jan
*42 43	42 42¼	41 41½	41½ 43	43¼ 43¾	43¼ 44	1,900	Do preferred	38½ Jan 14	44 Jan 30	30 J'ne	63½ Jan
4⅛ 4⅛	4 4⅛	4 4	*3½ 4	3½ 3½	3¼ 3¼	1,000	Wabash	2⅝ Jan 6	4⅝ Jan 23	2 J'ne	6 Aug
*11½ 12½	12 12⅛	*11½ 12½	11 11½	9 10⅝	9½ 10½	2,300	Do preferred	7¾ Jan 5	13 Jan 23	6⅛ J'ly	17⅛ Aug
*32 36⅛	*32¾ 36⅛	*32 37	33 33	*32 36	*32 38	100	Western Maryland	32 Jan 14	35 Jan 22	28⅞ Dec	46 Jan
*6 6½	6⅛ 6⅛	6 6	§6 6	*5¼ 6	*5¼ 5¾	350	Wheeling & Lake Erie	5 Jan 6	6⅝ Jan 7	3¾ Oct	8 Jan
*20 21	*18 21	*18 21	20⅛ 20½	20½ 21	20½ 21	1,200	Do 1st preferred	18½ Jan 7	21 Jan 23	13 J'ne	28⅛ Jan
11 11	10 10⅛	*10 10½	10 10	§9 9	*9 10	810	Do 2d preferred	7½ Jan 8	11 Jan 24	5⅝ Dec	14 Jan
*45½ 49½	*45½ 49½	*47 49½	*45½ 49½	*45½ 49½	*46½ 49½	----	Wisconsin Central	43⅞ Jan 9	47 Jan 22	40⅛ J'ne	53½ Apr
							Industrial & Miscell.				
23 23⅝	23⅛ 23¼	22⅞ 23½	22¾ 23	22⅝ 22⅝	22⅞ 23⅛	6,260	dAlaska Gold Min *Par* $10	$20¾ Jan 9	$23¾ Jan 22	$18 Nov	$24⅜ Oct
74¾ 75⅝	74½ 75⅞	75 76⅛	74¾ 75⅞	74⅝ 75⅝	75¼ 76⅞	151,525	Amalgamated Copper	70⅞ Jan 9	77¼ Jan 22	61⅝ J'ne	80½ Sep
55⅞ 55⅞	56 56	55½ 55½	*54 55	*52½ 54	54 55⅛	900	American Agricul Chem	47¾ Jan 2	57 Jan 23	41¼ Sep	57 Jan
97 97	96 96	*95¾ 97	96 96	96 96	96 96	1,200	Do preferred	91 Jan 8	97½ Jan 23	90 Nov	99 Jan
27¼ 27½	27⅛ 27¼	27 27	26½ 26⅞	26½ 26½	*25 27	1,700	American Beet Sugar	22½ Jan 5	28½ Jan 22	19¾ J'ne	50½ Jan
*69 74	73¼ 73¼	*72 73½	*72 74	*72 73	*72 73½	100	Do preferred	69 Jan 6	73¼ Jan 26	65 Oct	86 Mch
34 34⅝	33¾ 34⅝	34¼ 35⅛	33⅝ 34⅞	33¼ 34⅛	33½ 34½	78,250	American Can	28¾ Jan 3	35⅛ Jan 27	21 J'ne	46⅞ Jan
95¼ 96	95⅛ 95½	95⅜ 95¾	95¼ 95½	94¾ 95⅛	95 95⅝	4,000	Do preferred	89 Jan 3	96 Jan 24	f80½ J'ne	129½ Jan
49¾ 50¼	49½ 50⅜	49⅞ 50½	49½ 50	49¾ 50⅝	49⅞ 51⅛	6,720	American Car & Foundry	44⅛ Jan 5	51⅛ Jan 30	36½ J'ne	56⅝ Jan
*113 116	*113 116	116 116	114 115	115 115	115⅛ 115⅛	600	Do preferred	114 Jan 28	116 Jan 27	108 J'ne	117 Mch
36 36	36¾ 36¾	*36 37	36 36	*36 36½	*36 36½	200	American Cities	36 Jan 5	36¾ Jan 26	33¼ J'ly	48¾ Jan
67¼ 67¼	68 68	68 68	*68 69	*67 69	*67 82	300	Do preferred	60 Jan 5	68 Jan 26	60¼ J'ne	78½ Jan
42½ 43	*42 43	*41½ 43	42¾ 43	*41¼ 42½	42½ 42½	1,600	American Cotton Oil	37½ Jan 8	43½ Jan 22	33½ J'ne	57⅜ Jan
*95 ----	*95 ----	96 96	*93 ----	*95 ----	*95 97	100	Do preferred	94½ Jan 15	96 Jan 27	92½ Sep	98 May
*4 4½	*4¼ 4½	4½ 4½	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4½	100	American Hide & Leather	4⅛ Jan 19	4½ Jan 27	3½ J'ly	6⅛ Jan
*20 24½	24½ 24⅞	*24 25	*23 24½	*23½ 24½	*22 24	200	Do preferred	21½ Jan 14	25 Jan 22	15⅛ J'ne	28¼ Feb
*25 25½	25¼ 25½	25 25¼	25 25¼	24½ 24¾	25⅜ 25⅞	2,900	American Ice Securities	24 Jan 3	25⅞ Jan 22	17 J'ne	27¾ Apr
11 11¼	11 11	*10¾ 11¼	11 11⅝	*10¾ 11⅝	11 11⅜	2,500	American Linseed	10 Jan 8	11⅝ Jan 28	6⅞ J'ne	12⅛ Nov
*29½ 33	*30 32½	31 31	31⅝ 31⅝	*30 32	*29½ 32	200	Do preferred	29½ Jan 8	31¾ Jan 16	20 Oct	33⅜ Nov
35½ 35½	35¼ 36	35¼ 36⅜	34¾ 35⅜	35 36¼	35½ 36¾	8,700	American Locomotive	31⅝ Jan 2	36¾ Jan 30	27 J'ne	44½ Jan
101 101	*100 102	101⅛ 101⅛	*100¾ 101½	101¼ 101⅜	101½ 101½	737	Do preferred	96 Jan 6	101½ Jan 30	94 Oct	106¾ Jan
*7 10	9¼ 9¼	*7 10½	9 9	*8 10	*8 10	300	American Malt Corp	7 Jan 13	9¼ Jan 26	5¼ Oct	13 Jan
50⅛ 50⅛	*50 53	*50 53	*50 53	49½ 50	§50 50	540	Do preferred	42 Jan 3	50⅛ Jan 24	41⅞ Oct	61½ Jan
*84 86	*83 86	*84 84¾	*83½ 86	84 84	84 84	200	Amer Smelters Sec pref B	84 Jan 29	85 Jan 19	79½ J'ne	86 Jan
68¼ 69	68 70¼	69¾ 70⅝	69 70	68¼ 70¼	68 69⅜	24,625	Amer Smelting & Refin'g	63⅛ Jan 3	70⅝ Jan 27	58½ J'ne	74¾ Jan
104¼ 104¼	104½ 104½	105 105	104 104⅝	103 103⅞	102 102	1,050	Do preferred	98¾ Jan 3	105 Jan 27	97 J'ne	107 Feb
164 164	*161 165	165½ 165½	166½ 168¼	167½ 167½	167½ 169½	1,300	American Snuff	160 Jan 2	169½ Jan 30	150 J'ly	193 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	170	175	Fidelity¶	165	175	Harriman	275	290	Mutual ¶	290	----	Seaboard	410	435
America ¶	550	560	Chelsea Ex¶	148	153	Fifth Ave ¶	4500	----	Imp & Trad	500	----	Nassau	185	190	Second	375	400
Amer Exch	200	210	Chemical	400	----	Fifth	300	325	Irving	178	182	New Neth¶	210	225	Security ¶	115	125
Battery Park	135	145	Citizens' Cen	175	180	First	900	910	Liberty	610	630	New York Co	850	875	Sherman	----	135
Bowery¶	425	----	City	365	375	Fourth	172	177	Lincoln	325	345	New York	370	380	State ¶	180	200
Bronx Boro¶	325	260	Coal & Iron	155	165	Garfield	220	250	Manhattan ¶	300	315	Pacific ¶	225	250	23d Ward ¶	130	140
Bronx Nat	175	190	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult	240	250	Park	368	375	Union Exch	140	150
Bryant Park¶	150	----	Columbia ¶	290	315	German Ex ¶	375	425	Mech & Met	225	235	People's ¶	230	250	Unit States¶	500	----
Butch & Dr	120	135	Commerce	†171½	†173	Germania ¶	450	475	Merch Exch	160	165	Prod Exch ¶	160	165	Wash H'ts ¶	275	----
Century ¶	175	195	Corn Exch ¶	†318	†318½	Gotham	190	----	Merchants'	170	180	Public¶	200	250	Westch Av¶	160	175
Chase	600	625	Cosmopol'n ¶	85	105	Greenwich ¶	260	----	Metropolis ¶	300	310	Reserve	92	----	West Side ¶	450	475
			East River	60	75	Hanover	630	----	Metropol'n ¶	173	185				Yorkville ¶	----	600

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-div. & rights. *b* New stock. *f* Ex 24% accum. div Sale at Stock Exchange or at auction this week. *s* First installment paid. *n* Sold at private sale at this price. *z* Ex-div. *l* Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, Jan. 24	Monday, Jan. 26	Tuesday, Jan. 27	Wednesday, Jan. 28	Thursday Jan 29	Friday Jan 30	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
*101 104	102½ 102½	*102½ 104	*101 104	*101 104	*100 104	100	Amer Snuff pref (new)	99⅞ Jan 9	102½ Jan 26	100 J'ne	105 Jan
34¾ 35¼	*34 35	34¼ 34½	34 34	---- ----	34 34	900	Amer Steel Found (new)	28 Jan 6	35¼ Jan 24	25 J'ne	40½ Feb
108½ 109⅞	108¾ 108⅞	108⅛ 108¾	107¼ 108	107 107¼	108 108	2,880	American Sugar Refining	102⅞ Jan 8	109⅞ Jan 24	99⅞ Dec	118 Jan
113 113¾	113¾ 113¾	113 113	*112 115	112⅛ 112⅞	*110 114	1,000	Do preferred	110¼ Jan 20	113⅞ Jan 7	110⅛ J'ne	116⅝ Jan
123½ 123¾	123½ 123¾	123¾ 124	123½ 124⅛	123⅜ 123¾	123¾ 124¼	7,170	Amer Telephone & Teleg	117⅛ Jan 2	124¼ Jan 30	110 Dec	140 Jan
244¼ 244¼	244 244½	245¾ 245¾	246 249½	246¾ 248½	248 249½	2,900	American Tobacco	242⅛ Jan 14	249½ Jan 9	200 J'ne	294¾ Jan
105 105¾	105 105¼	105¼ 105¼	104½ 104¾	104½ 104⅝	*104 105	1,110	Preferred, new	101¾ Jan 7	105¾ Jan 24	96 J'ly	106⅛ Jan
18¾ 19½	20 20¾	*19 22	20⅞ 20⅞	*19 22	*19 21	700	American Woolen	15 Jan 16	20⅞ Jan 28	14½ Dec	23½ Sep
80 82	82 83	83 83	§83 83½	82 82⅛	*81 83	1,367	Do preferred	76 Jan 2	83 Jan 26	74 May	82 Sep
---- ----	16¾ 16¾	*16 18	*16 18	*16 18	*14 18	100	Amer Writing Paper pref	13¾ Jan 7	17⅜ Jan 23	11⅞ Nov	32¼ Jan
36⅛ 36¼	36 36½	36⅜ 36¾	36⅜ 37⅛	36¾ 37⅛	36⅞ 37½	24,210	aAnaconda Cop Par $25	33¾ Jan 9	37½ Jan 30	30⅞ J'ne	41½ Jan
*24½ 30	25 25	20 21¾	20 21	*21 25	22 22⅛	2,650	Assets Realization	20 Jan 27	29⅞ Jan 8	22 Dec	120 Jan
*44 45½	45 45	*42 45½	*43 45½	*43 45½	*43 45½	200	Baldwin Locomotive	38½ Jan 7	45½ Jan 22	36½ Dec	53½ Jan
*104½ ----	*104½ ----	*104 ----	105 105	*104½ ----	*105¼ ----	100	Do preferred	102½ Jan 16	105 Jan 28	100¾ J'ne	105½ J'ne
36⅞ 37⅜	36½ 37½	37⅜ 37½	37 37⅜	35½ 35½	35½ 36½	5,355	Bethlehem Steel	29½ Jan 5	38⅛ Jan 22	25 J'ne	41½ Jan
76 76⅜	76¾ 77	76½ 77½	77½ 80	77 78	77 77	2,700	Do preferred	68 Jan 10	80 Jan 28	62¼ J'ne	74 Aug
129 130	129 129⅞	128 128	127½ 127½	*126 129	*126 128½	1,300	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137⅞ Jan
*26¼ 27½	27¼ 28	28¾ 29	28½ 28½	*28 29½	*28 29½	700	Butterick Co	26 Jan 13	29 Jan 27	25 Mch	31 Feb
28 28¾	28 29⅜	27¾ 28½	27¼ 28	26 28	25½ 28	6,763	California Petrol v t ctfs	18 Jan 2	30 Jan 13	16 Aug	56½ Feb
64½ 65	65 65¼	63½ 64¼	64 64¾	62 64	62 64	3,150	Do preferred	50⅝ Jan 2	66½ Jan 20	45 J'ly	86 Jan
§93½ 93½	90 92	90 91	*89⅞ 94½	92 92	91⅞ 91⅞	1,220	Case(JI)ThreshMpftr cfs	90 Jan 26	95⅛ Jan 16	90¼ Dec	103⅜ Feb
27½ 27⅝	27⅝ 28½	28⅛ 28⅝	27⅞ 28¼	27½ 28	27¾ 28⅜	11,300	Central Leather	25⅞ Jan 14	28⅝ Jan 9	17 J'ne	30⅛ Feb
96⅜ 96½	96¾ 97	97 97	97¼ 97¼	96¾ 97	97 97	1,300	Do preferred	94⅞ Jan 6	97¼ Jan 28	z88 J'ne	97¼ Mch
41⅛ 41½	41⅛ 41⅝	41¼ 42	41 41½	40⅝ 41½	40⅞ 41⅝	17,700	dChino Copper Par $5	37½ Jan 9	42 Jan 27	30⅜ J'ne	47⅜ Jan
33½ 33½	33 34	33 33¾	32⅝ 32¾	31¾ 32½	32½ 33⅛	5,900	Colorado Fuel & Iron	28½ Jan 2	34 Jan 26	24½ J'ne	41½ Feb
137¾ 139½	137½ 138⅝	136 136¾	136¼ 137	135½ 136	135½ 136½	12,625	Consolidated Gas (N Y)	129½ Jan 3	139½ Jan 24	125⅛ J'ne	142⅜ Jan
11¾ 11⅞	11¾ 12	11⅞ 12	12⅛ 13	12¼ 12¾	12¼ 12¾	20,725	Corn Products Refining	9¼ Jan 9	13 Jan 28	7⅜ J'ne	17⅛ Jan
68¾ 68¾	*68 70	69¾ 69¾	69¾ 71½	71 72	*70 72	2,200	Do preferred	63 Jan 3	72 Jan 29	61½ J'ne	79¼ Jan
98⅜ 98⅜	*97¾ 99½	97⅞ 98¼	98 98	99⅛ 99⅛	99 99	1,100	Deere & Co pref	91¾ Jan 2	99⅛ Jan 29	91½ Dec	100⅛ Jan
18 18	18 18	18 18	18 18⅜	17½ 18	*17½ 18¼	1,550	Distillers' Securities Corp	17 Jan 9	18¾ Jan 21	9¾ J'ne	21¾ Jan
15 15	15 15	*12 17	15 15	*10 17	*10 17	400	Federal Mining & Smelt'g	15 Jan 24	15 Jan 28	11 Dec	18 Jan
*35 41	40 42	43 43	*40 44	42 42	*40 44	730	Do preferred	35⅛ Jan 16	43 Jan 27	33 Mch	44 Jan
146½ 147¼	147¼ 148⅛	147¼ 147¾	147 147⅛	146 147	146 147	5,560	General Electric	140 Jan 3	148⅛ Jan 26	129¾ J'ne	187 Jan
*45 47	45½ 46	45½ 45½	46 46	46 46½	*45 47	700	Gen Motors vot tr ctfs	37⅜ Jan 3	47½ Jan 15	25 May	40 Aug
84½ 84½	*84½ 85	*81½ 90	85 85	85⅜ 85⅜	*85 85½	512	Do pref v t ct's	77 Jan 5	85¾ Jan 19	70 May	81¾ Sep
23½ 23½	23 23½	22 22½	21½ 23	22 22½	22 22¼	4,700	Goodrich Co (B F)	19⅝ Jan 17	24¾ Jan 22	15⅛ Nov	68 Jan
*86½ 88	86½ 88	86½ 86½	86½ 87	87 87	86¾ 87	1,200	Do preferred	79⅞ Jan 2	88 Jan 26	73¾ Nov	105¼ Jan
48¼ 48⅜	49 49⅜	48¾ 49⅛	49 50½	49⅜ 50⅛	49¾ 50¼	7,930	dGuggenh Explor Par $25	$44⅜ Jan 8	$50½ Jan 28	40¾ J'ly	53⅜ Jan
17 17⅛	17 17⅛	16¾ 17⅛	16¼ 16⅞	16½ 16¾	16¾ 17	3,950	a Insp'n Con Cop Par $20	$15⅛ Jan 10	$17⅜ Jan 23	13⅞ Dec	20⅜ Jan
112 112½	111⅞ 112¼	*110½ 112	110 111⅛	*109 111	109¾ 111	3,550	Internat Harvester of N J	100⅞ Jan 3	113½ Jan 22	96 J'ne	111½ Sep
*115⅛ ----	*115 ----	117⅛ 117⅛	*116 ----	*116 116⅞	116⅞ 116⅞	100	Do preferred	113½ Jan 3	117⅛ Jan 28	111 May	116 Oct
110½ 111½	110½ 110½	110 110	110¼ 110¼	109⅜ 109⅞	109¾ 110	1,400	Internat Harvester Corp	100⅞ Jan 3	111¾ Jan 22	95½ J'ne	110¼ Sep
*113½ 116	116 116	*116 117⅛	116½ 116½	*116 ----	*116 ----	380	Do preferred	114⅞ Jan 6	116½ Jan 28	111 May	114¾ Sep
*3½ 4	*3½ 4	3¾ 3¾	*3½ 3¾	*3½ 3⅞	*3½ 3¾	100	Int Mer Marine stk tr cts	2¾ Jan 13	3¾ Jan 27	2⅞ J'ne	4⅝ Jan
*14 16	15 15	*14 16	*13 16	*14 15	15 15¼	300	Do pref stk tr ctfs	14 Jan 2	15¼ Jan 30	12½ J'ne	19½ Jan
9¼ 9½	*9½ 10	*9½ 10	9¾ 9¾	9⅛ 9¼	9¼ 9¾	1,450	International Paper	8⅜ Jan 5	9⅞ Jan 23	6½ Oct	12⅝ Jan
*38 40	*37 39	38⅝ 38⅝	§37½ 37½	*38 39	39 39½	425	Do preferred	37½ Jan 19	40 Jan 21	32⅛ Oct	48½ Jan
*9 9⅞	9¼ 9¼	*9 9⅞	9 9	*8 9½	*8 9½	300	Internat Steam Pump	6⅛ Jan 9	9⅞ Jan 20	4½ Dec	18½ Jan
*25 27	*25 30	26 26	26½ 26½	*26 29	26 26	300	Do preferred	19 Jan 2	29 Jan 19	15⅞ Dec	70 Jan
*82 89	85 85	85½ 85½	86 86	*85½ 88½	*85½ 87	320	Kayser & Co (Julius)	80 Jan 19	86 Jan 28	77 Dec	94 Feb
*104 108½	*104 108½	*104 108½	*104 108½	*104 108½	*104 108½	------	Do 1st preferred	§106½ Jan 15	§106½ Jan 15	106½ Oct	110 Jan
91½ 92	91 91	90¼ 90¼	*89½ 92	*89½ 92	90½ 90½	500	Kresge Co (S S)	81 Jan 6	92 Jan 24	58 J'ne	83 Sep
*101 104	*101 ----	*101 103	*101½ 103	*101½ 103	*101¾ 103	------	Do preferred	99 Jan 13	100⅝ Jan 13	97 J'ne	102 Jan
39 39	40 40	39 39	*39 40½	*39 40½	*39 40	500	Lackawanna Steel	34 Jan 15	40 Jan 26	29⅞ J'ne	49⅞ Feb
*97 100	*97½ 100	*97 100	*97 100	*97 100	*97 100	------	Laclede Gas (St L) com	95 Jan 2	97⅛ Jan 22	91 J'ne	104½ Jan
*221 226	*220 226	*220 226	226 227	*224 230	229 229	400	Liggett & Myers Tobacco	219¾ Jan 5	229 Jan 30	195 J'ne	235 Mch
115 115	*114½ 118	115½ 116	*116½ 120	*116½ 120	*115 117	500	Do preferred	111⅝ Jan 6	116 Jan 27	106½ J'ly	116½ Jan
36⅞ 37⅛	36¼ 38	36½ 36½	36 36	35 35	35 37	2,625	Loose-Wiles Bis tr co ctfs	32 Jan 6	38 Jan 26	21 J'ne	39⅞ J'n
*103 105	*103 105	*101 105	*101 105	*103 105	*101 105	------	Do 1st preferred	§104½ Jan 9	§104½ Jan 9	89 Aug	105 Jan
95 95	---- ----	*---- 99	*94⅞ 99	*94⅞ 99	*88 97	100	Do 2d preferred	89 Jan 2	95 Jan 24	84 J'ly	95 Jan
*164¼ 172	*167 178	*167 180	169⅞ 170	170 170	171 171	500	Lorillard Co (P)	166 Jan 20	171 Jan 30	r150 J'ne	200 Jan
111½ 111½	*111 ----	*112 ----	*111½ 115½	*111¼ 116½	*111¼ 114	100	Do preferred	110 Jan 6	111½ Jan 24	103 J'ne	117 Feb
67½ 67½	67 67	66 66	64½ 66	§65½ 65½	66½ 66½	1,125	May Department Stores	64½ Jan 28	69¼ Jan 17	65 Oct	76⅞ Jan
*98 102	*98 102	*100 102	*99 101	*99 101	101 101	100	Do preferred	101 Jan 30	101 Jan 30	97½ J'ne	105½ Jan
61¼ 61⅜	61¾ 66	64½ 65½	63⅞ 65	62 65	62½ 67¾	22,100	Mexican Petroleum	46½ Jan 2	67¾ Jan 30	41¾ Nov	78¼ Feb
23⅝ 23⅞	23⅝ 23¾	23⅝ 24¼	24 24¼	24 24¼	z23⅝ 23¾	9,100	dMiami Copper Par $5	$21¾ Jan 3	$24¼ Jan 27	20⅜ J'ne	26½ Jan
128⅞ 132¼	131 134⅞	134 135¼	134 134	132½ 133½	134 314⅛	9,050	National Biscuit	122 Jan 6	135¼ Jan 27	104 J'ne	130 Sep
122⅛ 122⅛	*123 125	123 123	*120 124	*118½ 122½	122½ 122½	320	Do preferred	119¼ Jan 13	123 Jan 27	116 J'ne	124⅞ Jan
*13½ 14	*13¼ 13¾	*13 13⅝	13 13	13 13	13 13	400	Nat Enamel'g & Stamp'g	9⅞ Jan 8	13⅞ Jan 22	9 J'ne	19¼ Jan
*72 82	*74 82	*72 82	*72 82½	*72 82	*75 82½	------	Do preferred	§78 Jan 8	§78 Jan 8	74¼ Oct	92¼ Jan
*50 51¼	51 52	*50 52¾	*50 52½	50 50	51 51	700	National Lead	44 Jan 3	52 Jan 26	43 Oct	56¼ Jan
*106½ 108¼	*106½ 108¼	*106⅞ 108¼	*107½ 108¼	108¼ 108¼	*107 111	100	Do preferred	105 Jan 13	108¼ Jan 29	100 J'ne	108 Oct
16⅛ 16⅜	16⅛ 16½	16⅛ 16¼	16⅛ 16¼	16⅛ 16⅛	16⅛ 16¼	3,700	dNevada Cons Cop Par $5	$14⅝ Jan 7	$16½ Jan 26	13 J'ne	20 Jan
67¾ 67¾	68 68¼	*67 70	69 69	*65 70	*65 70	400	New York Air Brake	61 Jan 7	69 Jan 28	56 J'ly	82½ Jan
*70 72⅝	72⅜ 72⅜	*72 72½	*70 72¾	*70 72¾	72¼ 72⅝	300	North American Co (new)	65 Jan 2	72⅝ Jan 21	60 J'ne	81½ Jan
27⅝ 27⅝	27½ 27⅞	26⅞ 26⅞	26¾ 26¾	26 26⅛	25¾ 27¾	1,500	Pacific Mail	24 Jan 8	29 Jan 21	16 J'ne	31½ Jan
30⅝ 31	31 31	31 31	30¼ 30¼	30 30⅛	*29 30½	1,300	Pacific Telep & Teleg	26½ Jan 9	31 Jan 24	22 Nov	46 Jan
124 124	*123 124½	123¼ 123⅝	122½ 123	122⅛ 123	122½ 123¾	3,750	People's G L & C (Chic)	120⅞ Jan 3	125 Jan 5	104 J'ne	129¾ Sep
20½ 21	21 21¼	20¾ 21	21 22½	21 22¼	21¾ 22	5,050	Pittsburgh Coal	17⅞ Jan 3	22½ Jan 28	14½ J'ne	24⅝ Jan
90 90	90 90¾	90⅛ 90¾	90 92⅝	91 91⅞	91 91¾	10,230	Do preferred	86½ Jan 7	92⅝ Jan 28	73 J'ne	95 Jan
*34 34¾	34¼ 35⅝	35 35¾	35¼ 35¾	38¼ 39½	40 41⅞	18,540	Pressed Steel Car	26¾ Jan 5	41⅞ Jan 30	18½ J'ne	36 Jan
*100½ 104	*100 104	§101 101	102 103⅛	103⅞ 103⅞	104 104	540	Do preferred	97¾ Jan 15	104 Jan 30	88½ J'ne	101⅛ Jan
*106 ----	*106 ----	*106 107	*106 ----	*106 ----	109 109	100	Pub Serv Corp of N J	107 Jan 13	109 Jan 30	105 Dec	118 Jan
*156½ 158½	158½ 158½	*158 160	158½ 159	158 158⅛	*156 159	660	Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
30 30⅝	30 31½	30½ 31½	30⅜ 30¾	30⅝ 30⅞	30¾ 32¼	6,800	Railway Steel Spring	25¼ Jan 7	32¼ Jan 30	22¼ J'ne	35 Jan
*95 99	*95 99	*95 99	98 98	*97 99	98¼ 98¼	200	Do preferred	97 Jan 14	98¼ Jan 30	90¼ J'ne	100 Jan
18⅞ 19¼	18⅞ 19⅛	18⅞ 19⅜	19 19	18⅞ 19	19 19⅛	6,200	dRay Cons Copper Par $10	$17⅞ Jan 9	$19⅜ Jan 27	15 J'ne	22 Jan
24¼ 24½	24½ 26⅜	26 27	26 26½	25⅛ 25⅞	24¾ 26⅛	19,850	Republic Iron & Steel	19½ Jan 5	27 Jan 27	17 J'ne	28⅝ Jan
88⅝ 89	88¾ 89⅜	89½ 89¾	*88 89½	88⅝ 89¼	88¾ 89	2,500	Do preferred	80 Jan 2	89¾ Jan 27	72 J'ne	92¼ Sep
15¼ 16½	15⅜ 15¾	15¾ 15⅞	15½ 15¾	11¾ 15⅝	9 12½	12,300	Rumely Co (M)	9 Jan 30	18 Jan 14	14 Nov	92½ Jan
34¼ 36	34¼ 35⅝	35 38	35⅝ 35⅝	28½ 33	26½ 31	5,220	Do preferred	26½ Jan 30	41 Jan 13	33 Dec	99¾ Jan
190 190	192½ 192½	191½ 191½	192 192	191⅛ 193	z191½ 192½	1,550	Sears, Roebuck & Co	183 Jan 3	192½ Jan 29	154¾ J'ne	213½ Jan
*33 36	34 35	34 34	33½ 34	*32 34	34 35	1,000	Sloss-Sheffield Steel & Ir	27 Jan 3	35 Jan 26	23 J'ly	45½ J'n
*34 35	*33 35	*34½ 36	35 35	*34 35	*34 36	100	Standard Milling	32 Jan 7	35 Jan 28	31 Dec	40½ Jan
*64 65	*64 66	*62 65	*64 66	*63 65	*64 66	------	Do preferred	65 Jan 22	65 Jan 22	52½ May	66⅞ Feb
25¾ 25¾	25¼ 25¼	25¼ 25½	25 25	*24½ 26	*24½ 26	750	Studebaker Corp (The)	20 Jan 3	25¾ Jan 24	15¾ Dec	36 Feb
*74 76½	76½ 76½	76¾ 77	*76½ 79	*76½ 79	79 80	700	Do preferred	70 Jan 5	80 Jan 30	64½ Nov	93¼ Jan
34¾ 35	34½ 35⅛	34⅞ 35½	34¾ 35¼	34⅞ 34¾	34⅛ 35⅛	10,230	dTennessee Cop Par $25	$31⅞ Jan 9	$35½ Jan 27	z26¾ J'ne	39⅞ Jan
145 146	143¾ 145½	143¾ 144	143½ 146⅞	143⅞ 145⅞	144½ 146⅛	8,150	Texas Company (The)	128 Jan 3	149 Jan 12	89 J'ne	132½ Dec
*80 90	*83 90	*84½ 85	*81 90	*81½ 90	*81 90	------	Underwood Typewriter	85 Jan 12	86 Jan 23	78 J'ne	99½ Jan
*108 112	*108 112	*108 112	*108 112	*109 112	*110 112	------	Do preferred	108 Jan 16	110 Jan 23	104 J'ly	113 Jan
*5¾ 6¼	6 6¼	6¼ 6⅝	6¼ 6⅝	6⅛ 6⅝	6¼ 7¾	10,300	Union Bag & Paper	5⅛ Jan 12	7¾ Jan 30	4 Nov	7¾ Jan
*25 27	27 27	*25 29	*25 29	*25½ 28	27 28	300	Do preferred	25 Jan 9	28 Jan 6	18½ Nov	41¾ Jan
§13⅜ 13⅜	*12¼ 13½	*12¼ 13½	*11 13½	§13½ 13½	12½ 12½	165	U S Cast Iron Pipe & Fdy	10⅝ Jan 9	13½ Jan 23	9¼ J'ne	16¾ Jan
*46 50	*45 47	*45 47	47 47	*46 48	*46 48	100	Do preferred	40 Jan 8	47 Jan 28	40 Dec	56¾ Jan
56 56	56½ 56½	56¾ 56¾	56½ 56½	55½ 56½	*55 57	1,061	U S Realty & Improv't	54 Jan 7	56⅞ Jan 19	49¾ Nov	77 Jan
60⅞ 60¾	61 62⅞	60 62⅛	58¾ 59⅞	59 59¼	59¼ 60	17,280	United States Rubber	57⅞ Jan 3	62⅞ Jan 26	51 Nov	69½ Apr
102½ 102¾	102¾ 103	102½ 102¾	102 102⅞	*102 102½	102 102⅞	2,230	Do 1st preferred	101⅞ Jan 5	104⅞ Jan 14	98 J'ne	109¾ Apr
				*76 93			Do 2d preferred			76⅞ Jan	81½ Jan
64⅞ 65¾	64⅞ 66⅜	65¾ 66⅞	65⅜ 66¼	64⅜ 65½	64⅜ 66¾	527,755	United States Steel	57½ Jan 3	66⅞ Jan 27	49⅞ J'ne	69⅛ Jan
111¼ 112	111¾ 112¼	112⅛ 112½	111¾ 112	111⅝ 111⅞	111⅞ 112	4,500	Do preferred	106¼ Jan 2	112½ Jan 27	102½ J'ne	110¾ Jan
53⅜ 53⅞	53½ 54¾	54¼ 55	53⅝ 54⅝	53¾ 54¾	54¼ 55⅛	29,880	dUtah Copper Par $10	$48⅞ Jan 10	$55⅛ Jan 30	39⅝ J'ne	60⅝ Jan
32¾ 33	32 32⅝	31½ 32⅜	31¼ 32	31½ 32¼	31⅜ 32	2,500	Virginia-Carolina Chem	28 Jan 7	33¼ Jan 21	22 J'ly	43⅛ Jan
*103 105	*103 104	*103½ 105	*103 104½	*100 105	104 104	200	Do preferred	96¼ Jan 3	104 Jan 19	93 J'ne	114 Jan
64 64½	63⅝ 64	64 64¼	63¾ 64½	63½ 63½	64 64⅛	5,500	Western Union Teleg	57¾ Jan 16	65 Jan 22	54⅛ Dec	75⅛ Jan
70 71¼	71 71⅝	70¾ 71½	70 71	69 70	69⅝ 71½	22,000	Westinghouse El & Mfg	64 Jan 3	71⅝ Jan 26	53⅝ J'ne	79¼ Jan
117 117	*117 119	*116 119	*116 119	*116 119	*116 119	100	Do 1st preferred	115⅞ Jan 19	117 Jan 24	107⅞ J'ne	119¾ Jan
99⅛ 99⅛	99½ 100	*98½ 100	99⅞ 100	98⅞ 99	98¾ 99¼	2,700	Woolworth (F W)	92⅛ Jan 3	100 Jan 26	81½ J'ne	112 Jan
*114½ 115½	*114½ 115	§114½ 114½	115 115½	116 116	116 116	788	Do preferred	112¾ Jan 5	116 Jan 29	109 J'ne	115½ Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Bank	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	1010	----	Hudson	130	138	N Y Life & Tr	985	1000	Brooklyn Tr.	460	490
First	280	300	North Side ¶	175	200	Columbia-Knickerboc	440	445	Law T I & Tr	158	165	N Y Trust	595	610	Citizens'	130	140
Flatbush	110	130	People's	145	155	Commercial	----	85	Lincoln Trust	120	130	Title Gu & Tr	435	440	Franklin	----	250
Greenpoint	----	155	**Trust Co's**			Empire	300	310	Metropolitan	330	350	Transatlantic	200	220	Hamilton	270	280
Hillside ¶	----	125	*N Y City*			Equitable Tr.	430	440	Mutual Alliance	140	147	Union Trust	†382	----	Home	100	110
Homestead ¶	80	100	Astor	355	365	Farm L & Tr	1100	1130	Mut'l (Westchester)	130	140	U S Mtg & Tr	410	----	Kings County	570	----
Manufact'rs	400	425	Bankers' Tr.	457	460	Fidelity	210	225				United States	1030	1040	Nassau	125	135
Mechanic's ¶	125	140	B'way Trust	150	160	Fulton	275	300				Westchester	†140	----	People's	285	295
Montauk ¶	----	140				Guaranty Tr.	565	575							Queens Co	90	100
Nassau	205	220															

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. & rights. b New stock. d Quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. z Ex-dividend.

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.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 30.	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered ..d1930	Q-J	98⅝	99⅛	98½	Jan '14	----	98½	98½
U S 2s consol coupon ..d1930	Q-J	98¾	99½	98⅝	Jan '14	----	98	98⅝
U S 3s registered ..k1918	Q-F	102	103	102¼	Jan '14	----	102¼	102¼
U S 3s coupon ..k1918	Q-F	102¼	----	102⅜	Jan '14	----	102⅜	102⅜
U S 4s registered ..1925	Q-F	111¾	112¾	112¼	Jan '14	----	111⅛	112¼
U S 4s coupon ..1925	Q-F	112	----	113	Jan '14	----	112½	113
U S Pan Canal 10-30-yr 2s k1936	Q-F	98	----	95½	J'ly '13	----	----	----
U S Panama Canal 3s g ..1961	Q-M	101	101¾	101¼	101½	13	101	101½
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡97¼	98¼	98	Jan '14	----	97	98
Chinese (Hukuang) Ry 5s £	J-D	‡88¾	90	88⅜	Jan '14	----	88	88⅜
Imperial Japanese Government								
Sterling loan 4½s ..1925	F-A	‡89⅛	Sale	88⅞	89⅛	25	88⅛	89
2d Series 4½s ..1925	J-J	‡88⅞	Sale	88¼	88¾	37	87	88¾
Sterling loan 4s ..1931	J-J	‡78⅞	----	80	Jan '14	----	80	80
Republic of Cuba 5s exten debt	M-S	‡99¾	Sale	99¾	99⅞	48	99	100⅛
External loan 4½s ..1949	F-A	‡----	94½	94½	Oct '13	----	----	----
Tokyo City loan of 1912 5s	M-S	‡89⅜	Sale	87⅜	89⅜	29	86	89⅜
U S of Mexico s f g 5s of ..1899	Q-J	‡80	84	84¼	Jan '14	----	84	85
Gold 4s of 1904 ..1954	J-D	65½	70	71	Dec '13	----	----	----
		‡These are	prices on the	basis	of $5 to £			
State and City Securities.								
N Y City—4¼s ..1960	M-S	101½	Sale	101¼	101⅝	32	100	101⅝
4¼s Corporate stock ..1963	M-S	105½	Sale	104⅞	105½	334	103¾	105½
4% Corporate stock ..1959	M-N	97¼	Sale	97⅛	97⅜	72	95½	97⅜
4% Corporate stock ..1958	M-N	97⅛	Sale	97	97⅜	14	95½	97⅜
4% Corporate stock ..1957	M-N	97¼	97½	97¼	97⅜	24	95¾	97⅜
New 4¼s ..1957	M-N	105⅛	Sale	105⅛	105¾	19	103¾	105¾
New 4¼s ..1917	M-N	102	Sale	102	102	1	101½	102
4½% Corporate stock ..1957	M-N	105	105½	105⅛	105¾	16	103⅞	105⅝
4½% assessment bonds ..1917	M-N	102	Sale	102	102⅜	2	102	102⅜
3½% Corporate stock ..1954	M-N	85⅜	Sale	85⅜	86	62	85	86
N Y State—4s ..1961	M-S	99¾	----	100	100	10	100	100
Canal Improvement 4s ..1961	J-J	*99	----	97⅛	Jan '14	----	97⅛	97¼
Canal Improvement 4s ..1962	J-J	100	Sale	100	100	22	99	100
Canal Improvement 4s ..1960	J-J	*99	----	99¾	Nov '13	----	----	----
50-year 4½s (wh iss) ..1963-64	----	108⅛	Sale	107⅞	108½	2407	107½	108¼
South Carolina 4½s 20-40 ..1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s ..1991	J-J	81½	----	84¾	84¾	4	84¾	84¾
6s deferred Brown Bros ctfs	----	----	60	58	60	89	56¾	60
Railroad.								
Ann Arbor 1st g 4s ..h1995	Q-J	70	73	72	74	7	70	74
Atch Top & S Fe gen g 4s ..1995	A-O	94¾	Sale	94¾	96	194	93	96
Registered ..1995	A-O	----	----	92½	Jan '14	----	92½	92¾
Adjustment gold 4s ..h1995	Nov	87⅝	Sale	87½	87¾	14	84	87¾
Registered ..h1995	Nov	----	87	86	Mch '13	----	----	----
Stamped ..h1995	M-N	87¾	Sale	87¼	88½	91	84⅜	88¼
Conv gold 4s ..1955	J-D	98½	99¼	98¾	99½	16	94⅜	100
Conv 4s issue of 1909 ..1955	J-D	----	----	99½	May '13	----	----	----
Conv 4s (issue of 1910) ..1960	J-D	99	Sale	98½	99⅝	129	94½	99⅝
10-year gold 5s ..1917	J-D	101⅝	Sale	101	101¾	24	99⅞	101¾
Debentures 4s Series L ..1914	F-A	98¾	----	98¾	J'ly '13	----	----	----
East Okla Div 1st g 4s ..1928	M-S	92¼	----	92¼	Jan '14	----	91¾	92⅜
Short Line 1st 4s gold ..1958	J-J	91½	Sale	89¾	91⅝	30	86¼	91⅝
Cal-Ariz 1st & ref 4½s ..1962	M-S	97¾	98¼	97¾	Jan '14	----	97¼	97¾
S Fe Pres & Ph 1st g 5s ..1942	M-S	105	109	104	Jan '14	----	104	104
Chic & St Louis 1st 6s ..1915	M-S	101⅛	----	101¼	Jan '14	----	101⅛	101⅛
Atl Coast L 1st gold 4s ..h1952	M-S	94½	Sale	93½	94½	71	91	94½
Registered ..h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s ..1959	J-D	----	----	----	----	----	----	----
Ala Mid 1st gu gold 5s ..1928	M-N	102¾	----	104	Dec '13	----	----	----
Bruns & W 1st gu gold 4s ..1938	J-J	88½	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s ..1936	J-J	120	----	----	----	----	----	----
L & N coll gold 4s ..o1952	M-N	93¾	Sale	93¾	94	184	87	95
Sav F & W 1st gold 6s ..1934	A-O	117½	----	123⅛	J'ne '12	----	----	----
1st gold 5s ..1934	A-O	104¾	----	110⅞	May '11	----	----	----
Sil Sp Oca & G gu g 4s ..1918	J-J	94⅞	100	97	Oct '12	----	----	----
Balt & Ohio prior 3½s ..1925	J-J	91¾	92½	91¼	92½	12	90	92¾
Registered ..h1925	Q-J	89⅞	91	89¼	J'ly '13	----	----	----
Gold 4s ..h1948	A-O	94	94⅞	94	95	77	90⅞	95
Registered ..h1948	Q-J	91½	93	92	Jan '14	----	90⅞	92
20-yr conv 4½s ..1933	----	94	Sale	93¾	94⅛	652	90⅜	94⅜
Pitts June 1st gold 6s ..1922	J-J	105	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	89¼	91½	83½	Dec '13	----	----	----
P L E & W Va Sys ref 4s ..1941	M-N	87⅝	Sale	87¼	87⅝	29	84½	87⅝
Southw Div 1st gold 3½s ..1925	J-J	91¼	Sale	90¾	91½	52	87¼	91½
Cent Ohio R 1st c g 4½s ..1930	M-S	95	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s ..1933	A-O	104½	106	103	Nov '13	----	----	----
Monon River 1st gu g 5s ..1919	F-A	100⅜	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s ..1936	J-D	104½	----	102	Nov '13	----	----	----
General gold 5s ..1937	A-O	100⅛	----	98⅝	Oct '13	----	----	----
Pitts Clev & Tol 1st g 6s ..1922	A-O	105	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s ..1917	J-J	95⅛	----	97	May '13	----	----	----
Stat Isl Ry 1st gu g 4½s ..1943	J-D	----	----	91	J'ne '12	----	----	----
Bolivia Ry 1st 5s ..1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s ..1937	M-S	106⅛	----	105¾	Dec '13	----	----	----
Consol 4½s ..1957	M-N	101	----	103¾	Apr '13	----	----	----
All & West 1st g 4s gu ..1998	A-O	87	----	94	94	1	94	94
Cl & Mah 1st gu g 5s ..1943	J-J	101⅛	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s ..1921	F-A	109⅜	----	107¾	Oct '13	----	----	----
Consol 1st g 6s ..1922	J-D	110	----	109⅝	Dec '13	----	----	----
Canada Sou cons gu A 5s ..1962	A-O	105½	106	105½	105¾	30	103¾	105¾
Registered ..1962	A-O	----	----	100¾	Jan '11	----	----	----
CarClinch&Ohio 1st 30-yr 5s 1938	J-D	----	99½	98⅜	99	20	97	99½
Central of Ga 1st gold 5s ..p1945	F-A	106⅝	----	110⅝	Mch '13	----	----	----
Consol gold 5s ..1945	M-N	103	Sale	103	104	9	102	104
Registered ..1945	M-N	----	103	106¼	Mch '13	----	----	----
1st pref income g 5s ..p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s ..p1945	Oct	----	----	105	Dec '11	----	----	----
3d pref income g 5s ..p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped	----	----	----	85⅛	Oct '11	----	----	----
Chatt Div pur mon g 4s ..1951	J-D	85½	90	85	Jan '14	----	85	85
Mac & Nor Div 1st g 5s ..1946	J-J	101⅜	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s ..1947	J-J	101¾	----	102½	Sep '13	----	----	----
Mobile Div 1st g 5s ..1946	J-J	101¾	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s ..1937	M-N	99⅞	102½	100	Jan '14	----	99¾	100
Cent of N J gen'l gold 5s ..1987	J-J	116	Sale	116	116	2	114	116
Registered ..h1987	Q-J	114¼	----	113¾	Jan '14	----	113¾	113¾
Am Dock & Imp gu 5s ..1921	J-J	103½	105	103	Nov '13	----	----	----
Leh & Hud R gen gu g 5s ..1920	J-J	100¾	----	100	J'ne '13	----	----	----
N Y & Long Br gen g 4s ..1941	M-S	93¼	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s ..e1920	Q-F	84	Sale	84	84	5	83	84

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 30.	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s ..1929	J-J	99⅞	100	99¾	99⅞	8	98¾	99⅞
1st consol gold 5s ..1939	M-N	107	----	106	106½	9	105	106½
Registered ..1939	M-N	103	----	103	Jan '14	----	103	103
General gold 4½s ..1992	M-S	97	97¾	96	97	40	93¼	97
Registered ..1992	M-S	91	----	99½	Mch '13	----	----	----
Convertible 4½s ..1930	F-A	83⅛	Sale	83¾	84¼	464	79⅞	84¼
Big Sandy 1st 4s ..1944	J-D	----	86½	85⅛	Feb '13	----	----	----
Coal River Ry 1st gu 4s ..1945	J-D	81½	84½	88½	Oct '12	----	----	----
Craig Valley 1st g 5s ..1940	J-J	97⅝	----	98½	Dec '13	----	----	----
Potts Creek Br 1st 4s ..1946	J-J	----	----	84½	Jan '13	----	----	----
R & A Div 1st con g 4s ..1989	J-J	87	----	87½	Dec '13	----	----	----
2d consol gold 4s ..1989	J-J	----	85	87	Mch '13	----	----	----
Greenbrier Ry 1st gu g 4s ..1940	M-N	83½	----	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s ..1949	A-O	65	67	66	67	6	67	67
Railway 1st lien 3½s ..1950	J-J	55	56½	55	55½	10	54	55½
Chic B & Q Denver Div 4s ..1922	F-A	98⅜	----	99¾	Jan '14	----	99¾	99¾
Illinois Div 3½s ..1949	J-J	84½	----	84½	84⅞	12	82	85
Registered ..1949	J-J	83	----	86½	Aug '12	----	----	----
Illinois Div 4s ..1949	J-J	95⅛	----	95	95⅝	56	93	95⅝
Registered ..1949	J-J	----	----	93	J'ne '13	----	----	----
Iowa Div sink fund 5s ..1919	A-O	102	----	101⅛	Nov '13	----	----	----
Sinking fund 4s ..1919	A-O	97½	98½	98½	Jan '14	----	96¾	98½
Nebraska Extension 4s ..1927	M-N	96⅝	----	96½	96½	10	94¾	96½
Registered ..1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s ..1921	M-S	97¼	----	98	Dec '13	----	----	----
Joint bonds. *See* Great North								
General 4s ..1958	M-S	93⅛	Sale	92½	94	80	91¼	94
Chic & E Ill ref & imp 4s g ..1955	J-J	65½	66⅞	66⅞	Jan '14	----	66½	68
1st consol gold 6s ..1934	A-O	110	----	107¼	Jan '14	----	107¼	107¼
General consol 1st 5s ..1937	M-N	96	97	96	Jan '14	----	95¾	96
Registered ..1937	M-N	----	----	106½	Jan '13	----	----	----
Pur money 1st coal 5s ..1942	F-A	----	96	97¾	Feb '13	----	----	----
Registered	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s ..1936	J-J	94	100	105½	J'ly '13	----	----	----
Chic Great West 1st 4s ..1959	M-S	74	Sale	73½	74⅛	207	70	74⅛
Chic Ind & Louisv—Ref 6s ..1947	J-J	118¼	----	118	118	3	118	118
Refunding gold 5s ..1947	J-J	102⅜	----	102½	Oct '13	----	----	----
Refunding 4s Series C ..1917	J-J	----	91	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s ..1956	J-J	----	----	88	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s ..1956	J-J	82	87½	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s ..1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s ..1914	J-J	100	----	100¼	100¼	1	100⅛	100¼
Gen'l gold 4s Series A ..e1989	J-J	94⅞	Sale	94¼	95⅛	16	92	95⅛
Registered ..e1989	Q-J	----	----	93¼	93¾	10	----	----
Gen'l gold 3½s Ser B ..e1989	J-J	80¼	83	80½	80½	5	80	82½
Registered ..e1989	J-J	----	----	88	J'ne '11	----	----	----
25-year deben 4s ..1934	J-J	----	90	89¾	90	47	88	90
Convertible 4½s ..1932	J-D	103	Sale	102⅜	103¼	469	100⅞	103¼
Gen 4½s Ser C ..e1989	J-J	103¼	Sale	102¼	103⅜	108	100¾	103⅜
Chic & L Sup Div g 5s ..1921	J-J	102¾	----	102⅜	Sep '13	----	----	----
Chic & Mo Riv Div 5s ..1926	J-J	103⅜	----	103⅜	Nov '13	----	----	----
Chic & P W 1st g 5s ..1921	J-J	102¾	Sale	102¾	102⅞	2	102½	102¾
C M & Puget Sd 1st gu 4s ..1949	J-J	93	Sale	91¾	93	40	89	93
Dak & Grt Sou gold 5s ..1916	J-J	100¼	----	100¾	Nov '13	----	----	----
Dubuque Div 1st s f 6s ..1920	J-J	108¼	----	108⅛	108¼	2	108	108¼
Far & Sou assum g 6s ..1924	J-J	110⅞	----	110	J'ne '13	----	----	----
La Crosse & D 1st 5s ..1919	J-J	102	----	102⅛	Jan '14	----	102½	102⅝
Wis & Minn Div g 5s ..1921	J-J	102⅝	----	102⅝	102⅝	1	----	----
Wis Vall Div 1st 6s ..1920	J-J	107¾	112¾	107⅛	Sep '13	----	----	----
Mil & No cons ex 4½s ..1934	J-D	100	----	99¾	Dec '13	----	----	----
1st extended 4½s ..1934	J-D	99⅞	----	99¾	Jan '14	----	99¾	99¾
Chic & Nor West cons 7s ..1915	Q-F	102⅜	Sale	102⅜	102⅝	8	102¼	102⅝
Extension 4s ..1886-1926	F-A	93	----	92½	Oct '13	----	----	----
Registered ..1886-1926	F-A	93	----	92½	Oct '13	----	----	----
General gold 3½s ..1987	M-N	83½	Sale	83½	83½	33	80	84
Registered ..p1987	Q-F	----	----	78½	Jan '14	----	78½	78½
General 4s ..1987	M-N	95¼	97	95	95½	16	93	95½
Sinking fund 6s ..1879-1929	A-O	106½	----	106	Sep '13	----	----	----
Registered ..1879-1929	A-O	105⅛	----	105½	Dec '13	----	----	----
Sinking fund 5s ..1879-1929	A-O	104¼	----	104½	Nov '13	----	----	----
Registered ..1879-1929	A-O	102⅜	----	102	Oct '13	----	----	----
Debenture 5s ..1921	A-O	101	102½	102½	102½	2	100½	102½
Registered ..1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s ..1933	M-N	102½	103½	102½	Jan '14	----	102½	102½
Registered ..1933	M-N	----	----	100⅛	Aug '13	----	----	----
Frem Elk & Mo V 1st 6s ..1933	A-O	120	----	117	J'ne '13	----	----	----
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s ..1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s ..1921	M-S	109¼	----	108½	Dec '13	----	----	----
Ext & imp. s f gold 5s ..1929	F-A	105½	107½	104	Sep '13	----	----	----
Ashland Div 1st g 6s ..1925	M-S	113	----	114⅛	Feb '13	----	----	----
Mich Div 1st gold 6s ..1924	J-J	112⅛	----	111	Nov '13	----	----	----
Mil Spar & N W 1st gu 4s ..1947	M-S	93	94½	93	93	3	91	93
Northw Union 1st 7s g ..1917	M-S	107¼	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s ..1916	J-D	106¼	----	106⅜	Nov '13	----	----	----
Chicago Rock Isl & Pac 6s ..1917	J-J	104½	105	105	105	2	105	105
Registered ..1917	J-J	103¾	106	104	Oct '13	----	----	----
General gold 4s ..1988	J-J	86½	Sale	86½	88	77	84	88
Registered ..1988	J-J	----	86¼	91	Dec '12	----	----	----
Refunding gold 4s ..1934	A-O	78½	Sale	78¾	80	94	72	80
20-year debenture 5s ..1932	J-J	74½	Sale	73¾	76¼	150	71⅛	76⅝
Coll trust Series L 4s ..1914	M-N	----	----	97	Sep '11	----	----	----
P 4s ..1918	M-N	----	96½	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s ..2002	M-N	49⅞	Sale	48¾	53	2105	47⅝	53
Registered ..2002	M-N	----	----	51⅝	Jan '14	----	48⅝	51⅝
R I Ark & Louis 1st 4½s ..1934	M-S	----	84	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s ..1934	A-O	102	105	102	Dec '13	----	----	----
C R I F & N W 1st gu 5s ..1921	A-O	100	104	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s ..1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s ..o1919	J-J	----	100	99⅞	May '13	----	----	----
Consol gold 5s ..1952	M-N	----	----	106	Jan '13	----	----	----
Keok & Des Moines 1st 5s ..1923	A-O	93½	97	91	Dec '13	----	----	----
St Paul & K C Sh L 1st 4½s '41	F-A	----	89	75	Nov '13	----	----	----
Chic St P M & O con 6s ..1930	J-D	117	118½	117⅜	Nov '13	----	----	----
Cons 6s reduced to 3½s ..1930	J-D	*81	----	89¼	Dec '12	----	----	----
Debenture 5s ..1930	M-S	102¾	Sale	102⅜	102¾	21	101	102¾
Ch St P & Minn 1st g 6s ..1918	M-N	116¾	----	116½	Jan '14	----	116½	116½
North Wisconsin 1st 6s ..1930	J-J	115¾	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s ..1919	A-O	107	107¼	107¼	107⅛	6	107	107⅞
Superior Short L 1st 5s g ..g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s ..1960	J-D	----	85	85	Jan '14	----	85	85
Chic & West Ind gen g 6s ..q1932	Q-M	107	----	105	Dec '13	----	----	----
Consol 50-year 4s ..1952	J-J	84¼	Sale	84¼	84½	21	83⅛	84½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Brooklyn Rapid Tran g 5s ..1945	A-O	103¼	Sale	103¼	103½	14	99½	103½
1st refund conv gold 4s ..2002	J-J	91	Sale	90⅝	91⅝	152	87½	92
6-year secured notes 5s ..1918	J-J	99⅜	Sale	98¾	99½	774	96⅛	99½
Bk City 1st con 5s ..1916-1941	J-J	101⅝	102½	101½	101¾	4	101	101¾
Bk Q Co & S con gu g 5s ..1941	M-N	93	97½	98	Apr '13	----	----	----
Bklyn Q Co & S 1st 5s ..1941	J-J	----	----	101	May '13	----	----	----
Bklyn Un El 1st g 4-5s ..1950	F-A	100⅞	101¼	101	101¼	8	99½	101¼
Stamped guar 4-5s ..1950	F-A	100⅞	101¼	100¾	101	6	100	101
Kings County El 1st g 4s ..1949	F-A	----	----	83	83	5	83	83
Stamped guar 4s ..1949	F-A	*83	84	83	83	2	82¾	83
Nassau Elec guar gold 4s ..1951	J-J	77	77½	76⅛	77½	20	74	77½
Chicago Rwys 1st 5s ..1927	F-A	99	99⅛	99	99¼	6	96¾	99¼
Conn Ry & L 1st&ref g 4½s '51	J-J	----	----	101⅞	J'ne '12	----	----	----
Stamped guar 4½s ..1951	J-J	----	----	95½	J'ne '13	----	----	----
Det United 1st cons g 4½s ..1932	J-J	75½	Sale	74	75½	54	69	75½
Ft Smith Lt & Tr 1st g 5s ..1936	M-S	----	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s ..1916	J-D	99	----	98	J'ne '13	----	----	----
Havana Elec consol g 5s ..1952	F-A	----	95	93½	Nov '13	----	----	----

Street Railway	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Hud & Manhat 5s Ser A ..1957	F-A	90½	Sale	90	91¼	43	90	91¼
Adjust income 5s ..1957	----	37	40	----	----	----	----	----
N Y & Jersey 1st 5s ..1932	F-A	100	----	----	----	----	----	----
Interboro-Metrop coll 4½s ..1956	A-O	78⅞	Sale	78¼	79⅛	260	75¾	79⅛
Interboro Rapid Transit—								
1st & refunding 5s ..1966	J-J	98⅝	Sale	98½	98¾	346	98⅜	98⅞
Manhat Ry (NY) cons g 4s ..1990	A-O	91	92⅜	91½	91¾	16	89⅛	91¾
Stamped tax-exempt ..1990	A-O	92	93	92	92½	2	88⅞	92½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s ..1943	J-D	101	----	101	Jan '14	----	101	101
Col & 9th Av 1st gu g 5s ..1993	M-S	99	100	95½	Nov 13	----	----	----
Lex Av & P F 1st gu g 5s ..1993	M-S	100	----	98⅝	Jan '14	----	98⅝	98⅝
Met W S El (Chic) 1st g 4s ..1938	F-A	----	80	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	102½	Sale	102½	102½	2	102	102½
Refunding & exten 4½s ..1931	J-J	----	94	91	Apr '13	----	----	----
Minneap St 1st cons g 5s ..1919	J-J	----	----	102	Nov '12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A ..1941	J-J	98½	99¼	98½	98½	5	97¼	98½

* No price Friday; latest this week. a Due April. b Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 30	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Cin H & D 2d gold 4½s ----1937	J-J	93	----	100¾	Oct '12	----	----	----
1st & refunding 4s ----1959	J-J	----	----			----	----	----
1st guaranteed 4s ----1959	J-J	----	----	86½	J'ne'12	----	----	----
Cin D & I 1st gu g 5s ----1941	M-N	*99	----	97	Oct '13	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s ----1953	J-J	----	90	86	Jan '14	----	86	86
Day & Mich 1st cons 4½s 1931	J-J	----	----			----	----	----
Ind Dec & W 1st g 5s ----1935	J-J	----	100	103	Dec '12	----	----	----
1st guar gold 5s ----1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s ----1993	J-D	----	84¾	84	Jan '14	----	84	84
20-yr deb 4½s ----1931	J-J	86½	88¾	87½	Jan '14	----	87½	87½
Cairo Div 1st gold 4s ----1939	J-J	85	----	87⅞	Dec '13	----	----	----
Cin W & M Div 1st g 4s ----1991	J-J	81¼	----	89¼	Feb '13	----	----	----
St L Div 1st coll tr g 4s ----1990	M-N	83½	85½	83½	83½	1	83	83½
Registered ----1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s ----1940	M-S	84	85	82	Sep '13	----	----	----
W W Val Div 1st g 4s ----1940	J-J	82¼	----	91	Apr '12	----	----	----
C I St L & C consol 6s ----1920	M-N	105	----	105⅛	Jan '14	----	105⅛	105⅛
1st gold 4s ----k1936	Q-F	90¼	94½	90	Dec '13	----	----	----
Registered ----k1936	Q-F	90¼	----	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s ----1923	J-J	101½	----	102	Oct '13	----	----	----
C C C & I consol 7s ----1914	J-D	100⅝	----	101¼	Oct '13	----	----	----
Consol sinking fund 7s ----1914	J-D	----	----			----	----	----
General consol gold 6s ----1934	J-J	----	----	120	Mch '13	----	----	----
Registered ----1934	J-J	----	----			----	----	----
Ind B & W 1st pref 4s ----1940	A-O	83½	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s ----d1938	Q-J	95	----			----	----	----
Peo & East 1st con 4s ----1940	A-O	84	----	84	84	8	80¼	84
Income 4s ----1990	Apr	30	32	30	Jan '14	----	30	30
Col Mid and 1st g 4s ----1947	J-J	17	20½	15	Dec '13	----	----	----
Trust Co. certfs. of deposit	----	17	22	26	J'ly '13	----	----	----
Colorado & Sou 1st g 4s ----1929	F-A	92½	Sale	92¼	93	31	90	93
Refund & ext 4½s ----1935	M-N	92½	93½	92	93	44	90½	93
Ft W & Den C 1st g 6s ----1921	J-D	106¼	107½	106	107	15	105	107
Conn & Pas Rivs 1st g 4s ----1943	A-O	----	----			----	----	----
Cuba RR 1st 50-yr 5s g ----1952	J-J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s ----1914	M-N	100½	101½	100⅝	Jan '14	----	100½	100⅞
1st conso. guar 7s ----1915	J-D	103¼	----	103	Jan '14	----	103	103¼
Registered ----1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s ----2000	J-D	84	88	84	Dec '13	----	----	----
N Y Lack & W 1st 6s ----1921	J-J	109⅝	----	108½	Jan '14	----	108¼	109
Construction 5s ----1923	F-A	102½	105	104	Dec '13	----	----	----
Term & improve 4s ----1923	M-N	94½	----	94	Dec '13	----	----	----
Warren 1st ref gu g 3½s ----2000	F-A	70	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s ----1917	M-S	108¼	----	108⅜	Jan '14	----	108⅛	108¼
Registered ----1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s ----1916	J-D	98⅞	Sale	98½	99	235	97⅝	99
1st lien equip g 4½s ----1922	J-J	99	100½	100½	Jan '14	----	100	101
1st & ref 4s ----1943	M-N	95	95¾	94⅝	95¼	12	93½	95¼
Alb & Sus conv 3½s ----1946	A-O	86	87¼	86¼	86¾	23	84⅞	86¾
Rens & Saratoga 1st 7s ----1921	M-N	114¾	----	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s ----1936	J-J	83½	----	84	84	5	83	84
Consol gold 4½s ----1936	J-J	90¾	----	90½	Jan '14	2	90½	90½
Improvement gold 5s ----1928	J-D	92½	----	90¾	Oct '13	----	----	----
1st & refunding 5s ----1955	F-A	73½	Sale	72	74	36	66½	74
Rio Gr June 1st gu g 5s ----1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s ----1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed ----1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s ----1939	J-J	83¼	Sale	82	83¼	25	79	83¼
Mtge & col trust 4s A ----1949	A-O	71	----	67½	Dec '13	----	----	----
Utah Cent 1st gu g 4s ----a1917	A-O	----	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s ----1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s ----1995	J-D	84	----	84	J'ne'13	----	----	----
Gold 4s ----1995	J-D	83	----	82⅛	Oct '13	----	----	----
Det Riv Tun-Ter Tun 4½s ----1961	M-N	96¼	Sale	96⅛	97	45	96⅛	97
Dul Missabe & Nor gen 5s ----1941	J-J	103	----	104¼	Mch '13	----	----	----
Dul & Iron Range 1st 5s ----1937	A-O	102½	----	102½	102½	10	100½	102½
Registered ----1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s ----1916	J-J	98	----	104	Feb '11	----	----	----
Du So Shore & At g 5s ----1937	J-J	99⅞	----	99¼	Dec '13	----	----	----
Elgin Jol & East 1st g 5s ----1941	M-N	103⅛	105⅛	110	Aug '12	----	----	----
Erie 1st consol gold 7s ----1920	M-S	111¾	----	111⅛	Jan '14	----	111⅛	111⅛
N Y & Erie 1st ext g 4s ----1947	M-N	92	----	101½	J'ne'11	----	----	----
2d ext gold 5s ----1919	M-S	100¾	----	101	Dec '13	----	----	----
3d ext gold 4½s ----1923	M-S	97¼	----	100	Oct '13	----	----	----
4th ext gold 5s ----1920	A-O	100¾	102	102	Oct '13	----	----	----
5th ext gold 4s ----1928	J-D	92	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s ----1920	M-S	----	----	109	Aug '13	----	----	----
Erie 1st con g 4s prior ----1996	J-J	86½	Sale	86¼	86¾	29	82¾	86¾
Registered ----1996	J-J	----	85½	83	Jan '14	----	83	83
1st consol gen lien g 4s ----1996	J-J	75¼	75¾	75⅝	76	76	71¼	76
Registered ----1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s ----1951	F-A	90	91	90½	90⅞	10	89	91
50-year conv 4s A ----1953	A-O	76½	Sale	75½	77	162	72½	77⅜
do Series B ----1953	A-O	74⅞	Sale	74½	75¼	69	71⅝	75½
Buff N Y & Erie 1st 7s ----1916	J-D	103	109¾	104	Nov '13	----	----	----
Chic & Erie 1st gold 5s ----1982	M-N	107	108¼	106	Jan '14	----	105⅝	106
Clev & Mahon Val g 5s ----1938	J-J	101¾	109½	109	May'12	----	----	----
Long Dock consol g 6s ----1935	A-O	121½	----	121½	Dec '13	----	----	----
Coal & RR 1st cur gu 6s ----1922	M-N	99	107½	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s ----1943	J-J	101⅞	102½	101⅞	101⅞	1	101⅞	101⅞
N Y & Green L gu g 5s ----1946	M-N	100¼	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s ----1937	J-J	99	----	99½	Jan '14	----	97	99½
2d gold 4½s ----1937	F-A	74	----	100¼	Dec '06	----	----	----
General gold 5s ----1940	F-A	70	80	81	Aug '13	----	----	----
Terminal 1st gold 5s ----1943	M-N	102	----	102	Jan '14	----	102	102
Mid of N J 1st ext 5s ----1940	A-O	101	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s ----1942	J-D	95¼	98½	94	Jan '14	----	92¾	94
Ev & Ind 1st con gu g 6s ----1926	J-J	100	103	106	May'12	----	----	----
Evans & T H 1st cons 6s ----1921	J-J	101⅞	103	104	Dec '13	----	----	----
1st general gold 5s ----1942	A-O	93	99	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s ----1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s ----1930	A-O	----	----	95	J'ne'12	----	----	----
Florida E Coast 1st 4½s ----1959	J-D	92½	Sale	92	93½	11	91	93½
Fort St U D Co 1st g 4½s ----1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s ----1928	J-J	63	66	59	Jan '14	----	58½	59
Great Northern—								
C B & Q coll trust 4s ----1921	J-J	96¾	Sale	96⅝	97	103	94¾	97
Registered h ----1921	Q-J	96½	Sale	96½	96⅝	24	95¼	96⅝
1st & refunding 4½s ser A 1961	J-J	100	100¾	100⅝	101	27	100	101
Registered ----1961	----	----	----	96	J'ne'13	----	----	----
St Paul M & Man 4s ----1933	J-J	93	96¼	94½	Oct '13	----	----	----
1st consol gold 6s ----1933	J-J	120¼	----	120	120	9	119¾	120
Registered ----1933	J-J	116	----	117½	Aug '13	----	----	----
Reduced to gold 4½s ----1933	J-J	102⅜	104¾	102¼	102¼	4	100¼	102¼
Registered ----1933	J-J	99	----	108¾	J'ne'09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s ----1937	J-D	94¼	96	93½	Jan '14	----	93	93½
Registered ----1937	J-D	92	94½	98	J'ne'11	----	----	----
Pacific ext guar 4s £ ----1940	J-J	85½	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	91	96	97	Sep '12	----	----	----
Minn Union 1st g 6s ----1922	J-J	109¼	----	110½	Jan '14	----	110½	110½
Mont C 1st gu g 6s ----1937	J-J	119½	----	118½	Dec '13	----	----	----
Registered ----1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s ----1937	J-J	106½	----	105½	May'13	----	----	----
Registered ----1937	J-J	----	----			----	----	----
Will & S F 1st gold 5s ----1938	J-D	106⅝	----	104½	J'ne'13	----	----	----
Gulf & S I 1st ref & t g 5s ----b1952	J-J	90½	91¾	89	Jan '14	----	89	90
Registered ----b1952	J-J	----	----			----	----	----
Hock Val 1st cons g 4½s ----1999	J-J	100	101½	99⅞	101	13	97	101
Registered ----1999	J-J	96⅝	----	97¾	97¾	4	96½	97¾
Col & H V 1st ext g 4s ----1948	A-O	86⅛	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s ----1955	F-A	86⅛	----	92⅛	Apr '13	----	----	----
Hous Belt & Term 1st 5s ----1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s ----1951	J-J	96	99	94½	Jan '14	----	94½	94½
Registered ----1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s ----1951	J-J	82⅜	----	84⅛	Oct '13	----	----	----
Registered ----1951	J-J	----	----	88½	Feb '13	----	----	----
Extended 1st g 3½s ----1951	A-O	81½	----	93½	May '09	----	----	----
Registered ----1951	A-O	----	----			----	----	----
1st gold 3s sterling ----1951	M-S	----	----	80	J'ly '09	----	----	----
Registered ----1951	M-S	----	----			----	----	----
Coll trust gold 4s ----1952	A-O	91	92	90	90	1	90	90
Registered ----1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s ----1955	M-N	93⅛	----	93	93⅛	3	89⅞	93⅛
Purchased lines 3½s ----1952	J-J	79¼	84	79	Jan '14	----	79	79
L N O & Tex gold 4s ----1953	M-N	89	----	90½	Dec '13	----	----	----
Registered ----1953	M-N	----	95½	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s ----1950	J-D	85	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s ----1951	J-J	67½	----	75⅛	Nov'12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	75	84	81	May'13	----	----	----
Registered ----1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s ----1921	F-A	100½	----	123	May'99	----	----	----
Omaha Div 1st g 3s ----1951	F-A	70⅛	72⅛	70	J'ly '13	----	----	----
St Louis Div & term g 3s ----1951	J-J	----	77	75½	Mch '12	----	----	----
Registered ----1951	J-J	----	----			----	----	----
Gold 3½s ----1951	J-J	79¼	82	77½	Sep '13	----	----	----
Registered ----1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s ----1951	J-J	78⅜	----	78	Nov '13	----	----	----
Registered ----1951	J-J	----	----			----	----	----
Western lines 1st g 4s ----1951	F-A	89	----	90	90	3	90	90
Registered ----1951	F-A	----	89½			----	----	----
Bellev & Car 1st 6s ----1923	J-D	105	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s ----1932	M-S	87½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s ----1951	J-D	107	----	102¼	Aug '13	----	----	----
Registered ----1951	J-D	102½	----	114	Feb '11	----	----	----
Gold 3½s ----1951	J-D	77	----	90	Oct '09	----	----	----
Registered ----1951	J-D	----	----			----	----	----
Memph Div 1st g 4s ----1951	J-D	83⅜	----	92½	Aug '12	----	----	----
Registered ----1951	J-D	----	----			----	----	----
St L Sou 1st gu g 4s ----1931	M-S	89	95	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s ----1950	J-J	87	87¼	87¼	Jan '14	----	86½	87¼
Int & Great Nor 1st g 6s ----1919	M-N	102⅛	103½	102½	Nov'13	----	----	----
Iowa Central 1st gold 5s ----1938	J-D	92½	Sale	92	92½	3	88	92
Refunding gold 4s ----1951	M-S	57	Sale	56	57½	6	50	57½
Jamestown Franklin & Clearfield 1st 4s ----1959	J-D	----	93½	90⅞	Sep '13	----	----	----
Kan City Sou 1st gold 3s ----1950	A-O	69	69¾	68¾	Jan '14	----	68½	68¾
Registered ----1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s ----Apr 1950	J-J	94½	96⅜	96½	97	15	95½	97
Kansas City Term 1st 4s ----1960	J-J	94½	Sale	94⅛	94½	14	93⅛	94½
Lake Erie & W 1st g 5s ----1937	J-J	103¼	----	103	103½	9	100	103½
2d gold 5s ----1941	J-J	----	104	95	Jan '14	----	95	95
North Ohio 1st gu g 5s ----1945	A-O	98	99	104¼	J'ne'12	----	----	----
Leh Vall N Y 1st gu g 4½s ----1940	J-J	100⅝	100¾	100⅝	100¾	10	100¼	100¾
Registered ----1940	J-J	100	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s ----2003	M-N	86½	----	91	Nov'13	----	----	----
Leh V Ter Ry 1st gu g 5s ----1941	A-O	100⅝	----	107¼	Dec '13	----	----	----
Registered ----1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s ----1933	J-J	103½	----	104	Nov'13	----	----	----
Registered ----1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s ----1933	J-J	----	----			----	----	----
Leh & N Y 1st guar g 4s ----1945	M-S	84⅜	----	93	J'ne '12	----	----	----
Registered ----1945	M-S	----	----			----	----	----
El C & N 1st pref 6s ----1914	A-O	100	----	101½	Feb '10	----	----	----
Gold guar 5s ----1914	A-O	100	----	99⅞	Nov '13	----	----	----
Long Isld 1st cons gold 5s ----h1931	Q-J	104⅛	----	107	Mch '13	----	----	----
1st consol gold 4s ----h1931	Q-J	89½	----	96¼	Mch '12	----	----	----
General gold 4s ----1938	J-D	90	----	88½	Dec '13	----	----	----
Ferry gold 4½s ----1922	M-S	----	98	92	Nov'13	----	----	----
Gold 4s ----1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s ----1949	M-S	87⅝	90	87½	87½	1	86	87½
Debenture gold 5s ----1934	J-D	----	100¼	95	Oct '13	----	----	----
Guar ref gold 4s ----1949	M-S	90⅛	91½	90⅛	90⅛	1	89	90⅛
Registered ----1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s ----1935	A-O	102¼	104¾	100¼	Jan '14	----	100¼	100¼
N Y & R B 1st g 5s ----1927	M-S	100	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s ----o1932	Q-J	101⅛	----	104	Apr '13	----	----	----
Louisiana & Ark 1st g 5s ----1927	M-S	87	91½	89	Nov'13	----	----	----
Louisville & Nashville—								
General gold 6s ----1930	J-D	111⅞	114¼	111½	Jan '14	----	111½	111½
Gold 5s ----1937	M-N	107⅛	----	105¾	Jan '14	----	105¾	105¾
Unified gold 4s ----1940	J-J	95¾	Sale	95⅝	96	62	92¼	96
Registered ----1940	J-J	93	----	92½	Nov'13	----	----	----
Collateral trust gold 5s ----1931	M-N	105	----	104	Nov'13	----	----	----
E H & Nash 1st g 6s ----1919	J-D	108⅛	----	108⅜	Dec '13	----	----	----
L Cin & Lex gold 4½s ----1931	M-N	100⅝	----	100⅛	100⅛	5	100⅛	100⅛
N O & M 1st gold 6s ----1930	J-J	114¼	----	120¼	Mch '13	----	----	----
N O & M 2d gold 6s ----1930	J-J	109	----	111	Dec '13	----	----	----
Paducah & Mem div 4s ----1946	F-A	----	89	91	J'ne '13	----	----	----
Pensacola Div gold 6s ----1920	M-S	----	----	105½	Mch'13	----	----	----
St Louis Div 1st gold 6s ----1921	M-S	106⅞	110	108¾	Nov'13	----	----	----
2d gold 3s ----1980	M-S	58	----	69⅜	Sep '12	----	----	----
Atl Knox & Cin Div 4s ----1955	M-N	89½	90	89¼	90	65	88	90
Atl Knox & Nor 1st g 5s ----1946	J-D	105	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s ----1931	M-S	105⅛	----	106	Jan '14	----	106	106
Kentucky Cent gold 4s ----1987	J-J	89½	90	89	89	1	88½	89
L & N & M & M 1st g 4½s 1945	M-S	100⅛	101	100	100	1	100	100
L & N-South M joint 4s ----1952	J-J	83½	86	83½	Jan '14	----	83½	84
Registered ----h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s ----1937	F-A	104	----	103¼	Nov'13	----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	100⅝	----	99½	Jan '14	----	99½	99½
Pens & Atl 1st gu g 6s ----1921	F-A	109⅜	109⅞	108¾	Jan '14	----	108⅝	108¾
S & N Ala con gu g 5s ----1936	F-A	104	----	107	Nov'13	----	----	----
L & Jeff Bdge Co gu g 4s ----1945	M-S	82	----	83	Jan '14	----	83	83

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Street Railway								
New Orl Ry & Lt gen 4½s ----1935	J-J	ƒ----	85	85¾	Feb '13	----	----	----
N Y Rys 1st R E & ref 4s 1942	J-J	78½	Sale	78	78½	120	75	79
30-year adj inc 5s ----a1942	A-O	60¼	Sale	59⅞	60¾	765	58⅜	60⅞
Portland Ry 1st & ref 5s ----1930	M-N	97	----	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s ----1942	F-A	----	92½	95	Mch '13	----	----	----
Portland Gen Elec 1st 5s ----1935	J-J	----	----			----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s ----1937	J-J	----	105	103½	Feb '13	----	----	----
Third Ave 1st ref 4s ----1960	J-J	83⅜	Sale	83⅜	84	136	80½	84
Adj inc 5s ----a1960	A-O	80¾	Sale	79⅞	80⅞	232	76¼	81⅜
Third Ave Ry 1st g 5s ----1937	J-J	106½	107¼	106½	107	11	106½	107
Tri-City Ry & Lt 1st s f 5s ----1923	A-O	97½	Sale	96½	97½	3	96	97½
Undergr of London 4½s ----1933	J-J	95	Sale	94½	95	8	94½	95
Income 6s ----1948	----	92	----	90½	92¼	24	85¾	92¼
Union Elev (Chic) 1st g 5s ----1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue ----1926	M-N	----	----	71	J'ne'13	----	----	----

BONDS	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Street Railway								
United Rys St L 1st g 4s ----1934	J-J	----	72½	72	Jan '14	----	70	73
St Louis Transit gu 5s ----1924	A-O	68½	70	69	Sep '13	----	----	----
United RRs San Fr s f 4s ----1927	A-O	61⅛	Sale	58⅛	61⅛	167	52	61⅛
Va Ry & Pow 1st & ref 5s ----1934	J-J	94	Sale	94	94	1	94	94½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s ----1947	J-D	101	----	102½	Dec '13	----	----	----
Bklyn U Gas 1st con g 5s ----1945	M-N	103¾	105	103½	Jan '14	----	102⅝	103½
Buffalo Gas 1st g 5s ----1947	A-O	----	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s ----1932	J-J	90	----			----	----	----
Detroit City Gas g 5s ----1923	J-J	98½	100	100	Jan '14	----	100	100
Det Gas Co. con 1st g 5s ----1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s ----1933	J-J	102	Sale	101½	102	12	100	102
Eq G L N Y 1st con g 5s ----1932	M-S	----	----	100½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s ----1949	J-D	98	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s ----1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s ----1949	M-N	101½	----	101½	Jan '14	----	101¼	101½
Kan City (Mo) Gas 1st g 5s 1922	A-O	91	----	94	Aug '13	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. e Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. ƒ Opt on sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 30.	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Manila RR—Sou lines 4s 1936	M-N		75	77	Mch '10			
Mex Internat 1st con g 4s 1977	M-S			79	Nov '10			
Stamped guaranteed 1977	M-S							
Minn & St L 1st gold 7s 1927	J-D	108		124½	Oct '12			
Pacific Ext 1st gold 6s 1921	A-O	100⅛	108	110½	Aug '11			
1st consol gold 5s 1934	M-N	92¾		92½	Jan '14		89	92½
1st and refund gold 4s 1949	M-S	58¾	Sale	58½	60	26	51	61
Des M & Ft D 1st gu 4s 1935	J-J	68	76	69	Jan '14		69	69
M St P & S S M con g 4s int gu 1938	J-J	92½	Sale	92½	92½	4	90	92½
1st Chic Term s f 4s 1941	M-N			97¼	J'ne '12			
M S S & A 1st g 4s int gu 1926	J-J			96	Nov '13			
Mississippi Central 1st 5s 1949	J-J			93½	Mch '11			
Mo Kan & Tex 1st gold 4s 1990	J-D	91½	Sale	91	91⅞	18	87¾	91⅞
2d gold 4s g1990	F-A	76¼	77	77	77	1	73⅞	77
1st ext gold 5s 1944	M-N	97	97½	97	97	4	95½	97
1st & refund 4s 2004	M-S	69	69½	68¾	Jan '14		66	68¾
Gen sinking fund 4½s 1936	J-J	84	Sale	84	85	4	81½	85
St Louis Div 1st ref g 4s 2001	A-O			78¼	Apr '13			
Dal & Wa 1st gu g 5s 1940	M-N	100		99¾	Dec '13			
Kan C & Pac 1st g 4s 1990	F-A			82¼	Nov '13			
Mo K & E 1st gu g 5s 1942	A-O	100⅝	106	104	Jan '14		104	104
M K & Ok 1st guar 5s 1942	M-N	100	102	99½	Oct '13			
M K & T of T 1st gu g 5s 1942	M-S	95	100	96	Jan '14		96	96
Sher Sh & So 1st gu g 5s 1942	J-D	96	104	96	May '13			
Texas & Okla 1st gu g 5s 1943	M-S	100		99½	Jan '14		97	99½
Missouri Pac 1st cons g 6s 1920	M-N	105	Sale	103¾	105	12	103	105
Trust gold 5s stamped a1917	M-S	97½	Sale	97⅛	97½	5	94⅝	97½
Registered a1917	M-S			97	May '12			
1st collateral gold 5s 1920	F-A	95	Sale	95	95	1	94	95
Registered 1920	F-A							
40-year gold loan 4s 1945	M-S	65	66½	65	65½	8	59½	66½
1st & ref conv 5s 1959	M-S	77	Sale	77	77⅞	28	69	77⅞
3d 7s extended at 4% 1938	M-N	78¼		86	Jan '14		86	86
Cent Br Ry 1st gu g 4s 1919	F-A	88¾		89	Dec '13			
Cent Br U P 1st g 4s 1948	J-D	75¾		77½	Dec '13			
Leroy & C V A L 1st g 5s 1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s 1938	F-A	88⅞	90	88½	Nov '13			
2d extended gold 5s 1938	J-J	100½		100	Jan '14		100	100
St L Ir M & S gen con g 5s 1931	A-O	104	104½	104½	104½	1	101	104½
Gen con stamp gu g 5s 1931	A-O			104	Oct '12			
Unified & ref gold 4s 1929	J-J	80½	82	81½	82	25	76	82
Registered 1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s 1933	M-N	77½	81	80	81⅛	3	76¼	81⅛
Verdi V I & W 1st g 5s 1926	M-S	92⅝		92½	Dec '13			
Mob & Ohio new gold 6s 1927	J-D	114¼		113½	Jan '14		113½	113½
1st extension gold 6s h1927	Q-J			112¾	Jan '13			
General gold 4s 1938	M-S	82		81¾	Jan '14		80	81¾
Montgom Div 1st g 5s 1947	F-A	105⅛		107½	J'ne '13			
St Louis Div 5s 1927	J-D	93		95	Dec '13			
St L & Cairo guar g 4s 1931	J-J	89½		89¾	Jan '14		88¼	89¾
Nashville Ch & St L 1st 5s 1928	A-O	105¾	106½	105¾	105¾	1	105½	105¾
Jasper Branch 1st g 6s 1923	J-J	108¾		111	Jan '13			
McM M W & Al 1st 6s 1917	J-J	103¾		103¾	Jan '14		103¾	103¾
T & P Branch 1st 6s 1917	J-J	103¼		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J	63	80	52	Dec '13			
Guaranteed general 4s 1977	A-O		83	77	Feb '13			
Nat of Mex prior lien 4½s 1926	J-J		86	96⅞	Feb '13			
1st consol 4s 1951	A-O		70	55	Aug '13			
N O Mob & Chic 1st ref 5s 1960	J-J	58	Sale	58	58	5	53½	58
N O & N E prior lien g 6s p1915	A-O	100¾	101¼	101⅛	Oct '13			
New Orleans Term 1st 4s 1953	J-J			79½	May '13			
N Y Central & H R g 3½s 1997	J-J	83½	84	83¾	84	49	82	84
Registered 1997	J-J	83	85	83	83	5	81½	83
Debenture gold 4s 1934	M-N	88½	Sale	87¼	88½	35	86	88½
Registered 1934	M-N		90	93	May '12			
Lake Shore coll g 3½s 1998	F-A	80¼	81¼	80¾	81	99	78	81½
Registered 1998	F-A	80½	Sale	80½	80½	5	78¾	80½
Mich Cent coll gold 3½s 1998	F-A	70	75	75	Jan '14		73¼	75
Registered 1998	F-A		75	74	Jan '14		74	74
Beech Creek 1st gu g 4s 1936	J-J	94		95¾	95¾	5	95¼	95¾
Registered 1936	J-J			99	May '11			
2d guar gold 5s 1936	J-J	100						
Registered 1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s 1981	J-D	85¼		88	Oct '12			
Gouv & Oswe 1st gu g 5s 1942	J-D	102½						
Moh & Mal 1st gu g 4s 1991	M-S	90		98¾	Jan '13			
N J June R guar 1st 4s 1986	F-A	89	91	105	Oct '02			
Registered 1986	F-A	89						
N Y & Harlem g 3½s 2000	M-N	83⅛		87½	Dec '12			
Registered 2000	M-N							
N Y & Northern 1st g 5s 1927	A-O	105	108	102	Jan '14		102	102
N Y & Pu 1st cons gu g 4s 1993	A-O	82	96	92	Oct '13			
Nor & Mont 1st gu g 5s 1916	A-O							
Pine Creek reg guar 6s 1932	J-D	112		131½	Jan '09			
R W & O con 1st ext 5s h1922	A-O	102⅞		102½	Jan '14		102½	102½
Oswe & R 2d gu g 5s e1915	F-A	99½		100	100	1	99½	100
R W & O T R 1st gu g 5s 1918	M-N	101⅛		104	J'ne '10			
Rutland 1st con g 4½s 1941	J-J			90	Apr '13			
Og & L Cham 1st gu 4s g 1948	J-J		81	80	Sep '13			
Rut-Canad 1st gu g 4s 1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s 1996	J-J	100		108	Sep '12			
2d gold 6s 1996	A-O	105		119½	Mch '12			
Utica & Blk Riv gu g 4s 1922	J-J	96		95	Dec '13			
Lake Shore gold 3½s 1997	J-D		86½	86½	86½	3	85½	86½
Registered 1997	J-D	84	87½	84	Jan '14		84	84
Debenture gold 4s 1928	M-S		92¼	92¼	92⅞	23	89¼	92⅞
25-yr gold 4s 1931	M-N	91¾	Sale	91½	92¼	59	88½	92¼
Registered 1931	M-N			93	Oct '12			
Ka A & G R 1st gu c 5s 1938	J-J	103⅛						
Mahon C'l RR 1st 5s 1934	J-J	104	110½	111½	Mch '11			
Pitts & L Erie 2d g 5s a1928	A-O	100¾		105	Apr '12			
Pitts McK & Y 1st gu 6s 1932	J-J	115		130⅛	Jan '09			
2d guaranteed 6s 1934	J-J	110		123¼	Mch '12			
McKees & B V 1st g 6s 1918	J-J	100¼						
Michigan Central 5s 1931	M-S	102⅞		111	Jan '12			
Registered 1931	Q-M	100½		119	J'ne '06			
4s 1940	J-J	87		98	Apr '12			
Registered 1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s 1951	M-S			90	J'ne '08			
1st gold 3½s 1952	M-N	82		82	Nov '13			
20-year debenture 4s 1929	A-O	84½	87	86	Jan '14		83⅞	86
N Y Chic & St L 1st g 4s 1937	A-O	95⅛	Sale	95⅛	95½	4	94¾	95½
Registered 1937	A-O			97½	Jan '13			
Debenture 4s 1931	M-N	85	87¾	84½	Jan '14		84½	84½
West Shore 1st 4s guar 2361	J-J	93	Sale	93	93	23	91½	93
Registered 2361	J-J	91⅜	Sale	91	91¾	55	89¾	91¾
N Y Cent Lines eq tr 4½s 1922	J-J	95¾		100½	J'ly '11			

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 30.	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	79	81	78	Jan '14		75	78
Non-conv 4s 1956	M-N	80	Sale	80	80	5	76	80
Conv debenture 3½s 1956	J-J	73½	74	74	75	14	68⅞	75
Conv debenture 6s 1948	J-J	117½	Sale	116½	117½	113	105⅜	117½
20-yr conv deb 6s (wh iss)				103⅞	Jan '14		103	104
Harlem R-Pt Ches 1st 4s 1954	M-N			99¼	Nov '12			
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12			
Cent New Eng 1st gu 4s 1961	J-J	82½	84½	83	Jan '14		83	83
Housatonic R cons g 5s 1937	M-N	106¼	110	110	Feb '13			
N Y W'ches & B 1st ser I 4½s '46	J-J	81½	82½	81⅝	81⅞	27	79	81⅞
N H & Derby cons cy 5s 1918	M-N			107	Aug '09			
New England cons 5s 1945	J-J							
Consol 4s 1945	J-J			99½	Mch '12			
Providence Secur deb 4s 1957	M-N		72	83¼	Feb '13			
N Y O & W ref 1st g 4s g1992	M-S	85	86⅞	86⅞	87	23	82½	88
Registered $5,000 only g1992	M-S			92½	J'ne '12			
General 4s 1955	J-D		87	89⅞	Feb '12			
Norfolk Sou 1st & ref A 5s 1961	F-A	96½	96¾	96¾	96¾	1	94	97⅛
Norf & Sou 1st gold 5s 1941	M-N	100⅛		100	100	1	100	100
Norf & West gen gold 6s 1931	M-N	117	119⅝	116¾	Nov '13			
Improvement & ext g 6s 1934	F-A	118		123	Jan '13			
New River 1st gold 6s 1932	A-O	118¼		115½	J'ne '13			
N & W Ry 1st cons g 4s 1996	A-O	94¾	Sale	94½	95½	72	94½	95½
Registered 1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s 1944	J-J	90	91¾	91	91	12	88½	91
10-25-year conv 4s 1932	J-D	104½	106	101	Jan '14		101	101
10-20-year conv 4s 1932	M-S	104½	106	104⅛	Jan '14		101	104⅛
Convertible 4½s 1938	M-S	104⅝	Sale	104⅜	104⅞	161	100⅝	104⅞
Pocah C & C joint 4s 1941	J-D	90½	Sale	90	90½	12	89⅛	90½
C C & T 1st guar gold 5s 1922	J-J	100½	105	105¾	Jan '13			
Scio V & N E 1st gu g 4s 1939	M-N	92	93	91⅛	Jan '14		90⅝	91⅛
Northern Pacific prior l g 4s 1997	Q-J	94¾	Sale	94¼	95	152	92½	95
Registered 1997	Q-J			94½	Oct '13			
General lien gold 3s a2047	Q-F	68	68⅛	67¾	68	83	64¼	68
Registered a2047	Q-F	65½	66	65	Aug '13			
St Paul-Duluth Div g 4s 1996	J-D	89½		90	Jan '14		90	90
Dul Short L 1st gu 5s 1916	M-S			100½	Sep '13			
St P & N P gen gold 6s 1923	F-A	111	113	110⅞	110⅞	1	110⅞	110⅞
Registered certificates 1923	Q-F			115⅜	Aug '11			
St Paul & Duluth 1st 5s 1931	F-A	104⅜		107	Jan '12			
2d 5s 1917	A-O	101		100⅜	Oct '13			
1st consol gold 4s 1968	J-D	85⅛		94	J'ne '12			
Wash Cent 1st gold 4s 1948	Q-M			81½	Dec '13			
Nor Pac Term Co 1st g 6s 1933	J-J	113⅛		111	Oct '13			
Oregon-Wash 1st & ref 4s 1961	J-J	89¼	90¼	90¼	90¼	2	89	90¾
Pacific Coast Co 1st g 5s 1946	J-D	100⅛		99¼	Jan '14		99¼	99¼
Pennsylvania RR—								
1st real est g 4s 1923	M-N	96⅞		97	Dec '13			
Consol gold 5s 1919	M-S	101	104	110	Mch '12			
Consol gold 4s 1943	M-N	99⅜		99	Dec '13			
Convertible gold 3½s o1915	J-D	98¾	Sale	98⅜	98¾	200	97⅜	98¾
Registered o1915	J-D			97	Dec '13			
Consol gold 4s 1948	M-N	100⅛	Sale	100⅛	100½	11	99	100½
Alleg Val gen guar g 4s 1942	M-S	96	96⅜	96½	96½	10	96½	96½
D R R R & B'ge 1st gu 4s g '36	F-A	87¾		100	Sep '12			
Phila Balt & W 1st g 4s 1943	M-N			99⅛	J'ly '13			
Sod Bay & Sou 1st g 5s 1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	88						
U N J RR & Can gen 4s 1944	M-S			101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	101		101	101	5	100	101
Registered 1921	J-J		101¼	100	Jan '14		100	100
Guar 3½s coll trust reg 1937	M-S	83⅝		86	Jan '14		86	86
Guar 3½s coll trust ser B 1941	F-A	84⅝	84⅞	83¾	Oct '13			
Trust Co ctfs gu g 3½s 1916	M-N			97½	Jan '14		97½	97½
Guar 3½s trust ctfs C 1942	J-D	83⅝	86	83	Jan '14		83	83
Guar 3½s trust ctfs D 1944	J-D			84½	Nov '13			
Guar 15-25-year g 4s 1931	A-O	93½	95	93½	94	2	93	95
Cin Leb & Nor gu 4s g 1942	M-N	85		92½	Feb '13			
Cl & Mar 1st gu g 4½s 1935	M-N	96		110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	100¾		101⅝	Nov '13			
Series B 1942	A-O	100⅝		109¾	J'ly '09			
Int reduced to 3½s 1942	A-O			91¼	Feb '12			
Series C 3½s 1948	M-N	84⅞		90⅛	Oct '12			
Series D 3½s 1950	F-A	85		84⅛	Dec '13			
Erie & Pitts gu g 3½s B 1940	J-J			86⅞	Sep '13			
Series C 1940	J-J	84		90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s 1941	J-J	95⅛		95⅝	Dec '13			
Pitts Y & Ash 1st cons 5s 1927	M-N	103⅜		109	May '10			
Tol W V & O gu 4½s A 1931	J-J	96		102⅛	J'ne '12			
Series B 4½s 1933	J-J	96		102⅜	Nov '12			
Series C 4s 1942	M-S	92¼		95½	Sep '13			
P C C & St L gu 4½s A 1940	A-O	101¾		101¾	101¾	1	100⅝	101¾
Series B guar 1942	A-O	101¾		100¼	Jan '14		100¼	100¼
Series C guar 1942	M-N	101¾		106	J'ne '11			
Series D 4s guar 1945	M-N	93	96¾	94½	Oct '13			
Series E 3½s guar g 1949	F-A	80½		90	Apr '13			
Series F gu 4s g 1953	J-D	92½		95¼	Jan '13			
Series G 4s guar 1957	M-N	92¼		97½	Jan '13			
C St L & P 1st con g 5s 1932	A-O	105⅞		106	J'ne '13			
Peo & Pek Un 1st g 6s 1921	Q-F			106	Feb '13			
2d gold 4½s b1921	M-N			93½	Jan '11			
Pere Marquette—Ref 4s 1955	J-J			54	Jan '13			
Refunding guar 4s 1955	J-J		50	40	Dec '13			
Ch & W M 5s 1921	J-D	86		98	Oct '12			
Flint & P M g 6s 1920	A-O	100½	102½	100	Jan '14		100	100
1st consol gold 5s 1939	M-N	88	92	90	Jan '14		90	90
Pt Huron Div 1st g 5s 1939	A-O	88½		89	Dec '13			
Sag Tus & H 1st gu g 4s 1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J		66	64⅛	65¼	18	64⅛	64¼
Pitts Sh & L E 1st g 5s 1940	A-O	108		108	Apr '13			
1st consol gold 5s 1943	J-J	106½		113¼	Nov '11			
Reading Co gen g 4s 1997	J-J	94¾	Sale	94⅝	95⅛	255	92⅞	95⅛
Registered 1997	J-J			92	J'ly '13			
Jersey Cent coll g 4s 1951	A-O	95	Sale	95	96	4	93½	96
Atlan City gu 4s g 1951	J-J							
St Jo & Gr Isl 1st g 4s 1947	J-J	77	Sale	77	77	2	76½	77
St Louis & San Francisco—								
General gold 6s 1931	J-J	108⅝		108¼	Dec '13			
General gold 5s 1931	J-J	101½		101	101¼	2	100	101¼
St L & S F RR cons g 4s 1996	J-J	77¾	Sale	77½	77¾	7	73½	77¾
Gen 15-20-yr 5s 1927	M-N	52	53	52½	53½	21	51½	54
Tr Co certfs of deposit		52⅞	Sale	52⅞	54	37	50½	55¾
Southw Div 1st g 5s 1947	A-O	92¾		93	Dec '13			
Refunding g 4s 1951	J-J	76⅛	Sale	75¾	76¾	175	71	76¼
Registered 1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s 1937	A-O	102½	Sale	102½	102½	5	102	102½
Purchase money 6s 1997	A-O	113	118	112½	Jan '14		111	113
Convertible deb 6s 1922	M-S		124⅝	122	Dec '12			
Ed El Ill Bkn 1st con g 4s 1939	J-J	84¾		88⅛	Apr '13			
Lac Gas L of St L 1st g 5s e1919	Q-F	101		101¾	101¾	5	100	101¾
Ref and ext 1st g 5s 1934	A-O	100	Sale	99½	100	14	97⅛	100
Milwaukee Gas L 1st 4s 1927	M-N	89	90	88½	Jan '14		88½	88½
Newark Con Gas g 5s 1948	J-D	102⅛		101¾	Jan '14		101¾	101¾
N Y G E L H & P g 5s 1948	J-D	103¾	104¾	103½	103½	4	101¾	103½
Purchase money g 4s 1949	F-A	86½	Sale	86½	86½	16	83	86½
Ed El Ill 1st cons g 5s 1995	J-J	107½		106	107	2	106	107
N Y & Q El L & P 1st con g 5s 1930	F-A	100	101	101	Oct '13			
N Y & Rich Gas 1st g 5s 1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	94⅜	Sale	94⅜	94⅝	10	92¾	94⅝
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A		93	94½	Mch '13			
Pat & Passaic G & E 5s 1949	M-S	98⅛		100	Jan '14		100	100

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s 1943	A-O	112¼		112	Nov '13			
Refunding gold 5s 1947	M-S	99⅞	Sale	99¼	99⅞	47	98¾	99⅞
Registered 1947	M-S			99	Sep '13			
Ch G-L & Cke 1st gu g 5s 1937	J-J	101		102	102	1	100⅞	102
Con G Co of Ch 1st gu g 5s 1936	J-D	99		100	Oct '13			
Ind Nat Gas & Oil 30-yr 5s '36	M-N			93	Mch '12			
Mu Fuel Gas 1st gu g 5s 1947	M-N	98		98½	Dec '13			
Philadelphia Co conv 5s 1919	F-A			95	Sep '13			
Conv deben g 5s 1922	M-N	95½	96½	96⅛	Dec '13			
Stan Gas & El conv s f 6s 1926	J-D		92½	88	88	2	88	88
Syracuse Lighting 1st g 5s 1951	J-D	100½		101	Dec '11			
Syracuse L & P 5s 1954	J-J			85½	J'ne '12			
Trenton G & E 1st g 5s 1949	M-S	101¼		100	Feb '01			
Union Elec L & P 1st g 5s 1932	M-S	98½		97	J'ne '13			
Ref & ext 5s 1933	M-N			94	Nov '13			
Utica El L & P 1st g 5s 1950	J-J	101						
Utica Gas & E ref 5s 1957	J-J	96½	98¾	100¼	Dec '11			
Westchester Ltg g 5s 1950	J-D	103⅜	104¼	102¾	103¼	5	102¾	[illegible]

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 30.	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s....1928	M-N	110		110	Jan '14		109½	110¼
K C Ft S & M Ry ref g 4s..1936	A-O	74½	76	76	76	8	73	76
Registered 1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s..1929	A-O	90		103½	J'ly '12			
Ozark & Ch C 1st gu 5s g..1913	A-O			99¼	May '13			
St L S W 1st g 4s bd ctfs..1989	M-N	86½	87½	86½	87⅛	22	84⅝	87⅛
2d g 4s inc bond ctfs....p1989	J-J	75	77¾	75	Jan '14		75	75
Consol gold 4s............1932	J-D	77	77⅜	77	77¾	30	74⅞	77¾
Gray's Pt Ter 1st gu g 5s..1947	J-D			98½	Jan '14		98½	98½
S A & A Pass 1st gu g 4s..1943	J-J	83¼	Sale	82½	83¼	25	77	83¼
S F & N P 1st sink f g 5s..1919	J-J			104	Oct '09			
Seaboard Air Line g 4s....1950	A-O	85	Sale	85	85	2	83⅜	85
Gold 4s stamped..........1950	A-O	84½	85½	85	85	21	83½	85
Registered 1950	A-O							
Adjustment 5s..........o1949	F-A	79¼	Sale	79	79¾	440	74¾	79⅞
Refunding 4s..............1959	A-O	76½	Sale	75½	76½	22	74¼	76½
Atl-Birm 30-yr 1st g 4s..e1933	M-S	85¼	86	85½	85½	2	84	85½
Car Cent 1st con g 4s....1949	J-J	84½		90	J'ne '13			
Fla Cent & Pen 1st g 5s..1918	J-J	100⅝		103¼	Jan '13			
1st land gr ext g 5s....1930	J-J	101½		104	Nov '12			
Consol gold 5s..........1943	J-J	101¾	104½	101¾	Dec '13			
Ga & Ala Ry 1st con 5s..o1945	J-J	103½		103	Jan '14		102½	103
Ga Car & No 1st gu g 5s..1929	J-J	102	104	102	Dec '13			
Seab & Roa 1st 5s..........1926	J-J	101⅝		101¼	Oct '13			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91½	92½	93	Jan '14		90	93⅜
Registered k1949	J-D			90	Nov '18			
20-year conv 4s..........g1929	M-S	91⅞	Sale	91⅛	92	389	86⅛	92
Cent Pac 1st ref gu g 4s..1949	F-A	93¾	Sale	93	94	154	91½	94
Registered 1949	F-A	89½		94½	J'ly '12			
Mort guar gold 3½s..k1929	J-D	91¼	92	91½	91½	5	91	91½
Through St L 1st gu 4s..1954	A-O	85½	86¼	85¾	Jan '14		85¾	85¾
G H & S A M & P 1st 5s..1931	M-N	103⅛	Sale	103⅛	103⅛	10	103⅛	103⅛
Gila V G & N 1st gu g 5s..1924	M-N	99		102⅛	J'ly '12			
Hous E & W T 1st g 5s..1933	M-N	102	103	102	Sep '13			
1st guar 5s red..........1933	M-N	102		102	102	3	101½	102
H & T C 1st g 5s int gu..1937	J-J	108¾	109	108	Dec '13			
Gen gold 4s int guar....1921	A-O	93¼	95	95½	95½	1	95½	95½
Waco & N W div 1st g 6s '30	M-N	108⅛	109¼	119¼	Mch '10			
A & N W 1st gu g 5s......1941	J-J	100	104½	101½	Jan '14		101½	101½
Morgan's La & T 1st 7s..1918	A-O	106¼		105¾	Jan '14		106¾	106¾
1st gold 6s..............1920	J-J	104		105¼	J'ly '13			
No of Cal guar g 5s......1938	A-O	106		112	Feb '07			
Ore & Cal 1st guar g 5s..1927	J-J	100½	104	101⅛	May '13			
So Pac of Cal—Gu g 5s..1937	M-N	103		101½	Nov '13			
So Pac Coast 1st gu 4s g..1937	J-J	91		91½	Sep '12			
San Fran Terml 1st 4s..1950	A-O	86½	87½	85⅝	Jan '14		84¾	85⅝
Tex & N O con gold 5s..1943	J-J			96	Jan '14		96	96
So Pac RR 1st ref 4s....1955	J-J	92½	Sale	92¼	92¾	119	89⅜	92¾
Southern—								
1st consol g 5s..........1994	J-J	104¼	Sale	104½	105	89	102¼	105
Registered 1994	J-J			100	Aug '13			
Develop & gen 4s Ser A..1956	A-O	75⅞	Sale	75½	76¼	344	73	76¼
Mob & Ohio coll tr g 4s..1938	M-S	83	Sale	83	83	1	80¼	83
Mem Div 1st g 4½-5s...1996	J-J	104		104	Jan '14		104	104
St Louis div 1st g 4s......1951	J-J	83⅜		83⅝	Jan '14		83⅝	83¾
Ala Cen R 1st g 6s......1918	J-J	103⅛	106	105¼	Sep '12			
Atl & Danv 1st g 4s......1948	J-J	87⅛		86⅛	Jan '14		86⅛	86⅛
2d 4s.................1948	J-J			82¼	Feb '12			
Atl & Yad 1st g guar 4s..1949	A-O	76						
Col & Greenv 1st 6s......1916	J-J	101⅞		101½	Dec '13			
E T Va & Ga Div g 5s...1930	J-J	104¼		103	J'ne '13			
Con 1st gold 5s........1956	M-N	107¼		107¼	Jan '14		105¼	107⅜
E Ten reor lien g 5s......1938	M-S	100½	103½	105⅛	J'ly '12			
Ga Midland 1st 3s........1946	A-O		64½	64½	May '13			
Ga Pac Ry 1st g 6s......1922	J-J	107⅛		108	108	5	108	108
Knox & Ohio 1st g 6s....1925	J-J	109⅛		110½	Jan '14		109	110½
Mob & Bir prior lien g 5s..1945	J-J	100⅛		105½	Nov '12			
Mortgage gold 4s........1945	J-J	70	78	79	Mch '13			
Rich & Dan con g 6s....1915	J-J	100⅞	101	100⅝	100⅝	6	100⅝	100¾
Deb 5s stamped........1927	A-O	103½	103⅞	101	Dec '13			
Rich & Meck 1st g 4s....1948	M-N	70		73	Sep '12			
So Car & Ga 1st g 5s....1919	M-N	100	102	102	102	3	102	102
Virginia Mid ser C 6s....1916	M-S	101¼		112	Oct '06			
Series D 4-5s..........1921	M-S	101¾		103¾	Nov '12			
Series E 5s..............1926	M-S	102		102	Dec '13			
Series F 5s..............1931	M-S	102¾		104	Mch '13			
General 5s..............1936	M-N	103¼		103½	Jan '14		102½	103½
Va & So'w'n 1st gu 5s..2003	J-J	102½	103	102½	Dec '13			
1st cons 50-year 5s....1958	A-O	91	95	91½	Jan '14		90¾	91½
W O & W 1st cy gu 4s...1924	F-A	90⅛		92	J'ne '13			
West N C 1st con g 6s...1914	J-J	100		100	Aug '13			
Spokane Internat 1st g 5s..1955	J-J			103½	Apr '11			
Ter A of St L 1st g 4½s..1939	A-O	100		99¼	Dec '13			
1st con gold 5s...1894-1944	F-A	106⅛	108	106⅛	106⅛	2	103¾	106⅛
Gen refund s f g 4s........1953	J-J	88		88	88	9	85¼	88
St L M Bge Ter gu g 5s..1930	A-O	101		106⅛	Sep '12			
Tex & Pac 1st gold 5s......2000	J-D	101½		101½	101½	5	99½	101½
2d gold inc 5s..........q2000	Mch	20	40	51	Nov '12			
La Div B L 1st g 5s......1931	J-J	90		99½	Apr '11			
W Min W & N W 1st gu 5s..1930	F-A			106½	Nov '04			
Tol & O C 1st g 5s..........1935	J-J	104⅛		104	104	1	103¾	104
Western Div 1st g 5s....1935	A-O	102⅜		101	Aug '13			
General gold 5s..........1935	J-D	100½	101½	98	Jan '14		98	98
Kan & M 1st gu g 4s....1990	A-O	86¼		85¾	Jan '14		85½	85¾
2d 20-year 5s..........1927	J-J	97	Sale	97	97	2	95¾	97
Tol P & W 1st gold 4s....1917	J-J		91	85	Dec '12			
Tol St L & W pr lien g 3½s..1925	J-J	81½	85	82	Jan '14		81½	82
50-year gold 4s..........1950	A-O	59	59⅞	59	60	23	58⅝	60
Coll tr 4s g Ser A..........1917	F-A		50	50	50	1	50	50
Tor Ham & Buff 1st g 4s..h1946	J-D	85		84	Dec '13			
Ulster & Del 1st con g 5s..1928	J-D	101		101	101⅛	2	100½	101⅛
1st refund g 4s..........1952	A-O	75		74	74	1	74	74
Union Pacific—								
1st RR & land grant g 4s..1947	J-J	97⅛	Sale	97	97½	92	95½	97½
Registered 1947	J-J			96½	Oct '13			
20-year conv 4s..........1927	J-J	93¼	Sale	92¼	93¼	504	90	93¼
1st & ref 4s..............g2008	M-S	93¼	Sale	92½	93½	48	91	93½
Ore Ry & Nav con g 4s..1946	J-D	93		93	93	29	92	93
Ore Short Line 1st g 6s..1922	F-A	110¼	Sale	110	110¼	24	109⅛	110½
1st consol g 5s..........1946	J-J	107¾		107	107⅝	5	105¾	107⅝
Guar refund 4s..........1929	J-D	92¾	Sale	92⅜	92¾	59	89¼	92¾
Utah & Nor gold 5s......1926	J-J	102		103	May '11			
1st extended 4s..........1933	J-J	87¾						
Vandalia cons g 4s Ser A..1955	F-A			93	Apr '13			
Consol 4s Series B......1957	M-N			93	Mch '13			
Vera Cruz & P 1st gu 4½s..1934	J-J			94	Oct '12			
Virginian 1st 5s Series A ..1962	M-N	99⅞	Sale	99⅜	99⅞	158	97⅜	99⅞

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 30.	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Wabash 1st gold 5s........1939	M-N	104	104½	104	104¼	48	101⅞	104¼
2d gold 5s................1939	F-A	97⅞	Sale	97⅞	98	13	94	98
Debenture Series B......1939	J-J			90	J'ne '12			
1st lien equip s fd g 5s..1921	M-S	97	98	99	May '13			
1st lien 50-yr g term 4s..1954	J-J	70		75	Nov '13			
1st ref and ext g 4s......1956	J-J	59¾	Sale	58½	60¼	353	50½	60¼
Cent Trust Co ctfs..........				50½	Jan '14		50	50½
Do Stamped..............				54	54½	15	50	54½
Equit Trust Co ctfs........				56⅜	56⅜	5	56⅜	56⅜
Do Stamped..............		55	Sale	54½	56½	146	46	56½
Det & Ch Ext 1st g 5s....1941	J-J		106½	106	Nov '13			
Des Moin Div 1st g 4s....1939	J-J			80	Aug '12			
Om Div 1st g 3½s..........1941	A-O	63½		65	Oct '13			
Tol & Ch Div 1st g 4s....1941	M-S	69		70	70	1	70	70
Wab Pitts Term 1st g 4s..1954	J-D			11¼	Dec '13			
Cent and Old Col Tr Co certs.		13⅛	Sale	13	14¼	161	11½	14¼
Columbia Tr Co ctfs........		12	14	12¾	13	15	12¾	13
2d gold 4s................1954	J-D		3	⅞	Dec '13			
Trust Co certfs..........		½	1¼	1¼	Jan '14		¾	1¼
Wash Terml 1st gu 3½s....1945	F-A	83½	84	83¼	83¼	10	81¼	83¼
1st 40-year guar 4s......1945	F-A	93		100	Sep '12			
West Maryland 1st g 4s....1952	A-O	79⅞	80	79⅞	80	35	76	80
West N Y & Pa 1st g 5s....1937	J-J	104½	Sale	104	104½	2	102½	104½
Gen gold 4s..............1943	A-O	82	Sale	79¾	82	15	75	82
Income 5s................d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s..1926	A-O	102	Sale	102	102	1	101	102
Wheel Div 1st gold 5s....1928	J-J	97		95½	Nov '13			
Exten & Impt gold 5s....1930	F-A	90		99	Feb '13			
RR 1st consol 4s..........1949	M-S	79	Sale	78	79	19	75	79
20-year equip s f 5s....1922	J-J	90		95¼	Nov '13			
Winston-Salem S B 1st 4s..1960	J-J	88	90	87	Oct '13			
Wis Cent 50-yr 1st gen 4s..1949	J-J	88	88¼	88	88¼	49	85⅝	88¾
Sup & Dul div & term 1st 4s '36	M-N	89		86	Jan '14		86	87
Manufacturing & Industrial								
Am Ag Chem 1st c 5s......1928	A-O	101	Sale	100	101	20	97¾	101
Am Cot Oil ext 4½s......p1915	Q-F	98½		97½	98	25	96	98
Debenture 5s..............1931	M-N	91½	91⅝	91⅝	91⅝	70	89	91¾
Am Hide & L 1st s f g 6s..1919	M-S	101⅝	102¼	101½	Jan '14		101	101¾
Amer Ice Secur deb g 6....1925	A-O	81½	Sale	80½	81¾	58	78¼	81¾
Am Smelt Securities s f 6s..1926	F-A	104¾	Sale	104½	104⅞	50	103½	104⅞
Am Spirits Mfg g 6s........1915	M-S	94	100	94	Jan '14		94	94
Am Thread 1st col tr 4s....1919	J-J	92½	93	93	Dec '13			
Am Tobacco 40-yr g 6s....1944	A-O	120	Sale	120	120	6	117½	120
Registered 1944	A-O			116	Oct '13			
Gold 4s..................1951	F-A		98	97	97	5	97	97
Registered 1951	F-A			95⅛	J'ne '12			
Am Writg Paper 1st s f 5s..1919	J-J	75	Sale	75	78	8	68	78
Baldw Loco Works 1st 5s..1940	M-N	102½		103	Jan '14		102	103
Beth Steel 1st ext s f 5s....1926	J-J	98½	Sale	98	98½	30	93½	98½
1st & ref 5s guar A......1942	M-N	85	Sale	84½	85	62	81⅜	85½
Cent Leather 20-year g 5s..1925	A-O	98¼	Sale	98¼	98½	93	97⅛	98½
Consol Tobacco g 4s........1951	F-A			97⅛	Jan '13		97⅛	97⅛
Corn Prod Ref s f g 5s....1931	M-N	93½	96⅝	93½	Dec '13			
1st 25-year s f 5s..........1934	M-N	93	93½	93	93	10	91½	93
Cuban-Amer Sugar coll tr 6s 1918	A-O	92	93½	93	Jan '14		93	93
Distil Sec Cor conv 1st g 5s..1927	A-O	64½	Sale	64½	65⅝	99	63¼	65⅝
E I du Pont Powder 4½s..1936	J-D	88	89	87½	87⅝	24	87	88⅝
General Baking 1st 25-yr 6s..1936	J-D		89¾	91	Dec '13			
Gen Electric deb g 3½s....1942	F-A	77	80	80	80	2	77	80
Debenture 5s..............1952	M-S	104¼	Sale	104	105	13	103	105
Gen'l Motors 1st lien 6s....1915	A-O	100	Sale	99¾	100	18	98½	100
Ill Steel deb 4½s..........1940	A-O	87⅞	Sale	87½	88	77	83½	88
Indiana Steel 1st 5s........1952	M-N	101	Sale	100⅞	101⅛	73	98⅝	101½
Ingersoll-Rand 1st 5s......q1935	J-J	100		100	Oct '13			
Int Paper Co 1st con g 6s..1918	F-A	101⅝	102½	101½	102½	17	101	102½
Consol conv s f g 5s......1935	J-J	80½	83	83	Jan '14		82	84½
Int St Pump 1st s f 5s......1929	M-S	63	67	65	66	2	60	67½
Lackaw Steel 1st g 5s......1923	A-O	96½	Sale	95⅝	96½	19	90¼	96½
1st con 5s Series A........1950	M-S	77½	Sale	77½	78¼	20	70	78½
5-year convertible 5s......1915	M-S	97	Sale	96⅛	97½	63	93½	97½
Liggett & Myers Tobac 7s..1944	A-O	121¼	Sale	121	121¼	29	120	121¼
5s..........................1951	F-A	100	Sale	99¾	100	51	96¾	100
Lorillard Co (P) 7s........1944	A-O	120½	121	120⅝	121	13	119⅜	121
5s..........................1951	F-A	99¾	Sale	99¼	99¾	26	96⅝	99⅞
Mexican Petrol Ltd cnv 6s A..'21	A-O	95	Sale	95	95	18	91	95
Nat Enam & Stpg 1st 5s..1929	J-D	94		91½	Jan '14		91½	91½
Nat Starch 20-yr deb 5s....1930	J-J		84	88½	Feb '13			
National Tube 1st 5s........1952	M-N	99⅛	Sale	98¾	99¼	31	96¾	99¼
N Y Air Brake 1st conv 6s..1928	M-N	99	Sale	98¾	99	8	98½	99
Railway Steel Spring—								
Latrobe Plant 1st s f 5s..1921	J-J	97	98	97	Jan '14		97	97½
Inter-ocean P 1st s f 5s..1931	A-O	91¾	Sale	91¾	92½	31	91	92½
Repub I & S 1st & col tr 5s..1934	A-O	102⅞		102¾	Dec '13			
10-30-year 5s s f..........1940	A-O	92	Sale	92	92¾	59	91	92¾
Standard Milling 1st 5s....1930	M-N	87⅞	89	89	89	4	84½	89
The Texas Co conv deb 6s..1931	J-J	104	Sale	103⅞	105¼	296	100⅝	106
Union Bag & Paper 1st 5s..1930	J-J		86	90	Feb '13			
Stamped 1930	J-J		89	91¼	Jan '13			
U S Realty & I conv deb g 5s..'24	J-J	85½	88½	87	89	17	84	89
U S Red & Refg 1st g 6s....1931	J-J		25	20	20	2	20	20
U S Rubber 10-yr coll tr 6s..1918	J-D	103⅞	Sale	103¼	104	41	101¾	104
U S Steel Corp—{coup ..d1963	M-N	102½	Sale	101⅞	102¾	490	99⅞	102¾
S f 10-60-yr 5s{reg d1963	M-N	102⅜	Sale	101⅝	102¾	71	100	102¾
Va-Car Chem 1st 15-yr 5s..1923	J-D	95½	Sale	95½	96	20	91⅛	96
West Electric 1st 5s Dec 1922	J-J	102	Sale	101½	102	25	100⅛	102
Westinghouse E & M s f 5s..1931	J-J	93	Sale	92½	93⅛	84	89½	93⅛
10-year coll tr notes 5s..1917	A-O	96	97¼	96¾	Jan '14		96¾	96¾
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	89¼	Sale	88⅝	89⅜	148	85	89⅜
Convertible 4s..............1936	M-S	96	100	96¾	97¼	2	96¾	97¼
20-yr convertible 4½s....1933	M-S	99	Sale	98¾	99¼	476	94½	99¼
Chicago Telephone 1st 5s..1923	J-D							
Commercial Cable 1st g 4s..2397	Q-J	78½		82½	Dec '12			
Registered 2397	Q-J	77⅝		83½	Nov '11			
Cumb'd T & T 1st & gen 5s..1937	J-J			98¼	98¼	10	96⅛	98¼
Keystone Telephone 1st 5s..1935	J-J	89¼		91¼	Sep '13			
Metropol Tel & Tel 1st s f 5s..1918	M-N	100⅝	100⅞	100	J'ly '13			
Mich State Telep 1st 5s....1924	F-A	98½	100	98	Jan '14		96⅝	98
N Y & N J Telephone 5s g..1920	M-N			103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	98⅛	Sale	97¾	98¼	57	95	98¼
Pac Tel & Tel 1st 5s........1937	J-J	98⅝	Sale	98⅜	99	39	96	99¾
South Bell Tel & T 1st s f 5s 1941	J-J	99¼	Sale	98¾	99½	42	97⅛	99½
West Union col tr cur 5s....1938	J-J	96	97	93	96	23	93	96
Fd and real est g 4½s....1950	M-N	91¾	93	91¾	92	3	86⅞	92
Mut Un Tel gu ext 5s......1941	M-N	87		104	J'ne '11			
Northwest Tel gu 4½s g..1934	J-J			93	Jan '13			

MISCELLANEOUS BONDS—Concluded.

BONDS	Interest Period	Price Friday Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	90		90	Sep '13			
Debenture 5s............a1926	M-S	78½	85	80	Jan '14		80	80
Col F & I Co gen s f g 5s....1943	F-A	97	99	96¼	96¼	1	91½	96¼
Col Fuel gen 6s..............1919	M-N	104	106½	107¼	J'ne '12			
Col Indus 1st & coll 5s gu..1934	F-A	81	83⅞	80½	81½	10	76½	81½
Cons Ind Coal Me 1st 5s..1935	J-D	76	79	76	Aug '13			
Cons Coal of Md 1st&ref 5s 1950	J-D	89	92	87¾	Dec '13			
Gr Riv Coal & C 1st g 6s..h1919	A-O			102⅛	Apr '06			
Kan & H C & C 1st s f g 5s..1951	J-J	91		92¼	Dec '13			
Pocah Con Collier 1st s f 5s..1957	J-J	84½	85½	84	Jan '14		84	84½
St L Rock Mt & P 1st 5s..1955	J-J	78¼	79½	77¾	Jan '14		77	77¾
Tenn Coal gen 5s............1951	J-J	101	102	101	Jan '14		98½	101
Birm Div 1st consol 6s....1917	J-J	103	Sale	102	103	1	101½	103
Tenn Div 1st g 6s........a1917	A-O	101½		101	Jan '14		101	101
Cah C M Co 1st gu g 6s..1922	J-D	101		103	J'ly '13			
Utah Fuel 1st g 5s..........1931	M-S							
Victor Fuel 1st s f 5s........1953	J-J			80	May '13			
Va Iron Coal & Coke 1st g 5s 1949	M-S	94¼	94¾	94½	94⅞	7	92½	95

BONDS	Interest Period	Price Friday Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s......1948	M-S	78½	81	78⅛	80¾	4	73½	80¾
Armour & Co 1st real est 4½s '39	J-D	92	Sale	92	92½	60	89½	92½
Bush Terminal 1st 4s........1952	A-O		87½	88	Aug '13			
Consol 5s..................1955	J-J		91	91	Jan '14		91	91
Bldgs 5s guar tax ex......1960	A-O	87¼	90	88	88	1	87	88
Chino Copper 1st conv 6s..1921	J-J			150	Jan '14		150	150
Inspir Cons Cop 1st 6s (rects)..		100	Sale	99½	100¼	72	96¾	100¼
Int Mercan Marine 4½s....1922	A-O	58½	60	60	60	9	59½	61
Int Navigation 1st s f 5s....1929	F-A	75	76	76	76½	18	75⅞	77⅛
Mge Bond (N Y) 4s ser 2..1966	A-O							
10-20 yr 5s series 3........1932	J-J			99½	May '13			
Morris & Co 1st s f 4½s....1939	J-J	88½	Sale	88⅛	88⅞	15	88½	88⅞
N Y Dock 50-yr 1st g 4s....1951	F-A	78	81	78	Jan '14		78	78
Niag Falls Pow 1st 5s......1932	J-J	101	102¼	100	Dec '13			
Ontario Transmission 5s....1945	M-N			89	Dec '13			
Pub Serv Corp N J gen 5s..1959	A-O	91	Sale	90¾	91	32	88⅝	91
Ray Cons Copper 1st conv 6s 1921	J-J	109	109⅛	109	109⅛	8	107⅛	110⅛
Wash Water Pow 1st 5s......1939	J-J	103⅛	Sale	103⅛	103⅛	1	103⅛	103⅛

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 24	Monday, Jan. 26	Tuesday, Jan. 27	Wednesday, Jan. 28	Thursday, Jan. 29	Friday, Jan. 30	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year (1913). Lowest.	Range for Previous Year (1913). Highest.
							Railroads				
*20 27	*20 27	*20 27	*20 27	Last Sale	23 Jan'14	------	Chicago Elev Rys com 100	23 Jan 21	25 Jan 19	24½ J'ne	30 Jan
*75 85	*75 85	*75 85	*70 85	Last Sale	70 Jan'14	------	Do pref 100	70 Jan 21	70 Jan 21	70 J'ly	91 Jan
97 98¼	*92 93	*92 94	*92 94	92½ 92½		60	Chic Rys part ctf "1"	90 Jan 10	98¼ Jan 24	88 Jan	102 J'ne
32⅞ 32⅞	30½ 31½	30⅞ 31½	31⅞ 33¼	33¼ 34	33¼ 33½	7,296	Chic Rys part ctf "2"	27 Jan 8	35 Jan 16	18 J'ne	33¼ Sep
*7 8	*7 9	*7 8	7½ 8	8¼ 8½		260	Chic Rys part ctf "3"	6½ Jan 14	8½ Jan 29	5½ J'ne	9 Sep
*2 3	2¾ 3¼	*2¾ 3¼	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	60	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4⅝ Apr
*15 19½	*15 19½	*15 19½	*15 19½	Last Sale	17 Jan'14	------	Kansas City Ry & Lt 100	17 Jan 15	17 Jan 15	16¼ J'ly	37 Sep
*---- 35	*---- 35	*---- 35	*---- 35	Last Sale	35½ Nov'13	------	Do pref 100			35½ Nov	38 Oct
*4 4½	4½ 4½	4½ 4½	*4 4½	*4 4½	*4 4½	37	Streets W Stable C L 100	4½ Jan 7	4½ Jan 7	4⅝ Dec	9½ Jan
*---- 25	25 25	*---- 25	*---- 25	*---- 25	*---- 25	25	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
34¼ 34¼	34½ 34½	34½ 34⅞	34 34⅞	33¾ 34	33½ 34¼	2,450	American Can 100	29 Jan 3	34⅞ Jan 23	21½ J'ne	46½ Jan
*95 95½	95¼ 95½	95¾ 95¾	95¼ 95¼	95¼ 95⅛	95⅛ 95½	480	Do pref 100	89½ Jan 2	96¾ Jan 27	81 J'ne	129¼ Jan
*400 ----	*400 ----	*400 ----	*400 ----	Last Sale	406 Jan'14	------	American Radiator 100	401 Jan 5	406 Jan 10	400 Oct	500 Feb
132½ 132½	133 133	*130 133	*130 133	*130 133	*130 133	35	Do pref 100	132½ Jan 24	133 Jan 26	125 Dec	135 May
*37 42	*37 42	*38 ----	*40 ----	43 43	---- ----	50	Amer Shipbuilding 100	30 Jan 9	43 Jan 29	28 Nov	55 Jan
*85 90	88 88	*85 ----	*85 90	*85 90	*85 90	15	Do pref 100	76 Jan 9	88 Jan 26	78 Nov	103½ Jan
*123 124	123½ 123½	*123 124	124 124	*123 123½	---- ----	75	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	139¾ Jan
49½ 49½	49½ 49⅞	50 50	*49½ ----	*49½ ----	*49½ ----	220	Booth Fisheries com 100	49½ Jan 21	50¼ Jan 21	40½ Dec	71 Jan
*80½ 83	83 83	84 84½	*82 84¾	84¼ 84¼	84 84	95	Do 1st pref 100	80 Jan 2	84½ Jan 27	73½ J'ne	89⅞ Jan
*46 51	*46 51	*46 51	*46 51	Last Sale	50 Dec'13	------	Cal & Chic Canal & D 100			49 J'ly	55 Jan
54½ 54¾	54½ 54½	54¾ 54½	53½ 54¼	53½ 53½		310	Chic Pneumatic Tool 100	51 Jan 2	55 Jan 12	47½ J'ne	55½ Sep
212 213	*210 212½	212 212	*210 212	*210 212	212 212	64	Chicago Title & Trust 100	212 Jan 13	213½ Jan 2	200 Apr	221 Sep
134⅞ 135	133 135	133 133¾	133½ 134	135 135½		626	Commonw'th-Edison 100	133 Jan 26	136½ Jan 3	u124½ Dec	155 Sep
				Last Sale	2½ Dec'13	------	Do rights			2⅝ Nov	3½ Nov
*11¾ 12	*11¾ 12	*11¾ 12	12½ 12½			50	Corn Prod Ref Co com 100	9¼ Jan 9	12½ Jan 28	8 J'ne	16½ Jan
				Last Sale	77 Feb'13	------	Do pref 100			77 Feb	77 Feb
101 101	102 102	102 102	100 101	100¼ 101		224	Diamond Match 100	91½ Jan 3	102 Jan 26	90 Oct	110¼ Feb
*24 25	*24 25	*22 23	*22 23	Last Sale	20 Dec'13	------	Goodrich (B.F.) com 100			15½ Nov	53 Feb
102½ 102½	103 105	105 105	105 105		104 104	113	Hart Shaff & Marx pf 100	100½ Jan 2	105 Jan 26	94 ..ce	100½ Dec
67⅞ 67½	67½ 69	68½ 69	68¾ 69	69 69½	69½ 70	2,030	Illinois Brick 100	59⅞ Jan 9	70 Jan 30	53 Nov	76½ Jan
				Last Sale	110½ Jan'14	------	Internat Harvester Co 100	110½ Jan 22	111 Jan 22	100 J'ne	115 Jan
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'13	------	Knickerbocker Ice pf 100				
129 132	132 135	134 135	*134 134			860	National Biscuit 100	123¾ Jan 14	135 Jan 26	105 J'ne	130 Sep
*119 122	*121 125	123 123	*121 125	*121 125	*121 125	50	Do pref 100	123 Jan 27	123 Jan 27	116 Dec	123 Jan
158 158¼	*153 156	155 155	*---- 155	155 156	155 155¼	615	National Carbon 100	134½ Jan 3	158¼ Jan 24	116 J'ne	137 Dec
*116 135	*116 119¾	115¼ 115¼	*115¼ 116¼	*115¼ 116¼	*115¼ 116¼	10	Do pref 100	115¼ Jan 27	118 Jan 23	111½ J'ly	118 Jan
*39½ 41	*39 41	*39½ 41	*39 41	Last Sale	42 Jan'14	------	Pacific Gas & El Co 100	35 Jan 9	43 Jan 19	33 Nov	63 Jan
123¾ 124	123½ 124¼	123½ 124½	123 123½	122½ 123⅛	122½ 123⅞	1,230	People's Gas L&Coke 100	121 Jan 3	125 Jan 5	104 J'ne	130 Sep
				Last Sale	1⅛ Dec'13	------	Do rights			1 Nov	2 Dec
*77 79	79 80	80 80	*79 80	*79 80	*79 80	125	Pub Serv of No Ill com 100	77 Jan 9	80 Jan 6	66 J'ly	85 Aug
95½ 96	96¼ 96½	*96½ 97	97 97	98 98	98 98½	354	Do pref 100	94¾ Jan 21	98½ Jan 30	89¾ Dec	101⅝ Jan
*---- 18	*---- 18	*---- 18	*---- 18	Last Sale	17¾ Jan'14	------	Rumely common 100	17 Jan 13	17¾ Jan 14	13 Aug	60 Feb
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	39⅞ Jan'14	------	Do pref 100	39⅞ Jan 13	40⅞ Jan 14	40½ Aug	97⅝ Feb
190¼ 191	190 192	191⅞ 192⅞	191 192¾	191 192¼	190⅞ 192¼	3,202	Sears-Roebuck com 100	181 Jan 3	192⅞ Jan 27	165 J'ne	214⅞ Jan
*122 123	*122¾ 123	*122¾ 123	*123 123¼	Last Sale	123 Jan'14	------	Do pref 100	122 Jan 14	123 Jan 3	117 May	124¾ Feb
*23 25½	*23 25½	*23 25½	*23 25½	Last Sale	16¼ Nov'13	------	Studebaker Corp com 100			16¼ Nov	34 Feb
*73 75½	*73 75½	*76 77	*76 77	Last Sale	66 Nov'13	------	Do pref 100			66 Nov	70 Nov
106⅜ 107	106⅝ 106⅞	106⅝ 106⅞	106½ 106⅝	106¾ 107	106¾ 107	1,045	Swift & Co 100	104¾ Jan 8	107 Jan 23	101 J'ne	107⅞ Mch
*231 245	*231 245	*235 250	*235 250	*235 250	240 240	25	The Quaker Oats Co 100	230 Jan 8	240 Jan 30	195 J'ne	280 Feb
*104 105	104½ 104¾	104½ 104½	*104½ 105½	*104½ 105½	*104½ 105½	45	Do pref 100	102 Jan 6	104¾ Jan 26	99¾ J'ne	108½ Feb
147½ 149	146½ 148	145 147	145 146	145 145½	144 145	1,431	Union Carbide Co 100	144 Jan 30	152 Jan 5	u142 Dec	218 Nov
				Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100			1 Jan	1½ Feb
64¾ 65⅜	64⅞ 66	66½ 66¾	65½ 66	65 65¼	65 66⅜	1,170	U S Steel com 100	57⅞ Jan 2	66¾ Jan 27	50 J'ne	69¾ Jan
109½ 110¼	*109⅞ 110½	*110 110½	*110 110⅛	110¾ 110¾	---- ----	110	Ward, Montg'y & Co pref	109 Jan 2	110¾ Jan 29	105½ Feb	111 Sep
*6 10	*6 10	*6 10	*6 10	Last Sale	6½ Jan'14	------	Western Stone 100	5 Jan 13	6½ Jan 14	9 J'ly	14½ Jan
				Last Sale	91¾ May'13	------	Woolworth, com 100			87¾ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s om	Surp. & Profits † (00s om.)	Dividend Record In 1912.	In 1913.	Period.	Last Paid. %	Bid.	Ask.
American State	w $200,0	$213,3	2½	5½w	----	Dec31'13 1½w	240	250
Calumet National	100,0	72,0	None	6	An	Jan '14, 8	150	---
Capital State	200,0	y20,6	Org. J	an. 27	'13.	V. 95, p. 1535	107	111
Central Mfg Dist.	250,0	27,1	Beg. b	us. Oct	7 '12	V. 95, p. 944	139	143
Cont & Com Nat	21,500,0	10,821,8	10	11½	Q-J	Jan. '14, 3	293	295
Corn Exch Nat	3,000,0	6,467,8	16	16&8y	Q-J	Jan. '14, 4	417	425
Drexel State	300,0	145,8	6	6	Q-J	Jan. '14,3½m	215	---
Drovers' National	750,0	389,7	10	10	Q-J	Jan. '14, 2½	250	260
Englewood State	200,0	63,4	8	8	Q-J	Jan. '14, 2	174	180
First National	10,000,0	12,125,3	17	17	Q-M	Dec.31'13, 4¼	424	427
FirstNatEnglew'd	150,0	247,5	12½	10&3s	Q-M	Dec31'13 5½m	350	---
Foreman Bros	1,000,0	523,3	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat	2,000,0	982,9	8	8	Q-J	Jan. '14, 2	260	265
Halsted St State	200,0	y28,8	Org. N	ov 25	1912	--------	125	130
Hibernian Bk Assn	2,000,0	1,243,0	Not pu	blished	—se	e note (¶)		(¶)
Hyde Park State	200,0	48,9	Beg. b	us Aug	'12.	V. 95, p. 273.	130	136
Irving Park Nat	100,0	h12,5	Orga	n. Feb	'12;	V. 94, p. 465.	117	119
Kaspar State	400,0	209,8	10	10&5s	J-J	Jan. '14, 5	240	---
Lake View State	200,0	8,7	----	1¼	Q-J	Jan '14, 1¼	106	112
Lawndale State	200,0	y60,1	----	6	Q-M	Dec.31'13, 2	215	225
Live Stk Exch Nat	1,250,0	640,1	10&2s	12	Q-M	Dec.31'13,3	250	255
Mech & Trad State	200,0	59,9	Beg. b	us.Aug	25'1	2 V 95, p 593	123	131
Nat Bk of Repub	2,000,0	1,451,2	8	3	Q-J	Dec.31'13,2	208	212
National City	2,000,0	768,4	6	6	Q-J	Jan. '14, 1½	162	165
National Produce	250,0	118,2	6	6	Q-J	Jan. '14, 1½	167	171
North Ave State	200,0	122,7	7	7	Q-J	Jan. '14, 1¾	144	147
North Side St Sav	200,0	23,8	6	6	Q-J	Jan. '14, 1½	130	135
North West State	300,0	y63,6	6	7	Q-J	Jan '14, 1¾	182	185
Ogden Ave State	200,0	y11,0	Org. N	ov. 27	'12.	V. 95, p. 1944	100	104
People's Stk YdsSt	500,0	133,4	10	10	Q-J	Jan '14, 4½m	256	266
Second Security	200,0	23,2	Beg. b	us Nov	1'11	V. 93, p. 1235	---	---
Security	400,0	176,7	6	7½	Q-J	Jan. '14, 2	248	251
South Chicago Sav	300,0	148,0	8	8&2s	Q-J	Jan.'14, 4m	230	---
South Side State	200,0	31,9	6	6	Q-J	Jan.'14, 1½	130	135
State Bank of Chic	1,500,0	2,802,4	12	12	Q-J	Jan. '14, 3	393	396
State Bank of Italy	200,0	54,4	Beg. o	us Aug	16'1	3 V. 95, p.523	141	145
Stock Yards Sav	250,0	240,5	10	15	Q-M	Dec.31'13,4	300	---
Union Bk of Chic	500,0	170,5	6	6	M-N	Nov '13, 3	179	183
Washingt'nPkNat	100,0	27,6	6½	10&3s	Q-J	Jan. 14. 5½m	225	---
Central Tr Co of Ill	4,500,0	2,161,1	8	9	Q-J	Oct.'13, 2½	234	238
Chicago City B&T	500,0	407,3	10&2s	12&1s	J-J	Jan. '14, 6	295	315
Chicago Sav B &T	1,000,0	265,2	6	6	Q-J	Jan. '14, 1½	140	144
Chicago Title & Tr	5,600,0	t2,886,9	8	8½	Q-J	Jan '14, 2½	210	215
Colonial Tr & Sav	1,000,0	496,4	8&2s	(o)	Q-J	Jan.'14, 2	169	171
Cont & Com Tr & S	3,000,0	1,769,2	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	183,3	10	10	Q-J	Jan. '14, 2½	260	---
First Trust & Sav	5,000,0	3,732,0	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	31,5	Beg. b	us.Apr	3'11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	130,5	----	----	Q-J	Jan. '14, 1½	162	165
Greenebaum Sons	1,500,0	343,3	10	10	Q-J	Jan. '14, 2½	---	---
Guarantee Tr & S	200,0	y56,4	6	6	J-J	Jan. '14 3½	150	155
Harris Tr & Sav	1,500,0	2,471,7	12	12&10e	Q-J	Jan. '14, 7l	450	---
Home Bank & Tr	300,0	83,3	Beg. b	us.Apr	10'1	1.V.92,p.1004	150	155
Illinois Tr & Sav	5,000,0	10,063,0	16&4s	16&4s	¢	Oct. '13, 4	475	485
Kenwood Tr & Sav	200,0	116,2	7&2s	7	Q-J	Oct. '13, 1¾	180	185
Lake View Tr & Sav	300,0	113,7	6	6	Q-J	Dec 31'13,1½	169	173
LaSalle St Tr & Sav	1,000,0	302,2	Beg. b	us. Ma	y '10	--------	100	102
Liberty Tr & Sav	275,0	4,5	Org. D	ec. 6	'13.	--------	176	---
Market Tr & Sav	200,0	81,3	Org. S	ept. 4	'12.	V. 95, p. 593	116	119
Merc'ntileTr&Sav	250,0	59,3	Beg. b	us.J'ly	1'12	V. 94, p. 484	160	165
Merchants' L & Tr	3,000,0	7,353,1	16	16	Q-J	Jan. '14, 4	437	440
Michigan Ave Tr	200,0	73,8	----	5	Q-J	Jan.'14, 1¼	129	134
Mid-City Tr & Sav	500,0	126,3	Com.b	us. Ap	10'1	1.V.92,p.1004	215	218
Northern Tr Co	1,500,0	2,931,9	8	8	Q-J	Dec.31'13,2	312	316
Nor-West Tr & S	n250,0	176,7	8	8	J-J	Jan. '14, 5	315	325
Old Colony Tr & S	200,0	y53,2	Beg. b	us.J'ne	1'11	V. 92, p. 1537	110	116
People's Tr & Sav	500,0	241,9	8	9½&2d	Q-J	Jan. '14, 2½	285	290
Pullman Tr & Sav	300,0	288,4	8	8	Q-J	Oct. '13, 2	200	---
Sheridan Tr & Sav	200,0	50,4	3	5	Q-J	Jan.'14, 1½	140	153
Southwest Tr & S	$200,0	y$30,9	Org. J	uly 5	'12.	V. 95, p.	120	125
Standard Tr & Sav	1,000,0	427,1	----	6	Q-M	Dec.31'13,1½	153	155
Stockmen's Tr & S	200,0	57,9	6	6	J-J	Jan. '14, 3	145	150
Union Trust Co	1,200,0	1,701,7	8	3&3s	Q-M	Dec.31'13,2	---	---
West Side Tr & Sav	400,0	136,0	8&2s	12	Q-M	Dec.31'13 3	300	---
Woodlawn Tr & S	200,0	119,1	10	10	Q-J	Jan. 14, 2½	215	222

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending Jan. 30.	Interest period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range Since January 1. Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	----	----
Armour & Co 4½s 1939	J - D	‡ 93	----	92	92	1	89¾	92
Auto Elec 1st M 6s 1928	-----	‡ 70	74	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	100⅜	Sale	100¼	100⅜	52	99¼	100⅜
Chic City & Con Rys 5s a1927	A - O	‡ 80⅞	82¼	77¼	Dec '13	----	----	----
Chicago Elev Ry 5s 1914	J - J	‡ 97⅝	----	97	Jan '14	----	95⅞	97
Chic Pneu Tool 1st 5s a1921	J - J	‡ 93½	Sale	92½	92½	3	92½	92½
Chicago Rys 5s 1927	F - A	99	Sale	99	99½	46	96½	99½
Chic Rys 5s series "A"	A - O	‡ 93⅜	94½	91	Jan '14	----	91	91
Chic Rys 4s series "B"	J - D	‡ 81⅝	Sale	80⅞	81⅜	40	73¾	81⅜
Chic Rys 4s series "C"	F - A	‡ 93	95	93	Sep '13	----	----	----
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c1927	J - J	‡ 70	73	70	Jan '14	----	67	70½
Chic Ry Adj Inc 4s c1927	May1	‡ 49½	Sale	50½	51½	13	45	51½
Chicago Telephone 5s 1923	J - D	‡100⅜	Sale	100¾	100¾	6	99¾	100¾
Cicero Gas Co ref G m 1932	J - J	‡ 90	93	96⅝	Dec'12	----	----	----
Commonw-Edison 5s 1943	M - S	101¾	Sale	101⅝	101¾	18	101	101¾
Commonw Elec 5s b1943	M - S	‡101	----	100¾	Jan '14	----	100⅝	100¾
Cudahy Pack 1st M 5s 1924	M - N	‡100⅜	102	99¼	Jan '14	----	99¼	99¼
Dia Match Con deb 6s 1920	-----	‡105	Sale	105	105	2	104	105
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	99¾	April'12	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	99	July '13	----	----	----
Inland Steel 1st M g 6s 1928	-----	----	----	105¼	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	‡----	75	75	Sep' 13	----	----	----
Metr W Side El 1st 4s 1938	F - A	‡ 78¼	Sale	78	78¼	27	76¼	78¼
Extension g 4s 1938	J - J	‡ 75	80	77	Nov'13	----	----	----
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	88½	Sale	87¾	88¼	14	85¾	88½
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡ 99¼	----	99	Jan '14	----	99	99
do 1st & ref g 5s 1940	A - O	‡----	98	96	Aug '13	----	----	----
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½	Sept '12	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 98⅜	----	100	Sep '13	----	----	----
Ogden Gas 5s 1945	M - N	‡ 94	96	96	96	2	93	96
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡ 99⅝	Sale	99½	99⅝	41	99½	99⅝
Chic Gas L & C 1st 5s 1937	J - J	‡101	----	101¼	Jan '14	----	101	101¼
Consum Gas 1st 5s 1936	J - D	100	Sale	100	100	5	99	100
Mutual Fuel Gas 1st 5s 1947	M - N	‡ 99	----	100	Sep '13	----	----	----
Pub Serv Co 1st ref g 5s 1956	-----	93½	Sale	92⅞	93½	9	90½	93½
South Side Elev 4½s 1924	J - J	‡ 90½	92	92	92	4	90	92
Swift & Co 1st g 5s 1914	J - J	‡100	Sale	100	101½	13	100	101½
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A - O	‡ 77	----	75	Dec '13	----	----	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J - J	‡101¼	----	99⅝	Dec '13	----	----	----

Note—Accrued interest must be added to all Chicago prices.

* Bid and ask prices; no sales were made on this day. † Jan. 13 (close of business) for national banks and Jan. 14 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. z Extra div. h New stock. l 4% of this is extra. nStockholders to vote Jan. 13 1914 upon increasing capital to $300,000; the additional stock to be distributed as a 20% stock dividend. V. 97, p. 1799. s Sales reported beginning April 18. ¢ Dividends are paid Q.-J., with extra payments Q.-F. t Dec. 31 1913. v Ex 24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 575. m Includes ex div. s Ex-div. and ex-stock div. u 4¼ assessment paid. o Paid 3% reg. and 1¼ extra on old capital stock of $600,000 and 1½% on new capital $1,000,000. x Oct. 21 1913. y Oct. 25 1913.

Volume of Business at Stock Exchanges

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

Week ending Jan. 30 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	323,240	$28,694,500	$2,631,500	$914,000	------
Monday	477,168	42,423,200	3,314,500	576,000	$3,000
Tuesday	409,497	35,845,300	3,376,000	396,000	------
Wednesday	456,559	37,782,700	3,835,500	211,500	500
Thursday	459,790	39,942,750	2,577,500	315,500	10,500
Friday	545,940	48,294,550	3,389,100	1,226,000	------
Total	2,672,194	$232,983,000	$19,924,100	$3,639,000	$14,000

Sales at New York Stock Exchange.	Week ending Jan. 30. 1914.	Week ending Jan. 30. 1913.	Jan. 1 to Jan. 30. 1914.	Jan. 1 to Jan. 30. 1913.
Stocks—No. shares	2,672,194	2,180,453	9,732,221	8,746,973
Par value	$232,983,000	$203,096,050	$848,204,990	$809,787,850
Bank shares, par	$16,400	$1,100	$111,500	$14,900
Bonds.				
Government bonds	$14,000	$62,500	$55,000	$121,500
State bonds	3,639,000	444,500	7,717,500	2,355,500
RR. and misc. bonds	19,924,100	12,133,000	78,822,000	52,526,500
Total bonds	$23,577,100	$12,640,000	$86,594,500	$54,903,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 30 1914.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	11,139	6,014	$64,000	3,647	9,270	$43,800
Monday	17,277	13,035	113,400	7,038	12,715	111,900
Tuesday	16,815	16,013	49,500	8,974	5,876	116,100
Wednesday	18,510	15,547	52,200	16,730	9,562	81,800
Thursday	16,848	9,892	83,000	7,243	16,937	45,800
Friday	18,002	15,009	83,500	13,015	19,239	101,700
Total	98,291	75,510	$450,600	57,547	73,599	$501,100

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	18	25
1st mtge 4s 1950 ...J-J	67	71
B'y & 7th Ave stk ...100	160	170
2d mtge 5s 1914 ...J-J	99½	100¼
Broadway Surface RR—		
1st 5s 1924 ...J-J	100	102½
Cent Crosstown stock..100	----	10
1st mtge 6s 1922 ...M-N	97½	102½
Christopher & 10th St stk100	115	125
Dry Dock E B & Batt—		
1st gold 5s 1932 ...J-D	99½	101½
Scrip 5s 1914 ...F-A	f 28	35
Eighth Avenue stock ...100	280	310
Scrip 6s 1914 ...F-A	f 99	100½
42d & Gr St Fy stock ...100	220	----
42d St M & St N Ave		
1st 6s ext at 5% to '40..M-S	f ----	----
Ninth Avenue stock ...100	150	170
Second Avenue stock ...100	----	3
Consol 5s 1948 ctfs..F-A	f 20	28
Sixth Avenue stock ...100	112	116
Sou Boulev 5s 1945 ...J-J	80½	100
So Fer 1st 5s 1919 ...A-O	90	98
Tarry WP & M 5s '28..M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 7	16
Twenty-third St stock ..100	230	270
Union Ry 1st 5s 1942 ...F-A	100½	104
Westchester 1st 5s '43..J-J	80	----
Yonkers St RR 5s 1946..A-O	90	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	99	102
B B & W E 5s 1933 ...A-O	94	97
Brooklyn City RR ...10	165	170
Bklyn Hgts 1st 5s 1941..A-O	100	102
Coney Isl & Bklyn ...100	90	100
1st cons g 4s 1948 ...J-J	78	83
Con g 4s 1955 ...J-J	77	82
Brk C & N 5s 1939 ...J-J	98	100
Nassau Elec 1st 5s 1944 A-O	100	102
N Wmsburgh & Flatbush—		
1st 4½s July 1941 ...F-A	92	95
Steinway 1st 6s 1922 ...J-J	99	103
Other Cities.		
Buff St Ry 1st con 5s '31F-A	101½	----
Com'w'lth Pow Ry & L..100	57	58
Preferred ...100	78	80
e Conn Ry & Ltg com ...100	63	65
e Preferred ...100	65	75
e Detroit United Ry ...100	72	76
Federal Light & Trac ...100	23	25
Preferred ...100	72	74
e Havana Elec Ry L & P 100	81	----
e Preferred ...100	92	94½
e Louisv St 5s 1930 ...J-J	102½	s103
New Orl Rys & Lt com..100	27	----
e Preferred ...100	62¼	----
e N Y State Rys com ...100	68	72
e Nor Ohio Tr & Lt com.100	62	65
Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 6% perpetual ...	104	104½
No ... St 1st 4s 1948 M-N	77½	----
Cons ... ct of N J ...100	72	73
1st 5s 1933 ...J-D	102	103
New'k Pass Ry 5s '30..J-J	102	----
Rapid Tran St Ry ...100	230	----
1st 5s 1921 ...A-O	100	----
J C Hob & Pat 4s '49 M-N	76	76½
So J Gas El & Trac ...100	126	128
Gu g 5s 1953 ...M-S	98½	99
No Hud Co Ry 5s 1928 J-J	101	----
Ext 5s 1924 ...M-N	95	----
Pat Ry con 6s 1931 ...J-D	110	----
2d 6s 1914 opt ...A-O	100	----
Republic Ry & Light ...100	20	22
Preferred ...100	72	74
Tennessee Ry L&P com.100	15	18½
Preferred ...100	68	70
Toledo Tract L & P ...100	10	15
Preferred ...100	----	60
Trent P & H 5s 1943 ...J-D	90	----

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com ...100	84	86
1st preferred ...100	77	79
2d preferred ...100	72	74
United Rys of St L—		
Common ...100	11⅜	12
e Preferred ...100	33⅝	39
Wash Ry & El Co ...100	90	91
Preferred ...100	89⅞	90½
4s 1951 ...J-D	79⅞	80
West Penn Tr&WatPow 100	----	15⅛
Preferred ...100	----	55
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 ...J-J	101½	102½
e Kings Co El L & P Co.100	121	122
New Amsterdam Gas—		
1st consol 5s 1948 ...J-J	99¾	100½
N Y & E R Gas 1st 5s '44 J-J	101½	103½
Consol 5s 1945 ...J-J	99	101
N Y & Q El L & Pow Co.100	45	55
Preferred ...100	70	80
N Y & Richmond Gas ...100	25	35
North'n Un 1st 5s 1927..M-N	99	102
Standard G L 1st 5s '30 M-N	100	105
Other Cities.		
Am Gas & Elec com ...50	*78	80
Preferred ...50	*47	49
Am Lt & Trac com ...100	350	352
Preferred ...100	106	108
Amer Power & Lt com..100	71	73
Preferred ...100	81	83
Bay State Gas ...50	*⅜	½
Buffalo City Gas stock...100	1½	3½
Cities Service Co com ...100	97	100
Preferred ...100	75	s75¼
Columbia Gas & Elec ...100	13	13¼
1st 5s 1927 ...J-J	s72	73
Con Gas of N J 5s 1936..J-J	95	100
Consumers' L H & Pow—		
5s 1938 ...J-D	95	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14M-N	87	89
Denver G & El 5s 1949..M-N	91	92
Electric Bond Share pref 100	a98	100
Elizabeth Gas Lt Co ...100	325	----
Essex & Hudson Gas ...100	130	132
Gas & El Bergen Co ...100	87	90
Gr't West Pow 5s 1946...J-J	83½	84½
Hudson County Gas ...100	128	132
Indiana Lighting Co ...100	35	42
4s 1958 opt ...F-A	68	71
Indianapolis Gas ...50	100	----
1st g 5s 1952 ...A-O	88	92
Jackson Gas 5s g 1937..A-O	95	100
e Laclede Gas preferred..100	----	s95
Madison Gas 6s 1926..A-O	102	108
Narragan (Prov) El Co. 50	*91	94
Newark Gas 6s Apr '44..Q-J	118	----
Newark Consol Gas ...100	92	95
No Hud L H & P 5s 1938A-O	95	----
Pacific Gas & E com ...100	43	43½
Preferred ...100	87	88
Pat & Pas Gas & Elec ...100	85	----
St Joseph Gas 5s 1937...J-J	85	90
Standard Gas & El (Del) 50	*9	10
Preferred ...50	*31	33
United Electric of N J...100	85	----
1st g 4s 1949 ...J-D	80	81
United Gas & Elec Corp.100	33	36
Preferred ...100	70	73
Utah Securities Corp ...100	19	19¾
6% notes Sep 15'22M&S15	85½	86
Western Power com ...100	21	23
Preferred ...100	61	62
Western States Gas & El—		
1st & ref g 5s 1941 op..J-D	87	92
Ferry Companies		
B & N Y 1st 6s 1911 ...J-J	105	110
N Y & E R Ferry stock..100	10	18
1st 5s 1922 ...M-N	44	53
N Y & Hob 5s May '46..J-D	98¼	99½
Hob Fy 1st 5s 1946..M-N	100	----
N Y & N J 5s 1946 ...J-J	95	----
10th & 23d Sts Ferry ...100	20	25
1st mtge 5s 1919 ...J-D	43	48
Union Ferry stock ...100	33	32
1st 5s 1920 ...M-N	100	102

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	57	63
e Central & South Amer.100	105	106
Comm'l Un Tel (N Y) ...25	99	101
Empire & Bay State Tel.100	60	72
Franklin ...100	40	50
e Gold & Stock Teleg ...100	110	120
e Mackay Cos com ...100	82	84
e Preferred ...100	68½	69½
e Northwestern Teleg ...50	105	112
Pacific & Atlantic ...25	65	72
e Pac Telep & Teleg pref.100	87	91
Southern & Atlantic ...25	80	95
Short-Term Notes		
Amal Copper 5s 1915..M-S	100⅛	100¾
Balto & Ohio 5s 1914 ...J-J	100⅛	100⅜
Bklyn Rap Tr—See N Y Stk	Ex	list.
Ches & Ohio 4½s 1914..J-D	100	100¼
ChicElev Rys 5s 1914 ...J-J	97	98½
Erie 6s April 8 1914..A-O8	100¼	100⅜
Coll 5s Oct 1 1914 ...A-O	100¼	100⅝
Coll 5s April 1 1915..A-O	99½	100
Gen'l Motors 6s '15—See NY	Stk Ex	list
Hocking Valley 4½s'14 M-N	99¾	100¼
Ill Cent 4½s 1914 ...J-J	100⅛	100½
Int & Gt Nor 5s 1914..F-A	95½	97
Inter Harvester 5s '15..F-A	100¼	100½
K C Ry & Lt 6s 1912..M-S	f 85	90
Lake Sh & Mich So 4½s..'14	100	100¼
Michigan Central 4½s..1914	100	100¼
Minn & St L g 6s 1914..F-A	99¾	100
Mo Kan & Tex 5s 1915..M-N	96	97
Missouri Pacific 5s 1914..J-D	97	97½
e N Y C Lines Eq 5s 1913-22	b 4.80	4.65
4½s Jan 1914-1925...J-J	b 4.80	4.65
4½s Jan 1914-1927...J-J	b 4.80	4.65
N Y Cent 4½s 1914 ...M-S	100	100¼
4½s 1915 ...M-N	99⅝	99¾
5s Apr 21 1914 ...A-O21	100⅜	100½
St L & S F 5s 1913 opt..J-D	----	----
6s Sept 1 1914 opt...M-S	----	----
Seaboard Air L Ry 5s'16 M-S	99½	100
South Pac Co 5s J'ne 15 1914	100¼	100⅜
Southern Ry 5s 1916..F-A	99¾	100¼
West Maryland 5s 1915..J-J	95	98
Westingh'se El & M 6s 1915	101	101½
5% notes Oct'17—See N Y	Stk E	x list
Railroads		
e Chic & Alton com ...100	9¾	11½
e Preferred ...100	15	19
e Chic St P M & Om ...100	130	132
e Preferred ...100	138	----
e Colo & South com ...100	27½	29
e 1st preferred ...100	61	62
e 2d preferred ...100	50	60
e N Y Chic & St L com..100	41	44
e 1st preferred ...100	x92½	----
e 2d preferred ...100	x55	85
Northern Securities Stubs..	103	105
Pitts Bess & Lake Erie...50	*26	30
Preferred ...50	*56	65
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A ...	----	78
West Pac 1st 5s 1933..M-S	73½	74½
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil new...	*15	15¼
Atlantic Refining ...100	810	825
Borne-Scrymser Co ...100	290	310
Buckeye Pipe Line Co...50	*179	182
Chesebrough Mfg Cons.100	670	690
Colonial Oil ...100	120	130
Continental Oil ...100	227	235
Crescent Pipe Line Co...50	*60	62
Cumberland Pipe Line..100	63	68
Eureka Pipe Line Co...100	335	345
Galena-Signal Oil com..100	180	185
Preferred ...100	133	138
Indiana Pipe Line Co ...50	*140	145
National Transit Co ...25	*44	46
New York Transit Co...100	317	325
Northern Pipe Line Co..100	124	128
Ohio Oil Co ...25	*157	159
Pierce Oil Corp ...	*90	95
Prairie Oil & Gas ...100	480	485
Solar Refining ...100	375	385
Southern Pipe Line Co..100	250	255
South Penn Oil ...100	340	350
Sou West Pa Pipe Lines.100	155	160
Standard Oil (California) 100	284	288
Stand Oil (Indiana) ...100	500	505
Standard Oil (Kansas) ..100	475	485
Stand Oil of Kentucky..100	t240	245
Stand Oil of Nebraska..100	481	500
Stand Oil of N J (old)..100	1300	----
Stand Oil of N J ...100	421	425
Standard Oil subsidiaries...	*925	----
Standard Oil of N Y ...100	183	186
Standard Oil of Ohio...100	375	385
Swan & Finch ...100	290	305
Union Tank Line Co ...100	97	100
Vacuum Oil ...100	212	216
Washington Oil ...10	*59	63
Waters-Pierce Oil ...100	2000	----
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com ...100	145	150
Preferred ...100	90	93
Amer Machine & Fdy..100	75	85
British-American Tobac..£1	*22⅞	23
New stock ...	*23⅛	23½
Conley Foil ...100	270	290
e Helme (Geo W) com...100	155	165
e Preferred ...100	110	115
Johnson Tin Foil&Metal 100	160	180
MacAndrews & Forbes..100	180	190
Porto-Rican-Amer Tob.100	220	240
Reynolds (R J) Tobacco.100	250	260
Tobacco Products com..100	100	130
Preferred ...100	84½	86
e United Cigar Mfrs com 100	48½	50
e Preferred ...100	98	102
United Cigar Stores com.100	x92¾	93¼
Preferred ...100	114	115
e Weyman-Bruton Co...100	235	275
e Preferred ...100	114	120
Young (J S) Co ...100	140	150
Industrial&Miscellaneous		
e Adams Express ...100	95	100
Col tr g 4s 1947 ...J-D	f 73	76
Alliance Realty ...100	85	90
Amer Bank Note com ...50	*42	44
Preferred ...50	*51	52
American Book ...100	160	170
American Brass ...100	134	137
American Chicle com ...100	199	202
Preferred ...100	97	100
e American Express ...100	106	115
Am Graphophone com..100	30	50
Preferred ...100	60	80
American Hardware ...100	120	----
Amer Malting 6s 1914...J-D	99½	100½
Amer Press Assoc'n ...100	40	46

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935..A-O	100¼	104
Deb 4s 1923 ...F-A	71½	73
American Surety ...50	172	180
American Thread pref ...5	*4	5
Amer Typefounders com.100	41	43
Preferred ...100	93	95
Deb g 6s 1939 ...M-N	96	100
Amer Writing Paper ...100	1½	1⅞
Barney & Smith Car com 100	8	12½
Preferred ...100	----	75
Bliss (E W) Co com ...50	83	86
Preferred ...50	115	125
Bond & Mtge Guar ...100	290	295
Borden's Cond Milk com.100	122	123
Preferred ...100	107½	108½
British Col Copper Co ...5	*3⅞	4⅛
Brown Shoe com ...100	47	52
Preferred ...100	90	95
Casualty Co of America.100	110	120
Celluloid Co ...100	128	132
City Investing Co ...100	20	25
Preferred ...100	80	85
e Claflin (H B) Co com..100	70	72
e 1st preferred ...100	80	85
e 2d preferred ...100	80	85
Cluett,Peabody& Co com100	70	72
Preferred ...100	102	103
Consol Car Heating ...100	68	75
Continental Can com...100	32	35
Preferred ...100	84	88
e Crucible Steel com ...100	16⅞	17
e Preferred ...100	94¼	95
Davis-Daly Copper Co...10	*1⅞	2⅛
duPont(El) de Nem Pow 100	131	135
e Preferred ...100	87¾	----
Emerson-Brantingham..100	25	30
Preferred ...100	75	80
Empire Steel & Iron com 100	----	13
Preferred ...100	20	27
e General Chemical com..100	175	180
e Preferred ...100	107½	108½
Goldfield Consol M ...10	*1½	1⅝
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	83½	86
Hale & Kilburn com ...100	30	35
1st preferred ...100	80	90
2d preferred ...100	80	90
Havana Tobacco Co ...100	2	4
Preferred ...100	9	15
1st g 5s June 1 1922..J-D	f 62	67
Hecker-Jones-Jewell Milling		
1st 6s 1922 ...M-S	97	100
Herring-Hall-Marvin ...100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930 ...M-N	100	----
Hocking Val Products..100	3	4½
1st g 5s 1961 ...J-J	40	45
e Ingersoll-Rand com...100	120	----
e Preferred ...100	98	----
Intercontin Rub com...100	9½	10¼
Internat Banking Co ...100	95	105
International Nickel ...100	119	121
Preferred ...100	102	104
International Salt ...100	3	4
1st g 5s 1951 ...A-O	f 49½	52
International Silver pref.100	110	120
1st 6s 1948 ...J-D	108	110
Internat Smelt & Refg..100	108	112
Kelly Springfield Tire ..100	60	61
Preferred ...100	125	135
Debenture 4s 1951...A-O	f 69	70
Lanston Monotype ...100	83	84
Lawyers' Mtge Co ...100	200	206
Lehigh Val Coal Sales...50	195	200
Manhattan Shirt ...100	45	57
Preferred ...100	98	104
Manhattan Transit ...20	*1½	1¾
Mortgage Bond Co ...100	95	100
e National Surety ...100	185	190
e New York Dock com..100	6	20
e Preferred ...100	24¾	42
N Y Mtge & Security...100	169	165
N Y Title Ins Co ...100	80	85
N Y Transportation ...20	*4⅝	5¼
Niles-Bem-Pond com...100	70	74
Ohio Copper Co ...10	*⅜	½
e Ontario Silver ...100	2½	3
Otis Elevator com ...100	74	75
Preferred ...100	94	95
e Pettibone-Mulliken Co 100	26	29
e 1st preferred ...100	87	99
Pittsburgh Brewing ...50	*10½	11
Preferred ...50	*27¾	28¼
e Pittsburgh Steel pref..100	92½	94
Pope Mfg Co com ...100	----	4
Preferred ...100	10	15
Pratt & Whitney pref...100	99½	102
Producers Oil ...100	130	----
Realty Assoc (Bklyn)...100	108	110
RemingtonTypewr com100	30	35
1st preferred ...100	97	98
2d preferred ...100	94	95
Royal Bak Powd com...100	185	190
Preferred ...100	107	109
Safety Car Heat & Lt...100	107½	109
Sears,Roebuck&Co—See N Y	Stk E	x list
e Preferred—See Chic Stk	Ex lis	t.
Singer Mfg Co ...100	305	310
Standard Coupler com..100	25	33
Preferred ...100	105	111
Stern Bros pref ...100	65	69
Sulzberger & Sons Co pf.100	91½	93
Texas & Pacific Coal...100	95	100
e Texas Pacific Land Tr..100	91	110
TonopahMin(Nev)—See Phila	Stk E	x list
Trenton Potteries com...100	3½	6
Preferred new ...100	45	55
Trow Directory ...100	7	15
United Copper ...100	¼	½
Preferred ...100	2	6
e United Dry Goods ...100	88½	95
e Preferred ...100	99	101
U S Casualty ...100	190	200
U S Envelope com ...100	144	150
Preferred ...100	101	104
U S Express ...100	55¼	60
U S Finishing ...100	10	13
Preferred ...100	30	35
1st g 5s 1919 ...J-J	90	95
Con g 5s 1929 ...J-J	70	75
e U S Indus Alcohol ...100	21	23
e Preferred ...100	81	85
U S Steel Corporation—		
Col s f 5s Apr 1951 op 1911	113	----
Col s f 5s Apr 1951 not opt	113	----
U S Tit Gu & Indem ...100	----	75
e Virginia Iron C & C...100	45	50
e Wells Fargo & Co ...100	86	[illegible]
Westchester & Bronx Title		
& Mtge Guar ...100	165	----
e Westingh'se Air Brake..50	*131	[illegible]
Willys-Overland com ...100	63	[illegible]
Preferred ...100	93	[illegible]
Worthington(HR)Co pf..100	84	[illegible]

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. w Ex-subsidiaries. e Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page. h Ex-300% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, Jan. 24	Monday, Jan. 26	Tuesday, Jan. 27	Wednesday, Jan. 28	Thursday, Jan. 29	Friday, Jan. 30	Sales of the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
*99⅝ 100	99⅞ 99⅞	*99⅝ 99⅝	99½ 99½	*97½ 98¼	*98¾ 99	55	Atch Top & Santa Fe 100	96⅝ Jan 15	99⅞ Jan 26	91½ Oct	106¼ Jan
*99¼ 100	*99⅞ 100¼	*99¼ 100¼	*100⅛ 100½	Last Sale	97⅜ Jan'14	------	Do pref 100	97⅜ Jan 15	99¼ Jan 12	95¾ J'ly	101⅜ Feb
*190 ----	191 191	191 191	192 192	*192 194	194 194	157	Boston & Albany 100	187 Jan 17	195 Jan 5	183 Dec	215 Jan
89½ 90	83 88½	83 84¾	84 84¾	84¼ 84¾	84½ 86	2,121	Boston Elevated 100	83 Jan 26	91½ Jan 16	82 Nov	114¼ Jan
*165 182	*165 ----	---- ----	---- ----	167 167	---- ----	1	Boston & Lowell 100	155 Jan 2	167 Jan 29	150 Dec	205 Jan
50 50½	49 51	50½ 51	50 50½	50½ 51	50⅝ 50¾	1,091	Boston & Maine 100	43 Jan 5	55 Jan 12	35 Dec	97 Jan
*250 ----	*250 ----	255 255	*---- 255	*---- 255	*255 ----	4	Boston & Providence 100	250 Jan 5	255 Jan 27	238½ Dec	290 Jan
*7 15	*7 15	*7 15	*7 15	Last Sale	7 Dec'13	------	Boston Suburban El Cos.			7 Sep	18½ Oct
*60 65	*60 65	*60 65	*60 65	Last Sale	60 Jan'14	------	Do pref	60 Jan 19	60 Jan 19	57½ J'ne	65 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	6½ Nov'13	------	Boston & Worc Elec Cos.			5 Feb	7¼ Mch
40 40	40 40	*39 40	*39 40	*39 40	*39 40	90	Do pref	37 Jan 5	40 Jan 26	36½ Dec	45 Jan
*163 165	*163 165	*163 165	*163 165	Last Sale	163 Jan'14	------	Chic Junc Ry & USY 100	163 Jan 15	163 Jan 15	162 Sep	166 Feb
*---- 105½	105½ 105½	*105 105½	105½ 105½	105½ 105½	105 105½	90	Do pref 100	104¾ Jan 5	105½ Jan 20	101½ J'ne	107 Mch
195 200	*190 ----	*190 ----	*185 ----	*185 ----	*185 ----	5	Connecticut River 100	185 Jan 10	200 Jan 24	200 J'ly	260 Jan
*88 ----	90 90	92 92	93 93	93 93	93 93	102	Fitchburg pref 100	80 Jan 10	93 Jan 28	88 Dec	122 Feb
*120½ ----	*121 ----	*120¾ ----	*120½ ----	Last Sale	119½ Nov'13	------	Ga Ry & Elec stmpd 100			z115 Aug	128 Feb
*83¼ 84¼	*83¼ 84½	*83½ 84½	*83½ 85	*83½ 84½	84 84	25	Do pref 100	83 Jan 3	84 Jan 30	82½ J'ly	88 Sep
*96 97	97 97	*96 97	*95 98	97 97	*96 98	100	Maine Central 100	90⅞ Jan 5	97 Jan 13	91 Dec	110 Mch
*---- 14	13½ 13½	13 13	12½ 12½	12¼ 13	12¼ 12¼	135	Mass Electric Cos 100	12¼ Jan 29	14 Jan 23	10½ Dec	19⅝ Feb
66 66½	66 66½	65 65¾	*---- 65	62⅞ 64½	62 64	511	Do pref stamped 100	62 Jan 30	66½ Jan 24	63 Dec	79 Feb
75 76	75 76¼	74¾ 75½	73½ 75	73¼ 74¼	74 75½	5,029	N Y N H & Hartford 100	72½ Jan 10	77⅞ Jan 2	65¾ Dec	130 Jan
110 110	*110 117	*111 115	*110 115	*110 113	---- ----	5	Northern N H 100	105 Jan 17	110 Jan 24	100 Dec	130 Feb
*156 ----	156½ 156½	*156 ----	160 160	*160 ----	162 165	95	Old Colony 100	152 Jan 10	165 Jan 30	150 Dec	176½ Feb
*25 30	*25 30	*25 30	*25 30	*25 28	---- ----	25	Rutland, pref 100	25 Jan 27	30 Jan 8	25 Aug	33 Mch
*161 161¼	160⅞ 161⅝	*161½ 161¾	161 161	*160¾ 161	*163⅜ 163⅝	25	Union Pacific 100	156⅝ Jan 9	161⅝ Jan 26	139½ J'ne	162¼ Jan
*84½ 85	*84⅝ 85	*84¾ 85⅛	*84¾ 85¼	Last Sale	85 Jan'14	------	Do pref 100	85 Jan 5	85 Jan 5	80½ Dec	90½ Jan
*120 ----	*125 ----	*125 ----	*122 ----	Last Sale	115 Jan'14	------	Vermont & Mass 100	115 Jan 9	115½ Jan 12	105 Dec	150 Feb
74½ 74½	74 74	72¾ 73½	72½ 73	72½ 72½	73 73	236	West End St 50	68½ Jan 3	75 Jan 23	67¼ Dec	81½ Feb
*90¾ ----	*91 ----	91 91	*91 ----	*91 ----	*91 ----	1	Do pref 50	87½ Jan 8	91 Jan 27	85 J'ly	100 Jan
							Miscellaneous				
56 56½	55¾ 56	55 55¾	54 55	54 55	54 55	1,938	Amer Agricul Chem 100	47¼ Jan 2	57 Jan 22	41 Sep	57 Jan
96¾ 97½	96¼ 96¾	95⅞ 97	95½ 96	95½ 95¾	95¾ 96	2,061	Do pref 100	91 Jan 3	97½ Jan 23	89½ Dec	99¼ Jan
*2¾ 3	*2⅞ 3	2½ 3	3 3½	3¼ 3½	3½ 3⅞	1,867	Amer Pneu Service 50	2½ Jan 27	3⅞ Jan 30	2½ J'ne	4½ Jan
19 19¼	19 19½	19¼ 19¼	19½ 21	21 21	21 21	1,433	Do pref 50	17 Jan 2	21 Jan 28	15 Nov	23½ Jan
108¼ 109¾	108¼ 109	108 108¾	107¼ 108	107⅛ 108	107¼ 108	644	Amer Sugar Refin 100	103 Jan 8	110¼ Jan 2	99½ Dec	118½ Jan
112½ 113½	113 113½	112½ 113	112½ 113½	113 114	112¾ 113¾	946	Do pref 100	111 Jan 19	114 Jan 29	108⅛ Dec	117¼ Feb
123¼ 124	123½ 124	123¾ 124	123⅝ 124	123½ 124	123½ 124	10,390	Amer Telep & Teleg 100	117⅞ Jan 3	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	15¼ Dec'13	------	American Woolen 100			15¼ Dec	21 Apr
80½ 82	81¾ 83	82 82½	82 82½	81⅞ 82½	82 82	767	Do pref 100	76 Jan 3	83 Jan 26	74 May	83⅞ Sep
*61 ----	*61 ----	61½ 61½	*61½ ----	*62 ----	*62 ----	10	Amoskeag Manufacturing	60 Jan 21	61½ Jan 27	59 May	75 Jan
*99¼ 99½	*99½ 100	*99½ 100	100 100	100 100	100 100	130	Do pref	98½ Jan 10	100 Jan 22	92¾ J'ly	100 Jan
*8¼ 8½	8¼ 8¼	8¼ 8¼	*8 8¼	8¼ 8¼	8 8	290	Atl Gulf & W I S S L 100	8 Jan 5	9 Jan 23	5 Jan	12⅛ Aug
*16 16¼	16 16	16 16	*15 16¼	*15 16¼	16 16	113	Do pref 100	15 Jan 5	16¾ Jan 28	10 Jan	19½ Aug
13½ 14	13⅜ 13½	13½ 13½	12¾ 13	13 13	13 13¼	1,815	East Boston Land 10	10 Jan 20	14 Jan 24	9 J'ne	15 Feb
257½ 258	257½ 258	247½ 257½	257½ 257½	257½ 257½	257 257½	330	Edison Elec Illum 100	246 Jan 3	259 Jan 20	234 Dec	283½ Jan
147 147½	146¾ 148¼	147 148⅛	146¾ 147¼	146½ 147	146¼ 147	852	General Electric 100	139½ Jan 3	148¼ Jan 26	130 J'ne	186¾ Jan
*101 102	101½ 102	101½ 101½	102 102	*101 102	101¾ 101¾	51	McElwain (WH) 1st pf 100	99½ Jan 2	102 Jan 23	95 May	104 Jan
93 93	93 93	93 93	93⅛ 93⅛	93⅜ 93⅜	93½ 93½	736	Massachusetts Gas Cos 100	89½ Jan 2	93½ Jan 30	87 Apr	93½ Jan
92 92½	92¼ 92½	92 92½	92¾ 93	*93 94	93 93½	384	Do pref 100	90 Jan 3	93½ Jan 30	86 J'ne	95⅝ Mch
214 214	214½ 214½	214½ 214½	214½ 214¾	215 215	*215 219	152	Mergenthaler Lino 100	211¼ Jan 3	215 Jan 29	200 J'ne	220 Sep
*---- 3	*---- 3	*2½ 3	3 3	*2½ 3¼	*2½ 3¼	17	Mexican Telephone 10	3 Jan 28	3 Jan 28	3 Jan	3½ Feb
*35 36	*---- 36	*36 37	*36½ ----	Last Sale	35 Jan'14	------	Mississippi Riv Pow 100	31½ Jan 8	35 Jan 22	30 Nov	41¼ Sep
*68½ 69½	68½ 68½	*68 70	68½ 68½	*68½ 70	70 70	190	Do pref 100	67½ Jan 19	70 Jan 30	70 Dec	70½ Dec
25 25	*25 35	*25 ----	*25 30	*25 30	*25 30	6	N E Cotton Yarn 100	25 Jan 10	30 Jan 19	17 Apr	50 Apr
69 69	*67 69	*67 ----	*68 70	*68 70	*68 70	4	Do pref 100	69 Jan 24	69 Jan 24	63⅞ Apr	91½ Jan
139½ 139½	140 140	140 140	140 140½	139 140	140 140	304	N E Telephone 100	133 Jan 3	140½ Jan 28	127 Dec	160 Jan
158½ 158½	158 158¼	158½ 159	158½ 158½	157¾ 158½	159 159	257	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan
18½ 18½	18½ 18½	18 18	*18 18½	18 18	*18 18½	110	Reece Button-Hole 10	16 Jan 7	18¾ Jan 22	14½ Apr	18 Sep
106½ 106¾	106¼ 106¾	106¼ 106½	106¼ 106⅞	106½ 107	106½ 107	355	Swift & Co 100	104½ Jan 3	107¼ Jan 22	101 J'ne	108 Mch
*27½ 28	*27½ 28	28 28	*27½ 28	*27½ 28	28 28	48	Torrington 25	28 Jan 3	29 Jan 10	26 Sep	28½ Jan
*28 ----	*28 29	*28 29	*28 29	Last Sale	29½ Jan'14	------	Do pref 25	27½ Jan 7	29½ Jan 20	26 Sep	28¾ Jan
1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1½ 1½	*1⅜ 1⅜	1½ 1¾	1,025	Union Copper L & M 25	1 5/16 Jan 19	1¾ Jan 30	¾ J'ne	2 Jan
168 168	167 168	167¼ 168	167 168	167½ 167¾	167¾ 168	541	United Fruit 100	162½ Jan 3	169½ Jan 13	147 J'ne	182 Jan
55⅞ 55⅞	55½ 55¾	55¾ 55¾	55½ 55¾	55 55½	55 55¼	2,508	Un Shoe Mach Corp 25	55 Jan 29	57¾ Jan 8	41½ J'ne	55¾ Feb
*28½ 29	28½ 28¾	28½ 29	28¾ 28¾	28½ 29	29 29	442	Do pref 25	28 Jan 9	29 Jan 23	26⅜ J'ne	28½ Feb
64¾ 65½	65 66⅝	66 66¾	65½ 66⅛	64⅜ 65½	64⅝ 66⅝	15,606	U S Steel Corp 100	57½ Jan 3	66¾ Jan 27	50 J'ne	69 Jan
*111 111⅝	111¼ 112⅜	111¾ 111¾	111½ 112	111½ 112	z109½ 110	503	Do pref 100	105⅞ Jan 5	112⅜ Jan 26	102½ J'ne	111 Jan
							Mining				
1⅞ 1⅞	*1½ 2	1⅞ 1⅞	*1¾ 1⅞	*1¾ 2	*1¾ 2	100	Adventure Con 25	1½ Jan 2	2 Jan 22	1 May	6 Jan
*290 300	*285 300	*290 300	*289 295	Last Sale	290 Jan'14	------	Ahmeek 25	270 Jan 7	290 Jan 14	230 Nov	330 Jan
22⅞ 23⅝	23⅛ 23⅜	23 23½	22¾ 23	22½ 23	22⅞ 23¼	9,234	Alaska Gold 10	20½ Jan 3	23⅞ Jan 22	w8¾ J'ne	24⅜ Oct
*1½ 1¾	*1½ 1¾	*1⅜ 1⅞	*1½ 1¾	Last Sale	1⅝ Jan'14	------	Algomah Mining 25	1 Jan 21	1¾ Jan 20	.15 May	2¼ Jan
38 38½	38 38	38 38½	37¾ 37¾	38 38	38 38	885	Allouez 25	34½ Jan 8	38¾ Jan 22	29½ J'ne	42¼ Jan
75 75⅜	74⅝ 75¾	75⅞ 75⅞	74¾ 75⅞	74¾ 75½	75½ 76¾	4,860	Amalgamated Copper 100	71 Jan 9	77⅞ Jan 22	62 J'ne	80⅜ Sep
20¼ 20⅝	20 20⅝	20⅜ 20¾	20½ 21¼	20⅝ 21	20¼ 21⅝	4,126	Am Zinc Lead & Sm 25	18½ Jan 2	21⅝ Jan 30	15¼ Dec	32⅞ Feb
*4⅞ 5	5 5⅛	4¾ 5⅛	4¾ 5	4¾ 4⅞	4¾ 5 5/16	6,579	Arizona Commercial 5	4 Jan 10	5 5/16 Jan 30	2¼ J'ne	5½ Sep
*3¾ 4	4 4	4 4	3¾ 3¾	4 4	*4 4⅛	395	Butte-Balaklava Cop 10	3½ Jan 3	4 Jan 9	1¼ J'ly	6 Oct
33¼ 33½	33¼ 34½	34⅝ 36¼	35⅝ 36	34½ 35½	34⅝ 36	13,952	Butte & Sup Cop (Ltd) 10	31½ Jan 3	36¼ Jan 27	18¼ J'ne	45 Jan
67¾ 68	67 68	67½ 67¾	67¼ 67½	66¾ 67⅜	66¾ 67¼	2,095	Calumet & Arizona 10	62½ Jan 10	68 Jan 24	56½ J'ne	72½ Jan
*432 433	432 433	430 435	430 432	430 430	430 435	79	Calumet & Hecla 25	410 Jan 9	435 Jan 27	388 Dec	555 Jan
16⅞ 16⅞	17 17	17 17	*16½ 17½	*16½ 17½	16⅞ 17	590	Centennial 25	14 Jan 9	17 Jan 26	10 J'ne	18 Jan
41⅜ 41½	41¼ 41½	41½ 41¾	41¼ 41½	41 41¼	40¾ 41⅜	425	Chino Copper 5	38 Jan 9	41⅞ Jan 22	30¼ J'ne	47½ Jan
39½ 39½	39½ 39½	39 39¾	39 39	38½ 38½	38¾ 39	712	Copper Range Con Co 100	36 Jan 8	40 Jan 20	32 Dec	53 Jan
2½ 2½	*2½ 2¾	*2½ ----	*2½ 2⅞	*2½ 2⅞	2⅞ 2⅞	130	Daly-West 20	2¼ Jan 6	2⅞ Jan 30	2 Sep	4 Jan
12¼ 12½	12½ 13	12¾ 13	12½ 12⅝	12 12½	12¼ 12½	3,425	East Butte Cop Min 10	10¾ Jan 5	13 Jan 26	9¼ J'ne	15⅛ Jan
*4 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4 1/16 4⅛	4 4	361	Franklin 25	2½ Jan 8	4¼ Jan 26	2½ Dec	9 Jan
83½ 85	84 84½	83 84½	82¾ 83¾	82½ 83⅛	82½ 84	5,317	Granby Consolidated 100	73½ Jan 9	85 Jan 24	51 J'ne	78¼ Sep
40 40	38 38¾	38 38½	37½ 38½	38½ 39¼	39 40	1,348	Greene-Cananea 100	29¾ Jan 3	42 Jan 22	27⅜ Oct	35½ Aug
20½ 20½	20 20	20 20	19¼ 19½	19 19	20 20	480	Hancock Consolidated 25	16 Jan 8	21 Jan 23	12 Nov	25 Jan
*29 ----	*29 ----	*29 ----	*29 ----	Last Sale	29 Jan'14	------	Hedley Gold 10	29 Jan 21	29 Jan 21	27⅞ Jan	35 Apr
*.35 .50	*.30 .50	*.40 .50	*.40 .50	*.40 .50	.40 .40	600	Helvetia Copper 25	.35 Jan 20	½ Jan 8	¼ May	¾ Jan
5½ 5½	5½ 6	5¾ 5¾	5¾ 5¾	5¼ 5½	*5¼ 5½	625	Indiana Mining 25	4⅛ Jan 10	6 Jan 26	3 Oct	17 Jan
*---- 48½	*47½ 48½	*---- 48½	48 48	*46½ 48	*---- 48	10	Island Creek Coal 1	47 Jan 12	49⅝ Jan 21	44¼ J'ne	59 Jan
86¼ 86¼	85½ 85¾	85¾ 85¾	86 86⅛	85¼ 85¼	*85 85½	1,244	Do pref 1	84 Jan 14	87 Jan 22	79 J'ly	87½ Jan
22 22	21⅞ 22	22¼ 22¼	21½ 21½	21 21	21 21½	690	Isle Royale Copper 25	18½ Jan 3	22½ Jan 22	15 J'ne	33⅞ Jan
4 15/16 5	5 5	4 15/16 5	5 5	4 15/16 5	5 5	1,768	Kerr Lake 5	4½ Jan 5	5 1/16 Jan 20	2⅝ Jan	4 15/16 Nov
3½ 3⅝	3½ 3 15/16	3¾ 4	3¾ 3⅞	3¾ 4	3¾ 3¾	2,092	Keweenaw Copper 25	2¼ Jan 10	4 Jan 27	1 Aug	3⅜ Feb
10 10	10 10	9¾ 9⅞	9¾ 9¾	9 9½	9 9	756	Lake Copper Co 25	7 Jan 3	10½ Jan 16	5 Nov	26½ Jan
4¾ 4⅞	5 5	*4⅝ 5	4⅞ 4⅞	5 5	---- ----	290	La Salle Copper 25	4⅛ Jan 2	5 Jan 26	3¼ J'ne	5¼ Jan
3⅝ 3¾	3⅝ 3¾	3¾ 3¾	3⅝ 3⅞	*3⅝ 4	*2⅝ 2⅞	565	Mason Valley Mines 5	3⅜ Jan 15	4 Jan 16	3⅛ Nov	10½ Jan
2½ 2½	*2½ 3	3 3	*2¾ 3	*2¾ 3	3 3	190	Mass Consol 25	2¼ Jan 5	3 1/16 Jan 20	1¾ Nov	5½ Jan
8 8	7⅞ 8	7⅞ 7⅞	8 9	8⅛ 8⅞	8¾ 8¾	2,355	Mayflower 25	6¼ Jan 9	9 Jan 28	5 Nov	15¼ Jan
*23½ 23⅞	23⅝ 24	24 24	*23⅞ 24⅛	24 24	z23½ 23½	220	Miami Copper 5	21¾ Jan 5	24 Jan 26	20¼ J'ne	26½ Jan
*¾ 1¼	*¾ 1¼	1 1	*1 1½	*1 1¼	---- ----	20	Michigan 25	1 Jan 27	1 Jan 27	½ Dec	2 Apr
45¾ 45¾	45½ 45¾	45 45½	45 45¼	43 45¼	43 44	590	Mohawk 25	42 Jan 8	46 Jan 23	38 Nov	65 Jan
16¼ 16½	16¼ 16¼	16⅛ 16⅛	*16⅛ 16¾	16 16	*16¼ 16½	231	Nevada Consolidated 5	14¾ Jan 8	16½ Jan 23	13 J'ne	19¾ Jan
3 3	3 3⅛	3¼ 3¾	3⅜ 3⅜	3¼ 3⅜	3 3⅛	3,030	New Arcadian Copper 25	1⅞ Jan 14	3¾ Jan 27	½ J'ne	2½ Jan
7⅞ 7⅞	7½ 8	7 5/16 7⅝	7 7/16 7 7/16	7 5/16 7½	7⅛ 7 5/16	4,151	Nipissing Mines 5	7⅛ Jan 30	8⅛ Jan 22	7¼ Nov	9½ Mch
28¾ 29	28⅞ 29¼	28⅞ 29½	28¾ 29	28¼ 28¾	28 29	4,162	North Butte 15	27¼ Jan 5	29½ Jan 27	21¾ J'ne	34½ Jan
2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2¼ 2½	2½ 2½	*2½ 2¾	380	North Lake 25	1¾ Jan 6	2½ Jan 23	.99 May	2¾ Jan
*1¼ 1⅞	1¾ 1¾	1½ 1½	*1½ 1⅝	*1½ 2	*1½ 1¾	100	Ojibway Mining 25	.90 Jan 14	2 Jan 23	½ J'ne	3¼ Jan
4¾ 4⅞	4½ 4⅞	4¾ 4⅞	5 5 7/16	4⅞ 5¼	4⅞ 5¼	5,320	Old Colony 25	3⅜ Jan 3	5 7/16 Jan 28	3 Apr	8⅜ Jan
52¾ 53½	52½ 52½	52½ 52¾	52¼ 52½	51⅛ 51¾	51¾ 51¾	414	Old Dominion Co 25	50 Jan 5	53½ Jan 24	41¾ J'ne	56 Jan
79½ 80	79½ 81	79 79	78½ 79	78 78	*78 80	199	Osceola 25	73 Jan 14	81 Jan 26	67¼ Dec	107 Jan
20 20½	20¼ 20¼	20 20¼	20 20⅜	19¾ 20	20 20	2,115	Pond Creek Coal 10	18¾ Jan 3	20⅞ Jan 22	15 J'ne	28¼ Jan
65 65½	65 65	*64 65	*63 64	*61 63	62 65	70	Quincy 25	60 Jan 3	65½ Jan 24	52¼ Dec	80 Jan
19 19⅜	19 19⅛	19⅛ 19¼	19 19	19 19	18⅞ 19	525	Ray Consol Copper 10	17¾ Jan 10	19¾ Jan 23	15¼ J'ne	23 Jan
36 36½	36 36½	36 36	36 36	36 36	36 36	200	St Mary's Min Land 25	32 Jan 3	36½ Jan 24	30 Nov	46 Jan
*1⅞ 2	1⅞ 1⅞	2 2¼	2⅛ 2⅛	2⅛ 2⅛	2 1/16 2⅛	755	Santa Fe Gold & Cop 10	1½ Jan 7	2¼ Jan 27	1 J'ne	3 1/16 Aug
6⅝ 6⅝	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅝ 6¾	6⅞ 7	931	Shannon 10	6⅛ Jan 8	7 Jan 30	5 Dec	13½ Jan
28½ 28½	28½ 28½	28 28½	28 28	28 28¼	28 28	610	Shattuck-Arizona 10	26½ Jan 8	29 Jan 19	21 Feb	31 Sep
*.15 .25	*.20 .25	.20 .20	*.20 .25	*.20 .25	*.20 .25	50	South Utah M & S 5	.20 Jan 3	.20 Jan 27	.15 Aug	.35 Jan
*28¾ 29	29 29	28¾ 28¾	28¼ 28¼	28⅛ 28½	28¼ 28¼	320	Superior 25	25⅞ Jan 3	29¾ Jan 23	21 Nov	40½ Jan
2½ 2¾	2⅜ 2½	2⅜ 2¾	2 5/16 2½	*2⅜ 2½	2¼ 2¼	1,240	Superior & Boston Cop 10	2¼ Jan 30	2 13/16 Jan 23	1 5/16 Jan	6⅜ Feb
31 31¾	31 31½	31 31	*31 31½	31 31	31 31⅛	280	Tamarack 25	28½ Jan 9	32 Jan 22	21 J'ne	33 Jan
5 5¼	5 5	4¾ 5	5 5	*4¾ 5	4¾ 4¾	480	Trinity 25	4¼ Jan 7	5½ Jan 23	3 May	6 Jan
.70 .70	.70 .70	.70 .75	.75 .75	.75 .77	.78 .78	1,395	Tuolumne Copper 1	.55 Jan 5	.78 Jan 30	.50 Dec	3½ Jan
42⅞ 43	42½ 42¾	42¼ 42¾	42 42⅝	41¾ 42¼	41½ 42¼	2,138	U S Smelt Ref & Min 50	38⅝ Jan 14	43¼ Jan 23	34 J'ne	43½ Jan
48¾ 48¾	48½ 48½	48½ 48½	48⅛ 48¼	48½ 48½	48¼ 48½	2,710	Do pref 50	46½ Jan 9	48¾ Jan 24	45½ J'ly	50 Jan
1⅞ 1⅞	1⅞ 1⅞	1¾ 2	2 2¼	2⅛ 2⅛	2⅛ 2⅛	2,140	Utah-Apex Mining 5	1¾ Jan 27	2¼ Jan 28	1⅛ May	2⅞ Sep
10 10⅛	10 10	10¼ 10¼	10 10	10 10⅛	9¾ 9¾	1,441	Utah Consolidated 5	8¾ Jan 6	10¼ Jan 27	7¼ May	11¼ Jan
54 54	54¾ 54¾	54½ 54¼	*53½ 53¾	53½ 53¾	55 55	462	Utah Copper Co 10	49½ Jan 10	55 Jan 30	40 J'ne	60 Jan
1⅝ 1⅝	1½ 1¾	1⅝ 1⅝	*1½ 1¾	*1¼ 1¾	*1¼ 1¾	240	Victoria 25	1⅛ Jan 9	1¾ Jan 26	.90 J'ne	2 Jan
3⅞ 3½	3⅜ 3½	*3⅜ 3½	3⅜ 3¾	3¾ 3¾	3⅞ 4½	3,370	Winona 25	2½ Jan 8	4½ Jan 30	¾ Sep	4½ Jan
47 47	46 46	45½ 46	45 45	45 45	46½ 46½	175	Wolverine 25	44 Jan 8	47½ Jan 21	39¼ Nov	75 Jan
.98 1¼	1¼ 1¼	1⅛ 1⅛	*1 1/16 1⅛	1 1 1/16	1 1 1/16	1,280	Wyandott 25	¾ Jan 22	1¼ Jan 24	.40 J'ne	1½ Jan

*Bid and asked prices. e Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. z Unstamped. ‡ 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending Jan. 30	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1913 Low	High
Am Agricul Chem 1st 5s___1928	A-O	----	----	99¾	Apr '13	----	99	102
Am Telep & Tel coll tr 4s__1929	J-J	89½	Sale	88¼	89½	139	84¼	89½
Convertible 4s__________1936	M-S	----	----	103¾	Mch'13	----	102½	106
20-year conv 4½s________1933	----	----	----	98¾	99⅛	30	89¾	104¼
Am Writ Paper 1st s f 5s g__1919	J-J	----	----	82⅞	Oct '13	----	82⅞	82⅞
Am Zinc L & S deb 6s_______1915	M-N	----	----	103½	103½	5	104	104
Atch Top & S Fe gen g 4s__1995	A-O	94½	95¼	94¾	Jan '14	----	92	98
Adjustment g 4s____July 1995	Nov	----	----	85⅝	Jan '14	----	83¾	84
Stamped ________July 1995	M-N	----	----	84¼	Aug '13	----	84¼	85½
50-year conv 4s________1955	J-D	----	----	94⅞	Jan '14	----	97	97
10-year conv 5s________1917	J-D	----	----	100¼	Dec '13	----	100¼	100¼
Atl Gulf & W I SS Lines 5s_1959	J-J	68	Sale	65⅝	68	79	59	67
Bos & Corb 1st conv s f 6s__1923	M-N	----	----	50	May'13	----	50	85
Boston Elev 30-yr g 4s______1935	M-N	----	----	83½	Jan '14	----	----	----
Boston & Lowell 4s________1916	J-J	97¼	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s_______1944	J-J	----	----	104½	Oct '08	----	----	----
Plain 4s_______________1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s_____1918	J-J	101	101½	101	101½	2	101	102
Butte El & Pow 1st 5s______1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104¼	J'ne '13	----	104½	104¼
Cent Vermt 1st g 4s___May 1920	Q-F	83¼	Sale	83	83¼	34	82	89¾
C B & Q Iowa Div 1st 5s___1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s_________1919	A-O	----	----	98	May'13	----	95	98
Denver Exten 4s_________1922	F-A	----	----	98¼	Nov'13	----	98¼	100
Nebraska Exten 4s_______1927	M-N	----	----	95¼	Jan '14	----	----	----
B & S W s f 4s___________1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s_________1949	J-J	----	----	83	J'ly '13	----	83	85⅛
Chic Jct Ry & Stk Yds 5s__1915	J-J	99⅝	99⅞	98¾	99⅝	9	98¼	100⅝
Coll trust refunding g 4s_1940	A-O	80	81	81	Jan '14	----	79	86½
Ch Milw & St P Dub D 6s__1920	J-J	----	----	107	J'ne'13	----	107	110¾
Ch M & St P Wis V div 6s__1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s___1931	M-N	81	84	80	Dec '13	----	77	80
Chic & W Mich gen 5s_____1921	J-D	91	94	91	91	3	90	98
Concord & Mont cons 4s___1920	J-D	----	----	97½	Sep '11	----	----	----
Copper Range 1st 5s______1949	A-O	90	95	95	Mch '13	----	95	95
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug '12	----	----	----
Current River 1st 5s_______1926	A-O	78	79	92	J'ly '13	----	92	92
Det Gr Rap & W 1st 4s____1946	A-O	98½	Sale	78	Jan '14	----	----	----
Dominion Coal 1st s f 5s___1940	M-N	----	----	98½	98½	2	97	99½
Fitchburg 4s______________1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s__1933	A-O	----	----	122	Feb '13	----	122	122
Unstamped 1st 6s________1933	A-O	----	----	122	Mch '12	----	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending Jan. 30	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1913 Low	High
General Motors 1st 5-yr 6s_1915	A-O	99¾	100⅛	99⅝	Apr '13	----	99⅝	99¾
Gt Nor C B & Q coll tr 4s__1921	J-J	96¾	96⅞	96¾	97	18	93⅛	96¼
Registered 4s___________1921	Q-J	96½	----	95½	Jan '14	----	93½	95⅞
Houston Elec 1st s f gen 5s_1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s___1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s___1925	A-O	----	91	92	Feb 13	----	92	92
Kan C Ft Scott & Mem 6s__1928	M-N	110	----	110	110	6	107⅝	113
K C Ft S & M Ry ref 4s gu_1936	A-O	----	----	76⅜	Jan '13	----	76⅜	76⅜
Kan C M & B gen 4s_______1934	M-S	85	----	90½	Feb '13	----	90½	90½
Assented income 5s______1934	M-S	----	80	78	Nov'13	----	78	80
Kan C & M Ry & Br 1st 5s_1929	A-O	96¾	99	96¾	96¾	1	95	101⅛
Marq Hough & Ont 1st 6s__1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s____________1929	J-J	95¾	96¾	95¾	96	2	94	97
Deben 4½s_________Dec 1931	J-J	93½	95	95	95	1	93¼	96
Mich Telephone 1st 5s_____1917	J-J	----	----	97	Aug'13	----	97	99½
Miss River Power 1st 5s___1951	J-J	85½	Sale	84	85½	8	79½	81
New Eng Cotton Yarn 5s__1929	F-A	----	88	89½	Dec '13	----	89½	93
New Eng Teleph 5s________1915	A-O	99⅝	----	100	Jan '14	----	101	101
5s ___________________1932	A-O	101½	Sale	101	101½	23	98½	102
New River (The) conv 5s__1934	J-J	----	----	80	80	7	67	80
N Y N H & H con deb 3½s_1956	J-J	----	----	75	75	2	73	73
Conv deb 6s_____________1948	J-J	----	----	106¼	Nov'13	----	106¼	125½
Oreg Sh Line 1st g 6s______1922	F-A	----	----	109⅝	Jan '14	----	----	----
Pond Creek Coal 1st 6s ___1923	J-D	107	Sale	106½	107	14	103	111½
Puget Sd Elec Ry 1st 5s____1932	F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s____1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s__1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s_______1930	F-A	100⅛	----	100⅛	Jan '14	----	100	103½
Shannon-Ariz 1st 6s g______1919	M-N	93¼	95	93¼	Jan '14	----	90	92
Terre Haute Elec g 5s______1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s________1918	M-S	----	----	100¾	Mch '13	----	100¾	100¾
Union Pac RR & ld gr g 4s_1947	J-J	----	----	95¼	Nov'13	----	95¼	95⅜
20-year conv 4s_________1927	J-J	----	----	90	J'ly '13	----	90	90
United Fruit gen s f 4½s___1923	J-J	95	96	95	Jan '14	----	92	96¼
Debenture 4½s__________1925	J-J	94½	95⅛	94½	94½	4	92	95⅜
U S Steel Co 10-60-yr 5s Apr1963	M-N	102¼	102¾	102¼	102¼	1	98⅞	101¾
West End Street Ry 4s____1915	F-A	----	----	98⅛	Jan '14	----	97	97
Gold 4½s______________1914	M-S	----	----	99⅝	Dec '13	----	99¼	99¾
Gold debenture 4s_______1916	M-N	----	----	98⅜	98⅜	1	97	97⅛
Gold 4s_______________1917	F-A	----	----	96⅜	Nov'13	----	96⅝	96¾
Western Teleph & Tel 5s___1932	J-J	99	Sale	98	99	55	92	100⅝
Wisconsin Cent 1st gen 4s__1949	J-J	----	----	93⅜	Feb '12	----	----	----

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

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1913 Lowest	Range for Year 1913 Highest	Range for Previous Year (1912) Lowest	Range for Previous Year (1912) Highest
							Baltimore				
105 105¼	106 108	107 107	106⅛ 106⅛	*106 107	*106 107	283	Con Gas El L & Pow__100	101 J'ne 10	120 Jan 16	96 Jan	117 May
*112½ 116	*110½ 112¾	---- ----	*110 ----	*110½ ----	*111 113	----	Do pref ______100	101 J'ne 12	120¾ Jan 31	101 Jan	116 Apr
15¾ 16	16 16	16 16¼	16½ 17	16¾ 17	17¾ 18⅜	6,364	Houston Oil tr ctfs__100	12½ Dec 18	25½ Nov 14	8¼ Jan	25⅛ Nov
59¾ 59¾	57 57	58 59	59 59	*58 59½	59 59½	716	Do pref tr ctfs__100	56½ J'ly 28	68 Jan 9	53¾ Jan	72½ J'ly
---- ----	116 116½	---- ----	---- ----	118½ 118½	*117 121	186	Northern Central____ 50	105½ Dec 22	123 Apr 2	121 Dec	130 Apr
*19 ----	20 20	20 20	19¼ 19¼	19½ 19½	*19½ ----	192	Seaboard Air Line___100	14½ J'ne 11	21 Jan 30	18 Dec	27¼ May
51¾ 51¾	53¾ 54	53⅜ 53½	53¼ 53½	53 53	*53¾ 54	230	Do pref______100	41½ J'ly 19	49½ Sep 23	45½ Mch	50¾ J'ne
25⅝ 25¾	25¾ 25⅞	26 26½	26⅛ 26⅛	26⅛ 26¼	26 26¼	2,869	United Ry & Electric_ 50	23 Jan 6	27⅝ Apr 3	15¼ Jan	26⅝ Sep
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	American Cement___ 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
*39⅛ 39⅝	*38 39	*38 39	39 39⅜	39 39¼	*39¼ 39¾	110	American Railways___ 50	37 J'ne 11	z49½ Feb 24	40½ Oct	47 Sep
50 50½	50⅜ 50½	50½ 51	50⅜ 50½	50½ 50½	z49⅝ 50	3,704	Cambria Steel_______ 50	41 J'ne 10	53⅝ Jan 9	41½ Mch	55½ Oct
---- ----	---- ----	11¼ 11¼	---- ----	---- ----	*11 11½	25	Electric Co of America 10	11¼ J'ly 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
50 50	49⅞ 49⅞	50 50	50¼ 50¾	50½ 50⅞	50⅛ 50¾	1,269	Elec Storage Battery_100	42½ J'ne 10	54¼ Jan 9	52¾ Jan	58⅝ Aug
37 38½	38 38	38 39	38½ 38½	38½ 39¼	39¼ 40¼	5,186	Gen Asphalt ________100	33 J'ne 10	42⅝ Feb 4	18 Apr	39½ Dec
77½ 77½	77 77	77¼ 78	77⅞ 78	77¾ 78¼	78 78⅜	2,680	Do pref ______100	70⅜ J'ne 10	78 May 13	59¼ Apr	73½ Dec
*12¾ 13	*12¾ 13	*12¾ 13	*12⅞ 13	12⅞ 12⅞	*12¾ 13	200	Keystone Telephone_ 50	9¾ J'ne 10	13½ May 10	6 Apr	13 Sep
22⅞ 23	23 23	23 23	*23 23½	23 23	22⅞ 23	637	Lake Superior Corp__100	21 Dec 16	31½ Jan 9	27 Feb	35¼ Sep
*84 84½	84 84	83¾ 84½	84 84¼	83½ 84¼	z83¼ 83¼	312	Leh C & Nav tr ctfs__ 50	81 J'ne 10	93½ Jan 3	87⅞ Mch	100 Sep
78¼ 78¼	77⅝ 77⅞	77 13/16 77⅝	77⅝ 77 13/16	77¼ 77¼	77¼ 77¼	220	Lehigh Valley______ 50	70⅝ J'ne 10	84 5/16 Jan 3	78⅛ Feb	92⅞ Jan
19¼ 19⅝	19½ 19½	19¾ 19¾	19⅞ 19¾	19½ 19½	19½ 19½	1,225	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
*33 33½	*33 34	33⅞ 33⅞	33½ 33½	33½ 34	*33½ 34	240	Do pref______ 50	29½ J'ne 12	37½ Mch 28	23 Jan	32½ Dec
57⅜ 57⅝	57 3/16 57⅝	57 7/16 57 9/16	57¼ 57 5/16	57 57⅝	57⅛ 57½	2,154	Pennsylvania RR____ 50	53 5/16 Dec 13	61 13/16 Jan 9	60 Dec	63 5/16 Apr
*42 42¾	42¼ 42½	*42¼ 42½	42¼ 43¼	43 43	43 43	345	Philadel Co (Pittsb)__ 50	37 J'ne 10	50 Jan 8	43¾ Dec	56¼ Feb
26¼ 26⅜	26⅜ 26⅜	26¼ 26¼	26¼ 26⅜	26⅛ 26¼	26⅛ 26¼	3,918	Philadelphia Elect¶__ 25	§20½ J'ne 10	¶26⅛ Dec 1	‖15⅞ Jan	24¾ Sep
19 19	*18⅞ 19	18⅞ 18⅞	18⅞ 18⅞	*18¾ 19	*18⅝ 18¾	435	Phila R T vot tr ctfs__ 50	18 Nov 19	28½ Jan 3	22⅛ May	29 Sep
85 5/16 85 11/16	z84 5/16 84⅝	84⅜ 84⅜	84¾ 85½	84 7/16 84¾	84¼ 85 5/16	25,214	Reading____________ 50	75⅝ J'ne 10	85 11/16 Dec 26	74¼ Jan	89¼ Apr
7¼ 7¼	7 5/16 7¼	7 5/16 7 5/16	7 5/16 7 5/16	7 7⅛	7 7 5/16	1,066	Tonopah Mining____ 1	4 J'ly 22	7 5/16 Dec 30	6 Dec	8¼ Apr
45½ 45½	45⅞ 45⅞	45⅝ 45⅝	45¾ 46	45⅞ 46	46 46¼	1,455	Union Traction______ 50	41¾ Nov 18	51½ Jan 9	49¾ Feb	53 Sep
85 85	85¾ 85¾	85⅞ 85⅞	85½ 86	85¼ 85½	85 85½	1,159	United Gas Impt____ 50	80¾ J'ne 10	91½ Feb 3	86¼ Jan	92⅞ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas warrants______	----	----
American Milling_____10	⅞	1
Amer Rys pref_______100	102	103
Cambria Iron________ 50	42¾	43½
Central Coal & Coke__100	----	----
Preferred___________100	----	----
Consol Trac of N J___100	72¼	----
Harwood Electric____100	----	----
Huntington & B T____ 50	----	----
Preferred _________ 50	----	----
Insurance Co of N A__ 10	22⅜	22½
Inter Sm Pow & Chem 50	----	----
Kentucky Securities__100	----	----
Keystone Telep. pref_ 50	55¼	56
Keystone Watch Case 100	----	----
Lit Brothers_________ 10	16¾	----
Little Schuylkill_____ 50	----	----
Minehill & Schuyl H__ 50	----	----
Nat Gas Elec Lt & P__100	30	----
Preferred _________100	50	----
North Pennsylvania__ 50	----	----
Pennsy receipts $30 paid_	----	----
Pennsylvania Salt____ 50	107	107½
Pennsylvania Steel___100	----	----
Preferred _________100	62	64
Phila Co (Pitts) 5% prf 50	42	43
6% cumulative pref 50	44¾	45¼
Phila German & Norris 50	----	----
Phila Traction_______ 50	83½	84
Railways General____ 10	8¾	----
Tonopah Belmont Dev 1	7⅝	7¾
United Cos of N J____100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power__100	----	----
Preferred _________100	----	----
Warwick Iron & Steel_ 10	----	----
Washington-Va Ry___100	----	----
Preferred _________100	----	----
Welsbach Co_________100	----	----
West Jersey & Sea Sh_ 50	----	----
Westmoreland Coal__ 50	61	----
Wilkes Gas & Elec____100	----	----
York Railway_______ 50	10¾	11½
Preferred _________ 50	34	35

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07_F-A	84½	85
Am Rys 5s 1917_____A-O	----	----
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	100
Bethleh S'tl 6s 1998_Q-F	116½	----
Ch Ok & G gen 5s 1919 J-J	99	100
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946__A-O	----	----
Elec & Peoples Tr tr ctfs_	84¾	85
Fr Tac & H 1st 5s '40_J-J	----	----
Gen Asphalt 5s 1916_M-S	96⅝	----
Harw Elec 1st 6s 1942 M-S	101	101½
Interstate 4s 1943___F-A	60	60½
Kentucky Tra&T 5s'51 F-A	----	----
Keystone Tel 5s 1935__J-J	90¾	91½
Lake Sup Corp inc 5s'24 O	69	72
Lehigh Nav 4½s '14_Q-J	----	----
Gen M 4½s g 1924_Q-F	----	----
Leh V C 1st 5s g 1933_J-J	105	105¾
Leh V ext 4s 1st 1948_J-D	----	----
Consol 6s 1923____J-D	111	----
Consol 4½s 1923___J-D	101	102
Annuity 6s________J-D	139	----
Gen cons 4s 2003__M-N	90	91
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935_M-S	----	----
1st series B 5s 1935 M-S	102½	----
MarketStEl 1st 4s '55 M-N	93⅜	----
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948_J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	96
Income 4s 1939___M-N	----	----
Penn Steel 1st 5s '17_M-N	----	100
People's Tr tr ctfs 4s_1943	86	----
P Co 1st&coll tr 5s'49 M-S	100½	----
Con & coll tr 5s '51 M-N	89	89½
Phil Elec gold tr ctfs_A-O	102	103
Trust ctfs 4s 1949__J-J	81¾	81⅞
P & E gen M 5s g '20_A-O	----	104
Gen M 4s g 1920___A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947_A-O	----	----
Terminal 5s g 1941 Q-F	113¾	----
P W & B col tr 4s '21__J-J	----	98¼
Read Trac 1st 6s '33__J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27__J-J	----	102½
Stan'd Gas & El 6s'26 J-D	----	89
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19_J-J	----	----
Un Rys tr ctfs 4s '49 _J-J	74	74½
United Rys Inv 1st coll tr s f 5s 1926______M-N	75	76
Welsbach s f 5s 1930__J-D	----	88½
Wil-B G&E con 5s '55_J-J	----	----
York Rys 1st 5s 1937_J-D	----	93⅛
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn)_100	257	260
Canton Co___________100	----	162
Consolidation Coal___100	94	----
Georgia Sou & Fla____100	25	----
1st preferred_______100	87½	90
2d preferred_______100	70	----
G-B-S Brewing______100	1½	3
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930___J-J	91½	----
4s 1954-1955___Various	97¾	----
5s 1916__________M-N	101½	----
Anacostia & Potom 5s A-O	98½	99
Atl O'st conv deb 4s_M-N	94¾	96
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925_____J-J	93	93¾
B S P & C 1st 4½s '53 F-A	94½	96
Balt Trac 1st 5s '29_M-N	103½	----
No Balt Div 5s 1942 J-D	103½	----
Cent Ry cons 5s '32_M-N	103	----
Ext & Imp 5s 1932 M-S	103	----
Chas City Ry 1st 5s'23 J-J	102½	104
Chas Ry G & El 5s '09 MS	92	----
City & Sub 1st 5s 1922 J-D	102	----
City&Sub (Was) 1st 5s '48	100	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	92	95
Coal & I Ry 1st 5s'20 F-A	98	----
Col & Grnv 1st 6s 1916 J-J	102⅝	102¾
Consol Gas 5s 1939__J-D	105	----
Gen 4½s 1954_____A-O	93⅛	93¼
Cons G E & P 4½s '35 J-J	88¾	89
Consol Coal 5s 1950__J-D	89½	90½
Fair & Cl Tr 1st 5s '38 A-O	100	----
Ga & Ala 1st con 5s '45 J-J	103¼	----
Ga Car&N 1st 5s g '29 J-J	102¾	----
Georgia P 1st 6s 1922__J-J	----	109
Ga So & Fla 1st 5s '45_J-J	103	----
G-B-S Brew 3-4s '51_M-S	40	41
Houston Oil div ctfs__F-A	78	78¼
Knoxv Trac 1st 5s '28 A-O	102¼	----
MaconRy&Lt 1st 5s'53 J-J	95¼	----
Md Elec Ry 1st 5s '31 A-O	98½	----
Memphis St 1st 5s '45_J-J	95¼	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s__	40	41½
NptN & O P 1st 5s'38 M-N	----	----
N & A Terml 5s '29__M-S	93	----
Nor&Port Tr 1st 5s'36 J-D	86	87
Norf Ry & L 5s '49__M-N	97½	----
North Cent 4½s 1925 A-O	101	----
Series A 5s 1926____J-J	105	----
Series B 5s 1926____J-J	105	----
Pitt Un Trac 5s 1997__J-J	----	----
Poto Val 1st 5s 1941___J-J	103½	----
Sav Fla & West 5s '34 A-O	105	----
Seab Air L 4s 1950___A-O	84½	85
Seab & Roan 5s 1926__J-J	----	----
South Bound 1st 5s__A-O	104	----
U El L&P 1st 4½s'29 M-N	91¼	----
Un Ry & El 1st 4s '49 M-S	83¾	84
Income 4s 1949___J-D	63¾	64
Funding 5s 1936__J-D	87⅛	----
Conv notes 5s 1914 J-J	99½	----
Va Mid 3d ser 6s '16_M-S	100	----
4th ser 3-4-5s 1921 M-S	101½	----
5th series 5s 1926__M-S	102½	----
Va (State) 3s new '32_J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914_J-J	100	----
Wil & Weld 5s 1935___J-J	105¾	106

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

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.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East	December	362,582	316,063	2,103,008	1,918,869
Ala & Vicksburg	December	176,376	173,881	988,611	957,566
Vicks Shrev & Pac	December	171,451	169,857	945,764	889,483
Ann Arbor	2d wk Jan	33,054	39,800	1,299,115	1,275,231
Atch Topeka & S Fe	December	9,137,494	10420242	57,906,277	61,228,359
Atlanta Birm & Atl	November	335,620	294,273	1,492,172	1,375,098
Atlantic Coast Line	November	3,306,210	3,071,228	13,823,359	13,466,077
Charlest & W Car	November	190,175	170,227	871,578	761,138
Lou Hend & St L	November	116,095	107,125	595,951	534,995
g Baltimore & Ohio	December	7,909,925	8,303,097	52,653,964	52,449,338
B & O Ch Ter RR	December	128,321	143,180	910,401	950,837
Bangor & Aroostook	November	327,881	287,019	1,485,634	1,327,807
Bessemer & L Erie	November	690,483	679,849	4,821,676	4,582,829
Birmingham South	November	97,267	103,917	539,500	478,591
Boston & Maine	December	3,890,695	3,861,894	25,420,148	25,614,278
Buff Roch & Pitts	3d wk Jan	206,461	212,286	6,676,677	6,292,457
Buffalo & Susq	November	188,365	209,266	1,034,726	1,041,800
Canadian Northern	3d wk Jan	313,200	301,500	14,405,600	13,241,600
Canadian Pacific	3d wk Jan	1,772,000	2,177,000	80,351,836	79,727,913
Central of Georgia	December	1,405,628	1,246,296	7,597,292	7,253,372
Central of New Jers	November	2,570,054	2,584,591	13,740,417	14,021,459
Cent New England	November	329,926	310,713	1,624,573	1,617,414
Central Vermont	November	323,668	339,637	1,842,248	1,862,017
Ches & Ohio Lines	3d wk Jan	734,109	690,314	20,610,355	19,757,483
Chicago & Alton	3d wk Jan	245,198	273,132	8,712,407	9,103,507
Chic Burl & Quincy	November	8,296,282	8,617,535	43,565,412	42,585,271
f Chic & East Ill	November	1,381,897	1,432,647	7,153,196	7,045,559
p Chic Great West	3d wk Jan	300,032	295,704	8,341,345	8,070,387
Chic Ind & Louisv	3d wk Jan	127,042	114,967	4,041,121	4,004,464
Chic Milw & St P / Chic Mil & Pug S	November	8,161,618	8,670,291	41,694,803	42,189,463
s Chic & North West	December	6,913,883	7,194,247	46,418,066	45,664,316
s Chic St Paul M & O	December	1,559,240	1,443,233	9,784,959	9,275,102
Chic Terre H & S E	November	218,093	180,219	971,508	844,665
Cin Ham & Dayton	December	819,121	860,399	5,418,597	5,579,335
Colorado Midland	November	166,892	177,161	862,855	851,776
b Colo & Southern	3d wk Jan	244,497	285,785	8,001,604	8,841,512
Cornwall	December	14,431	20,897	97,185	121,764
Cornwall & Lebanon	November	25,440	31,947	142,208	173,991
Cuba Railroad	November	342,357	278,968	1,715,231	1,536,543
Delaware & Hudson	November	2,003,186	1,928,507	10,592,615	10,313,773
Del Lack & West	December	3,402,390	3,438,977	21,512,403	21,246,299
Denv & Rio Grande	3d wk Jan	377,300	411,100	14,238,810	14,634,007
Western Pacific	3d wk Jan	96,800	51,200	3,757,808	3,553,385
Denver & Salt Lake	3d wk Jan	23,601	20,505	722,222	715,788
Detroit Tol & Iront	November	144,473	155,043	696,844	766,580
Detroit & Mackinac	3d wk Jan	18,758	19,378	671,666	686,985
Dul & Iron Range	December	117,204	114,749	4,738,505	4,535,787
Duluth So Sh & Atl	3d wk Jan	51,777	55,828	2,001,494	1,906,308
Elgin Joliet & East	November	987,049	1,137,645	5,516,970	5,535,867
El Paso & Sou West	November	732,241	704,033	3,570,720	3,443,964
Erie	November	5,063,114	5,447,117	27,452,021	27,794,148
Florida East Coast	November	392,982	367,992	1,577,967	1,475,687
Fonda Johns & Glov	November	77,257	73,693	443,959	441,810
Georgia Railroad	November	308,039	290,496	1,460,342	1,278,191
Grand Trunk Pac	1st wk Jan	94,274	86,293	4,389,167	---
Grand Trunk Syst	3d wk Jan	879,948	884,424	31,900,718	31,330,658
Grand Trk West	2d wk Jan	121,249	125,093	3,963,421	3,999,662
Det Gr Hav & M	2d wk Jan	40,737	36,460	1,428,921	1,409,034
Canada Atlantic	2d wk Jan	33,019	35,350	1,293,729	1,337,501
Great North System	December	5,676,561	6,548,454	45,103,722	44,110,727
Gulf & Ship Island	November	161,644	171,402	895,152	840,562
Hocking Valley	November	651,915	688,796	3,708,188	3,576,870
Illinois Central	December	5,840,761	5,700,980	34,657,517	33,413,641
Internat & Grt Nor	3d wk Jan	204,000	187,000	6,159,878	7,014,845
a Interoceanic Mex	3d wk Jan	175,715	170,856	5,209,567	4,830,039
Kanawha & Mich	November	275,819	270,405	1,504,395	1,466,721
Kansas City Sou	December	928,402	916,957	5,443,755	5,510,720
Lehigh & New Eng	November	169,148	156,584	792,324	755,600
Lehigh Valley	December	3,105,303	3,461,354	21,236,622	22,542,679
Louisiana & Arkan	November	148,971	138,274	731,663	681,893
s Louisv & Nashv	3d wk Jan	1,163,930	1,198,330	34,910,395	33,378,025
Macon & Birm'ham	December	17,023	14,173	82,453	85,727
Maine Central	November	992,244	966,791	5,295,486	5,182,984
Maryland & Penna	December	40,219	38,643	288,257	264,050
a Mexican Railways	1st wk Jan	160,400	164,900	5,079,300	4,433,800
Mineral Range	3d wk Jan	8,615	16,551	193,834	475,958
Minn & St Louis / Iowa Central	3d wk Jan	203,637	216,208	5,608,813	5,757,900
Minn St P & S S M / Chicago Division	3d wk Jan	515,216	572,424	17,783,430	18,843,640
Mississippi Central	November	84,984	83,157	449,365	421,283
u Mo Kan & Texas	3d wk Jan	607,966	591,727	18,887,407	19,318,592
x Missouri Pacific	3d wk Jan	1,148,149	1,176,589	35,204,091	36,182,365
Nashv Chatt & St L	November	1,107,316	1,131,081	5,306,347	5,522,901
a Nat Rys of Mex t	3d wk Jan	555,638	1,040,907	18,960,895	35,543,235
Nevada-Cal-Oregon	2d wk Jan	4,245	4,712	221,234	250,247
New Orl Great Nor	December	166,633	137,193	980,072	830,996
e N Y C & Hud Riv	November	9,582,298	9,711,794	51,872,657	49,658,477
Lake Shore & M S	November	4,298,225	4,723,153	24,418,596	24,218,322
n Lake Erie & W	November	464,841	505,583	2,596,832	2,655,630
Ohio Ind & South	November	400,053	380,191	1,817,186	1,815,069
Michigan Central	November	2,857,637	2,898,480	15,303,863	14,623,526
Clev C C & St L	November	2,659,622	2,995,368	15,053,887	14,981,057
Peoria & Eastern	November	293,933	313,909	1,476,431	1,577,798
Cincinnati North	November	130,948	132,159	683,946	662,811
Pitts & Lake Erie	November	1,499,954	1,623,489	8,472,720	8,514,746
N Y Chic & St L	November	1,024,983	1,178,225	5,156,135	5,413,933
Tol & Ohio Cent	November	478,705	503,857	2,783,875	2,502,300
Tot all lines above	November	23641189	24965168	129636126	126623669
N O Mobile & Chic	November	203,276	253,371	948,941	1,039,476
N Y N H & Hartf	November	5,869,683	5,920,068	29,744,393	30,945,140
N Y Ont & West	December	653,336	705,241	4,892,738	5,046,361
N Y Susq & West	November	323,197	311,861	1,646,522	1,536,951
Norfolk Southern	November	317,275	291,301	1,532,709	1,463,942
Norfolk & Western	November	3,675,055	3,550,503	19,654,449	18,572,426
Northern Pacific	November	6,698,544	7,136,247	33,364,288	33,365,961
Northwestern Pac	November	295,872	286,645	1,844,646	1,792,718
Pacific Coast Co	November	678,146	710,202	3,523,424	3,664,433
Pennsylvania RR	November	15350971	15467102	81,116,701	77,584,091
Balt Ches & Atl	November	23,808	21,603	197,904	173,291
Cumberland Vall	November	300,047	295,869	1,521,294	1,478,454
Long Island	November	903,425	869,370	5,944,149	5,475,368
Maryl'd Del & Va	November	11,597	10,851	85,706	84,274
N Y Phila & Norf	November	319,059	286,790	1,715,989	1,581,809
Northern Central	November	1,145,032	1,133,298	5,898,321	5,694,834
Phila Balt & Wash	November	1,739,273	1,763,413	9,107,706	9,112,499
W Jersey & Seash	November	393,601	400,499	3,374,210	3,341,838
Pennsylvania Co	November	5,346,664	5,993,572	30,109,801	30,149,889
Grand Rap & Ind	November	443,046	455,265	2,545,763	2,481,088
Pitts C C & St L	November	3,648,680	3,862,678	19,680,049	19,463,254
Vandalia	November	977,005	978,529	5,169,925	4,944,460
Total Lines—					
East Pitts & E	November	21401700	21637639	115679478	112223376
West Pitts & E	November	10611636	11473372	58,581,413	58,034,988
All East & West	November	32013346	33111013	174260894	170258368
Pere Marquette	December	1,450,270	1,566,646	8,826,026	9,249,849
Reading Co—					
Phila & Reading	December	4,160,680	4,405,830	25,552,590	26,405,411
Coal & Iron Co	December	2,845,591	4,138,152	16,101,022	23,096,306
Total both cos	December	7,006,272	8,543,982	41,653,611	49,501,717
Rich Fred & Potom	November	237,350	228,580	1,131,343	1,099,648
Rio Grande Junc	October	126,358	142,183	421,203	454,268
Rio Grande South	3d wk Jan	10,800	11,286	408,708	375,660
Rock Island Lines	December	5,628,012	6,114,620	36,243,781	38,221,924
Rutland	November	328,819	313,746	1,749,259	1,695,757
St Jos & Grand Isl	November	154,287	120,459	733,639	741,056
St L Iron Mt & Sou	November	3,029,830	3,081,465	14,339,040	14,676,247
St L Rocky Mt & P	November	232,610	198,951	1,010,251	865,616
St Louis & San Fran	November	4,016,503	4,248,706	20,475,940	20,081,292
St Louis Southwest	3d wk Jan	267,000	271,000	7,655,953	7,814,570
San Ped L A & S L	November	909,032	893,139	4,419,293	4,291,530
Seaboard Air Line	3d wk Jan	483,869	481,975	13,751,458	13,156,278
Southern Pacific	December	11,253,513	12,151,501	73,420,171	75,648,104
Southern Railway	3d wk Jan	1,266,616	1,292,798	39,098,514	38,904,240
Mobile & Ohio	3d wk Jan	231,918	240,695	7,300,373	6,813,986
Cin N O & Tex P	3d wk Jan	193,725	191,605	6,024,628	5,732,023
Ala Great South	3d wk Jan	96,694	92,397	3,195,886	2,890,760
Georgia Sou & Fla	3d wk Jan	49,654	51,359	1,491,953	1,420,880
Spok Portl & Seattle	November	427,144	451,400	2,355,995	2,362,753
Tenn Ala & Georgia	3d wk Jan	1,701	2,558	53,275	76,331
Tennessee Central	November	134,664	146,793	737,320	713,381
Texas & Pacific	3d wk Jan	354,177	342,858	11,101,772	10,872,077
Tidewater & West	December	7,019	7,796	40,976	52,048
Toledo Peor & West	3d wk Jan	22,283	26,219	764,551	795,853
Toledo St L & West	3d wk Jan	95,078	104,411	2,698,051	2,396,187
Union Pacific Syst	December	7,456,576	7,843,148	51,974,788	51,580,269
Virginia & So West	December	153,153	137,276	991,885	890,536
Virginian	November	629,917	488,459	3,014,226	2,371,609
Wabash	December	2,480,866	2,672,613	16,302,366	16,879,944
Western Maryland	November	652 820	640 128	3 634 294	3,197,468
Wheel & Lake Erie	December	576,274	606,081	4,484,957	4,367,738
Wrightsv & Tennille	December	34,740	27,836	193,357	161,324
Yazoo & Miss Vall	December	1,489,633	1,146,455	6,753,802	5,692,365

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Nov 30	22,284,087	20,422,783
N Y Central & Hudson River e	Jan 1 to Nov 30	107734894	100130351
Lake Shore & Michigan South	Jan 1 to Nov 30	53,452,951	49,284,241
Lake Erie & Western n	Jan 1 to Nov 30	5,473,088	5,309,190
Chicago Indiana & Southern	Jan 1 to Nov 30	4,014,614	3,840,862
Michigan Central	Jan 1 to Nov 30	33,009,000	29,860,918
Cleve Cin Chic & St Louis	Jan 1 to Nov 30	31,017,765	29,675,873
Peoria & Eastern	Jan 1 to Nov 30	3,121,510	3,034,245
Cincinnati Northern	Jan 1 to Nov 30	1,298,979	1,279,564
Pittsburgh & Lake Erie	Jan 1 to Nov 30	18,421,547	16,585,183
New York Chicago & St Louis	Jan 1 to Nov 30	11,230,312	11,141,205
Toledo & Ohio Central	Jan 1 to Nov 30	5,512,646	4,921,355
Total all lines	Jan 1 to Nov 30	274337306	255092987
Pennsylvania *Railroad*	Jan 1 to Nov 30	170370126	159314207
Baltimore Chesap & Atlantic	Jan 1 to Nov 30	326,728	285,967
Cumberland Valley	Jan 1 to Nov 30	3,286,685	3,012,758
Long Island	Jan 1 to Nov 30	11,317,443	10,393,435
Maryland Delaw & Virginia	Jan 1 to Nov 30	146,024	133,163
N Y Philadelphia & Norfolk	Jan 1 to Nov 30	3,627,443	3,277,955
Northern Central	Jan 1 to Nov 30	12,399,150	11,705,437
Phila Balt & Washington	Jan 1 to Nov 30	19,433,984	18,615,097
West Jersey & Seashore	Jan 1 to Nov 30	6,020,926	6,032,674
Pennsylvania *Company*	Jan 1 to Nov 30	61,237,450	57,649,612
Grand Rapids & Indiana	Jan 1 to Nov 30	5,125,284	4,976,807
Pitts Cin Chic & St Louis	Jan 1 to Nov 30	40,845,249	39,721,635
Vandalia	Jan 1 to Nov 30	10,445,329	9,764,169
Total lines—East Pitts & Erie	Jan 1 to Nov 30	240356821	227140382
—West Pitts & Erie	Jan 1 to Nov 30	119911216	114175419
—All lines E & W	Jan 1 to Nov 30	360268038	341315802
Rio Grande Junction	Dec 1 to Oct 31	946,699	960,300
Rutland	Jan 1 to Nov 30	3,461,004	3,313,042

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Nov (38 roads)	15,431,971	15,344,974	+86,997	0.57
3d week Nov (39 roads)	15,554,843	15,111,345	+443,498	2.94
4th week Nov (39 roads)	18,733,467	19,559,326	—825,859	4.22
1st week Dec (38 roads)	14,137,264	14,457,280	—320,016	2.21
2d week Dec (37 roads)	13,445,789	14,122,476	—676,687	4.79
3d week Dec (38 roads)	14,259,979	14,778,757	—518,778	3.51
4th week Dec (35 roads)	18,715,282	19,524,994	—809,712	4.15
1st week Jan (38 roads)	11,340,880	12,082,189	—741,309	6.13
2d week Jan (37 roads)	11,572,457	12,121,817	—549,360	4.51
3d week Jan (37 roads)	12,315,781	12,861,124	—545,343	4.24

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	240,510	237,295	249,230,551	238,634,712	+10,595,839	4.46
April	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.90
May	239,445	236,619	263,496,033	232,879,970	+30,616,063	13.14
June	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July	206,084	203,773	235,849,764	223,813,526	+12,036,238	5.38
August	219,492	216,709	259,835,029	255,493,023	+4,342,006	1.50
September	242,097	239,050	285,050,042	275,244,811	+9,805,231	3.57
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.43
November	243,745	241,452	269,220,882	278,364,475	—9,143,593	3.35
December	90,622	88,941	76,376,380	79,398,416	—3,022,036	3.80

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. e Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. c Includes not only operating revenues, but also all other receipts. x 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 third week of January. The table covers 37 roads and shows 4.24% decrease in the aggregate under the same week last year.

Third week of January.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	96,694	92,397	4,297	------
Buffalo Rochester & Pittsburgh	206,461	212,286	------	5,825
Canadian Northern	313,200	301,500	11,700	------
Canadian Pacific	1,772,000	2,177,000	------	405,000
Chesapeake & Ohio	734,109	690,314	43,795	------
Chicago & Alton	245,198	273,132	------	27,934
Chicago Great Western	300,062	295,704	4,358	------
Chicago Ind & Louisville	127,042	114,967	12,075	------
Cin New Orl & Tex Pac	193,725	191,606	2,119	------
Colorado & Southern	244,497	285,785	------	41,288
Denver & Rio Grande	377,300	411,100	------	33,800
Western Pacific	96,800	51,200	45,600	------
Denver & Salt Lake	23,601	20,505	3,096	------
Detroit & Mackinac	18,758	19,378	------	620
Duluth South Shore & Atlantic	51,777	55,828	------	4,051
Georgia Southern & Fla	49,654	51,369	------	1,715
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	879,948	884,424	------	4,476
Internat & Great Northern	204,000	187,000	17,000	------
Louisville & Nashville	1,163,930	1,198,330	------	34,400
Mineral Range	8,615	16,551	------	7,936
Minneapolis & St Louis / Iowa Central	203,637	216,208	------	12,571
Minneapolis St Paul & S S M	515,216	572,424	------	57,208
Missouri Kansas & Texas	607,966	591,727	16,239	------
Missouri Pacific	1,148,149	1,176,589	------	28,440
Mobile & Ohio	231,918	240,695	------	8,777
Rio Grande Southern	10,800	11,286	------	486
St Louis Southwestern	267,000	271,000	------	4,000
Seaboard Air Line	483,869	481,975	1,894	------
Southern Railway	1,266,616	1,292,798	------	26,182
Tennessee Alabama & Georgia	1,701	2,558	------	857
Texas & Pacific	354,177	342,858	11,319	------
Toledo Peoria & Western	22,283	26,219	------	3,936
Toledo St Louis & Western	95,078	104,411	------	9,333
Total (37 roads)	12,315,781	12,861,124	173,492	718,835
Net decrease (4.24%)	--------	--------	------	545,343
Mexican roads (not incl. in total—				
Interoceanic of Mexico	175,715	170,856	4,859	------
National Railways of Mexico	555,638	1,040,907	------	485,269

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

Roads.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.Dec	9,137,494	10,420,242	j2,850,719	j3,443,220
July 1 to Dec 31	57,906,277	61,228,359	j19,813,288	j21,347,683
Boston & Maine.b Dec	3,890,695	3,861,894	608,504	492,622
July 1 to Dec 31	25,420,148	25,614,278	5,637,899	6,532,120
Buffalo Roch & Pitts.b Dec	840,017	816,563	218,671	233,927
July 1 to Dec 31	6,099,750	5,655,598	1,863,993	1,737,034
Canadian Northern Dec	2,256,000	2,132,000	624,000	581,000
July 1 to Dec 31	13,364,900	12,239,900	4,040,700	3,453,000
Canadian Pacific.a Dec	11,814,325	12,219,279	4,226,822	4,395,720
July 1 to Dec 31	75,286,162	73,526,191	27,211,437	27,131,152
Central of Georgia.b Dec	1,406,628	1,246,296	c501,634	c391,138
July 1 to Dec 31	7,597,292	7,325,372	c2,161,918	c2,188,532
Chicago Great West.b Dec	1,180,632	1,192,315	259,462	346,633
July 1 to Dec 31	7,533,584	7,280,789	1,944,981	2,175,915
Chicago & North West.a Dec	6,913,883	7,194,247	1,900,261	2,244,060
July 1 to Dec 31	46,418,066	45,664,316	13,579,022	14,592,191
Chic St Paul M & O.a Dec	1,559,240	1,443,233	527,405	416,970
July 1 to Dec 31	9,784,956	9,275,102	2,770,042	2,679,233
Cinc Ham & Dayton.b Dec	819,121	860,399	95,712	178,190
July 1 to Dec 31	5,418,597	5,579,335	853,150	1,601,937
Colorado & Southern.b Dec	953,852	1,412,901	176,929	498,643
July 1 to Dec 31	7,312,763	8,023,967	2,000,657	2,811,384
Cornwall.b Dec	14,431	20,897	5,611	12,375
July 1 to Dec 31	97,185	121,764	43,513	71,594
Del Lacka & Western.b Dec	3,402,390	3,438,977	1,397,856	1,383,342
July 1 to Dec 31	21,512,403	21,246,299	8,485,718	8,510,224
Detroit & Mackinac.a Dec	79,192	96,726	5,026	19,755
July 1 to Dec 31	620,522	634,086	143,906	147,211
Fairchild & Northeast b Dec	3,480	2,337	1,501	886
July 1 to Dec 31	16,940	14,349	3,400	def7,990
Illinois Central.a Dec	5,840,761	5,700,980	1,384,756	1,325,727
July 1 to Dec 31	34,657,517	33,413,641	6,486,284	6,000,252
g Interoceanic of Mexico Dec	928,756	766,760	406,183	321,508
July 1 to Dec 31	4,734,106	4,384,442	1,745,118	1,435,549
Lehigh Valley.b Dec	3,105,303	3,461,354	761,401	1,000,510
July 1 to Dec 31	21,236,622	22,542,679	6,849,635	7,981,999
Missouri Pacific.b Dec	5,083,557	5,377,871	1,368,013	1,539,437
July 1 to Dec 31	32,019,882	32,847,646	8,952,500	8,930,106
g Nat Rys of Mexico Dec	2,784,677	5,737,193	122,467	2,750,952
July 1 to Dec 31	17,482,469	32,616,734	954,682	13,447,587
N Y Ont & Western.a Dec	653,336	705,241	92,165	166,703
July 1 to Dec 31	4,892,738	5,046,361	1,260,276	1,627,287
Pere Marquette.a Dec	1,450,270	1,566,646	100,877	325,436
July 1 to Dec 31	8,826,026	9,249,849	884,221	1,899,304
Reading Company—				
Phila & Reading.b Dec	4,160,680	4,405,830	1,389,140	1,839,848
July 1 to Dec 31	25,552,590	26,405,411	8,692,589	10,810,739
Coal & Iron Co.b Dec	2,845,591	4,138,152	124,363	676,918
July 1 to Dec 31	16,101,022	23,096,306	255,072	2,921,140
Total both cos.b Dec	7,006,272	8,543,982	1,513,502	2,507,767
July 1 to Dec 31	41,653,611	49,501,717	8,947,661	13,731,878
Reading Company Dec	-------	-------	169,405	171,347
July 1 to Dec 31			994,805	1,003,429
Total all companies Dec	-------	-------	1,682,908	2,679,114
July 1 to Dec 31			9,942,466	14,735,307
Rock Island.b Dec	5,628,012	6,114,620	1,553,047	1,570,521
July 1 to Dec 31	36,243,781	38,221,924	9,986,046	11,139,935
Seaboard Air Line.a Dec	2,324,872	2,165,595	673,715	612,175
July 1 to Dec 31	12,279,069	11,655,269	3,260,020	2,988,384
Southern Pacific.a Dec	11,253,513	12,151,501	2,872,084	3,451,222
July 1 to Dec 31	73,420,171	75,648,104	23,009,245	26,689,664
Southern Railway.b Dec	6,489,204	6,223,385	2,238,154	2,110,643
July 1 to Dec 31	36,365,254	35,250,019	11,374,819	11,515,115
Georgia South & Fla Dec	270,891	240,424	69,597	63,385
July 1 to Dec 31	1,349,173	1,266,776	272,406	257,526
Tidewater & Western.b Dec	7,119	7,796	389	672
July 1 to Dec 31	40,976	52,048	def 628	7,660
Union Pacific.a Dec	7,456,576	7,843,148	2,189,048	2,632,156
July 1 to Dec 31	51,974,788	51,580,269	19,672,138	21,864,572

Roads.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Virginia & Southwest.b.Dec	152,153	137,276	37,079	36,167
July 1 to Dec 31	991,885	890,536	313,744	268,522
Wrightsville & Tenn.b.Dec	34,740	27,836	14,196	9,582
July 1 to Dec 31	193,357	161,324	76,176	38,629
Yazoo & Miss Valley.a.Dec	1,489,633	1,146,456	684,941	340,818
July 1 to Dec 31	6,753,802	5,692,366	1,974,433	1,208,080

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power.a Dec	12,329	11,009	1,871	1,509
Jan 1 to Dec 31	138,535	116,379	26,421	18,709
Atlantic Gulf & West Indies SS Lines (subsid cos).Nov	1,687,633	1,594,461	319,321	266,268
Jan 1 to Nov 30	18,032,985	16,509,100	3,120,434	2,278,928
Blackstone Val G & E.a.Dec	116,253	120,390	40,371	48,452
Jan 1 to Dec 31	1,304,462	1,237,139	497,379	391,574
Canton Electric Dec	45,985	35,070	22,187	18,172
Jan 1 to Dec 31	418,643	347,248	208,632	175,201
Edison Elec(Brockton)a.Dec	42,163	41,348	13,358	17,433
Jan 1 to Dec 31	437,879	394,894	154,169	146,905
Fall River Gas Works a Dec	44,618	41,781	8,512	13,893
Jan 1 to Dec 31	498,438	463,582	152,311	140,201
Houghton Co Elec Lt.a.Dec	29,557	32,025	14,405	17,690
Jan 1 to Dec 31	297,924	298,402	144,932	145,028
Lowell Elec Lt Corp.a Dec	40,715	40,846	15,068	16,266
Jan 1 to Dec 31	443,927	421,577	158,384	149,662
Marion Lt & Heating Dec	27,363	22,518	13,433	11,315
Jan 1 to Dec 31	257,041	225,332	118,326	8,204
g Mexican Tel & Tel Nov	62,557	60,822	33,940	31,963
Mar 1 to Nov 30	563,191	528,797	278,822	280,625
Muncie Elec Lt Dec	45,249	41,209	23,133	17,429
Jan 1 to Dec 31	456,365	389,169	194,477	166,080
Rockford Electric Dec	50,786	43,913	30,262	24,073
Jan 1 to Dec 31	464,669	417,318	245,235	202,826
Scranton Electric Dec	102,644	79,892	68,957	50,998
Jan 1 to Dec 31	932,766	803,071	576,383	448,910
Union Elec Lt & P (Mo).Dec	3,683,107	3,636,157	1,537,866	1,692,511
Wheeling Electric Dec	30,659	26,562	15,971	11,512
Jan 1 to Dec 31	312,115	257,639	150,914	117,408

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for outside operations and taxes for the month of Dec. 1913, total net earnings were $442,394, against $350,115 last year, and for the period from July 1 to Dec. 31 were $1,886,509 this year, agst. $1,926,850
g These results are in Mexican currency.
j For Dec. taxes amounted to $522,541, against $409,095 in 1912; after deducting which, net for Dec. 1913 was $2,328,178, against $3,034,125 last year. From July 1 to Dec. 31 taxes were $2,784,441 in 1913, against $2,336,139 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. — Current Year.	Int., Rentals, &c. — Previous Year.	Bal. of Net Earns. — Current Year.	Bal. of Net Earns. — Previous Year.
	$	$	$	$
Boston & Maine Dec	1,083,056	994,004	xdef103,906	xdef235,956
July 1 to Dec 31	6,373,518	7,101,415	x180,847	x97,573
Buffalo Roch & Pittsb Dec	183,835	180,557	x114,575	x147,084
July 1 to Dec 31	1,100,567	1,074,588	x1,175,016	x1,102,334
Chicago & North West Dec	1,023,572	887,638	876,690	1,356,423
July 1 to Dec 31	5,490,762	5,180,187	8,088,260	9,412,004
Chicago St Paul M & O.Dec	232,796	191,172	294,609	225,797
July 1 to Dec 31	1,311,790	1,154,081	1,458,251	1,525,152
Colorado & Southern Dec	295,854	282,884	xdef81,885	x248,562
July 1 to Dec 31	1,747,800	1,696,467	x524,240	x1,389,151
Missouri Pacific Dec	1,548,037	1,477,252	x26,879	x242,284
July 1 to Dec 31	9,436,908	9,021,609	x648,307	x974,856
N Y Ont & Western Dec	113,017	117,825	def20,852	48,878
July 1 to Dec 31	704,943	719,337	555,333	907,950
Reading Company Dec	848,500	839,916	834,408	1,839,199
July 1 to Dec 31	5,091,000	5,039,496	4,851,466	9,695,811

INDUSTRIAL COMPANIES.

Roads.	Int., Rentals, &c. — Current Year.	Int., Rentals, &c. — Previous Year.	Bal. of Net Earns. — Current Year.	Bal. of Net Earns. — Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Dec	474	274	1,396	1,235
Jan 1 to Dec 31	4,410	2,426	22,010	16,283
Atlantic Gulf & West Indies SS Lines (subsid cos).Nov	166,071	131,824	153,250	134,444
Jan 1 to Nov 30	1,631,032	1,448,112	1,489,402	830,816
Blackstone Val Gas & El.Dec	19,372	16,370	20,999	32,082
Jan 1 to Dec 31	203,422	130,007	293,957	261,567
Canton Electric Dec	5,278	4,699	16,909	13,473
Jan 1 to Dec 31	61,243	56,785	147,389	118,416
Edison Elec (Brockton).Dec	2,874	2,335	10,483	15,098
Jan 1 to Dec 31	28,899	24,227	125,269	122,678
Fall River Gas Works Dec	1,378	1,010	7,133	12,883
Jan 1 to Dec 31	13,529	8,516	138,781	131,685
Houghton Co Elec Lt Dec	4,607	4,805	9,798	12,885
Jan 1 to Dec 31	52,352	52,504	92,580	92,524
Lowell Elec Lt Corp Dec	266	892	14,803	15,374
Jan 1 to Dec 31	3,031	17,134	155,354	132,528
Marion Lt & Heating Dec	3,814	3,504	9,619	7,811
Jan 1 to Dec 31	45,822	39,439	72,504	48,765
Muncie Elect Lt Dec	7,188	9,244	15,945	8,185
Jan 1 to Dec 31	85,412	81,326	109,065	84,754
Rockford Electric Dec	8,245	7,951	22,017	16,122
Jan 1 to Dec 31	96,367	94,427	148,868	108,399
Scranton Electric Dec	18,166	13,501	50,791	37,491
Jan 1 to Dec 31	199,916	150,947	376,467	297,963
Union Elec Lt & P (Mo).Dec	855,106	842,928	682,760	877,248
Wheeling Electric Dec	7,815	6,229	8,156	5,283
Jan 1 to Dec 31	68,269	58,976	82,645	58,432

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of October — 1913.	Month of October — 1912.	July 1 to Oct. 31 — 1913.	July 1 to Oct. 31 — 1912.
Adams Express Co.—	$	$	$	$
Gross receipts from operation	3,284,044	3,441,156	12,095,866	12,018,797
Express privileges—Dr	1,716,244	1,773,184	6,204,443	6,099,594
Total operating revenues	1,567,799	1,667,971	5,891,423	5,919,202
Total operating expenses	1,467,892	1,433,401	5,710,052	5,323,681
Net operating revenue	99,907	234,570	181,376	595,521
One-twelfth of annual taxes	16,386	16,753	64,620	67,359
Operating income	83,520	217,816	116,756	528,161

Canadian Northern Exp. Co.	—Month of November— 1913.	1912.	—July 1 to Nov. 30— 1913.	1912.
	$	$	$	$
Gross receipts from operation	83,911	82,958	440,892	411,955
Express privileges—Dr	32,289	31,985	170,847	160,570
Total operating revenues	51,621	50,972	270,045	251,385
Total operating expenses	34,127	32 262	169,758	147,874
Net operating revenue	17,494	18,709	100,286	103,511
One-twelfth of annual taxes	558	443	2,598	2,215
Operating income	16,935	18,266	97,687	101,296

Northern Express Co.—	—Month of October— 1913.	1912.	—July 1 to Oct. 31— 1913.	1912.
	$	$	$	$
Gross receipts from operation	267,775	306,027	1,238,283	1,254,014
Express privileges—Dr	143,507	165,578	656,360	671,544
Total operating revenues	124,268	140,449	581,922	582,469
Total operating expenses	97,436	96,153	390,071	385,836
Net operating revenue	26,832	44,296	191,850	196,632
One-twelfth of annual taxes	4,500	4,500	18,000	18,000
Operating income	22,332	39,796	173,850	178,632

United States Express Co.—	—Month of October— 1913.	1912.	—July 1 to Oct. 31— 1913.	1912.
	$	$	$	$
Gross receipts from operation	1,927,491	2,141,040	7,278,743	7,562,176
Express privileges—Dr	945,270	1,012,368	3,596,490	3,631,016
Total operating revenues	982,221	1,128,672	3,682,253	3,931,160
Total operating expenses	927,982	974,392	3,603,537	3,772,163
Net operating revenue	54,238	154,279	78,715	158,996
One-twelfth of annual taxes	9,158	9,052	38,825	42,147
Operating income	45,080	145,227	39,890	116,579

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	461,719	431,492	5,223,116	4,871,153
Atlantic Shore Ry	December	24,607	23,407	373,914	360,551
c Aur Elgin & Ch Ry	November	164,571	155,213	1,842,370	1,757,572
Bangor Ry & Elec Ry	November	65,372	61,681	698,442	649,695
Baton Rouge Elec Co	December	16,386	14,384	163,128	147,381
Belt LRyCorp(NYC)	October	69,931	55,604	634,666	540,355
Berkshire Street Ry	November	76,206	72,620	--------	--------
Brazilian Trac, L & P	November	1959,267	1773,623	21,537,429	18,728,477
Brock & Plym St Ry	December	7,688	7,849	124,403	120,008
Bklyn Rap Tran Syst	October	2066,841	2103,071	20,815,847	20,371,208
Cape Breton Elec Ry	December	36,169	34,387	380,952	360,296
Chattanooga Ry & Lt	December	100,378	95,454	1,204,930	1,064,674
Cleve Painesv & East	November	30,187	30,862	392,397	370,525
Cleve Southw & Col	November	98,489	100,352	1,149,871	1,084,979
Columbus (Ga) El Co	December	56,904	48,278	608,636	540,465
Com'th Pow,Ry & Lt	November	a288,996	149,420	a1,816,752	1,065,318
Coney Isl'd & Bklyn	October	118,894	120,053	1,442,257	1,368,738
Connecticut Co	Novmeber	624,272	606,441	--------	--------
Consum Pow (Mich)	November	291,035	263,903	2,830,186	2,490,440
Cumb Co (Me) P & L	November	195,100	176,866	2,149,544	1,953,328
Dallas Electric Corp	December	203,916	174,240	2,193,500	1,821,562
Detroit United Ry	2d wk Jan	195,422	204,852	392,668	410,640
D D E B & Batt (rec)	October	48,955	52,818	500,705	517,510
Duluth-Superior Trac	November	109,263	91,687	1,165,828	980,113
East St Louis & Sub	November	245,851	224,023	2,462,745	2,224,247
El Paso Electric Cos	December	87,721	81,228	886,880	793,320
Federal Light & Trac	October	194,206	184,087	1,909,848	1,745,741
42d St M & St N Ave	October	173,976	172,704	1,584,752	1,503,533
Galv-Hous Elec Co	December	203,561	183,391	2,373,065	2,027,656
Grand Rapids Ry Co	November	100,791	100,776	1,172,618	1,126,610
Harrisburg Railways	December	86,178	82,005	991,872	918,932
Havana El Ry, L & P Railway Dept	Wk Jan 25	48,028	51,019	209,891	207,237
Honolulu Rapid Tran & Land Co	November	50,425	48,420	562,978	512,387
Houghton Co Tr Co	December	24,833	26,421	296,853	307,506
Hudson & Manhattan	October	323,477	320,571	3,072,928	2,976,716
Illinois Traction	November	729,946	679,483	7,188,041	6,784,818
Interboro Rap Tran	December	3035,729	2962,828	32,760,151	32,132,639
Jacksonville Trac Co	December	64,483	48,626	679,621	562,537
Lake Shore Elec Ry	November	105,942	104,789	1,299,534	1,213,814
Lehigh Valley Transit	December	140,525	130,702	1,774,821	1,541,511
Lewis Aug & Waterv	December	50,420	47,359	677,221	618,031
Long Island Electric	October	17,873	16,814	211,762	190,027
Louisville Railway	December	275,321	270,360	3,226,275	3,130,492
Milw El Ry & Lt Co	November	521,558	494,081	5,480,379	5,165,252
Milw Lt Ht & Tr Co	Novmeber	120,429	96,397	1,326,706	1,139,350
Monongahela Val Tr	December	87,790	71,731	960,216	847,896
Nashville Ry & Light	November	189,660	181,156	2,009,352	1,885,952
N Y City Interboro	October	56,552	46,098	511,124	376,698
N Y & Long Isl Trac	October	32,838	34,131	349,709	333,523
N Y & North Shore	October	13,680	13,349	138,517	130,287
N Y & Queens Co	October	113,761	114,430	1,170,381	1,122,205
New York Railways	November	1138,477	1154,418	12,975,031	12,690,755
N Y Westches & Bos	November	33,791	23,722	--------	--------
N Y & Stamford Ry	November	24,312	24,705	--------	--------
Northam Easton & W	December	15,210	14,520	188,879	180,366
Nor Ohio Trac & Lt	December	295,377	259,881	3,284,533	2,996,037
North Texas Elec Co	December	184,878	170,923	2,132,200	1,790,762
Northw Pennsyl Ry	November	28,844	29,170	340,700	317,324
Ocean Electric (L I)	October	6,735	5,727	142,906	131,748
Paducah Tr & Lt Co	December	29,523	27,878	296,565	286,537
Pensacola Electric Co	December	26,291	23,837	285,757	285,429
Phila Rap Trans Co	December	2142,522	2065,830	24,241,590	23,283,005
Port(Ore)Ry L&P Co	December	607,476	586,857	6,723,742	6,642,308
Portland (Me) RR	December	79,867	76,693	1,036,316	981,052
Puget Sound Tr,L&P	December	790,306	725,642	8,613,600	8,313,848
Republic Ry & Light	December	282,300	264,561	2,997,670	2,655,602
Rhode Island Co	November	412,576	409,313	--------	--------
StJoseph (Mo) Ry,Lt, Heat & Power Co	December	117,830	110,874	1,252,904	1,179,839
Santiago El Lt & Tr	December	40,378	36,936	457,690	404,225
Savannah Electric Co	December	74,505	68,447	827,780	747,058
Second Avenue (rec)	October	90,787	86,747	883,430	824,511
Southern Boulevard	October	19,108	14,952	175,243	125,241
Tampa Electric Co	December	83,107	66,797	844,940	753,835
Third Avenue	October	351,321	332,420	3,391,446	3,190,819
Twin City Rap Tran	3d wk Jan	167,537	157,181	498,035	461,612
Underground Elec Ry of London—					
London Elec Ry	Wk Jan 17	£15,300	£15,420	£45,160	£45,225
Metropolitan Dist	Wk Jan 17	£13,476	£13,579	£40,042	£40,169
London Gen Bus	Wk Jan 17	£51,237	£52,658	£159,792	£166,077
Union Ry Co of NYC	October	233,185	218,310	2,308,062	2,130,953
United Rys of St L	November	1062,951	1029,746	11,605,532	11,201,256
Virginia Ry & Power	December	450,487	417,817	5,038,313	4,670,747
Wash Balto & Annap	December	68,819	59,995	831,940	778,287
Westchester Electric	October	46,696	46,632	503,938	495,551
Westchester St RR	November	19,655	18,369	--------	--------
Western Rys & Light	November	215,819	194,766	2,309,237	2,056,530
Wisconsin Gas & Elec	November	68,372	65,025	681,511	620,634
Yonkers Railroad	October	60,673	65,533	583,291	613,452
York Railway	December	71,609	65,128	768,940	715,238
Youngstown & Ohio	November	21,548	20,040	231,708	219,420
Youngstown & South	October	15,063	14,611	144,481	139,307

a Includes earnings from May 1 1913 only on the additional stocks acquired as of that date. c These figures are for consolidated company.

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

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Atlantic Shore Ry.b Dec	24,607	23,407	3,893	5,651
Jan 1 to Dec 31	373,914	360,551	90,694	91,535
Augusta-Aiken Ry & El Dec	61,454	56,059	25,434	23,492
Jan 1 to Dec 31	717,292	595,980	316,015	262,915
Baton Rouge Electric.a Dec	16,386	14,384	6,846	6,733
Jan 1 to Dec 31	163,128	147,381	60,747	59,475
Bay State Street Ry.b—				
Oct 1 to Dec 31	2,233,491	2,178,723	601,763	620,494
July 1 to Dec 31	5,167,436	5,000,330	1,787,900	1,912,309
Brockton & Plym'th.a Dec	7,688	7,849	def148	379
Jan 1 to Dec 31	124,403	120,008	25,675	29,136
Cape Breton Electric.a Dec	36,169	34,387	18,536	18,264
Jan 1 to Dec 31	380,952	360,296	170,999	165,296
Chattanooga Ry & Lt.a Dec	100,378	95,454	39,604	38,369
Jan 1 to Dec 31	1,204,930	1,064,674	487,303	430,058
Citizens Traction Dec	31,746	28,791	11,691	9,845
July 1 to Dec 31	194,413	176,054	60,785	60,734
Columbus (Ga Elec.a Dec	56,904	48,278	37,456	26,968
Jan 1 to Dec 31	608,636	540,465	313,983	272,336
Dallas Electric Corp.a Dec	203,916	174,240	85,087	74,866
Jan 1 to Dec 31	2,193,500	1,821,562	913,443	728,768
Eastern Texas Elec Dec	55,001	------	22,099	------
Jan 1 to Dec 31	440,442	------	169,850	------
El Paso Electric Co.a Dec	87,721	81,228	40,270	40,847
Jan 1 to Dec 31	886,880	793,320	408,521	363,103
Galv-Houston Elec.a Dec	203,561	183,391	88,221	75,191
Jan 1 to Dec 31	2,373,065	2,027,656	1,020,692	844,975
Harrisburg Railways Dec	86,178	82,005	20,547	32,418
Jan 1 to Dec 31	991,872	918,932	195,404	286,781
Houghton Co Trac.a Dec	24,833	26,421	9,384	10,461
Jan 1 to Dec 31	296,853	307,506	116,593	132,771
Jacksonville Traction.a Dec	64,483	48,626	16,781	15,442
Jan 1 to Dec 31	679,621	562,537	241,033	184,026
Key West Elec Dec	13,244	12,945	6,259	5,158
Jan 1 to Dec 31	142,958	144,255	57,383	56,490
Lehigh Vall Transit.a Dec	140,525	130,702	69,053	61,233
Jan 1 to Dec 31	1,774,821	1,541,511	890,876	767,877
LewistonAug&Waterv.a Dec	50,420	47,359	13,302	15,073
Jan 1 to Dec 31	677,221	618,031	249,506	228,489
Nor Ohio Trac & Lt.a Dec	295,377	259,881	105,082	109,103
Jan 1 to Dec 31	3,284,533	2,996,037	1,264,879	1,293,271
Northern Texas Elec.a Dec	184,878	170,933	82,306	81,174
Jan 1 to Dec 31	2,132,200	1,790,762	952,259	849,073
Paducah Trac & Light.a Dec	29,523	27,878	12,890	11,246
Jan 1 to Dec 31	296,565	286,537	102,471	93,863
Pensacola Electric.a Dec	26,291	23,837	11,270	9,654
Jan 1 to Dec 31	285,757	285,429	103,020	108,970
Phila Co (Pittsb Dec	2,794,438	2,525,212	1,105,905	1,123,794
Apr 1 to Dec 31	19,957,034	17,884,688	6,883,785	6,199,262
Portl (Ore) Ry,L&P.a Dec	607,476	586,857	331,604	308,177
Jan 1 to Dec 31	6,723,742	6,642,308	3,425,432	3,313,394
Portland (Me) RR.a Dec	79,867	76,693	28,810	16,446
Jan 1 to Dec 31	1,036,316	981,052	346,840	305,458
Puget Sound Tr, Lt & P a Dec	790,306	725,642	355,180	308,937
Jan 1 to Dec 31	8,613,600	8,313,848	3,605,224	3,541,549
St Jos Ry, L, H & P.a Dec	117,830	110,874	57,479	53,501
Jan 1 to Dec 31	1,252,904	1,179,839	540,676	510,816
Savannah Electric.a Dec	74,505	68,447	24,644	19,001
Jan 1 to Dec 31	827,780	747,058	269,859	196,007
Tampa Electric Co.a Dec	83,107	66,797	33,722	32,436
Jan 1 to Dec 31	844,940	753,835	378,441	359,205

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Electric Dec	2,100	1,733	4,745	5,000
Jan 1 to Dec 31	24,775	20,768	35,971	38,707
Bay State Street Ry—				
Oct 1 to Dec 31	480,274	455,161	121,489	165,333
July 1 to Dec 31	998,205	950,923	789,696	961,387
Brockton & Plymouth Dec	1,079	1,076	def1,227	def697
Jan 1 to Dec 31	13,044	12,554	12,631	16,582
Cape Breton Electric Dec	6,366	5,682	12,170	12,582
Jan 1 to Dec 31	72,913	68,105	98,086	97,191
Chattanooga Ry & Lt Dec	26,114	23,963	13,490	14,406
Jan 1 to Dec 31	298,081	266,029	189,222	164,029
Columbus (Ga) Elec Dec	25,097	12,535	12,359	14,433
Jan 1 to Dec 31	236,830	153,872	77,153	118,464
Dallas Electric Corp Dec	26,671	24,635	58,414	50,231
Jan 1 to Dec 31	302,970	290,257	610,472	438,511
Eastern Texas Elec Dec	3,375	------	18,724	------
Jan 1 to Dec 31	28,495	------	141,355	------
El Paso Electric Dec	4,211	3,910	36,059	36,927
Jan 1 to Dec 31	48,015	69,662	369,740	293,441
Galv-Houston Electric Dec	36,548	33,722	51,672	41,469
Jan 1 to Dec 31	421,212	405,656	599,479	439,319
Houghton County Trac Dec	5,609	5,739	3,775	4,722
Jan 1 to Dec 31	67,592	67,233	49,001	65,538
Jacksonville Traction Dec	12,871	10,762	3,910	4,680
Jan 1 to Dec 31	143,717	118,987	97,316	65,039
Key West Electric Dec	2,590	2,607	3,669	2,551
Jan 1 to Dec 31	30,981	37,875	26,402	18,615
Lehigh Valley Transit Dec	56,007	44,685	13,046	16,548
Jan 1 to Dec 31	589,466	505,185	301,410	262,692
Lewist Aug & Waterv Dec	15,338	14,400	def2,036	673
Jan 1 to Dec 31	181,244	173,075	68,262	55,414
Nor Ohio Trac & Light Dec	65,446	52,330	39,636	56,773
Jan 1 to Dec 31	714,554	572,997	550,325	720,274
Northern Texas Elec Dec	24,055	24,661	58,251	56,513
Jan 1 to Dec 31	286,918	266,073	665,341	583,000
Paducah Trac & Light Dec	7,704	7,334	5,186	3,912
Jan 1 to Dec 31	89,962	86,353	12,509	7,510
Pensacola Electric Dec	7,059	6,317	4,210	3,337
Jan 1 to Dec 31	81,101	76,469	21,918	32,501
Portl (Ore) Ry, L & P Dec	175,483	151,403	156,121	156,771
Jan 1 to Dec 31	2,008,601	1,760,991	1,416,831	1,552,406
Portland (Me) RR Dec	23,498	10,253	5,312	6,193
Jan 1 to Dec 31	180,881	121,167	165,959	184,291
Puget Sound Tr, Lt & P Dec	174,406	152,977	180,774	135,960
Jan 1 to Dec 31	1,811,436	1,752,375	1,793,788	1,789,174
St Jos Ry, L, H & P Dec	20,194	19,710	37,285	33,791
Jan 1 to Dec 31	241,365	236,060	299,311	274,756

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Savannah Electric.......Dec	22,971	17,349	1,672	1,652
Jan 1 to Dec 31.......	262,264	194,795	7,594	1,212
Tampa Electric Co......Dec	5,058	4,792	28,664	27,644
Jan 1 to Dec 31.......	55,748	53,756	322,692	305,449

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 27 1913.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle." Reports in Volume 97, are shown in heavy-faced type.

United States Steel Corporation.

(*Earnings for the Quarter and Year ending Dec.* 31 1913.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs" and maintenance of plants and interest on bonds of subsidiary companies." We append the results for the years ending Dec. 31 in 1910 to 1913 inclusive.

For unfilled orders on hand see "Trade and Traffic Movementw," Jan. 10 1914 (page 213).

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

	1913.	1912.	1911.
Net earnings	*$23,036,349	$35,185,557	$23,155,018
Deduct—			
Sink. funds on bonds of subsid. cos. / Depreciation and reserve funds	*$4,067,791	$7,786,216	$3,246,466
Interest on U. S. Steel Corp. bonds	5,607,227	5,677,547	5,751,680
Sinking funds on U. S. Steel Corp	1,704,933	1,634,415	1,560,283
	$11,379,951	$15,098,178	$10,558,429
Balance	$11,656,398	$20,087,379	$12,596,589
Dividend on preferred stock (1¾%)	$6,304,920	$6,304,920	$6,304,919
Dividend on common stock (1¼%)	6,353,782	6,353,782	6,353,782
Sur. or def. for the quarter	*def.$1,002,304	sr.$7,428,677	def.$62,111

EXTRAORD. EXPENDITURES ORDERED FOR FOURTH QUARTER.

	1913.	1912.	1911.
Sur. or def. for Dec. quarter	*def.$1,002,304	sr.$7,428,677	def.$62,111
Adjust'ts in sundry accts. chgd. off	*Dr*.796,224	*Dr*. 17,698	81,780
Sur. or def. from previous 9 mos	sur.32,337,743	df.3,805,732	sr.4,645,824
Total	$30,539,215	$3,605,247	$4,665,493
On account of expenditures made and to be made for additional property, new plants and construction	15,000,000	--------	--------
Balance, surplus	$15,539,215	$3,605,247	$4,665,493

* This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1914 or earlier.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1913.	1912.	1911.	1910.
	$	$	$	$
January	*11,342,533	*5,243,406	5,869,416	11,316,014
February	*10,830,051	*5,427,320	7,180,928	11,616,861
March	*12,254,217	*7,156,247	10,468,859	14,684,001
First quarter	34,426,801	17,826,973	23,519,203	37,616,876
April	*13,072,710	*7,509,207	9,412,573	13,414,956
May	*14,554,566	*8,846,822	9,590,444	13,229,289
June	*13,592,537	*8,746,237	9,105,503	13,526,715
Second quarter	41,219,813	25,102,266	28,108,520	40,170,960
July	*12,936,658	*9,322,142	8,750,467	12,132,188
August	*12,657,430	*10,583,377	10,710,145	13,132,755
September	*12,856,312	*10,157,993	10,062,113	12,100,244
Third quarter	38,450,400	30,063,512	29,522,725	37,365,187
October	*11,430,461	*12,485,412	9,159,338	10,512,131
November	*7,392,166	*11,120,749	6,946,717	8,228,857
December	*x4,213,722	*11,575,761	7,048,962	7,160,742
Fourth quarter	x23,036,349	35,181,922	23,155,018	25,901,730
Total for the year	137,133,363	108,174,673	104,305,466	141,054,754

* After deducting interest on subsidiary companies' bonds outstanding $838,497, $847,132, $842,298, $839,524, $831,627, $830,669, $831,260, $828,074, $823,797, $827,339, $827,603 and $817,277, respectively, against $723,657, $722,439, $721,371, $807,038, $847,294, $847,120, $844,975, $844,256, $852,814, $853,614, $848,969 and $838,182 in 1912, no such deductions having been made in previous years.

x See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
	$	$	$	$
Total net earns. for year (seeintroduc.remarks)	137,133,363	108,174,673	104,305,466	141,054,754
Deduct—				
Sinking funds / Deprec. & res've funds	32,630,432	31,099,455	25,980,026	8,057,130 / 22,140,555
Interest	22,532,690	22,817,472	23,106,925	23,366,762
Add'l prop., constr., &c.	15,000,000	--------	--------	25,000,000
Reserve to cover adv. mining royalties	--------	--------	--------	1,000,000
Charged off for adjust'ts	796,224	17,698	*Cr*.81,780	83,123
Total deductions	70,959,346	53,934,624	49,005,171	79,647,571
Balance	66,174,017	54,240,049	55,300,295	61,407,183
Dividends on Stocks—				
Preferred (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common (5%)	25,415,125	25,415,125	25,415,125	25,415,125
Total dividends	50,634,802	50,634,802	50,634,802	50,634,802
Undiv. earns. for year	15,539,215	3,605,247	4,665,493	10,772,381

—V. 98, p. 77.

Consolidated Gas Company of New York.

(*Abstract of Report Submitted at Annual Meeting Jan.* 26 1914.)

Results.—The total earnings from the company's gas business for the year 1913 were $2,691,479, being equivalent to 3.27% on the total value ($79,560,331) of tangible and intangible property employed in the manufacture and distribution of the gas sold [contrasting with 3.32% in 1912, 3.83% in 1911, 4.10% in 1910 and 3.73% in 1909]. The dividends and interest received (see V. 95, p. 113) amounted to $5,522,326, while the interest paid amounted to $887,856. Dividends at the rate of 6% per annum were maintained, calling for $5,988,990 and leaving a surplus for the year of $1,246,959 [as against a surplus for 1912 of $1,536,699, for 1911 of $1,562,887 and for 1910 of $2,924,848].

The decrease in the amount of surplus as compared with the surplus in 1912 ($1,536,699) is almost entirely due to the reduction in the amount of dividend received on the capital stock of the New York Mutual Gas Light Co. owned by this company.

Collateral Notes.—On June 25 1913 $15,000,000 of the company's eight-months' 6% collateral trust notes were sold and on Aug. 10 $5,000,000 of the company's twelve-months 6% collateral trust notes which matured on that date were paid off. (V. 96, p. 1843; V. 97, p. 301.)

Acquisitions.—There were acquired during the year (*a*) 7,662 shares of the pref. and 9,659 shares of the common stock of the New York & Queens Electric Light & Power Co. out of a total of 12,500 shares of pref. and 12,500 shares of common stock outstanding; (*b*) the entire issue of 6,000 shares of the stock of the New York & Queens Gas Co. (V. 96, p. 149; V. 97, p. 668).

Tunnel.—The headings in the new tunnel between Astoria and the Bronx were joined on July 17 1913. There were at that time but 474 ft. of bench to be excavated and on Oct. 5 only 114 ft. On the latter date a faulty seam in the rock was suddenly encountered, through which the tunnel south of the Bronx bulkhead was completely flooded and the water rose in the Astoria shaft to the river level. Two bulkheads were built and the whole situation is now under control. Drilling and grouting are proceeding from the Astoria end and present indications are favorable for soon beginning the excavation of the remaining portion of the bench.

New Water-Gas Plant at Astoria.—A marked improvement was made at this plant during the latter half of 1913 in the quantity of gas manufactured. The total production amounted to 10,372,054,000 cu. ft., of which 51.32% was coal gas and 46.68% water gas.

Besides coke, our principal residual products are coal tar, ammoniacal liquor, water-gas tar, ammonium sulphate and Cyanogen press cake. Although the new tariff has made substantial reductions in the duty on some of these products, there has thus far been no material change in their market price.

Cost of Gas.—By reason of the shortage in the supply of petroleum products, referred to in our last annual report, the increase this year over last year in the price of gas oil, in so far as it affects the Consolidated Company, will amount to approximately 1.8 cts. per gallon. In the case of the companies manufacturing water gas exclusively, this increase will amount to nearly 9 cts. per 1,000 cu. ft. of gas made. In the case of the Consolidated Company, as the large amount of coal gas which it manufactures requires a smaller amount of gas oil, it will amount to about 5.5 cts. per 1,000 cu. ft.

Condemnation.—The proceedings instituted by the city in 1901 to acquire for water-front improvement a portion of our property known as the "18th St. Station," were concluded and the award of $3,456,433, including interest, was paid to the company Oct. 9 1913.

In January 1907 thecity, under condemnation proceedings, acquired for hospital purposes title to a portion of our property known as the "14th St. Station." Proceedings to determine the value of this property are still pending. On Aug. 1 1913 the city acquired title, by condemnation proceedings, to a portion of our property known as the "44th St. Station." Gas-making at this plant was discontinued on Aug. 22 1913.

New Buildings.—Last fall the Standard Gas Light Co.'s new ten-story building at the corner of 110th St. and 1st Ave. was completed and it is expected will result in substantial economies in the cost of repairing the meters and stoves of the Consolidated and its constituent companies.

To provide additional accommodations for the several departments of the Consolidated Company and also for all of the gas and electric companies in the Borough of Manhattan, in which the Consolidated Co. is interested, it was found necessary to remodel and extend the plans for a 12-story office building to be located on the plot of land, 297.5 ft. by 84 ft., on the south-east corner of Irving Place and 15th St., the first section of which had already been erected, and to design the present 18-story building, which covers the entire area. The new building, including the original 12-story structure, is of the most modern fireproof type. It contains 381,100 sq. ft. of floor space available for offices, excluding corridors and stair halls. The space on the 12th, 16th, 17th and 18th floors, assigned for the immediate use of the Consolidated Company, is now occupied by its several departments. It is anticipated that the space assigned to the affiliated companies will be occupied by them about March 1 1914. Such space as is not required at present by the Consolidated or the other companies will be rented.

The West 147th St. fireproof 7-story building, erected and occupied by the United Company during the year, has been fully equipped and is now devoted to the miscellaneous requirements of the company for this section, such as garage, storeroom, meter shop, laboratory and general repair shops.

Cooking Appliances.—During the year the gas companies installed 85,313 gas appliances, including 2,102 lineal feet of hotel gas ranges. The Consolidated and its affiliated companies have out on rental 392,518 cooking appliances of various types.

Stations.—Two contracts have been placed for improved steam turbine units in the Waterside No. 2 Station, one for a 30,000 k. w. set and the other for a 22,000 k. w. set, to take the place of two 7,500 k. w. units.

The following sub-stations were put in service during the year: (a) Hunts Point, on Lafayette Ave. near Whitlock, in the Bronx; (b) 140-156 East 26th St.; (c) 114 West 40th St., pending reconstruction on West 39th St.

Rotary converter capacity to the extent of 21,000 k. w. and 3,000 k. w. of storage battery capacity were added in sub-stations. Rotary converters of 6,000 k. w. capacity, the property of the Third Ave. RR. Co., have been installed in sub-stations of the N. Y. Edison Co. and the United Elec. Lt. & Power Co., and are being operated under the terms of the agreement with the Railroad Co. referred to in our last report.

On the alternating current system, 12,000 k. w. were added to the sub-station transformer capacity and 48,000 k. w. of step-up and step-down transformers were installed to connect the water side stations and the Kingsbridge station with 16,000 volt inter-station ties, to enable the plant of the said Railroad Co. to be shut down at off-peak periods.

The construction of the new generating station of the United Elec. Lt. & Power Co., located on the Harlem River, which was commenced in July 1912, was on Dec. 31 1913 practically completed. There are at present installed and in operation three 15,000 k. w. turbo-generators of the horizontal high-speed type. The station has been constructed for an ultimate capacity of 120,000 k. w. A considerable part of the investment already made has, therefore, anticipated future requirements.

The 187th St. sub-station of the United Company was completed early in the year and put in operation, the section of Manhattan Island north of 155th St. being controlled from this point. It is estimated that this sub-station will supply the needs of the company in the upper northwesterly section of the city for approximately the next eleven years, additional transformers, regulators, etc., being necessary from time to time.

Municipal Street Lamps.—These on the lines of the Consolidated Gas Co. and its affiliated companies on Dec. 31 1913 consisted of 25,597 incandescent gas lamps, 96 open-flame lamps, 12,428 electric arc lamps and 21,559 electric incandescent lamps, a total of 59,680 street lamps.

Sales.—The combined sales of gas of the various companies were 29,262,457,670 cu. ft., an increase over 1912 of 0.39%. The sales of electric current, excluding sales to the Third Ave. RR. Co., amounted to 441,237,534 k. w. hours, an increase over 1912 of 10.09%.

Taxes.—The taxes charged against the earnings of the Company and its affiliated companies during the year amounted to $3,965,082.

Additions, &c.—There was expended during the year for additions to and extensions of the producing and distributing plants of the various gas and electric companies the sum of $12,839,533.

Maintenance, &c.—At a cost of $4,535,745 for repairs and $2,516,442 for renewals, a total cost of $7,052,188, all these properties have been maintained at the highest possible point of operating efficiency.

INCOME ACCOUNT FOR YEAR AND GAS METERS, ETC., IN USE ON DEC. 31.

	1913.	1912.	1911.	1910.
Gas meters Dec. 31	904,303	875,017	848,266	826,916
Elec. meters Dec. 31	262,026	221,361	189,691	159,405
Gas appliances	85,313	89,389	89,861	103,067
Sales of gas (1,000 c. ft.)	29,262,458	28,938,236	27,861,658	27,217,105
Sales elec. cur (1,000k.w.)	a441,238	407,966	333,376	291,174
Net earns. of gas business (after deducting res've for renewals & cont'g's)	$1,501,101	$1,609,583	$2,013,446	$2,151,422
x Add surplus earns. of Astoria Lt., H. & P. Co.	403,518	344,501	292,861	261,044
And int. rec'd on investment in that co.	696,860	675,105	613,552	633,983
Total earns. from gas business for the year	$2,601,479	$2,629,188	$2,919,859	$3,046,449
Divs. & int. rec'd on stks. & bds. owned & on adv. made to affil. gas & elec. cos. (excl. int. on invest. in Astoria L., Heat & Power Co.)	5,522,326	5,375,936	5,096,422	4,804,998
Total net income	$8,123,805	$8,005,124	$8,016,281	$7,851,447
Dividends paid on stock	$5,988,990	$5,988,990	$5,988,990	$4,491,633
Rate of divs. on stock	(6%)	(6%)	(6%)	(4½%)
Int. on fund. & oth. debt	887,856	479,435	464,404	434,967
Balance, surplus	$1,246,959	$1,536,699	$1,562,887	$2,924,847

a Excluding sales to the Third Avenue Railroad Company.

x Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in its gas business, viz.: $79,560,331 in 1913 $79,143,950 in 1912, $76,179,986 in 1911 and $74,355,846 in 1910.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Plant & prop.	54,112,534	53,262,669	Capital stock	99,816,500	99,816,500
Stocks & bonds of other cos. } Adv. to oth. cos. }	101,105,396	92,670,159	Bonds & notes	18,738,025	8,738,100
			Accts. payable & accr'd charges	6,838,384	5,588,335
Bonds & mtges.	200,000	200,000	Stock and bond premiums	13,951,397	13,951,397
Cash	5,802,190	1,272,748	Renewal and reserve funds	10,813,041	9,920,088
Accts. receivable	3,090,199	2,373,145	Profit and loss	15,031,540	12,614,559
Material & supp	968,568	850,257			
Total	165,188,887	150,628,979	Total	165,188,887	150,628,979

—V. 98, p. 307.

Sears-Roebuck & Co., Chicago.

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

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Sales, less returns, allowances, discounts, &c.	$91,357,276	$77,116,859	$64,112,194	$61,329,792
Purchases, all exp.	81,287,267	67,961,160	56,948,625	54,360,516
Gross profits	$10,070,009	$9,155,699	$7,163,569	$6,969,276
Other income	261,971	196,834	310,842	250,046
Total income	$10,331,980	$9,352,533	$7,474,411	$7,219,322
Repairs, renew's & depr.	$802,732	$654,922	$489,444	$409,446
Other reserves	501,579	375,000	------	50,000
Common dividend (7%)	2,799,965	2,799,659	*2,624,428	2,100,000
Preferred dividend (7%)	559,352	585,958	599,200	617,750
Surplus for year	$5,668,352	$4,936,994	$3,761,339	$4,042,126

* Also 33 1-3% ($10,000,000) stock dividend paid April 1 1911.

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	1911.	1910.
Real est., bldgs., plant, mach., good-will, patents, investments in other companies, &c.	$39,879,185	$39,502,625	$40,308,511	$39,443,965
Additions during year	------	------	x134,256	x864,546
Supplies & merchandise	13,176,910	11,332,224	9,381,021	9,309,338
Outside enterprises wholly owned	8,439,513	5,718,934	2,803,951	2,189,674
Adv. & inv. br. houses	5,045,624	1,475,091	------	------
Advances to manufact'rs	4,886,940	4,524,140	2,638,457	1,862,124
Sundry persons	200,530	211,857	479,323	509,670
Due from customers	2,092,315	1,308,051	358,002	160,932
Due from RRs, claims, &c	120,734	87,644	76,552	95,957
Insur. & int. in advance	196,822	62,696	34,013	59,268
Cash	1,915,463	1,660,569	2,381,851	1,123,233
Bonds owned	------	------	z2,173,012	z2,187,004
Total	$75,954,036	$65,883,832	$60,768,949	$57,805,712
Liabilities—				
Common stock	$40,000,000	$40,000,000	$40,000,000	$30,000,000
Pref. stock, 7% cum.	8,000,000	8,000,000	8 500 000	8,800,000
Bills payable	4,750,000	------	------	1,000,000
Mdse. & oth. open accts.	5,336,593	5,684,662	4,876,439	4,307,021
Divs. on pref. stock	139,806	139,884	148,750	154,000
Surplus	17,727,637	12,059,286	7,243,760	13,544,691
Total	$75,954,036	$65,883,832	$60,768,949	$57,805,712

x After deducting depreciation. z Municipal and railroad bonds, market value.—V. 98, p. 160.

Cluett, Peabody & Co., Inc., Troy, N. Y.

[Including Cluett, Peabody & Co., Inc., of Mass.]

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

President F. F. Peabody, Jan. 28, says:

It is gratifying to report, as the result of the first year's operation of our new corporation, that we have made the largest increase in the sales in the history of the business, having added $1,220,000, making a total of $13,515,000 for the year. Our profits have also been larger than those of any other year, the total being $1,963,277, an increase of $220,034. The record seems pleasing in view of the fact that general business conditions have been regarded as below normal. Important enlargements to plants have been made at Norwalk, Conn., Leominster, Mass., and to the boiler plant at Troy, the total costing $165,000. The usual reservations have been made for depreciation and contingent liabilities. We have no bonds or mortgages and our cash in hand is substantially equal to our total liabilities.

EARNINGS FOR CALENDAR YEARS.

	1909.	1910.	1911.	1912.	1913.
Sales	$9,638,148	$10,895,011	$11,282,870	$12,294,993	$13,515,305
Profits	1,284,809	1,587,338	1,602,764	1,741,243	1,963,277
Deduct—Dividends of 1¾% each on preferred stock paid on April 1, July 1 and Oct. 1 1913					420,000
Balance, surplus, for year ending Dec. 31 1913					$1,543,277

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Real estate, plants, good-will, &c.	*21,155,566	20,991,172	Common stock	18,000,000	18,000,000
Work in process, &c	1,931,237	1,910,434	Preferred stock	8,000,000	8,000,000
Cash	460,061	308,297	Notes payable	460,000	375,000
M'f'd goods at cost	2,441,265	1,972,901	Accounts payable	76,204	176,868
Customers' accts.	a1,944,336	1,733,614	Res've for conting.	77,417	------
Mfg. & oper. supplies, &c.	b292,341 }		Div. paid Jan. 15 1913	------	420,000
Notes receivable	11,235 }	134,594	Surplus	1,622,421	79,144
Total	28,236,042	27,051,012	Total	28,236,042	27,051,012

* Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn., Leominster, Mass., and St. Johns, Quebec; together with furniture and fixtures at sales-rooms and good-will, patent rights, trade names, &c.

a After deducting amount held in reserve for cash disc'ts & sundry debtors.

b Includes manufacturing and operating supplies, unexpired insurance, prepaid interest and unused expenses, including advances applicable to spring season of 1914.—V. 98, p. 307.

American Brake Shoe & Foundry Co., New York.

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

Pres. Otis H. Cutler, New York, Dec. 9, wrote in subst.:

Financial.—The volume of business transacted, both in value and tons, and the profits proceeding therefrom, were greater than in any previous fiscal year, notwithstanding the fact that the selling price per ton of output during the year was the lowest yet recorded. The maintenance of profits was largely due to a greater volume of production and increased income derived from investments.

Reserve accounts, after absorbing the usual current charges for maintenance and depreciation, together with some extraordinary charges for obsolescence, were increased $113,355. Net profits for the year were $1,279,587, an increase of $265,139 as compared with the previous year. Regular quarterly dividends were paid on both pref. and common stocks, the former at the rate of 2% quarterly, commencing Jan. 1 1913, as announced in the last annual report (V. 96, p. 197, 792), and there was passed to surplus $605,087, increasing that ledger account to $4,011,346.

New Capital Stock.—For the purpose of providing money with which to purchase stock of the St. Louis Car Wheel Co. and the plants and assets of the Decatur Car Wheel Co. and the Atlanta Car Wheel & Mfg. Co., together with some addition to our working cash capital resources, the directors during this fiscal year authorized the issue of 10,000 shares of full-paid pref. capital stock and 10,000 shares of full-paid common capital stock out of the unissued authorized stock, which was practically all subscribed for by the stockholders at a premium. (See V. 95, p. 1404, 1474, 1747; V. 96, p. 197.)

Operations.—The plants of the company were operated practically to their maximum capacity for the first half of the fiscal year, but, owing to unfavorable business conditions existing in the last six months, the production for the year was approximately only 80% of full capacity. The new Chicago plant was in active operation throughout the year and is substantially meeting the estimates both as to amount and cost of production. Some increases have been necessary in the scale of wages paid employees. All plants have been maintained in efficient condition and some $116,000 was spent for additions and betterments.

Southern Wheel Co.—This company was organized in Jan. 1913 in Georgia, and on Jan. 29 took over the aforesaid properties of St. Louis Car Wheel Co., Decatur Car Wheel Co. and Atlanta Car Wheel & Mfg. Co. in consideration for the capital stock of the Southern Wheel Co. The earnings have been satisfactory, notwithstanding some depression in business, and dividends of 6% per annum have been regularly earned and paid.

Edgar Allen American Manganese Steel Co.—This controlled company has had a successful year, and has paid regular dividends on the pref. stock amounting to 7% for the year.

American Malleables Co.—We received during the year from this company sufficient additional capital stock to liquidate its indebtedness for moneys advanced. The company is now producing high-grade castings on a reliable basis and showing improved earnings.

General.—The decreasing volume of business apparent in the last half of the expired year seems likely to be continued unless the railroads are placed in position to supply their imperative requirements for additional equipment and extensions through favorable action by the I.-S. C. Commission on the application for a slight advance in rates.

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Net profits	*$1,316,579	*$1,052,719	*$1,028,808	z$1,063,669
Interest on bonds	36,992	38,271	39,541	40,985
Net profits	$1,279,587	$1,014,448	$989,267	$1,022,684
Divs. paid—Pref.	(7¾%)$370,000	(7)$280,000	(7)$280,000	(7)$245,000
Common (7%)	304,500	252,000	252,000	189,750
Extra div. on com.	------	------	------	(½%)13,000
Balance of profits	$605,087	$482,448	$457,267	$574,934

* Includes in 1912-13, 1911-12 and 1910-11 an amount of "other income" not stated. z Includes in 1908-09 other income, royalties, rentals, int., &c., $57,752.

BALANCE SHEET SEPT. 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Plants, patents, &c.	8,092,777	7,976,311	Preferred stocks	5,000,000	4,000,000
a Investments	3,467,705	1,361,390	Common stocks	4,600,000	3,600,000
Insur., &c., not accr	------	16,243	First mtge. bonds	729,000	755,000
Cash	1,238,828	703,633	Reserve funds	953,552	840,197
Accts. & bills rec.	1,521,087	1,622,949	Accounts payable	490,218	372,074
Inventory stores	945,390	947,698	Accr'd bond int.	3,038	3,146
Manufac. stock	521,367	348,451	Surplus	4,011,346	3,406,259
Total	15,787,154	12,976,675	Total	15,787,154	12,976,675

a Investments include in 1913 American Malleables Co. (in 1912, $374,818), Edgar Allen American Manganese Steel Co. (in 1912, $750,000), miscellaneous securities ($236,571 in 1912) and Southern Wheel Co., organized Jan. 1913, see text above.—V. 97, p. 1735.

American Real Estate Co., New York.

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

An official statement says in substance:

The company has reduced its mortgage obligations and shows a substantial increase in its capital and surplus, with no overdue current obligations and a cash balance of more than $750,000. The balance sheet shows total assets of $28,668,004, of which $26,009,011 is real estate. Deducting the mortgages thereon leaves the net assets $17,341,294, with capital and surplus of $3,247,789. All taxes, assessments and interest due on mortgages payable are paid to date and there is a wide margin of cash above all current liabilities.

Some of the best-known realty experts in New York made up the committee which appraised the A-R-E Company's properties, and their statement shows that these holdings are carried on the books at a materially lower valuation than their figures under the appraisal. The committee was made up of the following: Joseph P. Day, Lawrence B. Elliman of Pease & Elliman; Edward L. King of Edward L. King & Co.; Charles

Griffith Moses of J. Romaine Brown Co.; J. Clarence Davies, H. Osborne Smith and Harry G. Bryan of Williamson & Bryan. In addition to its important collection of rental properties located both mid-town and uptown, the company has large holdings along existing and proposed rapid transit lines which are certain of increased values in the growth of the city. [See list in V. 97, p. 515.] The development of the company's business during the past year has been intensive rather than extensive.

The company is the oldest real estate corporation engaged in real estate operations in this city, it having been actively engaged in business for more than a quarter of a century.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Real est. & impts.	*26,009,011	24,922,081	Common stock	100,000	100,000
Less mortgages	11,326,710	b11,570,922	Pref. stk. 7% cum. $2,000,000	1,000,000	-----
Net value prop'ies	14,682,301	13,351,159	Bonds & ctfs. with interest accr'd	13,660,900	13,265,748
Mortgages owned	1,435,919	1,384,628	Acc'ts payable	28,662	25,071
Cash in bks., &c	768,267	414,560	Int. accrd. on mtgs.	143,505	(a)
Due from agents	20,424	19,422	Int. on full-paid bds. & certfs.	203,049	-----
Inv. in other cos	131,510	91,950	Miscellaneous	57,389	152,277
Bills & accts. rec	154,129	223,881	Surplus	2,147,789	2,088,806
Materials & supp.	4,030	25,259			
Miscellaneous	143,714	121,044			
Total	17,341,294	15,631,902	Total	17,341,294	15,631,902

(a) Int. accrued on mtges. was incl. in 1912 in the item of mtges. ($11,570,922), deducted from real estate and impts. in assets. (b) See foot-note (a).

* Real estate and improvements include properties in process of development and lands undeveloped in the Borough of the Bronx, $1,484,498; developed properties ready for building improvements (Borough of the Bronx, $7,362,063; City of Yonkers, $2,819,559), $10,182,622; rental properties, land and buildings (Borough of Manhattan, $10,151,000; Borough of Bronx, $3,864,500; City of Yonkers, $229,494), $14,244,994; houses ready for sale and sundry properties, $97,896; total, $26,009,011.

Land Area (in City Lots of 2,500 sq. ft.) and Number of Buildings Owned.

	No. Lots.	*No. Bldgs.*		*No. Lots.*	*No. Bldgs.*
Boro. Manhattan	43	10	City of Yonkers	1,244	12
Boro. of the Bronx	2,823	19	Sundry parcels	20	1
Total owned				4,130	42

The above includes 6 fireproof office and business bldgs., 5 brick and stone office and business bldgs., 5 elevator apartment bldgs., 12 non-elevator apartment bldgs., 1 fireproof theatre and office bldg., hotel bldg., club house, inclined elevator bldgs., construction office bldg. and 7 suburban residences ready for sale. (See V. 97, p. 515).

No. of tenants in company's buildings, 860; No. of apartments, 546; population in apartments, 2,730; No. of stores, 119; No. of floors of offices, warerooms and business lofts, 76, having a total area of over 762,000 sq. ft.

[During 1913 the authorized share capital was increased by $2,000,000 7% cum. pref. stock, of which $1,000,000 was offered at par in July to the bondholders and clientele of the company and was oversubscribed. The company has recently opened offices in London.—Ed.]—V. 97, p. 515.

Hart, Schaffner & Marx (Mfrs. Men's Clothing), Chicago.

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

Pres. Harry Hart Jan. 26 reports to the stockholders:

Sales for the year showed a satisfactory increase, profits have been restored to a rate almost equal to the average attained during the years prior to incorporation and the financial condition of the company is excellent in every way. The 3,000 shares purchased for cancellation have this day been ordered canceled.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	Cal. Year. 1913.	*Cal. Year.* 1912.	*Nov. 26 '10. to Dec. 31 '11.*
Gross sales	Not stated.	$13,625,797	$15,012,848
Net sales		$12,180,688	$13,334,550
Net profits *	$1,121,689	$456,635	$423,552
Other income		52,007	6,728
Total profits	$1,121,689	$508,642	$430,280
Preferred dividends	(7%)$337,920	(7)$345,027	a$209,361
Depreciation	62,322	15,000	------
Contingencies	150,000	------	------
Redemption preferred stock	296,877	99,482	------
Organization expenses written off	------	------	55,744
Premium on stock purchased	------	------	896
Balance, surplus	$274,570	$49,133	$164,279

* Net profits are stated in 1913 after deducting all operating, selling, general and administrative expenses, including interest (amount not stated); in 1912 after deducting $50,643 for interest and $17,521 for special expenses, and for the period ending Dec. 31 1911 after deducting $29,307 for "sepcial expenses," interest and depreciation being included in operating expenses in the last-named period.

a For 7¼ months at 7% rate.

BALANCE SHEET DEC. 31

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Good-will, trade names, &c	15,000,000	15,000,000	Preferred stock	4,600,000	4,900,000
Mach., furn. & fix	x300,000	345,344	Common stock	15,000,000	15,000,000
Inventories	2,746,456	2,809,102	Acc'ts payable	373,453	408,323
Acc'ts & bills rec	1,716,884	1,707,055	Salaries & wages	133,067	106,393
Cash	1,365,612	891,798	Accrued taxes	61,726	52,900
Def. debit items	77,272	89,535	Miscellaneous	------	61,810
			Reserve funds	y550,000	------
			Profit and loss	487,978	313,408
Total	21,206,224	20,842,834	Total	21,206,224	20,842,834

x After deducting $77,322 depreciation reserve.

y Reserve funds include preferred stock redemption fund, $400,000, and reserve for contingencies, $150,000. —V. 98, p. 75.

Pillsbury-Washburn Flour Mills Co., Ltd., London.

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

Secretary H. K. Davis Dec. 29 wrote in substance:

Results.—The revenues received by the company are as follows: (1) Dividends from the shares of St. Anthony Falls Water Power Co. and Minneapolis Mill Co., £69,072; (2) fixed rent of $100,000 per annum under the lease of the company's mills to the Pillsbury Flour Mills Co., £20,619; (3) one-half share of the profits of the Pillsbury Flour Mills Co. over and above $150,000 per annum, £60,686; total, £150,377.

The total revenue receivable by this company for the year amounted to £150,377, as against £99,716 for the preceding year. The revenue account shows a debit balance for the year of £911, which has been carried to the balance sheet.

Water-Power Companies.—The flow of water was for the greater part of the year below the usual standard, but reports received during the last few months indicate a return to the normal flow. Considerable progress has been made with the reconstruction of the apron at St. Anthony Falls and the work should be completed in the summer of 1914 at a cost we hope somewhat less than originally anticipated.

Mills.—The operating company's business during the year has been carried on under exceptionally favorable market conditions. Its output of flour, however, was the largest since it took over the business. The condition of the walls of the "A" mill caused grave anxiety, requiring the construction of numerous buttresses to support the rear wall. The building is now considered perfectly safe. The result of the year's working of the mill is that this company's share of surplus profits, which last year amounted to £10,823, has this year reached the very substantial sum of £60,686. The whole of our share of surplus profits from the operating company has been credited to the permanent improvements account, the balance remaining due by this company on that account being now therefore reduced o £23,208, as per balance sheet.

REVENUE ACCOUNT FOR YEARS ENDING AUG. 31.

	1912-13.	1911-12.		1912-13.	1911-12.
Rental of mills	£20,619	£20,619	Int. on debs. & bonds	£82,038	£82,409
Dividends	69,072	68,274	Sinking fund	6,186	6,185
Miscellaneous	60,689	11,066	Depreciation reserve	60,685	10,823
			Miscellaneous	2,382	3,018
Total	£150,380	£99,959	Deficit for year	911	2,477

BALANCE SHEET AUG. 31.

Assets—	1913. £	1912. £	*Liabilities—*	1913. £	1912. £
Cost of properties	1,600,142	1,600,142	Preference stock	*472,520	472,520
Expend. on prop'ties	106,745	90,633	Ordinary stock	473,600	473,600
Furniture & fixtures	376	376	Funded debt	1,462,289	1,470,608
Investments	5,155	5,155	Sinking funds	35,592	27,731
Water-power cos., for dividends	26,804	26,804	P. F. M. improvement account	23,208	67,781
Water-power cos. impt. acct. (cash remitted)	12,000	6,000	Depreciation reserve	83,537	22,851
Cash	6,741	8,430	Interest and miscellaneous	35,013	29,096
Miscellaneous	3,045	2,829			
Profit and loss	824,750	823,810			
Total	2,585,759	2,564,187	Total	2,585,759	2,564,187

* Accrued dividends accumulated for 7 years, 56%.—V. 96, p. 199.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government Roads.—See items under "Banking, Financial and Legislative News" on a previous page.

Alaska Pacific Ry. & Terminal Co.—*Receivership.*—R. D. Gray of Katalla, Alaska, has, it is reported, been appointed receiver.

The company has only a few miles of track laid, but it also has some track terminals at Martin Point, Alaska. Construction, it is stated, was stopped by order of the Government.

Black Diamond RR.—*Sale.*—

The road was sold at auction at Marion, O., on Dec. 29 by the Master in Chancery of Williamson County to Edward M. Stotlar of the Stotlar-Herrin Lumbern Co. for $28,200. The line is graded 12 miles east of Marion and in operation to Pittsburgh, 6 miles. A coal mine was included in sale.

Boston Elevated Ry.—*Dividend Reduced.*—Owing to the award last week of the board of arbitrators, requiring an increase of wages, the directors on Jan. 26 declared a semi-annual dividend of only 2% on the $23,950,000 capital stock, payable Feb. 16 on stock of record Feb. 2, contrasting with an unbroken record of 3% semi-ann. from 1902 to 1913, incl.

Statement Issued by the Company Explaining Reduction.

The recent award of the board of arbitration, which arbitrated the questions of wages and working conditions of the employees of the company, will increase the operating expenses of the company by a substantial amount, and will be so serious a financial burden in the immediate future that the board of directors does not feel warranted in declaring a dividend at the present time of over 2%. It is hoped that this reduction will be temporary, and it should be, provided the public realizes that investors in public service corporations such as ours are entitled to a fair, just and reasonable return, and consequently does not, in the future, force burdens on the company which it cannot afford.

Comments Made by "Boston News Bureau" Jan. 26.

The fiscal year ends June 30. For the 12 months to June 30 next the company will have returned to stockholders 5%. Of this, 3% was paid in Aug. 1913 and 2% is the present declaration. The July dividend may be 2%, like the present, but the dividend a year from now could be 3% and still 5% returned to shareholders for the 1914-15 fiscal year, thus continuing the "legality" of the bonds [as savings bank investments].

One of the facts, which decided the directors to make a straight 1% reduction at this time, instead of putting the stock on a regular 2½% semi-annual dividend basis, was the necessity of conserving funds to meet the retroactive payment of ten months under the wage award. While the exact proportions of this lump payment are not known, it may be figured at between $200,000 and $300,000. The 1% reduction in dividends amounts to a saving of $239,000.

Award.—The board of arbitrators at midnight Jan. 15 granted the company's car men an increase in wages, retroactive to May 1 1913; also shorter hours, &c.

For surface car men the advance in maximum rate per hour is from 28.9 to 32 cts.; elevated motormen from 30.3 to 34 cts., &c. The award, it is said, will cost the company about $300,000 the first year, $400,000 the 2d and $500,000 the 3d. Had the demands of the men been granted in full the cost would have been about $2,000,000 per ann., plus cost of observance of 9-in-11-hour law, or another $1,000,000. See V. 97, p. 1354.

Boston & Maine RR.—*Maturing Notes.*—Holders of over 75% of the $10,000,000 notes maturing Feb. 3 1914 having assented to an extension of their notes until June 2 1914, Pres. McDonald on Jan. 27 gave notice by adv. that it "was most important that the remaining noteholders communicate at once with Mr. Wm. J. Hobbs, Vice-President of the B. & M. RR., North Station, Boston, stating amounts and numbers of notes held by them." Yesterday holders of 91% of the notes were reported to have assented.—V. 98, 234, 154.

Boston Revere Beach & Lynn RR.—*Bonds.*—Spencer Trask & Co. and Paine, Webber & Co. sold last week at 99½ and int. the final $150,000 of the issue of $1,000,000 1st M. 4½s. due July 15 1927.—V. 98, p. 154.

British Columbia Electric Ry.—*New Cap. Stock.*—The shareholders in London on Dec. 19 authorized an increase in the share capital from £4,600,000 (in three classes) to £5,000,000. Under previous authorization the directors already had the power to issue £280,000 additional shares, making the total capital stock now available £680,000.

The report of Chairman Horne-Payne then submitted said in substance: "Although the directors are asking for power to create additional share capital, they have no intention of issuing it at present, nor do they expect to issue it during the next year; but it is necessary that they should have power to issue additional shares as and when that course becomes desirable. Meanwhile, we shall contine to limit our capital expenditures to absolute necessities until the pressure of genuine demand for our various services proves that it is necessary and will be remunerative. By April or May next I think we shall see a gradual general improvement in commercial conditions, and that there will be a complete return of prosperity and progress in 1915. The money actually expended on the enterprise of B. C. El. Ry. Co. amounts to $45,000,000, on which the interest and dividends paid out last year were equal to less than 4½%."—V. 97, p. 1285, 1114.

Buffalo & Susquehanna RR. Corp.—*New Director.*—Percy C. Madeira of Madeira, Hill & Co., has been elected a director.—V. 97, p. 1662.

Capital Traction Co., Washington, D. C.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Dividends (6%).*	*Balance, Surplus.*
1913	$2,310,166	$1,130,897	$12,286	$420,179	$720,000	$3,004
1912	2,265,214	1,166,557	13,317	412,749	720,000	47,126

—V. 96, p. 417, 134.

Chicago City Ry.—*Bonds Listed.*—

The Chicago Stock Exchange has listed a further $250,000 of the 1st M. 5s, making the total outstanding $28,950,000.—V. 98, p. 155.

Chicago Lake Shore & South Bend (Electric) Ry.—*Changes in Management.*—"Cleveland Finance" Jan. 24 said:

H. C. Lang, of Mandelbaum, Wolf & Lang, has been elected Sec.-Treas. and has taken over the operating management, consolidating in one head the duties formerly performed by A. R. Horr and the Warren Bicknell Co., respectively. The resignation of Mr. Horr from the Cleveland Trust Co. and his removal from the city was largely responsible for the change. Laws of Indiana requiring officers of such corporations to reside in the State are responsible for the resignation of F. H. Goff as President. His successor has not yet been chosen. C. N. Wilcoxson has been elected V.-Pres. and General Manager.—V. 91, p. 1446.

Chicago Milwaukee & St. Paul Ry.—*Bonds Sold.*—The company has sold to Kuhn, Loeb & Co. and the National City Bank the $9,741,000 general M. 4½% bonds held in the treasury. This closes the issue, except for refunding purposes, about $52,000,000 being reserved for prior liens. The brokers have re-sold the bonds, the price being reported as 103¼ less ¼.

New Bonds, &c.—Application will be made next week to Missouri RR. Commission for authority to issue $30,000,000 of the new general refunding M. bonds, a part of which at least, it is stated, may be issued at present.

See Idaho & Washington Northern RR. below.—V. 98, p. 303, 73.

Chicago Railways.—*Application.*—An application, it is announced, will be made Feb. 10 to the Illinois P. U. Commission for permission to issue $1,400,000 bonds and $4,000,000 short-time notes for improvements.

W. W. Gurley, General Counsel, says: "As we do the work required under the traction ordinance during the year we borrow the money needed and give interim certificates as security. Later we take up the certificates with bonds, but we are not permitted under the ordinance to issue bonds until the work has been completed and only to the extent of the actual value of the improvement. Last year we issued about $4,000,000 of interim certificates for money borrowed. As the work was completed we issued bonds to redeem these certificates, but there still remains about $1,400,000 in certificates to be retired. We will need between $4,000,000 and $5,000,000 to pay for work this year, and we shall have to issue interim certificates the same as heretofore.—V. 98, p. 303, 235.

Chicago Rock Island & Pacific Ry.—*Lease.*—The company has taken over under a 99-year lease, as of Jan. 1, the Malvern & Camden Ry., recently completed by it, extending from Malvern to Camden, Ark., 60 miles. The line will be operated as a part of the Arkansas division of the Rock Island.—V. 97, p. 1821.

Chicago St. Paul Minneapolis & Omaha Ry.—*Application.*—The company has applied to the Wisconsin RR. Commission to issue $1,700,000 debenture bonds of 1930.

The proceeds, it is reported, are to be used for extensions and betterments during the past two years, amounting to about $1,240,000, and the remainder for locomotives, steel passenger coaches, steel smoking and baggage cars costing about $500,000. The Commission last week authorized the company to issue $90,000 of consolidated M. bonds for the completion of the branch line to Park Falls, Wis.—V. 97, p. 881.

Cities Service Co., New York.—*Stock and Bond Holdings.—Bonded Debt of Subsidiary Companies—Complete List.*—

See "Electric Railway Section" issued to-day.—V. 98, p. 303.

Cleveland Painesville & Ashtabula (Electric) RR.—*Status.*—"Cleveland Finance" Jan. 24 said:

The 1st M. 5% bonds have recently been offered around 50 with no takers. The company has not earned the interest on its [$990,000] bonds for several years, but this interest has been paid largely by the Cleveland Painesville & Eastern, which owns the common stock. In April 1916 $500,000 of the 1st M. bonds of the Cleveland Painesville & Eastern become due and before that time it is expected a new financing plan will be brought out for the Painesville road. At that time it may be necessary to foreclose the bonds. The best of opinion, however, is to the effect that whatever happens the Ashtabula bonds are worth their present market price and of course the investor has the chance of eventually doing better. The road in 1912 showed a deficit of $27,000.—V. 96, p. 553.

Columbus (O.) Urbana & West. (Elec.) Ry.—*No Sale.*

A press dispatch says that no buyers appeared on Jan. 27, when Superintendent of Banks Emery Lattanner offered the road for sale, in accordance with the recent order of Judge Kinkead, and that another attempt to find a buyer for the bonds will be made.—V. 97, p. 1732.

Coney Island & Brooklyn RR.—*Wage Increase.*—The company on Jan. 27 announced an increase of 10% in the wages of employees. The increase will, it is said, affect about 500 men and puts them on the same basis as those of the Brooklyn Rapid Transit Co., which run from 24 to 28 cents an hour.—V. 98, p. 303, 235.

Cuban Central Railways.—*Over 93% Assent.*—It was announced in London on or about Jan. 15 that holders of upwards of 84,000 ordinary shares, out of a total of 90,000, had accepted the offer recently made for their shares.

The United Railways of the Havana & Regla Warehouses, Ltd., offered an exchange on the basis of £7 10s. of United Railways ordinary stock for each £10 ordinary share of this company. The United has given notice that the offer will be definitely closed Jan. 29. The London Stock Exchange has been asked to list a further £68,000 5% deb. stock of Cuban Central, making £968,000 outstanding.—V. 97, p. 1662, 1357.

Detroit River Tunnel Co.—*Offering of Guaranteed Terminal and Tunnel Bonds.*—White, Weld & Co. having sold over half of their block of $1,550,000 1st M. 4½s, due May 1 1961, are offering the remainder by adv. on another page at 96¼, yielding about 4.70%. These bonds are part of a present outstanding issue of $16,000,000 1st M. Terminal and Tunnel 4½% 50-year gold bonds, guaranteed, principal and interest, by endorsement, by the Michigan Central RR. Total authorized, $30,000,000; reserved for future additions and improvements, $14,000,000. The bankers say:

Secured by first mortgage on extensive passenger and freight terminals in Detroit, Mich., used by the Michigan Central RR., and also on the double-tube tunnel under the Detroit River. The tunnel is an integral part of the main line of the Michigan Central system between Niagara Falls and Chicago.

Property leased to the Michigan Central RR. Co. for 999 years for rental sufficient to pay all operating expenses, taxes, interest on these bonds and at least 4% on the $3,000,000 capital stock of the Tunnel Company, all of which is owned by the Michigan Central RR. Co.

Income of the Michigan Central RR. Co., guarantor of these bonds, reported for cal. year 1912 as $2,726,332 in excess of all expenses, taxes, interest and rentals, including rental paid for the Tunnel Company's property. See also V. 92, p. 1499.—V. 98, p. 235.

Detroit United Ry.—*Supreme Court Declines to Pass on Validity of Municipal Ownership Amendment.*—See "Michigan" in "State and City" Department.—V. 98, p. 235.

Erie RR.—*New Officer.*—Delos W. Cooke, Gen Traffic Mgr., has been elected Vice-Pres. and Gen. Traffic Mgr.—V. 97, p. 1898.

Federal Light & Traction Co.—*Earnings.*—

Including Controlled Cos. (except Deming Ice & Electric Co.)

Calendar Years—	*—Controlled Cos.— Gross.*	*Net.*	*Federal Net.*	*Total Net.*	*Int., &c.*	*Pf. Divs. (6%)*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1913	2,329,167	940,132	def.36,640	903,492	572,537	150,000	180,955
1912	2,167,507	914,352	sur.22,447	936,799	442,827	150,000	343,972

—V. 98, p. 304.

Galveston-Houston Electric Co.—*Common Dividend Increased from 6% to 7% Basis.*—The directors on Jan. 22 declared a regular semi-annual dividend of 3½% on the pref. stock and also a dividend of 3½% (an increase of ½ of 1%) on the common capital stock, both payable Mar. 16 1914 on stock of record Mar. 5 1914. Sec. Chester M. Clark says:

The amount declared on the common stock is 50 cts. per share larger than the previous dividend, and, in view of the company's present earnings, it is reasonable to expect that this 7% rate on the common stock can be conservatively maintained.

Option to Subscribe for New Common Stock—Notes to be Paid.—In order to pay the $600,000 3-year 6% coupon notes due April 1 1914, and to meet other capital requirements in 1914, there will be offered, on or about Feb. 5, to pref. and common stockholders of record Feb. 4 1914, for subscription pro rata at par, $1,000,000 authorized but unissued common stock.

This stock, if paid for in full, will carry the dividend of 3½%, payable Mar. 16 1914. The option will be given to pay for the new shares in two installments of 50% each. Detailed information regarding the subscription rights will be sent to all stockholders about Feb. 5 1914. On Dec. 31 1913 there were outstanding $3,000,000 common and $2,990,500 pref. stock.—V. 98, p. 155.

Georgia Ry. & Electric Co., Atlanta.—*New Stock.*—All shareholders of record Jan. 26 are offered the right to subscribe at $118 a share on or before Feb. 15 for $514,600 common stock (underwritten) to the extent of 5% on the par value of stock now held, whether com. or pref. Subscriptions must be paid on or before March 1. A circular says:

In accordance with the contract of lease dated Jan. 1 1912 the Georgia Ry. & Power Co., lessee, has acquired the sale of the $541,600 par value of common capital stock of the Georgia Ry. & Elec. Co. now in treasury, for the purpose of paying for permanent improvements and additions to the demised premises, and has offered to pay for said stock $118 per share. [Stock out at last accounts: com., $8,000,000; pref. 5% n.-c., $2,400,000.]—V. 98, p. 304.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Feb. 16 $21,000,000 additional preferred stock, which was offered to stockholders in Jan. 1913 at par (V. 95, p. 1541, 1607, 1745), on notice of issuance and payment in full, making the total amount to be listed $231,000,000.

Earnings.—For 5 months ending Nov. 30:

Five Months—	*Oper. Revenue.*	*Net (after Taxes.*	*Other Inc.*	*Fixed Charges.*	*Divs. (3½%).*	*Balance, Surplus.*
	$	$	$	$	$	$
1913	39,427,161	16,994,324	962,679	3,130,590	7,699,194	7,127,219
1912	37,562,273	17,007,795	------	------	------	------

The dividends deducted as above include two quarterly payments of 1¾% each on Aug. 1 and Nov. 1 1913 on $209,980,900 stock ($7,349,331), and interest accrued on subscriptions for $21,000,000 additional stock, $349,863. From the surplus as above, $7,129,219, there was appropriated $106,805 to cover renewal of Allouez Bay Ore Docks, leaving $7,020,414.—V. 97, p. 1107, 1121.

Green Bay & Western RR.—*Distribution on Class B Debentures Decreased.*—The directors have declared a distribution of ⅝ of 1% on the $7,000,000 class "B" debentures (comparing with 1¼% paid in Feb. 1913 and ½ of 1% in Feb. 1912 and 1911), payable, out of the net earnings for the year 1913, at 40 Wall St. Feb. 9 to holders of record Feb. 7.

Div. Record.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14
"A" debs.%	2½	3	4	4	4	5 yrly.	5	5	5	5	5	5	5
Stock	2½	3	4	4	4	5 yrly.	5	5	5	5	5	5	5
"B" debs.	--	--	--	--	--	------	½	¾	½	½	½	1¼	⅝

The usual 5% on the $2,500,000 stock and $600,000 "A" debentures was also declared.—V. 96, p. 1014.

Hudson & Manhattan RR.—*Listed.*—On subsequent pages of to-day's issue will be found at length the application to the New York Stock Exchange in connection with the listing of the new First and Refunding M. 5% bonds, series A, and Adjustment Income 5% M. bonds, which have been issued in accordance with the Plan of Readjustment dated Jan. 14 1913, fully described in the "Chronicle" of Jan. 18 1913 (pages 208 to 210), and also the $5,000,000 New York & Jersey 1st M. 5s of 1902, due Feb. 1 1932.—V. 97, p. 1733.

Idaho & Washington Northern RR.—*Sale.*—The bond and note-holders having, it seems, generally accepted the offer of Chicago Milwaukee & St. Paul Ry. to give in exchange therefor its 4% debenture bonds due 1934, the latter company on Jan. 21 took over the control of the line.

The general offices were removed from Spokane to Seattle and the officers of the operating and traffic departments of the system at Spokane placed in charge of the road, headed by H. B. Earling as President. Compare V. 97, p. 1822.

International Traction Co., Buffalo, N. Y.—*Preferred Dividend.*—The regular semi-annual dividend of 2%, also an additional dividend of 2% on account of arrears, has been declared on the $5,000,000 4% cumulative pref. stock, payable Feb. 1 to holders of record Jan. 24.

In addition to the regular payment of 2% each in Feb. and July 1913 there were disbursed 4% and 2% respectively on account of accumulations. The amount due after payment of the dividend on account of accumulations is 42%.—V. 98, p. 155.

Lake Shore Electric Ry.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Paid.	Pref. Divs. (6%).	Balance, Surplus.
1913	$1,119,312	$448,707	$25,000	$324,696	$60,000	$89,011
1912	1,052,518	447,454	25,000	322,700	60,000	89,754

—V. 96, p. 550, 360.

Lehigh & New England RR.—*Equipment Trust—Merger.*—The directors have authorized an issue of $600,000, series D, 4½% gold equipment trust certificates dated Mar. 2 1914, maturing $40,000 yearly Mar. 1, 1915 to 1929 inclusive; principal and dividends (M. & S.) payable at Penn. Co. for Insurances on Lives & Granting Annuities, Phila., trustee.

Brown Brothers & Co. are offering these new certificates at prices to yield about 4¾%. Par $1,000 c*.

Guaranteed, both as to principal and dividends, by the Lehigh & New England RR., which further agrees to pay all taxes, in so far as it may lawfully do so, except succession or inheritance taxes. *Secured* by assignment to trustee of a lease contract with the railroad of 7 consolidation freight locomotives, 3 switching locomotives, 500 steel hopper coal cars of 100,000 lbs. capacity and 200 steel drop-bottom gondola coal cars of 80,000 lbs. capacity. Aggregate cost, $706,095; this issue, $600,000. The trustee retains title to entire equipment, and out of the rental therefrom will be enabled to retire at maturity the total issue with dividends and charges.

The Panther Creek RR., extending from Tamaqua to Nesquehoning, 32 miles, was taken over Dec. 1 last through agreement of merger and consolidation dated Nov. 26 1913. No new mortgage, we are informed, has been authorized. Compare V. 97, p. 1663.—V. 98, p. 152, 74.

Maryland Electric Railways, Baltimore.—*Car Trusts.*—The Maryland P. S. Commission has sanctioned the issuing of $153,000 car-trust 1 to 10-year 6% bonds on account of new rolling stock.—V. 88, p. 686.

Michigan Central RR.—*Guaranteed Bonds Offered.*—See Detroit River Tunnel Co. above.—V. 98, p. 236.

Minneapolis & St. Louis RR.—*Notice.*—Attention is called to the fact that to-day is the last day for deposit of notes maturing Feb. 1 with Speyer & Co. to get the benefit of the extension of 2 years at 6% under the plan referred to last week, page 304.—V. 98, p. 304, 236.

Missouri Kansas & Texas Ry.—*Compromise.*—A compromise, it is stated, has been reached in the suit brought by the State of Texas against the M. K. & T. Ry. of Texas, in which the State alleged violation of State anti-trust laws and asked large penalties. The terms of the compromise have not been made public.

The suit charging an illegal merger by the M. K. & T. Ry. of Texas with 8 other roads in the State, was filed by Attorney-General Looney soon after the Legislature early in 1913 had passed a bill authorizing the merger. Gov. Colquitt vetoed the bill, but the Legislature passed it over his veto. —V. 97, p. 1579, 1590.

New York Central & Hudson River RR.—*New Consolidation Mortgage for* $167,102,400 *to Secure Certain Existing Bonds and Debentures and to Refund Same—No Increase in Debt.*—Albert H. Harris, Vice-President N. Y. Central lines west of Buffalo and General Counsel lines east of Buffalo, has favored us with the following:

The Consolidation Mortgage, dated June 20 1913, has been executed by the New York Central to the Bankers Trust Co., as trustee, to secure bonds and debentures to the amount of $167,102,400, viz.:

(1) *Equally Secured by Lien Prior to that Securing the Debentures*—
New York Central 3½% Lake Shore collateral bonds $90,578,400
New York Central 3½% Michigan Central collateral bonds ... 19,336,000
(2) *Equally Secured by Lien Subsequent to Lien of Aforesaid*—
New York Central debentures of 1904 .... $48,000,000
New York Central debentures of 1912 9,188,000
New 4% Consolidation Mortgage bonds dated Aug. 1 1913 and due Feb. 1 1998 (int. F. & A.), issuable in series A, B, C and D only to refund above coll. bonds and debentures, respectively.

The several indentures under which these collateral bonds and debentures were issued provided that they should be secured by a lien in case the New York Central should execute any new mortgage on its railroad.

On the main line of the N. Y. Central between New York and Buffalo there is no lien ahead of that of the Consolidation Mortgage except the N. Y. Central's $100,000,000 1st M. dated June 1 1897; and on the railroads recently consolidated with the N. Y. Central, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no liens ahead of the Consolidation Mortgage except the underlying mortgages on those several properties at the time of consolidation and the N. Y. Central's $100,000,000 1st M.

The Consolidation Mortgage covers the owned lines of the N. Y. Central (including those recently brought in by consolidation), three-quarters (3,750 shares) of the stock of the Hudson River Bridge Co. at Albany and the leases of the Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads.

The Lake Shore collateral bonds and the Michigan Central collateral bonds, aggregating $109,914,400, are equally secured under the Consolidation Mortgage by a lien prior to that securing the debentures.

The Consolidation Mortgage provides for the issuance of not exceeding $167,102,400 of 4% bonds, which shall be secured under it by a lien of equal rank with that securing the debentures, which 4% bonds may be from time to time, as the board of directors decides, offered in exchange for and to retire the Lake Shore collaterals, the Michigan Central collaterals or the debentures. An offer has been made to such Lake Shore collateral bondholders as consent to the consolidation of the N. Y. Central and the Lake Shore to make an exchange, following consolidation, of these 4% bonds for their 3½% Lake Shore collaterals.

The Consolidation Mortgage does not increase the present bonded debt of the N. Y. Central. It secures certain of its bonds and debentures now outstanding, and whenever the 4% bonds are issued under it in exchange for collaterals or debentures, the new bonds will take the place of the old ones which are so retired. [The new bonds are payable, principal and interest, without deduction for any tax "*other than any Federal income tax* which the railroad company or the trustee may be required to pay or to retain therefrom under any present or future law."]

Mileage Covered by Consol. Mtge. (as Shown by Deed of Trust).

	Miles.
1. *Railroads on which the Consolidation Mortgage is a First Lien*— Tupper Lake to Nyando (St. Lawrence Co.), 69.27 miles. Branch lines: North Tonawanda to Tonawanda, 2.81 m.; West Genesee St. to Erie dock in Buffalo, ¼ m.; Albany to West Albany, 1.24 m.	73.57
2. *N. Y. Cent.* $100,000,000 *1st M. of* 1897 *First Lien*— Main line, west side N. Y. City to Buffalo (crossing the Hudson River at Albany on bridge of Hudson River Bridge Co., see below), 440 miles; 17 branches (to Troy, Rochester, Geneva, Attica, Niagara Falls, &c.), 387.38 miles	827.38
3. *Railroads Recently Merged with N. Y. Central and Brought under its 1st M. of* 1897, *Subject to Underlying Bonds*—	
(a) Mott Haven Junction, 149th St. to Spuyten Duyvil, N. Y. City, subject to $2,500,000 (closed) Spuyten Duyvil & Port Morris RR. 1st M. 3½s of 1959	5.31
(b) 155th St., N. Y. City to Putnam Junction, N. Y., 53.73 m., and branches to Yonkers and Mahopac Falls, 5.15 m., *subject* to $1,200,000 N. Y. & Northern Ry. 1st 5s of 1927 and $3,987,000 (closed) N. Y. & Putnam 1st consol. 4s of 1993	58.88
(c) Herkimer to Malone, 173.33 miles; branches to Hinckley and Saranac Lake, 8.85 m., *subject* to Mohawk & Malone Ry., $2,500,000 1st 4s of 1991 and $3,900,000 (closed) consol. 3½s of 2002	182.18
d) Rome to Norwood, 147.52 m.; Niagara Junc. to Oswego, 144.12 m.; 6 branches to Cape Vincent, Ogdensburg, Pulaski, &c., 90.54 m.; *subject* to $9,995,000 (closed) Rome Watertown & Ogdensburg consols of 1922	382.18
e) Woodard to Fulton; *subject* to $175,000 (closed) Syr. Phoenix & Oswego Ry. 1st 6s of 1915	17.10
(f) Norwood to Massena Springs; *subject* to $130,000 (closed) Norwood & Montreal RR. 1st 5s of 1916	12.89
(g) Rochester to Windsor Beach; *subject* to $375,000 R. W. & O. Terminal Co. 5s of 1918	7.30
(h) Utica to Ogdensburg, 134.31 miles, and Rivergate to Clayton, 15.85 m.; *subject* to $1,950,000 (closed) Utica & Black River 1st 4s of 1922	150.16
(i) Paul to Richland, Oswego County; *subject* to $350,000 Oswego & Rome RR. 1st 7s of 1915 and $400,000 2d M. 5s of 1915 (also subject to $9,995,000 R. W. & O. consols)	26.62
(j) Carthage to Sacketts Harbor; *subject* to $300,000 Carthage Watertown & Sacketts Harbor RR. 1st consol. 5s of 1931	28.96
(k) Carthage to Newton Falls, *subject* to $1,100,000 (closed) Carthage & Adirondack Ry. 1st M. 4s of 1981	45.86
(l) Gouverneur Junction to Edwards; *subject* to $300,000 Gouverneur & Oswegatchie RR. 1st M. 5s of 1942	13.07
(m) Bridge, &c., at Oswego; *subject* to $100,000 Oswego RR. Bridge Co. 1st M. 6s of '15 and $9,995,000 R. W. & O. consols Inc	above
(n) $375,000 of the $500,000 stock of Hudson River Bridge Co	
4. *Recently Merged with N. Y. Central, but Not under 1st M.* 1897— Little Falls to Dolgeville; *subject* to $250,000 Little Falls & Dolgeville RR. 1st M. 3s of 1932	10.08

5. *Leasehold Interests (subject to N. Y. Cent. 1st M. of* 1897 *and to the 1st M. bonds of each company, &c.)*—
Troy & Greenbush RR. (unbonded) for corporate existence; N. Y. & Harlem RR. for 401 years from 1873; West Shore RR. 475 years from 1886, with privilege of renewal for a further 500 years; Beech Creek RR. for 999 years from 1890.

6. *Real Estate Owned and Used at Grand Central Term., N. Y. C.*—Said property subject to the company's 1st M. of 1897 and to rights of N. Y. N. H. & Hartford RR. Co.

7. *Trackage and Other Agreements with N. Y. N. H. & Hartford RR. Co.,&c.*

Refunding and Improvement Mortgage.—This, the second of the company's new mortgages, is made under date of Oct. 1 1913 to the Guaranty Trust Co. of New York, as trustee, to secure bonds which will mature Oct. 1 2013 and be issued in series bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates as shall be fixed by the board for the successive series. Mr. Harris, who drew up the new mtges., says:

Purpose—Capital Requirements, Present and Future—Debt Unification.

The purpose of this mortgage is to provide for future financing of the New York Central or of a successor consolidated company, so far as such financing is to be taken care of by the issuance of bonds. It is so drawn that bonds may be presently issued under it to provide capital now needed by the New York Central. The mortgage is complete in itself as a refunding and improvement mortgage on the New York Central proper, and the issuance and use of bonds under it is not at all dependent upon consolidation of the New York Central and the Lake Shore.

Whenever, however, the New York Central shall be consolidated with the Lake Shore or with other companies, the lien of the Refunding and Improvement Mortgage may, by the execution of supplements, be extended so as to include the properties brought in by consolidation, and bonds thereafter issued under the mortgage may be used for the corporate purposes of the consolidated company.

The Refunding and Improvement Mortgage bonds may be issued from time to time to retire, at or before maturity, the outstanding bonds of the New York Central, and, in case of consolidation, the outstanding bonds of the consolidated company, so that by the issuance of these bonds the bonded debt of the company may be gradually unified.

Outstanding Bonds Limited to Three Times the Capital Stock—Limitations after Issue of $500,000,000.

The amount of bonds which may be issued under the Refunding and Improvement Mortgage is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage so long as the standards are complied with. The amount of Refunding and Improvement Mortgage bonds outstanding cannot exceed three times the amount of the capital stock of the company or of a successor consolidated company, as from time to time the amount of stock is increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. In addition, each issue of bonds must receive the advance approval of such railroad commissions and public service commissions as have authority to supervise the issuance of securities by the railroad company.

Description of New Bonds.

Bonds may be issued in series, and each series may be made payable in the United States in dollars or in foreign countries in money of those countries, or in both the United States and such foreign countries. Bonds of the different series will bear such rates of interest as the board of directors may fix for such series. The different series may be called for redemption before maturity at such times and with such premium, if any, as at the time of issue the board of directors shall fix. Interest on the bonds will be payable April 1 and Oct. 1. The principal will mature Oct. 1 2013.

Lien Follows Consolidation Mortgage on Road Now Owned—Further Security.

The Refunding and Improvement Mortgage is a lien next to the lien of the New York Central's Consolidation Mortgage [see above] on the railroad owned by that company, on three-quarters of the stock of the Hudson River Bridge Co. at Albany, and on the New York Central's leasehold interests in Troy & Greenbush, N. Y. & Harlem, West Shore and Beech Creek RRs.

This mortgage is a first lien on the *leases* to the New York Central of the Beech Creek Extension, Geneva Corning & Southern, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each; and a first collateral lien on the bonds of the Beech Creek and the Beech Creek Extension railroad companies owned by the New York Central, [being $500,000 2d M. 5s and $3,964,000 consol. mtge. 4s, respectively]. It is also a first lien on the following amounts of capital stock:

	—Owned and Pledged— Pref. Stock.	Com. Stock.	—Total Issued— Pref. Stock.	Com. Stock.
N. Y. & Harlem RR. (par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR.	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR.	--------	5,174,000	--------	5,179,000
Geneva Corning & Sou. RR.	5,000,000	1,820,800	5,000,000	2,325,000
New Jersey Junction RR.	--------	95,000	--------	100,000

The New York Central owns $45,289,200, par value, out of $50,000,000 of Lake Shore stock, and that stock is pledged as security for $90,578,400 of New York Central 3½% Lake Shore collateral bonds. The New York Central's equity in this Lake Shore stock is pledged under the Refunding and Improvement Mortgage.

Bonds Issued or Issuable, for Retirement of which $297,211,400 *Refunding and Improvement Mortgage Bonds are Reserved.*

N. Y. Central & Hudson River RR. 1st M. of 1897, due 1997 [The company reserves the right to issue the remaining $6,000,000 of the $100,000,000 authorized]	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
Seventeen underlying divisional bond issues [mentioned above in table of mileage covered by the Consol'n Mtge.]	29,509,000
N. Y. Central $600,000 4% bonds due 1959 (of an authorized issue of $10,000,000) secured by mortgage executed in 1909 by Geneva Corning & Southern RR., which $600,000 bonds the company reserves the right to issue	600,000

—V. 98, p. 236, 74.

New York Central Lines.—*Full Opinions.*—The decision of the Appellate Division of the Supreme Court, Third Department, recently announced, which affirmed the judgment of the lower Court dismissing the suits brought by Clarence H. Venner and Continental Securities Co. to set aside the equipment trust of 1913, while unanimous, is accompanied by 3 separate opinions, all of which are given in full in the New York "Law Journal" of Jan. 22.

The opinions disclose considerable divergence of views on some of the questions discussed, though all concur in the final result. The leading opinion by Justice Woodward holds (1) in the suit brought by plaintiffs as stockholders of the Michigan Central RR. that as that company was a corporation of the State of Michigan, the action must fail because there was nothing in the complaint to show that the statute law of that State did not authorize the transaction complained of, and (2) in the New York Central case that the plaintiff (Venner) as a stockholder in that company could complain only of an ultra vires act done by it, and that in view of the relations of that company to the other railroad companies, parties to the trust, its relations were not ultra vires. Compare V. 98, p. 236, 74; V. 96, p. 1773.

Northern Ohio Traction & Light Co.—*Increase—New Director.*—The stockholders on Jan. 24 authorized an increase of $2,000,000 in the pref. stock, to be issued from time to time as required, making a total of $5,000,000. F. H. Goff has been elected a director to succeed Louis Beilstein, deceased.

Earnings for Calendar Year 1913 and 1912.—

Cal. Year—	Gross Earns.	Net (after Taxes).	Bond Int.	Preferred Divid'ds.	Common Divid'ds.	Bal., Surp.
	$	$	$	$	$	$
1913	3,284,532	1,264,878	561,815	(6)152,738	(5)450,000	100,325
1912	2,996,036	1,293,271	523,067	(3) 49,930	(4¼) 382,500	337,774

—V. 98, p. 74.

Northern Pacific Ry.—*Official Statement as to Earnings.*—December 1913, earnings compare with 1912 as follows:

Operating revenue $5,681,000, decrease $674,000; operating expense $3,197,000, decrease $295,000; net surplus over the month's proportion of charges and dividends $523,000, decrease $386,000.

Gross Earnings and Freight-Car Loadings for December.

	1910.	1911.	1912.	1913.
Gross earnings	$5,013,848	$5,253,317	$6,355,776	$5,681,000
Freight-car loadings (cars)	610,240	62,990	76,031	66,853

Like November, December 1912 was a peak month in the record of the company's business and earnings; so that while December 1913 shows a substantial increase over prior Decembers, except in 1912, it failed to maintain the very large proportional increase of the latter. Of the 9,176 decrease in freight-car loadings in the month, 4,132 were grain—again mostly in North Dakota—and 2,120 were coal. Unseasonably mild temperatures again prevailed thorughout the territory served, which had a necessarily depressing effect upon movement of merchandise and fuel, but relieved operation from some of the difficulties and expenses usually caused by wintry conditions.—V. 97, p. 1036, 1018.

Pennsylvania Company.—*Listed.*—The New York Stock Exchange has listed $10,000,000 40-year guaranteed 4% trust certificates, Ser. E, due 1952 (V. 94, p. 768).

Earnings.—For calendar year 1913:

		Deductions (concl. —	
Operating revenue	$66,573,352	Sinking funds	$3,351,851
Net after taxes	$14,278,616	Add'ns & betterments	3,000,000
Other income	13,685,870	Dividends, 7%	5,600,000
Total net income	27,964,486	Miscellaneous	126,202
Deduct—Int. on debt	5,564,229	Balance, surplus	176,214
Rentals, inc. jt. facilities	10,145,988		

Total profit and loss surplus June 30 1913, $8,214,012.—V. 97, p. 1025.

Pennsylvania RR.—*New Mortgage.*—*Acquisition.*—The official notice Jan. 23 1914 as to the annual meeting of stockholders, which will be held on March 10 1914, states that there will be submitted for consideration: (*a*) "The authorization of a mortgage to secure bonds to be issued from time to time when and as approved by the stockholders to an amount not in excess at any time of the then oustanding capital stock." (*b*) An agreement for the acquisition of the franchises, property, &c., of the Hollidaysburg Bedford & Cumberland RR. Co., all the stock of which is owned.

Extract from Statement by Prest. Rea in Oct. 1913 (No Later Data)

Under this mortgage it is contemplated to issue bonds in such amounts from time to time as may be required to provide necessary additions, betterments and improvements to its railroads, equipment, property and facilities; the funds that may be necessary to meet maturing obligations, and for such other corporate purposes as may be now or hereafter duly authorized by law.

The aggregate amount of bonds that may be issued shall not at any time exceed the outstanding capital stock. When approved by the directors, the whole question will be laid before the stockholders for their consideration at the annual meeting in March next.

The company has no expenditures that require immediate financing, but desires to announce the contemplated preparations for the necessary refunding and capital expenditures in 1914, 1915 and later years which it may be able to meet through the issue either of capital stock, consolidated (first) mortgage bonds, the new general mortgage bonds, or such other form of financing as will produce the best results for the company and meet the monetary conditions prevailing at the time of issue. [The company has no large financing requirements until 1915.]—V. 98, p. 304, 74.

Philadelphia & Baltimore Central RR.—*Bonds.*—Henry & West, Cassatt & Co. and Montgomery, Clothier & Tyler of Phila., we learn, had on Jan. 28 sold at 93 and int. $1,507,000 of the present outstanding $2,200,000 1st M. 4s of 1911, guar., p. & i., by Phila. Balt. & Wash. RR. Co.:

Dated Nov. 1 1911, due Nov. 1 1951. Int. M. & N. Trustee, Fidelity Tr. Co., Phila. Auth., $10,000,000; out., $2,200,000. Free of Penna., Md. and normal U. S. income tax. An absolute 1st M. from West Philadelphia, Pa., to Octarora Junc., Md., and branches, a total of 81 miles The Phila. Balt. & Wash. RR., which guarantees the bonds, reported for the cal. year 1912 gross earnings of $20,280,042 and surplus after all int. charges $2,023,179.—V. 98, p. 305.

St. Louis & San Francisco RR.—*Report of I. C. Commission.*—The I. S. C. Commission, Jan. 26 submitted to the U. S. Senate the report of their investigation as to the causes of the receivership (V. 97, p. 1584, 1828). The report finds that the company's insolvency is due to financial rather than operating causes and criticizes the sale of $3,000,000 General Lien 5s just prior to the receivership. The report says the company's embarrassment may be attributed to various causes, among them:

1. Disproportionate capitalization.
2. The acquisition of new lines.
3. The financing by the company of the New Orleans Texas & Mexico RR. and other South Texas lines.
4. The desire for an entrance into Chicago, Ill., resulting in the assumption of heavy fixed charges in the acquisition of the stock of the Chicago & Eastern Illinois RR.
5. The sale of securities at prices so low as to indicate a deplorably weakened credit or an extravagant arrangement with bankers to whom large profits accrued in the purchase of the bonds and the subsequent sale of same to the public.
6. Miscellaneous causes, among which are the payment of dividensd upon its preferred stock in spite of weakened credit and need of money.
7. Poor investments and expensive rentals, among which are the investment in the New Orleans Terminal Co., stock in the Kirby Lumber Co. and rentals paid the Crawford Mining Co.

Extract from Letter of Speyer & Co. to I. S. C. Commission.

The fact is that the negotiations [for the sale of the bonds in question] were commenced in Dec. 1912, but were not concluded until March 19 1913, when the contract of sale was signed. Your report states the dates of sales as from April 24 to May 14. While deliveries and payments were made on those dates, the fact is that our obligation to take the bonds had been fixed two months before, and it is not true that at that time "every appearance indicated insolvency."

The report goes on to say: "The bankers should have been aware of the poverty of the 'Frisco and its difficulties in obtaining funds." This sentence amounts to an intimation that we were not aware of the general financial condition of the 'Frisco, &c., while the fact is that we were aware of it, and so was everybody who paid any attention to such matters.

With such knowledge as we had, however, we were of the opinion then, and are of the opinion now, that we were not only justified, but in honor bound toward the company and its security holders, not to leave it without assistance, but to try to see it through its financial difficulties, which in March were supposed to be only temporary. The company's officials expressed confidence that the proceeds of the sale consummated in March and the successful conclusion of other negotiations then pending would enable the company to avoid serious embarrassment.

We believed then, and we believe now, that if these negotaitions had not been affected by the abnormal condition of the money markets and the impairment of confidence generally which prevailed in the spring of 1913, the company would have been able to meet its obligations. If a banking firm is to run the risk of being censured because it steps forward and gives financial assistance to a railroad corporation which faces a temporary crisis in its financial affairs, we submit that serious and unnecessary embarrassment may be often produced.

Your report also refers in general terms to extravagant arrangements with bankers to whom large profits accrued in the purchase of bonds and subsequent sale of the same to the public. Our total profit on the $3,000,000 bond transaction in March 1913 amounted to ¼ of 1% and on our loans we received interest at the rate of 6% per annum.

That we have not made unreasonable profits will appear from the fact that during the nine years from March 1905 to March 1913 we bought from the company and re-sold, either directly or indirectly, an aggregate of $104,988,000 bonds and notes of the 'Frisco system, and our total profit in interest, commissions and otherwise amounted to $1,342,366, or about 1¼%. From this amount might justly be deducted the losses which we suffered on our holdings of 'Frisco shares and bonds at the time of the receivership.

Payment of Equipment Trusts.—The receivers have forwarded the necessary cash to pay the $65,000 Kansas City Fort Scott & Memphis series A 4½% equipment notes which matured Jan. 1 and the $33,000 St. L. & S. F. series O 6% equipment trusts due Jan. 15, together with the accrued interest.

Suit.—Albert T. Perkins, representing the St. Louis Union Trust Co., on Jan. 26 filed an intervening petition in the receivership suit to compel the company to issue $766,236 bonds for the construction of 2 branch lines.

It is alleged that the stock of the St. Louis Brownsville & Mexico is owned by the New Orleans Texas & Mexico RR., which is in turn owned by the 'Frisco. The roads, it is alleged, on Jan. 3 1912 made an agreement with Perkins and the trust company, by which two branch lines were to be built by the trust company, one from Bloomington to Victoria, Tex., and the other from Heyser to Austwell, Tex. The company agreed to give in payment 1st M. 6% bonds of such amount as the RR. Commission of Texas should authorize, the bonds being pledged to the St. Louis Union Trust Co. as security for any advances the company should make to Mr. Perkins to be used in the building of the lines.

During the construction of the branches the trust company, it is said, advanced to Mr. Perkins $500,000, one-half being spent on each branch. The two lines were, it is stated, completed and accepted by the 'Frisco June 5 1913, but the 'Frisco has since refused to issue the bonds authorized by the Commission, amounting to $766,236. The Court is asked to direct the issuance of the bonds by the receivers.—V. 98, p. 305, 238.

St. Louis Southwestern Ry.—*Application.*—The company has, it is reported, filed with the Missouri P. S. Commission an application to issue $340,000 notes to purchase 205 steel underframe cars and 8 49-ton gas electric motor cars.—V. 98, p. 306, 238.

Southern Illinois & St. Louis (Electric) Ry.—*Details of Mortgage.*—The mortgage recently filed to the Fort Dearborn Trust & Savings Bank of Chicago, as trustee, is made to secure an authorized issue of $2,500,000 1st M. 30-year 5% gold bonds dated Dec. 1 1913.

Redeemable at 105. Sink. fund, 1½%, beginning 1918; par, $1,000; interest J. & D. at office of trustee. Incorp. in Ill. Dec. 1913. Stock auth., common, $2,500,000; pref. (p. & d.), $500,000 6%, cum. red. 105. Present issues to be $2,500,000 common and $250,000 preferred. The road, it is stated, will be a "60-mile electric line tying up the coal fields of Saline Williamson and Franklin counties, Ill." The officers elected are temporary only. W. H. Schott Co., Harris Trust Bldg., Chicago, are interested.

Spokane Wallace & Interstate Ry.—*Seeking French Investors.*—This is the name of a company incorporated in Idaho Nov. 27 1906 which is advertising its incorporation, &c., in Paris preparatory to making an issue of 1st M. 6% bonds of $100 each; authorized issue, $4,750,000.

The line is projected to extend from Spokane to Coeur d'Alene and thence to Wallace, Idaho, 83 miles, with 16 miles of branches, Kellogg to Wardner, Wallace to Burk and Wallace to Mullan. Motive power, either steam or electricity. Auth. cap. stock, $3,750,000 in $100 shares. Directors at incorporation: Alfred Page and A. J. Devlin, Wardner, Ida.; William L. Hall, M. J. Flohr, F. F. Johnson, H. P. Knight and John P. Gray, all of Wallace, Ida.; H. M. Thatcher, Spokane, and John A. Shafer, Indianapolis, Mr. Hall subscribing for 692 shares, the others one each. French representative, G. R. de Montlord, 45 rue Blanche, Paris.

Springfield (Mo.) Ry. & Lt. Co.—*Earns.*—For cal. year:

Calendar Year—	Gross Earns.	Net Earns.	Int. Paid.	Bal., Sur.
1913	$617,921	$286,337	$112,712	$173,625
1912	577,693	264,117	101,140	162,977

—V. 96, p. 488.

Twin City Rapid Transit Co.—*New Director.*—Edmund Pennington, President of the Minneapolis St. Paul & Sault Ste. Marie Ry., as a director succeed the late Clinton Morrison.

Earnings.—For calendar year:

Calendar Year.	Total Receipts.	Net Revenue.	Interest & Taxes.	Pref. Divs. (7%).	Com. Divs. (6%).	Balance, Surplus.
1913	$8,870,336	$4,369,695	$1,561,440	$210,000	$1,206,000	$1,392,255
1912	8,208,967	4,010,966	1,529,231	210,000	1,206,000	1,065,735

From the surplus as above in 1913, $1,392,255, there was deducted $1,060,000 for renewals, against $775,000 in 1912, leaving $332,254 in 1913, against $290,735 in 1912.—V. 97, p. 1735.

United Light & Rys., Grand Rapids, Mich.—*Extra Div.*

A dividend of 1% extra in addition to the regular quarterly payment of 1% has been declared on the common stock, both payable Apr. 1 to holders of record Mar. 16. From Apr. 1913 to Jan. 1914 1% quarterly was paid.—V. 98, p. 238.

United Railways of St. Louis.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Bonds, &c.	Balance, Surplus.
1913	$12,702,644	$3,475,354	$84,350	$2,660,673	$899,031
1912	12,316,008	3,835,284	------	2,696,197	1,139,087

—V. 97, p. 1025.

Utilities Improvement Co.—*Common on 3% Basis.*—

A monthly dividend of ¼ of 1% has been declared on the $13,500,000 common stock, payable Feb. 2 to holders of record Jan. 15, comparing with 1-6 of 1% from Jan. 1913 to Jan. 1914, both inclusive. This increases the yearly rate from 2% to 3%.—V. 97, p. 1735.

Wabash RR.—*Sale Ordered.*—Judge Adams in the U. S. District Court at St. Louis yesterday ordered the foreclosure sale of the road; upset price, $34,000,000.—V. 97, p. 238, 178.

York (Pa.) Railways.—*Earnings.*—For year end. Nov. 30:

Nov. 30 Year—	Gross Earns.	Net (aft. Deprec.)	Other Inc.	Fixed Chges.	Preferred Dividends.	Balance, Surplus.
1912-13	$761,904	$347,638	$5,257	$256,978	(5%)$80,000	$15,917
1911-12	710,470	328,362	4,229	252,327	(4%) 64,000	16,263

—V. 98, p. 238.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pipe & Construction Co.—*New Directors.*—The board of directors has been increased from 9 to 11. Erskine M. Smith and George H. B. Martin have been elected directors.—V. 98, p. 234.

Ames Plow Co., Boston.—*Recapitalization.*—Plan of Nov. 1 1913 has been declared operative and the pref. stock issue has been duly authorized. Over $70,000 of this issue has been subscribed and paid for, and the remaining $75,000, it is expected, will be shortly taken. All of the $275,000 common stock has been deposited for exchange and the final steps merely await the result of the annual inventory which was completed Jan. 1. The law firm of Saville & Chandler, 701 Barristers Hall, Boston, is in charge of the legal details.

The plan provides that in order to provide $75,000 additional working capital, the holders of the existing $275,000 stock shall exchange the same, $ for $, for new 6% pref. stock (pref. p. & d., cum. after three years), part of a total issue of $350,000, the remaining $75,000 to be sold at par, $50,000 to shareholders pro rata (about 18%) and $25,000 to Willet, Sears & Co., who in consideration thereof and on receiving $25,000 common stock, will assume the management. Total common stock to be reduced to $100,000, only the aforesaid $25,000 to be issued at present and any additional common stock for cash only. Par of all shares, $100. Org. in 1864, business started in 1825. There are outstanding $100,000 1st M. 5s due July 1 1932. See V. 95, p. 1474.

American Water Works & Guarantee Co., Pittsburgh, Pa.—*Majority of Stock Deposited—Time for Deposits Limited.*—The stockholders' protective committee, Edmund C. Converse, Chairman, announces that a considerable majority of the preferred and common stock has been deposited with the Bankers Trust Co., N. Y., depositary, under agreement of July 17 1913, and that the time for receiving additional deposits is limited to March 1 1914.—V. 97, p. 1825, 1506.

American Wringer Co., Providence.—*Earnings.*—

Year—	Gross.	Net.	Pref. Div.	Com. Div.	Deprec.	Bal., Sur.
1913	$299,408	$160,184	(7%)$59,500	(6%)$54,000	$36,684	$10,000
1912	336,695	204,453	(7%)59,500	(6%)54,000	20,953	70,000

—V. 96, p. 484, 362.

Canada Machinery Corporation, Ltd., Galt, Ont.—Holders of the [$595,500] 1st M. 30-year 6s of 1910 will vote Feb. 11 on modifying the trust mortgage by accepting the proposal by the company that (a) the payment of interest on the bonds shall be deferred for a period not exceeding 5 years from Feb. 1 1914; (b) the company be authorized to issue not over $250,000 prior lien bonds, ranking as to principal and interest in priority to the outstanding bonds; (c) to waive until Aug. 1 1920 the sinking fund for the redemption of the outstanding bonds.—V. 93, p. 1020; V. 95, p. 1748.

Carriage Factories, Ltd., Montreal.—*Director—Earns.*—W. J. Sheppard of Waubaushene has been elected a director to succeed G. P. Grant, who retired. The earnings for the year ending Nov. 30 1913, according to newspaper reports, compare as follows:

Fiscal Year—	Net Sales.	Net Income.	Office Exp., &c.	Bond Int., &c.	Pref. Divs. (7%)	Dep'n, &c.	Balance, Surplus.
1912-13	$2,035,928	$164,260	$14,411	$32,591	$84,056	$25,052	$8,150
1911-12	2,199,251	191,744	21,857	30,000	84,056	36,284	19,547

The balance of profit and loss account carried forward was $102,447.—V. 93, p. 1604.

Central States Electric Corporation.—*First Com. Div.*—An initial dividend of 1% has been declared on the $4,451,900 common stock, payable Feb. 19 to holders of record Feb. 11.—V. 97, p. 730.

Central Union Telephone Co.—*Receivers Agreed Upon.*—Pending settlement of the controversy with the minority shareholders, both sides, it is reported, have agreed to ask the Court for the appointment of the following receivers: David R. Forgan, of the National City Bank, Chicago; Frank S. Fowle, telephone expert, of N. Y., and Edgar S. Bloom, V.-Pres. of Bell system in St. Louis. The company, it is stated, is solvent and earning its interest charges on the $35,000,000, due the parent company on account of advances for additions and improvements and the retirement of $6,000,000 bonds. The receivership will merely preserve the status quo until the contentions as to the minority stock (about $450,000 out of $5,450,000) are settled.—V. 97, p. 179.

Cleveland (O.) Elec. Illum. Co.—*Director—Earnings.*—James Parmelee, President of the company, has resigned as a director and been succeeded by Harrison Williams of New York. It is understood that Mr. Parmelee will also relinquish the presidency at the first meeting of the directors and that Samuel Scovil, Vice-President and Treasurer, will be elected President.

For the year ending Dec. 31 1913, gross earnings were $4,008,776, the largest ever shown, and an increase of $816,124 over 1912; net earnings, $1,519,822, an increase of $451,310; the surplus for the year, after interest and dividends, being reported as $445,930. The earnings on the invested capital were 9.44%.—V. 97, p. 119.

Columbus (O.) Gas & Fuel Co.—*On 4% Basis.*—A quarterly dividend of 1% has been declared on the $2,750,000 common stock, payable Mar. 1 to holders of record Feb. 1, comparing with ½ of 1% quarterly from Sept. 1911 to Sept. 1913, with ¼ of 1% extra in Mar. 1913 and an initial payment of 1% on Aug. 1 1910. The Columbus Oil & Fuel Co., whose $1,000,000 stock is owned, has declared a quarterly dividend of 2%. The earnings of the Gas & Fuel Co. above fixed charges and pref. dividends are said to be equal to about 15% on the common shares. With the development of the gas lands in West Virginia recently acquired, the value of the property will, it is stated, be greatly enhanced. Compare circular V. 97, p. 1735.—V. 97, p. 1825.

Consolidated Gas Co. of New York.—*See Ann. Reports. Offering of Guaranteed New York & Westchester Lighting Bonds.*—J. & W. Seligman & Co. and Clark, Dodge & Co. have issued a circular regarding the New York & Westchester Lighting Co. general mortgage 4% gold bonds which they offered in last week's "Chronicle" at 79 and int., to yield about 5.10%. The bankers report:

Each bond bears the following endorsement: "For value received, the Consolidated Gas Co. of New York [which owns the entire stock of the Westchester Lighting Co.—Ed.] hereby assumes and agrees to pay the principal and interest of the within bond as the same shall respectively become payable, without any deductions therefrom for any tax or taxes which the N. Y. & Westchester Lighting Co. or the Consolidated Gas Co. of N. Y. may be required to pay, deduct or retain therefrom, under any present or future law of the U. S. of America, or of any State, county or municipality therein."

Subject to $9,325,000 prior liens, the bonds are secured by direct mortgage on all the property of the Westchester Lighting Co., with which the New York & Westchester Lighting Co. has been merged. The Westchester Lighting Co. operates the gas and electric lighting properties throughout almost the whole of Westchester County, including Yonkers, Mt. Vernon, New Rochelle, Port Chester, Pelham, Mamaroneck, White Plains, Tarrytown, Hastings, Larchmont and Mt. Kisco. See another page for annual report of Consol. Gas Co., now paying 6% per annum on $99,816,500 stock.

Dividends.—At the annual meeting on Jan. 26 President Cortelyou explained that the question of raising the dividend rate, now 6% per annum (against earnings of 7.26%), had received the serious consideration of the trustees, but that, on account of the importance of making improvements and additions in advance of the development of the city, they felt that they could not increase the rate at present.

It is expected that arrangements to care for the $15,000,000 Consolidated Gas Co. notes maturing Feb. 25 will be announced within the next few days. It is thought that the notes will be extended.—V. 98, p. 307, 157.

Creamery Package Mfg. Co.—*Earnings, &c.*—The report for the year ending Nov. 30 1913 shows in the balance sheet an increase of $58,276 in the accumulated surplus, as compared with the year previous, the item then standing at $500,000. The balance sheet also contains a new item of $59,259 undivided profits.

Walter McBrown has been elected a director to succeed William S. Ferris.—V. 98, p. 239.

Detroit (Mich.) Edison Co.—*Earnings.*—

Dec. 31. Year—	Gross Earnings.	Net (after Taxes, &c.).	Interest.	Dividends.	Balance, Surplus.
1913	$5,546,587	$2,324,361	$695,702	(7%)$774,641	$854,018
1912	4,385,615	1,858,435	712,926	(7%) 524,349	621,160

—V. 98, p. 158.

Diamond State Steel Co.—*Payment on Claims.*—Judge Bradford in the U. S. District Court at Wilmington, Del., has signed a decree directing that bondholders shall be paid an additional 7.24% of their claims and general creditors 21.7%. With these payments the bondholders will, it is reported, have received 62.2% and the general creditors 29.7%. There is said to be about $118,000 remaining for distribution, while the claims aggregate $1,402,680.—V. 97, p. 598.

(E. I.) duPont de Nemours Powder Co.—*Option.*—See Hercules Powder Co. below.—V. 97, p. 1901.

General Chemical Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Feb. 2 the $517,000 common stock, which was offered to stockholders at par, payable on or before that date (V. 97, p. 1736, 1507).

Earnings.—For eleven months ending Nov. 30:

Net profits	$2,620,346	Common dividends, 6%	$612,986
Reserve for insurance	55,000	Charged off plant, &c., accts.	218,550
Pref. divs., 4½%	613,420	Balance, surplus	1,120,390

Total surplus Nov. 29 1913, $5,687,759.—V. 97, p. 1736, 1507.

General Fire Proofing Co.—*Special Common Dividend.*—A special dividend of 1% has been declared on the common stock, payable Feb. 2 to holders of record Jan. 28. Compare V. 96, p. 289.

General Motors Co.—*Earnings.*—During the 5½ months to Jan. 15 1914 cash receipts from sales were 34,764,679, against $30,533,361 in the same period of 1913, an increase of $4,231,318, or 14%.

During December and so far in January sales have averaged about the same or slightly less than a year ago. Current billings are about $1,500,000 per week. From Aug. 1 to Jan. 21 27,387 cars were made and sold and cash received for 26,368 cars. There have, therefore, been accumulated so far this season only 1,000 cars to meet the spring demand.—V. 98, p. 75.

General Petroleum Co., San Fran.—*Offer Rejected.*—See Union Oil Co. below.—V. 98, p. 75, 158.

(B. F.) Goodrich (Rubber) Co., Akron, O.—*Results for 1913—Regular Pref. Dividend Declared.*—The books of the company have just been closed for the purpose of compiling the full annual report for the fiscal year ending Dec. 31 1913. The results, it is announced officially, are approximately as follows, subject only to the verification of public accountants:

Profits for the year, after proper allowances for maintenance, depreciation and other items which it was deemed conservative to take out of earnings for the year, approximately	$2,600,000
This result added to the surplus carried over on Dec. 31 1912 [$806,235—see V. 96, p. 649], shows undivided profits after payment of the full year's dividends [$2,100,000] on the pref. stock and 1% [$600,000] on the common stock, approximately	700,000

"The financial position of the company has been materially strengthened during the year. The quick assets as of Dec. 31 were approximately $20,000,000, against current liabilities of $4,000,000, so that the quick assets are now five times the current liabilities. The last annual report showed a ratio of about 3 to 1. The company has no funded debt and no need for any new financing.

"The adverse operating conditions encountered during the year, resulting n decreased income, will be dealt with in the annual report. Taking these into consideration, the directors feel well satisfied with the result of the year." [The regular quarterly dividend of 1¾% on the pref. stock was declared on Jan. 29 1914, payable April 1 to holders of record March 21.—V. 97, p. 1666.

Goodyear Tire & Rubber Co., Akron, O.—*To Raise $4,000,000 Additional Working Capital—Stock Offered at Par, 30% to Common Shareholders, 50% to Pref. Holders—20% Dividend in Common Stock to Common Shareholders—Other Changes—Status.*—The shareholders will vote March 3 on a financial plan which Pres. F. A. Seiberling outlines in circular of Jan. 24 substantially as follows:

In 1912, to provide for the then present and future needs, $4,000,000 of new pref. stock was sold at par (V. 95, p. 423), the volume of the preceding year's business having been approximately $13,000,000. Our past year's business has aggregated about $33,000,000. To provide for this growing volume of business, the directors found it necessary to largely increase the plant and equipment. Our capacity is to-day three times as large as two years ago, the plant being sufficient for handling about $50,000,000 of business, based on present values of its product.

To handle the business it was found necessary to borrow money to a very large extent the past year. New capital to the amount of $4,000,000 is desirable and the directors therefore submit the following plan:

1. To declare a dividend of $20 per share (20%) to the common stockholders, payable in common stock at par, which will dispose of $1,000,000 of the treasury common stock.

2. To offer to the common stockholders pro rata at par a further 30% ($1,500,000) of treasury common stock.

3. To increase the present pref. stock from $5,000,000 to $7,000,000, such increase to be effected by amending the charter converting $2,000,000 of the treasury common stock into $2,000,000 of pref. stock. This will dispose of all the common stock in the treasury except $500,000. [The call for the shareholders' meeting also gives the option of voting the $2,000,000 increase in pref. stock without the conversion into same of $2,000,000 common.—Ed.]

4. In consideration of the pref. stockholders consenting to the increase of the pref. stock by $2,000,000, the directors propose to give to the pref. stockholders the first right of purchasing pro rata the $2,000,000 additional pref. stock, together with $500,000 common stock; that is to say, for each four shares of pref. stock purchased at par and accrued dividends, the pref. stockholders shall have the right to purchase one share of common stock at par. In other words, each pref. stockholder will be entitled to subscribe for his pro rata share of both $2,000,000 pref. stock at par and div. and $500,000 common at par, to the extent of 50% of his present holdings of dref. stock in the proportion of four shares of pref. and one share of common for each $500.

In the event that the $2,000,000 preferred and $500,000 common shall not all be taken by the pref. stockholders, then such part as may remain is to be offered to the common stockholders pro rata at par upon the same basis. A responsible syndicate has underwritten the sale of said stock.

In view of the fact that it is proposed to increase the pref. stock from $5,000,000 to $7,000,000, it has seemed only equitable that the pref. stock should be amended so that the amount to be redeemed after Jan. 1 1915 and before Oct. 1 1915, and each year thereafter, should be increased from $250,000 to $350,000.

The provision in the pref. stock which was intended to cover obligations, such as bonds, debentures, notes and similar evidences of indebtedness, has been construed by various attorneys so as to prevent this company from executing a lease running more than one year or from making a contract for the purchase of material or machinery extending beyond one year. This in certain instances has considerably handicapped us. It is therefore proposed to amend this provision and make definite what obligations payable in money are embraced in the provision, namely bonds, debentures, notes and other similar evidences of indebtedness maturing later than one year from the date of issue.

Upon consummation of above plan, capital stock will stand as follows:

	As Changed. Auth. and Out.	*Oct. 31 1913 Auth.*	*Oct. 31 1913 Outstanding.*
Common stock	$8,000,000	$10,000,000	$5,033,800
Preferred stock	7,000,000	5,000,000	5,000,000
Additional cash for working capital	4,000,000	(Above inserted by Ed.)	

We shall also have a surplus, undisposed of, exceeding $1,000,000 over and above all capital stock outstanding, allowing nothing for patents and good-will. Our position is strong, the business is steadily increasing and our product bears a high reputation, making good-will of great future value. Due mainly to the direct and indirect effects of the strike and flood, the net earnings were below the average the past year, but the directors believe that they can maintain in the future the average per cent of net earnings for the past six years, and that, in addition to the pref. dividend, can maintain the payment of 12% on the common stock as heretofore, adding a substantial surplus additional each year that will provide for future needs.

Sales, Etc.—An official financial statement shows:

Sales by Months—Years end. Oct. 31 1908, 1910, 1912 *and* 1913 (000 *omitted*).

	Nov.	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*
1907-08	$82	$72	$84	$119	$189	$245	$254	$267	$259	$236	$175	$201
1909-10	399	508	608	718	860	1,112	1,232	1,195	939	785	616	582
1911-12	902	961	1,186	1,507	2,135	2,812	2,970	2,808	2,475	2,531	2,548	2,390
1912-13	1,239	1,587	1,835	2,029	2,309	3,192	3,986	3,949	3,343	3,203	3,130	3,191

Sales, Net Earnings and Dividends, Years ending Oct. 31; also Total Liabilities (No Bonds Out) and Excess of Assets Over Liabilities at end of Year.

	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.
Sales	$4,277,067	$9,560,145	$13,262,266	$25,232,207	$32,998,827
Net earnings	651,687	1,406,105	1,291,625	3,001,295	2,041,268
Cash divs.—Pref.	17,620	43,034	70,000	139,605	350,000
Common	49,200	120,000	274,092	603,192	*604,056
Stock dividends	400,000	1,000,000	--------	2,289,100	--------
Total liabilities	$431,378	$227,085	$1,739,876	$1,116,407	$4,636,989
Excess of assets over liabilities Oct. 31	$2,166,610	$4,384,920	$5,213,892	$12,701,808	$14,221,262

* Declared and paid Nov. 1 1913. Compare balance sheet in V. 97, p. 1731.

New Stock.—Shareholders will vote Mar. 3 on plan for raising $4,000,000 new working capital and in this connection to increase the pref. stock auth. and issued from $5,000,000 to $7,000,000 and the outstanding common stock from $5,033,800 ($10,000,000 auth.) to about $8,000,000, by giving (a) to holders of common shares a stock dividend of 20% and the right to take 30% in new common stock at par; (b) to pref. shareholders the right to subscribe at par for 50% new stock in the proportion of 40% new pref. and 10% new common; in other words, for $500 cash, $400 new pref. and $100 new common on account of each 10 shares held. The new stock issues have, it is stated, been underwritten.

An official letter says in part:

The position of the company is strong from the fact that its business is steadily increasing. Due mainly to the direct and indirect effects of the strike and flood, the net earnings were below the average the past year, but your directors believe they can maintain in the future the average per cent of net earnings for the past six years, and that, in addition to the preferred dividend, can maintain the payment of 12% on the common stock as heretofore, adding a substantial surplus additional each year that will be adequate to provide for the future needs of the company, since its net earnings will be substantially in liquid form.—V. 97, p. 1730.

Acquisition.—The company has, it is stated, taken over the control of the Killingly (Conn.) Mfg. Co., which produces special tire fabrics. The $125,000 M. on the Killingly property has been discharged from record.—V. 97, p. 1730.

Granby Consolidated Mining, Smelting & Power Co. Ltd.—*Listed.*—The New York Stock Exchange has listed $1,497,200 convertible 1st M. 6% bonds, with authority to add $2,800 on notice of issuance in exchange for outstanding temporary bonds, making the total $1,500,000 (V. 96, p. 289, 718).—V. 98, p. 70.

Hale & Kilburn Co., Philadelphia.—*New President.*—Charles H. Schlacks has been elected Pesident, succeeding D. W. Call, who resigned to go into private business.

Mr. Schlacks, it is stated, has been connected for many years with important Western railroads and has a wide acquaintance among railroad officials.—V. 97, p. 1736, 731.

Hercules Powder Co., Wilmington, Del.—*New Stock Offered, Payable in Cash, in Income Bonds or in Both.*—A circular signed by Treas. Geo. H. Markell at Wilmington on Jan. 24 1914 offers to the stockholders of record Jan. 31 1914 for subscription (a) at $110 a share $650,000 common stock and (b) at $104 a share $5,200,000 of the $10,000,000 new 7% cum. pref. stock, payable on or before April 1 1914 in the 6% income bonds (total issue, $6,500,000) at 97% of their face value or in cash or in both. The circular says:

"At the time of this offer the assets of the company are more than 2½ times the total par value of all the pref. stock that is included in this offer and the earnings for the year 1913 will be more than three times the amount necessary to pay a year's dividends on all of the pref. stock now offered."

Warrants evidencing each stockholder's right to subscribe to 80% of his present holdings of stock in the new pref. stock and 10% of his present holdings in the additional issue of common stock will be forwarded to stockholders shortly after Feb. 1 1914. Arrangements will also be made so that subscriptions for Hercules bonds under the offering of E. I. du Pont de Nemours Powder Co. [of its holdings of said bonds to its shareholders under date of Dec. 20 1913 (V. 97, p. 1901) can be used in payment of subscriptions for stock under this offering, and a form to enable the subscriber to accomplish this purpose will be sent to stockholder along with the warrants.

Data from Amended Certificate of Incorporation.

Of the auth. capital stock (par $100), $10,000,000 shall be pref. (pref. p. & d.), and $10,000,000 common [$6,500,000 now out]. The pref. stock is entitled to receive when and as declared from the surplus or net profits in excess of any sum reserved as working capital, yearly cumulative dividends of 7% per annum, and no more, payable quarterly (Q.-F. 15). The corporation may redeem all or any part of the pref. stock on Nov. 15 1915 or any Nov. 15 thereafter at 120% and divs. The pref. stock shall have no right to vote, except in the event that dividends shall be in default for an entire year on any part thereof, or in case the net earnings for each of two consecutive cal. years immediately preceding any meeting shall have fallen below the amount necessary to pay the pref. dividends. No pref. stock shall be issued and no dividends on common stock shall be paid when either will make the total outstanding pref. stock and income bonds exceed in amount 50% of the total assets unless 75% of the pref. stock shall consent in writing thereto. No pref. stock shall be issued without the written consent thereto of 75% of such stock then outstanding, unless the annual earnings (including the earnings of any property to be acquired thereafter) available for dividends thereon shall be twice the pref. dividends, including such issue. Unless a majority of the voting common stock and 75% of the pref. stock then outstanding consent thereto in writing, the directors shall not mortgage or pledge any of the real property or any capital stock or bonds of any other corporation; but this does not forbid purchase money liens.—V. 98, p. 158, 240, 307.

International Agricultural Corp.—*New Officers.*—John J. Watson Jr., Treas., has been also elected Vice-Pres.; J. R. Floyd, formerly Asst. Sec. & Asst. Treas., has been made Secretary and Asst. Treas. F. F. Ward becomes Asst. Sec.—V. 97, p. 1895.

International Steam Pump Co.—*New Director.*—Stuart H. Patterson, who is associated with the Guaranty Trust Co., has been elected a director.—V. 98, p. 68, 75.

Iron Steamboat Co. of New Jersey.—*New Officer.*—T. Ellett Hodgskin has been appointed Vice-President and Treasurer to fill the vacancy caused by the death of W. H. Woolverton.—V. 97, p. 1502.

Keystone Telephone Co., Philadelphia.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Pref. Div. (3%).*	*Balance, Surplus.*
1913	$1,265,778	$625,572	$306,494	$58,105	$260,972
1912	1,217,429	608,361	302,616	------	305,745

—V. 97, p. 1737, 1666.

Lehigh Coal & Navigation Co., Philadelphia.—*New Bonds Offered.*—Brown Brothers & Co., N. Y., Phila. and Boston, offered on Jan. 28 at 97¾ and int., yielding about 4⅝%, $14,000,000 Consol. Mtge. 4½% sinking fund gold bonds, dated Jan. 1 1914 and due Jan. 1 1954. Int. payable J. & J., free of Penn. State tax. The entire amount, it is announced, has been largely oversubscribed. The advertisement of the offering appears, for record only, on another page

Redeemable by sinking fund on any July 1 at 102¼ and int. and callable as a whole or in part on any Jan. 1 or July 1 at 102½ and int. until July 1 1921, and thereafter at 105 and int. Trustee, Pennsylvania Co. for Insurance on Lives & Granting Annuities, Phila. Denominations: c* $1,000, r $1,000 and $10,000 or multiples.

Digest of Letter from Pres. S. D. Warriner, Philadelphia, Jan. 28 1914.

Bonds Sold.—These $14,000,000 Consolidated Mortgage Sinking Fund 4½% gold bonds are to be dated as of Jan. 1 1914 and will mature Jan. 1 1954. The proceeds of the $14,000,000 will be used as follows:

(a) To retire obligations falling due up to and including July 1 1914, viz: 1st M. [4½%] bonds due July 1 1914, $5,000,000; Railroad Loan [4%] bonds due April 1 1914, $1,992,833; Gold Loan [4%] bonds due June 15 1914, $1,842,500; Collateral Trust 5% notes due July 1 1914, $1,280,000 .. $10,115,333

(b) To the liquidation of floating indebtedness and for general corporate purposes .... Remainder

$4,000,000 *Additional Mostly Pledged.*—There will also be delivered to the company $4,000,000 of Consolidated Mortgage bonds, of which $3,399,000, exchanged for a like amount of General M. bonds ($2,250,000) and Funding & Impt. M. bonds ($1,149,000) will be substituted therefor as collateral under our collateral trust obligations and $98,000 will be exchanged for bonds of the same issues held in the treasury. The total amount of bonds to be presently issued under the new mortgage will, therefore, be $18,000,000 series "A".

Security—Sinking Fund.—The bonds of this issue will be secured by a direct lien upon the company's coal, railroad and canal properties and will be additionally secured by a deposit with the trustee of all of the stock of the Lehigh & New England RR. Co. and of stocks and bonds of other affiliated companies, as fully set forth in mortgage indenture dated Jan. 1 1914. A sinking fund of 5 cts. per ton of coal of the sizes of pea and larger mined from the mortgaged property will gradually retire these bonds.

Prior Mortgages after July 1 1914 *only* $7,933,000.

General Mortgage 4½% bonds due May 1 1924 (closed) $3,906,000
Funding and Impt. M. 4% bonds due July 1 1948 (closed) 4,027,000

Total Auth.—The consolidated mortgage is limited to $40,000,000, of which $20,265,000 are reserved to care for bonds issued under prior mortgages [which after July 1 1914 will as stated above be reduced to $7,933,000] and the balance under restrictions for future corporate purposes. The rate of interest on further issues must not exceed 4½%.

Coal Property.—Incorporated in Penn. by an Act approved Feb. 13 1822. Owns in fee about 12,734 acres of anthracite lands in Carbon and Schuylkill Counties, Pa., estimated to contain upwards of 500,000,000 tons of coal. Also owns almost the entire outstanding securities of Alliance Coal Mining Co., a property estimated to contain upwards of 225,000,000 tons of coal. The reserve tonnage is about 10% of the total reserve tonnage of the anthracite fields of Pennsylvania, or sufficient at present rate of mining (year 1913 about 4,000,000 tons) for upwards of 150 years.

Railroad Properties.—A majority of the coal mined is shipped over the Lehigh & Susquehanna RR., which property, with subsidiaries, aggregates 206 miles (of which 115 miles double track) and is leased to the Central RR. of N. J. for 999 years at a rental of 33 1-3% of the gross receipts, with a minimum of $1,414,400 a year, and a maximum of $2,043,000 plus 7% on outlays for improvements. Gross earnings of the road for the year ending June 30 1913 were $10,334,012, showing an ample margin over the maximum rentals now being received by this company.

Control was acquired in 1904 of the Lehigh & New England RR. Co., which operates about 271 miles of track from our mines towards the Poughkeepsie Bridge and by trackage rights to tidewater in N. Y. Harbor, affording a direct all-rail route to New England as well as a connection with the main Eastern trunk lines. We own the entire $4,645,000 capital stock V. 98, p. 152).

Earnings.—For calendar years 1910 to 1913 (1913 estimated):

	1910.	1911.	1912.	1913 (*est.*).
Net income after taxes, depreciation and reserves	$3,141,387	$3,570,732	$3,219,471	$3,594,026
Interest charges	897,342	861,362	931,214	994,202
Excess over int. requirem'ts	$2,244,043	$2,709,369	$2,288,256	$2,599,823

Dividends.—Dividends on the capital stock have been paid uninterruptedly for 33 years; present rate 8%; average rate for 33 years 5.74%. Stock now out $26,557,950.

Application will be made to list these bonds on Philadelhpia and New York stock exchanges.—V. 97, p. 1587, 1429.

Lord & Taylor, New York.—*Stock Option.*—All stockholders of record Jan. 9 1914 are entitled to subscribe at par on or before Jan. 31 for the $1,000,000 new 8% cum. 2d pref. stock to the extent of one share of new stock for every 6½ shares of old stock. See United Dry Goods Co. below.

Subscriptions are payable 50% at once (Jan. 31) and 50% April 30 in N. Y. funds to order of Lord & Taylor, addressed to Pres. Joseph H. Emery, Fifth Ave., N. Y. City. Legal interest to May 1 will be allowed on any payments made on subscriptions for whole shares before May 1. Stock now out: common, $3,000,000; 6% cum. 1st pref., $2,500,000; 8% cum. 2d pref., $1,000,000. See V. 98, p. 159.

Maryland Coal Co., W. Va.—*New Directors.*—George Hewlett of Hewlett & Lee, N. Y., and Col. C. L. F. Robinson, President of Colt's Patent Firearms Mfg. Co., Hartford, Conn., have been elected directors of the company and of the Maryland Coal Co. of Maryland, to succeed Wm. H. Ziegler and H. C. Rogers, who resigned as directors, and also successively as President. The office of President has not been filled. John M. Rider has resigned as a director.—V. 97, p. 526.

Milliken Brothers, Inc.—*23.2% to Undeposited Bonds.*—Owners of 1st M. convertible 6% bonds of 1906 who did not deposit same pursuant to agreement of Jan. 26 1912 and plan dated Sept. 27 1913 will receive out of the proceeds of the bankruptcy sale a dividend of $233 91 on account of each of their undeposited bonds on presentation of same at Guaranty Trust Co. of N. Y., for stamping with notation of such payment.—V. 98, p. 240, 75.

Mohawk Mining Co.—*Dividend Omitted.*—

The directors have decided to omit the semi-annual dividend usually paid in February on the $2,500,000 stock. Treasurer John R. Stanton says: "Owing to the continued hesitation of men to resume work and the slowness with which the mine can obtain competent labor through importation, the directors have deemed it wise to defer the dividend usually paid in February by the company. Work at the mine is confined to keeping the workings clear of water and hoisting rock previously broken. The working force is about one-third the normal number. One head is running at the mill and it is believed that steady progress will be made until normal production is regained. Similar conditions obtain at the Wolverine mine."

Previous Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
20	36	10	12	8	7	14	Feb., 12; Aug., 8

—V. 96, p. 65.

Monarch Knitting Co., Ltd., Canada.—*No Com. Div.*

The company has decided to omit the quarterly dividend on the $1,275,000 common stock usually paid in February. Payments at the rate of 1½% quarterly were made from Nov. 1912 to Nov. 1913 incl. The regular quar. dividend of 1¾% on the $750,000 7% cum. pref. stock is payable Feb. 1. The net profits for the year ended Nov. 30 last, after providing for depreciation, were, it is reported, slightly over $171,000.

Mortgage Bond Co., N. Y.—*New Directors.*—

B. H. Borden, H. Parsons and G. M. Maynard have been elected directors to succeed E. W. Coggeshall, L. V. Bright and W. Hall Walker.—V. 98, p. 152.

Mount Whitney Power & Electric Co.—*Descriptive Booklet.*—Louis Sloss & Co., San Francisco, will shortly issue an illustrated booklet describing the plants and business.

The article was prepared from a disinterested engineering standpoint by Rudolph W. Van Norden, Fellow A. I. E. E., Member A. S. C. E., with statistical charts and line cuts, for the "Journal of Electricity, Power and Gas" of Dec. 27 1913.

Earnings.—Results for 1912 and 1913 compare as follows:

Cal. Year—	1913.	1912.	*Cal. Year—*	1913.	1912.
Gross earnings	$562,852	$445,826	Int., bds. now out	$129,900	$109,500
Net (after taxes)	$306,396	$227,039	Bal., surplus	$176,496	$117,539

This shows an increase in gross, 26¼%; in net, 35%; in surplus, 50%.

Net Earnings for 12-Mo. Periods ending with Months Named.

12 *Mos. end.—*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
In 1913	$265,884	$277,938	$288,693	$294,884	$304,158	$306,396
In 1912	228,973	226,664	225,193	230,212	229,674	227,039
Increase	16.12%	22.62%	28.20%	28.09%	32.43%	34.95%

See also V. 97, p. 1737, 1826.

Narragansett Electric Lighting Co., Providence.—*To Issue Either* $1,500,000 *New Stock or Convert. Bonds.*—

Sec. Edwin A. Barrows, in circular of Jan. 23, announces that at the annual meeting on Feb. 3 the shareholders will vote (1) on changing the date of future annual meetings to the third Tuesday in February; (2) on increasing the capital stock to $7,500,000; (3) on authorizing the directors "to issue convertible debentures or capital stock at not less than par to the stockholders to the amount of $1,500,000 at one time, or in installments from time to time, in their discretion."—V. 97, p. 54.

National Refining Co.—*Authorized.*—

The stockholders on Jan. 28 ratified an increase in the authorized common stock from $2,000,000 to $5,000,000 and in the pref. from $4,000,000 to $5,000,000; also the other propositions referred to in V. 98, p. 76.

It is unofficially reported that the company will shortly distribute a dividend of 100% among its common stockholders.—V. 98, p. 76.

National Transit Co., Oil City, Pa.—*Annual Report.*—

	1912-13.	1911-12.		1912-13.	1911-12.
Net earnings	$2,315,556	$1,909,806	Balance, surplus	$788,249	$382,500
Divs. (12%)	1,527,307	1,527,307			

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Plant (pipeline)	7,295,601	7,734,578	Capital stock	12,727,575	12,727,575
Merchandise	950,708	639,210	Accounts payable	578,498	604,956
Other invest.	6,211,318	5,062,726	Surplus	2,453,714	1,665,466
Accts. receiv.	855,473	1,112,090			
Cash	446,688	449,393			
Total	15,759,788	14,997,997	Total	15,759,788	14,997,997

—V. 96, p. 1160.

New Departure Mfg. Co., Bristol, Conn.—*Capital Stk.*

A certificate was filed in Conn. Jan. 3 increasing the common stock from $1,500,000 to $2,000,000. The $500,000 new stock was offered until Dec. 31 at par ($100 a share) to shareholders of record Dec. 12, and has all been subscribed, payable 50% Jan. 3, 25% Apr. 1 and 25% July 1 (or in full at any time), shares fully paid to be issued on each of these dates. The common is receiving dividends of 8% p. a. (Q.-J.). There are also outstanding $500,000 7% cum. pref. stock and $600,000 1st M. gold 6s of 1911, due serially March 1 1914 to March 1 1921. Albert F. Rockwell is President.—V. 96, p. 1559.

New York Transit Co.—*Report—Income Account.*—

	1912-13.	1911-12.		1912-13.	1911-12.
Net income	$2,070,495	$2,420,212	Balance, surp.	$70,495	$420,212
Divs. (40%)	2,000,000	2,000,000			

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	*Liabilities—*	1913.	1912.
Pipe line plant	$5,180,283	$5,309,516	Capital stock	$5,000,000	$5,000,000
Mat'l & supp.	40,999	45,203	Acc'ts pay	1,095,201	1,116,366
Cash, oth. inv's & acc'ts rec.	6,967,301	6,365,102	Depre. res've.	993,023	573,590
			Profit & loss	5,100,359	5,029,864
Total	$12,188,583	$11,719,820	Total	$12,188,583	$11,719,820

—V. 96, p. 1559, 365.

Northern Pipe Line.—*Report—Income Account.*—

	1913.	1912.		1913.	1912.
Net income	$707,275	$434,822	Bal., surplus	$307,275	$34,822
Divs. (10%	400,000	400,000			

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	*Liabilities—*	1913.	1912.
Pipe line plant	$2,995,586	$3,027,670	Capital stock	$4,000,000	$4,000,000
Mat'l & supp.	6,089	3,756	Acc'ts payable	237,323	235,657
Cash, oth. inv's & acc'ts rec.	2,235,498	1,627,104	Depre. res've.	549,480	279,777
			Profit and loss	450,371	143,096
Total	$5,237,174	$4,658,530	Total	$5,237,174	$4,658,530

—V. 96, p. 1559.

O'Gara Coal Co.—*Offering of First Lien Receivers' Certificates.*—W. G. Souders & Co., Westminster Bldg., Chicago, own and are offering at par and int., by adv. on another page, 7% 2-year receivers' certificates issued by order of the U. S. District Court of the Northern Dist. of Ill., dated Oct. 6 1913 and due Oct. 6 1915, but callable on 30 days' notice. Principal and interest (A. & O. 6) payable at Fort Dearborn Tr. & Sav. Bank, Chicago. Par $1,000. Total issue $185,000. A first lien on assets estimated at over $8,000,000, ranking ahead of the $2,728,000 bonds (all coupons on which have been paid in full to date).

(a) Capitalization: Pref. stock, $1,000,000; common stock, $5,000,000; bonds outstanding, $2,728,000. All junior in lien to certificates.

(b) Legal proceedings approved by Horace S. Oakley, of Wood & Oakley.

(c) This issue of certificates, totaling $185,000, is a prior lien to all outstanding bonds, and the fact is emphasized that bonds are not in default.

(d) The assets on which this issue is a first lien are estimated at over $8,000,000, or more than 40 times the amount of certificates.—V. 98, p. 241, 159.

Old Dominion Co. of Maine.—*Earnings.*—For cal. year:

Calendar Year.	*Dividends Received.*	*Int. on Spec. Loans.*	*Total Income.*	*Exp. & Taxes.*	*Dividends (6%).*	*Balance, Surplus.*
1913	$1,469,060	$27,495	$1,496,555	$7,403	$1,466,765	$22,387
1912	1,159,243	28,103	1,187,346	7,112	1,173,223	7,011
1911	465,735	27,476	493,211	7,222	439,867	46,121

Total surplus Dec. 31 1913, $191,468.—V. 97, p. 1667.

Ontario Power Co., Niagara Falls, N. Y.—*Earnings.*—

Calendar Years—	*Gross Sales.*	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest Paid.*	*Balance, Surplus.*
1913	$1,559,127	$1,410,090	$1,215,317	$68,526	$755,675	$528,168
1912	1,233,669	1,163,525	992,091	22,287	648,936	365,441
1911	925,638	868,052	719,657	14,629	610,226	124,060

The total net income is over three times the 1st M. interest and the balance after paying interest on other bonds is over four times the interest on the debenture 6s.—V. 97, p. 1429, 1289.

Pacific Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional 1st M. and collateral trust 5% bonds due 1937, offered last week, making the total amount listed $35,000,000 (V. 98, p. 309).

Earnings.—For ten months ending Oct. 31:

Operating revenues	$15,081,892	*Deduct*—Rents	$182,808
Operating income	3,692,840	Interest	1,808,526
Non-oper. revenues	177,932	Preferred dividends	1,440,000
Total gross income	3,870,772	Balance, surplus	439,438

—V. 98, p. 309.

Pay-As-You-Enter Car Co. Corporation.—*Dividends Deferred.*—The directors in October last deferred the declaration of dividends on the $1,500,000 7% cumulative pref. stock, the last payment being made in July 1913.

President J. L. MacDuffie in a circular dated Nov. 10 said: "I take great pleasure in informing you of the decisive victory which the company gained in the trial of the P-A-Y-E patent infringement suit in the U. S. Court against the Orange County Traction Co. before Judge Holt on Friday, Nov. 7. The patent involved in the suit was the original Ross and McDonald P-A-Y-E basic patent No. 800172. In sustaining the patent, the Court awarded full damages establishing the royalty of $100 per car. It is unnecessary to enlarge upon the far-reaching effect of this decision so satisfactorily maintaining the company's position and upholding its right to be properly compensated for the admitted benefits P-A-Y-E has brought to the public and the street-car fraternity." [Compare V. 95, p. 684.

In a circular dated Jan. 15 1914 Mr. MacDuffie said: "The Orange County Traction Co. has entered an appeal against the recent decision in favor of the Prepayment Car Sales Co. in the P-A-Y-E patent infringement suit, and the case will now come up before the Circuit Court of Appeals. The company's legal advisers are much gratified at this opportunity to obtain a final authoritative decision such as will be afforded by this procedure. Under the circumstances the directors will defer for the present any further dividend action on the 7% cumulative preferred stock."

Contracts.—Royalties have for some time been collected from the stepless cars of the New York Railways and the P-A-Y-E cars of the Third Ave. RR., New York, and Philadelphia Rapid Transit Co. system.

Since the first of the year a considerable number of new contracts, it is stated, have been closed, notably with the Second Ave. RR. of N. Y., Toledo Railways & Light Co., City Ry. of Dayton and the Panama Tramways Co. We are informed that the New York Railways are in the market for several hundred new stepless P-A-Y-E cars. A contract has been entered into with the Union Pacific RR. for supplying a number of stepless cars for Salt Lake City, Utah.—V. 91, p. 1516.

Pennasylvania Coal & Coke Corp., Phila.—*Plans.*

The shareholders will vote Mar. 31 either (1) to cancel $900,000 of the capital stock now in the treasury in exchange for an equal number of shares of 7% cum. pref. (p. & d.) stock of the same par value ($50 a share), red. on any dividend date at par and divs., and all to be so red. before any divs. shall be declared upon the common stock; or (b) to increase the indebtedness by an issue of $1,000,000 6% 5-year coupon notes (interest semi-ann.), red. on any int. date at par and int.; or (c) to replace a portion of said common stock by an equal amount of such pref. stock and to issue some amount of said notes; (d) also to authorize the sale of stock and notes or either thereof. [Total auth. stock, $7,500,000, of which some $914,000 is in the treasury; no bonds. Leases from the Clearfield Bituminous Coal Corp. the property of the former Pennsylvania Coal & Coke Co., per plan in V. 92, p. 1439; V. 93, p. 1606. Main office, Land Title Bldg., Phila; New York office, 17 Battery Place.—V. 94, p. 1321.

Pressed Steel Car Co.—*Dividends on Common Resumed.*—A dividend of 3% has been declared on the $12,500,000 com. stock from the earnings of 1913, payable quarterly during 1913, the first installment of ¾ of 1% on March 11 to holders of record Feb. 18. This is the first distribution since Aug. 1904, when 1% (quarterly) was paid.

Dividend Record of Common Stock (Per Cent).

1900.	1901.	1902.	1903.	1904.	1905 to 1913.	1914.
6	4	4	5	3	None	3

It was announced at the meeting that while the earnings for 1913, as will be shown by the annual report, would seem to indicate that a larger dividend might be declared on the common stock, the directors felt that a conservative policy was the correct one to pursue.—V. 96, p. 551.

Pure Oil Co., Philadelphia.—*Earnings.*—

The net earnings for the calendar year 1913 are reported as approximately $2,190,000; 6% dividends on the $638,700 preferred stock call for $38,322, leaving about $2,151,000, equivalent to nearly 47½%, on the $4,531,745 common stock, comparing with $1,678,602 in 1912.

Dividend.—A dividend of 5% has been declared on the $4,531,745 common stock, payable March 1 to holders of record Jan. 31.

In Dec. 1913 3% and 4% extra was paid; in Sept. and June, 3% and 2%, and in March 1913, 3%, without any extra. Compare V. 97, p. 1429.

Southern California Edison.—*On 6% Basis.*—

A quarterly dividend (No. 16) of 1½% has been declared on the common stock, payable Feb. 15 to holders of record Jan. 31, comparing with 1¼% quarterly from May 1910 to Nov. 1913, inc. See V. 97, p. 1508.

Standard Oil Co. of California.—*Stock Increase.*—

The company on Jan. 21 applied to the California RR. Commission for authority to issue $4,518,400 new stock, for which stockholders of record Feb. 2 are to be allowed to subscribe at par. The San Francisco "News Bureau" says that the proceeds are to be used to pay for the vessel now building at the Union Iron Works, increasing the company's storage capacity and the purchase of land, leases and crude oil, including in the latter $250,000 to be paid to the Murphy Oil Co. for the acreage recently purchased. Compare V. 98, p. 160.

The application states that the company desires to apply the proceeds for the following purposes: For payments to Union Iron Works under a contract for the construction and completion of a vessel for tankage to be built for the storage of oil; for crude oil being purchased at market prices for manufacturing and refining purpores and for storage, and payments for property purchased and lands leased, and producing and manufacturing operations.—V. 98, p. 160.

Standard Oil Co. of New Jersey.—*New Officers.*—

F. H. Bedford and F. W. Weller have been elected Vice-Presidents to succeed W. C. Teagle, who resigned, and J. A. Moffett, deceased.—V. 98, p. 242.

Standard Underground Cable Co., Pittsburgh.—

The shareholders at the annual meeting on Jan. 27 unanimously approved the proposition for financing the Canadian plant. The capitalization of the Canadian company is $1,000,000, divided into $500,000 common stock and $500,000 7% pref. stock. The common stock will be covered into the treasury of the Pittsburgh company and $350,000 of the pref. stock will (probably after April 1) be offered for subscription to holders of the parent company in the proportion of one share Canadian for each 10 shares of the Pittsburgh company held, at $75 a share; par $100. The balance of $150,000 pref. stock will remain in the treasury of the Canadian company for future needs.

It is said that the results for the past fiscal year were very satisfactory. —V. 90, p. 774.

Swift & Co., Chicago.—*Bonds Oversubscribed.*—

A press report states that the recent offer of $10,000,000 5% 1st M. bonds was oversubscribed without the underwriting syndicate getting a single bond. Most stockholders, it is said, particularly those who subscribed for small amounts, will get their full allotment. See V. 98, p. 242, 160.

Tampa Gas Co.—*Earnings.*—For calendar years:

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Bond Interest.*	*Balance, Surplus.*
1913	$173,345	$89,586	$24,980	$64,606
1912	136,719	66,504	18,052	48,452
1911	101,683	37,931	11,400	26,531

Robt. Glendinning & Co., Phila., report: The total population of Tampa and West Tampa, which the company serves, is est. at 65,.00, and is growing rapidly. The company reaches only about 25,000 to 30,000 of this population; as soon as the mains can be extended, earnings should increase proportionately. Company has a 5-year contract with city of Tampa for street-lighting, and is also doing a large business in gas ranges, hot-water heaters, &c.—V. 97, p. 1589.

Union American Cigar Co.—*First Common Dividend.*—

An initial dividend of 1% has been declared on the common stock, payable Feb. 15 to holders of record Jan. 20.—V. 96, p. 1302.

Union Electric Co., Dillon, Mont.—*Bonds.*—Irving Whitehouse, Inc., Hutton Bldg., Spokane, Wash., have underwritten and are offering at 83 and int., yielding 6.06%, $51,000 1st M. 5% gold bonds dated 1908 and due Apr. 1 1938, of original $100,000 issue.

Interest A. & O. in N. Y. City. Par $250 and $500 c*. Redeemable at option of company on 30 days' notice at any interest period after Apr. 1 1918 at 105 and int. Trustee, Guaranty Tr. Co. of N. Y.

A circular issued in 1912 showed: Capital stock, $150,000; bonded debt, $100,000; prior liens, none. Gross earnings 1911, $26,469; increase 7 mos. 1912 over 7 mos. in 1911, $1,014. Estimated gross 1912, $28,000; oper. exp., est., $13,000; est. profit 1912, $15,000.

Operates under favorable long-time franchise in Dillon, a city of about 3,000 population in a rapidly developing district devoted chiefly to agriculture and stock raising. Has .wo hydraulic plants, respectively 2 and 9 miles from Dillon, on separate water courses. The titles to both land and water are owned in fee; also auxiliary steam plant.

Union Elec. Lt. & Power Co., St. Louis.—*Earnings.*—

Year ending Dec. 31.	*Gross Earnings.*	*Net after Taxes, &c.*	*Other Income.*	*Bond Int., &c.*	*Divs. (6%).*	*Balance, Surplus.*
1913	$3,683,107	$1,537,866	------	$855,106	$593,100	$89,660
1912	3,636,157	1,692,510	$27,665	842,928	593,100	284,147

—V. 98, p. 242.

Union Oil Co., Los Angeles, Cal.—*Proposed Change in Option Rejected.*—The Los Angeles "Times" on Jan. 15 said:

Negotiations between the General Petroleum interests, represented by Andrew Weir and R. Tilden Smith, and the Union Oil officials, looking toward a modification of the option on the control of the latter which the former concern holds, were yesterday declared off. "We decided that it was for the best interests of all the stockholders not to effect a deal upon the new basis proposed," said President Lyman Stewart. "We do not desire to settle on any new agreement which would not be satisfactory to the minority interests."

It is understood that under the terms of the proposed deal the stockholders would have found it necessary and not optional to exchange their shares for stock in the British corporation before the deal would be closed. The General Petroleum interests still retain their option on the control of the Union Oil Co. at $130 a share, and have paid to date $833,000 on this option. Only $166,000 remains to be paid before the deal for the option will be closed. This option is on all the shares of the holding companies, United Petroleum and Union Provident, and it would require about $20,000,000 to close this entire deal. However, it is regarded as highly unlikely that the interests now back of the General Pet. Co. would close a deal without providing for the minority interests [on some basis].

Charles Remington, in San Fr. "Chronicle", Jan. 20, stated:

The nature of the offer made by the English syndicate to Union Oil interests, who declined the offer, reached this city yesterday with the return of the negotiators. The syndicate offered to advance to the Union Oil Co. $15,000,000 in cash to be used in retiring $6,000,000 bonds, some floating debt, with enough remaining for working capital and needed developments.

It was provided that the Union Oil Co. of California should issue to secure this advance $15,000,000 pref. stock, bearing 7% and participating to the extent of 33 1-3%. This stock was to be held by the Union Oil, Ltd., of London, which would issue 6% pref. stock, participating to the extent of 10%, together with ordinary shares. Holders of Union Oil stock and of Union Provident and United Petroleum, the parent companies, were to be given rights of exchange, par for par.

It was represented by the Union Oil interests that the company, after being financed, would earn $6,000,000 a year net, from which it was computed that the ordinary shares of the English company would get approximately 30% per annum, and in this the pref. stock would participate to the extent mentioned.—V. 98, p. 160.

United Dry Goods Co., New York.—*Subscription Rights.*—This company, which is reported to own nearly all of the $1,000,000 outstanding 2d pref. and 80% of the $3,000,000 common stock of Lord & Taylor, in circular says in sub.:

Lord & Taylor is offering to its stockholders $1,000,000 of new 8% cum. 2d pref. stock. [See above.] United Dry Goods Cos. will acquire a large portion thereof, and offers to its stockholders an opportunity to subscribe for this stock at par. Since the issuance of the existing $1,000,000 2d pref., notwithstanding the constantly increasing disadvantages of its location, the net earnings of Lord & Taylor, after paying dividends on its first pref. stock, have always been more than double the amount needed for 2d pref. dividends. We are confident that, with largely increased space and exceptional advantages of location in the new building it is about to occupy at 5th Ave. and 38th St., the increased earnings will abundantly justify this new issue. The 2d pref. is covered by tangible assets, and full dividends have always been paid on the $1,000,000 thereof now out. Dividends on the new stock will accrue from Feb. 1 1914.

Subscribers are requested to enclose check for not less than 2% of amount subscribed for; 30% on the amount allotted will be payable within 30 days and the remainder within 90 days after allotment. From Feb. 1 1914 interest at 6% per annum will be charged on unpaid installments. Subscription lists will close Feb. 25 1914.—V. 97, p. 726.

Western Union Telegraph Co., N. Y.—*Misprint.*—

In the official statement as published last week the capital increase mentioned in line seven of the small type should have been $30,000,000, not $50,000,000.—V. 98, p. 301.

Wheeling Mold & Foundry Co.—*Stock—New Par.*—

The shareholders were to vote Jan. 29 on increasing "the authorized capital stock from $750,000 to $1,000,000, and on changing par value of shares from $50 to $100 each. Press reports have predicted a 10% stock dividend.—V. 98, p. 77.

—The semi-annual statement of the National Discount Co., London, will be found in another column. The gross assets Dec. 31 1913 were $115,039,877, deposits and sundry balances $78,787,399. There was added $100,000 to the reserve fund, increasing the same to $2,525,000, and after the usual deductions, a balance of $320,091 was carried forward to the next account.

—The 26th annual statement of the American Real Estate Co. of this city is advertised elsewhere in the "Chronicle." In comparison with its statement of a year ago, the company shows a reduction in its mortgage obligations and a material increase in its capital and surplus, no overdue current obligations and a large cash balance. The balance sheet of the company shows total assets of $28,668,004 19, of which $26,009,010 74 is real estate. Deducting the mortgages thereon leaves the net assets of the company $17,341,294 19, with capital and surplus of $3,247,789 13. The development of the company's business during the past year has been intensive rather than extensive, and it has wisely conserved its resources during a period of dulness in the real estate market. In addition to its rental properties located both mid-town and up-town the company has large holdings along existing and proposed rapid transit lines which seem certain of increased values in the growth of the city. The American Real Estate Co. is the oldest real estate corporation engaged in real estate operation in this city. It has a record of more than a quarter of a century of activity in New York real estate.

—Makubin, Goodrich & Co. of Baltimore have just issued the 1914 edition of their annual "Financial Review of the year 1913." This "Financial Review" contains the high, low and last quotation for the year 1913, as well as the high and low for 1912 on all stocks and bonds traded in on the Baltimore and New York stock exchanges. The financial statement of Baltimore City is contained therein and the taxable basis, population and other information is given covering a period of years. Of great interest is the present gross and net debt; after deducting sinking fund and income-producing property, the net is 4.20%—a splendid showing for a large city. This booklet also contains the "rule" formulated by the Judges of the Supreme Bench governing the investment of all trust funds coming under the jurisdiction of the equity courts of Baltimore City; and dividends paid by banks and trust companies in Baltimore. A complimentary copy will be sent to interested inquirers on application at the bankers' offices at 110 E. German St., Baltimore.

—The 64th annual statement of the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkley, President, was advertised in last week's issue of the "Chronicle." It is a clean-cut record of prosperity and business expansion in all classes of life, accident, health, liability and workmen's compensation insurance which the company writes. For Jan. 1 1914 the aggregate assets were $113,956,997. Income in 1913 was $27,097,078 and disbursements $23,138,627. The "gains" in 1913 were: Surplus to policyholders, $1,235,294; premium income, $1,468,687; total income, $3,146,719; assets, $3,565,621, and life insurance in force, $20,608,868. The amount of new life insurance issued in 1913 was $61,641,180. The total life insurance in force Jan. 1 1914 was $355,535,221. The company has paid to policyholders since organization in 1850 over $247,786,602. A full, comprehensive report of the Aetna's financial operations will be mailed to any inquirer.

—Having sold over one-half of $1,550,000 Detroit Terminal & Tunnel first mortgage 4½% 50-year bonds of the Detroit River Tunnel Co., White, Weld & Co. of this city, Chicago and Boston are offering the remainder of the issue subject to prior sale and change in price. These bonds are guaranteed, principal and interest, by the endorsement of the Michigan Central Railroad Co. The tunnel is an integral part of the main line of the Michigan Central System between Niagara Falls and Chicago. See advertisement for full particulars and also our "General Investment News" Department.

—The annual statement of the Mutual Life Insurance Co. of New York for the year 1913 marks a record never before achieved in life insurance. $63,757,992 was paid to policyholders and their beneficiaries during the twelve months, being at the rate of nearly a million and a quarter a week, and exceeded the amount directly received from policyholders during the year by $5,271,666. The company paid to policy-holders in dividends during the year $17,201,730 and have set aside for the same purpose in 1914 $18,078,540. The total insurance in force at the end of 1913 was $1,598,466,078, a net gain of $47,578,015.

—For purposes of permanent record, E. W. Clark & Co. of Philadelphia, Boston, Pittsburgh and Chicago are advertising in to-day's issue their offering of $2,000,000 East St. Louis & Suburban Company five-year 6% convertible bonds, which have all been sold. The "record advertisement" covers all the details and a description of the bonds, the property of the company, the business done, &c., will be furnished upon request by the bankers, 321 Chestnut St., Philadelhpia.

—N. W. Halsey & Co., bankers, have published a very handy "Income Tax Record Book" in which all income may be classified as exempt or taxable. It will be of great assistance in making reports and will provide a permanent and convenient form of reference and comparison in future reports. A copy of the book will be forwarded with the firm's compliments upon application.

—The new firm of Meredith & Fisk has been organized, with offices at 30 Church Street, this city, to specialize in bonds secured by mortgages on farm lands and in securities of public service corporations. The partnership is composed of Harvey E. Fisk Jr. and William M. Meredith, both of them formerly with Fisk & Robinson.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

HUDSON & MANHATTAN RAILROAD COMPANY

FIRST MORTGAGE FIVE PER CENT THIRTY-YEAR BONDS OF NEW YORK & JERSEY RAILROAD COMPANY

FIRST LIEN AND REFUNDING MORTGAGE FIVE PER CENT BONDS, SERIES A.

(*Tax exempt in the State of New York.*)

ADJUSTMENT INCOME MORTGAGE FIVE PER CENT BONDS.

(*Tax exempt in the State of New York.*)

New York, January 19 1914.

Hudson & Manhattan Railroad Company (hereinafter called the Company) hereby makes application to the New York Stock Exchange for the listing of the following securities:

A—4301—$5,000,000 (of an authorized issue of $7,000,000, but which mortgage is closed) of New York & Jersey Railroad Company First Mortgage Five Per Cent Thirty-Year Gold Bonds, due February 1 1932, being numbered 1 to 5,000, both numbers inclusive, for $1,000 each.

A—4302—$36,562,000 (of an authorized issue of $65,000,000) First Lien and Refunding Mortgage Five per Cent Bonds, Series A, due February 1 1957, numbered M 1 to M 35,000, inclusive, for $1,000 each, and numbered D 1 to D 3,124, inclusive, for $500 each.

A—4303—$33,102,000 Adjustment Income Five per Cent Mortgage Bonds, due February 1 1957, numbered M 1 to M 32,000, inclusive, for $1,000 each, and numbered D 1 to D 2,204, inclusive, for $500 each, with authority to add $472,000 of said bonds, upon official notice that they have been sold and have passed beyond the control of the Company, making the total amount applied for $33,574,000—the total authorized issue.

NEW YORK & JERSEY RAILROAD COMPANY FIRST MORTGAGE FIVE PER CENT THIRTY-YEAR GOLD BONDS.

These bonds are secured by a first mortgage to the Guaranty Trust Company of New York, as Trustee, are dated February 20 1902, mature February 1 1932, and are in coupon form only, in the denomination of $1,000 each, with privilege of registration as to principal at the office of Harvey Fisk & Sons, Bankers, New York City. They bear interest at the rate of Five per Cent per annum, payable semi-annually on the first days of February and August in each year, at the office of Guaranty Trust Company of New York. Both principal and interest of these bonds are payable without deduction for any tax or taxes which the company may be required to pay or retain therefrom by any present or future law of the United States or of any State, county or municipality thereof, the railroad company having agreed to pay such tax or taxes.

The bonds covered by this application were issued under Article I of said mortgage, for the purpose of acquiring the two partially constructed sub-aqueous tunnels between 15th Street, Jersey City, and Morton Street, New York City; together with the real estate, rights of way, construction plants and appurtenances which had been purchased under a foreclosure decree against the Hudson Tunnel Railway Company, and for the further purpose of supplying the necessary funds for the completion of what was then known as the "SouthTunnel," being the southerly of the two tunnels above mentioned, as well as the completion of power houses, shops and other appurtenant properties.

At the option of the company and upon three months' previously published notice, all or any part of these bonds may be redeemed upon the first day of February or the first day of August in any year before maturity at One Hundred and Ten per Cent and accrued interest. All redeemed bonds are to be canceled.

The mortgage provides that in case any default shall be made in the payment of interest and such default shall continue for a period of sixty days, or in case any default shall be made in the performance of or compliance with any other covenant or condition of said bonds, or of the mortgage securing the same, and such latter default shall continue for sixty days after the Trustee or any holder or holders of bonds secured thereby shall have requested the company in writing to perform or comply with such covenant or condition, then, and in every such case, the Trustee may, by notice in writing to be served upon the company, declare the principal of the bonds thereby secured and then outstanding to be due, and the same shall thereupon become and be immediately due and payable, together with the accrued and unpaid interest on the principal of said bonds to the date of such declaration. Upon request in writing of the holders of a majority in amount of the bonds thereby secured at the time outstanding, it shall be the duty of the Trustee so to declare the principal of all said bonds due and to give notice thereof to the railroad company.

As this mortgage was executed prior to the present mortgage-recording tax law of the State of New York, no mortgage recording tax was required or paid.

The mortgage securing these bonds is a first lien on all and singular the company's tunnels, and lines of railway constructed or in the course of construction, generally known as the uptown river tunnels, extending from the foot of 15th Street in Jersey City to the intersection of Christopher and Greenwich streets in New York City, including all sidings, branches rights of way, stations, power houses and other buildings, structures and terminal facilities, and all leaseholds, equipment and all other personal property, rights, privileges and franchises of every kind and description acquired for use upon or in connection with the said uptown river tunnels.

This mortgage provides in the event of a consolidation or merger that the successor corporation shall be bound to keep an amount of rolling stock subject to its lien equal to an amount so subject at the date thereof or at the date of any such consolidation or merger.

The New York & Jersey Railroad Company's mortgage to the Guaranty Trust Company of New York, as described herein, is now a closed mortgage, and no bonds in excess of the aggregate principal of $5,000,000, now outstanding, may be issued. Provision is made in the new First Lien and Refunding Mortgage dated February 1 1913 to Central Trust Company of New York as Trustee, under which new First Lien and Refunding Mortgage Five Per Cent Bonds are reserved, to redeem the outstanding New York & Jersey 5s at 115.

By the agreement of Consolidation dated December 6 1906, this mortgage was assumed by the Hudson & Manhattan Railroad Company.

FIRST LIEN AND REFUNDING FIVE PER CENT MORTGAGE BONDS SERIES "A."

These bonds are secured by a mortgage and deed of trust dated February 1 1913 to the Central Trust Company of New York, Trustee. They are dated February 1 1913, mature February 1 1957, bear interest at the rate of Five Per Cent per annum, payable semi-annually on February 1st and August 1st, at the office or agency of the Company, Harvey Fisk & Sons, New York City, in the Borough of Manhattan, or, at the option of the holder, in Sterling money at the fixed rate of exchange of $4 86½ to the pound Sterling at the office or agency of the Cmopany in London, England. Both the principal and interest of these bonds are payable at the office or agency of the Company in the Borough of Manhattan, City of New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness existing February 1 1913, without deduction for any tax or taxes which the Company or the Trustee under the mortgage and deed of trust may be required to pay or to retain therefrom under any present or future law of the United States of America, or any State, county, municipality or other taxing authority therein. All the bonds of Series "A" shall also be payable, at the option of the holders, at the office or agency of the Company in London, England, in Sterling money of the United Kingdom of Great Britain and Ireland, at the fixed rate of exchange of $4 86½ to the pound Sterling.

These bonds are in coupon form, in denominations of $1,000, $500 and $100, and in registered form in the denominations of $500 and such multiples of $500 as the board of directors of the Company shall from time to time authorize. Coupon bonds may be registered as to principal at the office of Harvey Fisk & Sons, New York City, and in the denominations of $1,000 and $500 are interchangeable with registered bonds. $100 coupon bonds are interchangeable with coupon bonds for $1,000.

These bonds may be issued in series, and the bonds of each series shall be designated by a distinguishing letter, and may be made to bear interest, payable on the first day of February and the first day of August in each year, at such rate or rates not exceeding Five Per Cent per annum as from time to time shall have been determined by the board of directors of the Company, and shall be designated in said bonds when issued. Each series of such bonds may bear different rates of interest. All bonds of any one series at any time outstanding shall be identical in respect of the rate of interest and in respect of the provisions and the terms thereof, and also as to the place or places of payment; in respect of the rate or rates of exchange, if any, expressed therein, or the fixed amount or amounts thereof if payable only or primarily in European currency (subject to such variations in rates of exchange and amounts as may be convenient to avoid fractions of the smallest currency in common use), and in respect of the language or languages in which the same shall be expressed. Any of the bonds of any series may from time to time, and upon surrender of the same by the holders thereof in blocks of not less than $500 face amount, or its equivalent in a European currency, determined by the board of directors upon the basis of reasonable rates of exchange, be exchanged at the request of the Company for bonds of the like or an equivalent face amount of the same, of any other series bearing interest at the same or a lower rate than the bonds so surrendered, and such surrendered bonds shall be canceled.

The Company at its option may redeem all or any of these bonds at One Hundred and Five per Cent and accrued interest on any semi-annual interest day, on ninety days' published notice. All redeemed bonds are to be canceled.

The mortgage recording tax required by the laws of the State of New York has been paid on the principal amount of bond issued under this mortgage, and the bonds are tax exempt in the State of New York.

The mortgage provides that, in case of default in the payment of any interest on any bond issued thereunder, and in case any such default shall have continued for a period of three months; or in the event of a default in any of the other conditions or covenants in the mortgage contained, the trustee may, and upon the written request of the holders of a majority in amount of the bonds issued thereunder and then outstanding, shall, by notice in writing delivered to the Company, declare the principal of all bonds issued thereunder and then outstanding to be due and payable immediately; and upon any such declaration the same shall become and be immediately due and payable. This provision, however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon such bonds, with interest on overdue installments of interest at the same rate of interest as was borne by the bond on which such interest shall be in default, and the expenses of the trustee and all other sums which shall have become due and payable by the Company other than the principal of such bonds, shall either be paid by the Company or be collected out of the mortgaged property before any sale thereof, and all other defaults, if any, shall have been cured before any sale of the mortgaged property shall have been made; then and in every such case the holders of a majority amount of the bonds issued thereunder and then outstanding, by notice to the Company and to the trustee, may waive such default and its consequences.

The mortgage securing these bonds is a first lien on all and singular the tunnels and railroads of the Company constructed or to be constructed in the State of New York and in the State of New Jersey, and all property, franchises, rights and privileges of the Company, real, personal or mixed, of whatsoever name and nature thereto pertaining.

Subject, however, as to all the property so far as the same shall by its terms attach thereto, to the lien of the mortgage of the Company to the Standard Trust Company of New York, as Trustee, dated December 29, 1906, securing an issue of First Mortgage (a closed mortgage) Four and One-half per Cent Gold Bonds, maturing February 1 1957, under which bonds to the principal amount of $67,148,000 and no more have been issued and are outstanding, of which $65,-204,000 principal amount were pledged under the said First Lien and Refunding Mortgage, at the time of its execution, together with $1,000,000 of bonds subsequently likewise pledged, leaving $944,000 outstanding in the hands of the public; and further

Subject as to the portions of the property so far as the same shall by their terms attach thereto to the lien of the mortgage of New York & Jersey Railroad Company made to Guaranty Trust Company of New York, as Trustee, dated February 20 1902, securing an issue of First Mortgage Five per Cent Thirty-Year Gold Bonds, maturing February 1 1932, under which bonds amounting to $5,000,000 principal amount have been issued, and are now outstanding; and further,

Subject to the agreement for conditional sale of rolling stock, dated March 1 1909, between Guaranty Trust Company of New York, Trustee, and the Company, securing the obligation of the Company to make said Trust Company twenty consecutive semi-annual payments of $46,000 each, bearing interest at the rate of Five per Cent per annum and maturing every September 1 and March 1, until March 1 1919, on which date title to the rolling stock will vest in the Company, all of which said semi-annual payments and the interest thereon have been duly paid, except the eleven payments unmatured at the date hereof; and further,

Subject to the agreement for conditional sale of rolling stock, dated October 1 1910, between Guaranty Trust Company of New York, Trustee, and the Company, securing the obligation of the Company to make to said Trust Company twenty consecutive semi-annual payments of $25,000 each, bearing interest at the rate of Five per Cent per annum and maturing on every April 1 and October 1 until October 1 1920, on which date title to the rolling stock will vest in the Company, all of which said semi-annual payments and the interest thereon have been duly paid, except the fourteen payments unmatured at the date hereof; and further,

Subject to the agreement for conditional sale of rolling stock, dated August 1 1911, between Guaranty Trust Company of New York, Trustee, and the Company, securing the obligation of the Company to make to said Trust Company twenty consecutive semi-annual payments of $21,000 (amounting in all to $1,192,000), each bearing interest at the rate of Five per Cent per annum, and maturing on every August 1 and February 1 until August 1 1921, on which date title to the rolling stock will vest in the Company, all of which said semi-annual payments and the interest thereon have been duly paid, except the sixteen payments unmatured at the date hereof; and further,

Subject to real estate mortgages, aggregating $1,207,500 principal amount, against certain portions of the real estate owned by the Company, and particularly set forth in sub-clause "D" of Granting Clause I and in Granting Clause II, as printed in the aforesaid First Lien and Refunding Mortgage.

The purposes for which the First Lien and Refunding Mortgage Bonds have been or may be issued, are as follows:

Under Section II of Article 2nd, bonds of Series A and of the scrip therefor, are authorized to be issued immediately to the principal amount of	$36,563,000
of which $33,102,000 is issued, together with a like amount of Adjustment Income Mortgage Bonds in exchange for $66,204,000 of 4½% First Mortgage Bonds, pledged under First Lien and Refunding Mortgage as hereinbefore set forth, and $3,461,000 issued to preferred and common stockholders in part consideration of the assessment of $8 50 per share as provided in the Plan of Readjustment of debt, dated January 14, 1913.	
Under Section III of Article 2nd, bonds are authorized to be issued for the purchase of refunding underlying obligations as follows	8,083,000
(a) First Mortgage Four and One-Half Per Cent Gold Bonds of the Company, maturing February 1, 1957, secured by the mortgage of the Company dated December 29, 1906, to the Standard Trust Company of New York, Trustee (being all of the bonds of said issue not pledged hereunder at the date of the execution hereof except $1,000,000 principal amount thereof, the pledge of which hereunder in exchange for the withdrawal of cash is provided for in Section 8 of this Article Second) $944,000	
(b) First Mortgage Five Per Cent Thirty-Year Gold Bonds of the New York & Jersey Railroad Company, maturing February 1, 1932, secured by its First Mortgage, dated February 20, 1902, to Guaranty Trust Company of New York, Trustee $5,000,000	
(c) The obligations secured by the following real estate mortgages described in Clauses I and II of the Granting Clauses: (1) A mortgage to Augusta G. Southack for $105,000, due April 15, 1917; (2) a mortgage to John P. Wichelns, Alfred Wichelns, Eleanore Wichelns, Alma Wichelns, Herbert A. Wichelns, Edna P. Wichelns and Helena P. Wichelns for $32,500, due August 17, 1916; (3) a mortgage to The Farmers' Loan & Trust Co. for $165,000, due March 17, 1914; (4) a mortgage to Andrew Freedman, Com., for $18,000, due December 1, 1913; (5) a mortgage to Henry Burden, Trustee, for $31,000, due June 1, 1916; (6) a mortgage to the Mutual Life Insurance Company for $100,000, due May 1, 1914; (7) a mortgage made to the Bowery Savings Bank for $65,000, due August 1 1914; (8) a mortgage to Simon Marx Edward Marx, Annie Marx, Julia Raudnil and Ezekiel Fixman for $39,000, due June 17 1917; (9) a mortgage made to the Bond & Mortgage Company for $600,000, due April 1 1917; (10) a mortgage made to Hudson Companies for $10,-000, due May 1 1917; (11) a mortgage made to John Q. Lockman for $42,000, due January 2 1914 (and paid) $1,207,500	
Under Section IV of Article 2nd, bonds are authorized to be issued for the purpose of refunding equipment obligations as follows	1,453,000
(a) Obligations of the Company under the agreement for conditional sale of rolling stock, dated March 1 1909, between Guaranty Trust Company of New York, Trustee, and the Company, maturing in the principal amount of $46,000 each, on every September 1 and March 1 from September 1913 until March 1 1919, and aggregating	552,000
(b) Obligations of the Company under the agreement for conditional sale of rolling stock, dated October 1 1910, between Guaranty Trust Company of New York, Trustee, and the Company, maturing, in the principal amount of $25,000 each, on every October 1 and April 1 from October 1 1913 until October 1 1920, and aggregating $375,000	
(c) Obligations of the Company under the agreement for conditional sale of rolling stock, dated August 1 1911, between Guaranty Trust Company of New York, Trustee, and the Company, maturing, in the principal amount of $21,000 each, on every February 1 and August 1 from February 1 1914 until August 1 1921, and aggregating $336,000	
Under Section V of Article 2nd, bonds are authorized to be issued for additions to or betterments or improvements of the Company's property, for the purchase or improvement of shops, depots, terminal properties and facilities and other real estate for use in connection with the operation or maintenance of any of the Company's lines of railroad, and for the purchase of new and additional rolling stock	18,901,000
Total authorized issue	$65,000,000

The Public Service Commission for the First District of the State of New York, in an order dated July 1 1913, approved the First Lien and Refunding Mortgage, and authorized its execution and the issuance of the bonds thereunder, and on July 8 1913 the State Board of Public Utility Commissioners of New Jersey, likewise, by a formal order, signified its approval.

ADJUSTMENT INCOME MORTGAGE FIVE PER CENT BONDS.

These bonds are secured by a mortgage or deed of trust to the Guaranty Trust Company of New York, Trustee, dated February 1 1913. The bonds are dated February 1 1913, mature February 1 1957, bear interest at the rate of Five per Cent per annum payable semi-annually in gold coin of the United States of America of or equal to the standard of weight and fineness existing February 1 1913, at the office or agency of the company in the Borough of Manhattan, City of New York; or, at the option of the holder, in Sterling money of the United Kingdom of Great Britain and Ireland at the fixed rate of exchange of $4 86½ to the pound Sterling, at the office or agency of the company in London, England; without deduction for any tax or taxes which the company or the Trustee under said mortgage may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. The principal of the bonds is also payable at the option of the holders, at the office or agency of the Company in London, England, in Sterling money of the United Kingdom of Great Britain and Ireland, at the fixed rate of exchange of $4 86½ to the pound Sterling.

Coupon bonds are in the denomination of $1,000 and 500. Registered bonds are in the denomination of $500, and such multiples of $500 as the Board of Directors of the company shall from time to time authorize. Coupon bonds are registerable as to principal and are interchangeable with registered bonds.

The mortgage recording tax required by the laws of the State of New York has been paid upon the principal amount of the bonds issued under this mortgage, and said bonds are tax-exempt in the State of New York.

The mortgage provides that interest on these bonds for the eleven months ending December 31 1913, and for each year ending December 31 thereafter until January 1 1920, shall be at the rate of Five per Cent per annum and non-cumulative. The interest after January 1 1920 shall be at Five per Cent per annum and cumulative. No interest is due and payable except when and as declared by the Board of Directors out of available surplus income as determined by the Board; such determination to be made on or before September 1 1913 for the payment of interest on October 1 1913 in respect of interest on said bonds for the period of five months ended June 30 1913; and on or before March 1 1914 for the payment of interest payable April 1 1914 in respect of interest on said bonds to December 31 1913, and on or before September 1 1914, and in each year thereafter to and including 1919, to be payable on the next succeeding October 1st in respect of interest to the June 30 next preceding; and on or before March 1 1915, and in each year thereafter, to and including 1920, to be payable on the next succeeding April 1 in respect of interest to the December 31st next preceding; and on or before September 1 1920, and semi-annually on or before March 1 and September 1, respectively, in each year thereafter, to be payable on the next succeeding April 1 or October 1, as the case may be, in respect of interest on said bonds to the June 30 or December 31, respectively, next preceding. No interest need be declared to be due and payable or need be paid on said bonds unless the surplus income as determined by the Board of Directors shall then suffice to pay at least one-fourth of One per Cent interest on said bonds, and the rate of interest declared due and payable need not in any instance be a fractional figure other than one-fourth of One per Cent or some multiple thereof; but any smaller fractional amount of surplus income remaining after an interest payment, non-cumulative or cumulative, shall be carried forward as part of the surplus income thereafter applicable to payment of interest on said bonds, but no amount of surplus income need be so carried if on December 31 of the year in which such amount accrues, the surplus income for said year shall have been sufficient to provide for the payment of interest, including arrears of cumulative interest, if any, at the rate of Five per Cent per annum to such date.

The Adjustment Income Bonds are subject to redemption on October 1 1913 or any semi-annual interest payment day thereafter in whole or in part, by payment of the principal, together with all non-cumulative interest remaining unpaid, and (if the redemption date is prior to January 1 1920) interest at the rate of Five per Cent per annum on the principal amount thereof from the January 1st or the July 1st, as the case may be, next preceding the redemption date, and all unpaid cumulative interest thereon from Jan. 1 1920 to the date of redemption, on ninety days' published notice. All redeemed bonds are to be canceled.

The mortgage provides that, in case of default in the payment of any interest that shall have been declared or become due and payable on any bond issued thereunder, and in case any such default shall have continued for a period of three months; or in case of default in any of the other covenants and conditions in the mortgage contained; then, and in each and every such case, the trustee may, and upon written request of the holders of a majority in amount of the bonds issued thereunder and then outstanding shall, by notice in writing delivered to the company, declare the principal of all bonds issued thereunder and then outstanding to be due and payable immediately; and upon such declaration the same shall become and be immediately due and payable. This provision, however, is subject to the condition that if, at any time after the principal of said bonds shall have been declared due and payable for default in the payment of interest thereof, all arrears of interest upon all such bonds, with interest on overdue installments of interest at the rate of Five per Cent per annum, and the expenses of the trustee and all other sums which shall have become due and payable by the Company thereunder, other than the principal of said bonds, shall either be paid by the Company or be collected out of the mortgaged property before any sale thereof shall have been made, or if the principal of said bonds shall have been declared due and payable because of any one or more of the events of default in the mortgage referred to, and thereafter all such default shall have been cured before any sale of the mortgaged property shall have been made; then and in every such case the holders of a majority in amount of the bonds issued thereunder and then outstanding, by written notice to the Company and to the Trustee, may waive such default and its consequences.

If at any time it shall be to the interest of the holders of the Adjustment Income Bonds to hold a meeting, the Trustee may upon written request of the holders of Five per Cent of the Bonds call a meeting by published notice, specifying the purpose, place, day and hour of such meeting. At any such meeting each holder of any of the bonds shall be entitled to one vote for every $500 principal amount of the bonds then held by him, which vote may be given either in person or by proxy duly appointed in writing and satisfactory to the Trustee.

This mortgage is a lien on all and singular the tunnels and railroads of the Company, constructed or to be constructed in the State of New York and in the State of New Jersey, and on all property, franchises, rights and privileges of the Company, real, personal and mixed, of whatsoever name and nature thereto pertaining.

Subject, however, as to all the property covered by Clause I:

(a) So far as the same shall by its terms attach thereto to the lien of the mortgage of the property to the Standard Trust Company of New York, as Trustee, dated December 29 1906, securing an issue of First Mortgage Four and One-half per Cent Gold Bonds, maturing February 1 1957, under which bonds to the principal amount of $67,148,000, and no more, have been issued and are outstanding, of which $66,204,000 principal amount have been assigned under this mortgage, and

(b) To the lien of the First Lien and Refunding Mortgage of the Company to the Central Trust Company of New York, dated February 1 1913, securing an issue of First Lien and Refunding Mortgage Bonds maturing February 1 1957, to the principal aggregate amount of $65,000,000 issued or to be issued, and

Further subject, as to portions of the property covered by Clause I, so far, but only in so far as the same shall by their terms attach thereto to the lien of the following indentures:

(c) The mortgage of New York & Jersey Railroad Company made to the Guaranty Trust Company of New York as Trustee, dated February 20 1902, securing an issue of First Mortgage Five per Cent Thirty-Year Gold Bonds maturing February 1 1932, under which bonds amounting to $5,000,000 principal amount have been issued and are now outstanding.

(d) The agreement for conditional sale of rolling stock dated March 1 1909 between Guaranty Trust Company of New York as Trustee and the Company, securing the obligation of the Company to make to said trust company twenty semi-annual payments of $46,000 each, bearing interest at the rate of Five per Cent per annum and maturing on every September 1 and March 1 until March 1 1919, and

(e) The agreement for conditional sale of rolling stock dated October 1 1910 between Guaranty Trust Company of New York, Trustee, and the Company, securing the obligation of the company to make to said trust company twenty consecutive semi-annual payments of $25,000 each, bearing interest at the rate of Five per Cent per annum, and maturing on every April 1 and October 1 until October 1 1920, and

(f) The agreement for conditional sale of rolling stock dated August 1 1911 between Guaranty Trust Company of New York as Trustee, and the Company, securing the obligation of the company to make to said trust company twenty consecutive semi-annual payments of $21,000, each bearing interest at the rate of Five per Cent per annum, and maturing on every August 1 and February 1 until August 1 1921; and

(g) The mortgages upon certain portions of the real estate particularly mentioned in Sub-clause II of Granting Clause I of this mortgage.

The Adjustment Income Mortgage is also a lien upon $66,204,000 principal amount of the First Mortgage Four and One-half per Cent Gold Bonds of the Company issued under and secured by its mortgage to the Standard Trust Company of New York as Trustee, dated December 29 1906, bearing the coupon maturing February 1 1913 and all subsequent coupons, and also all other of said bonds which may from time to time be acquired by the company, subject, however, to the pledge and delivery thereof under the First Lien and Refunding Mortgage of the Company as herein elsewhere set forth.

The Adjustment Income Mortgage is also a lien upon all other property of the Company, real or personal, which it now owns, subject, however, to the lien of the First Lien and Refunding Mortgage of the Company, and further subject to the liens of other mortgages and obligations described in the mortgage, in so far, but only in so far as the same by their terms attach thereto. And all property of every name and nature which from time to time hereafter shall be conveyed, mortgaged, pledged, signed, transferred or delivered by the Company or on its behalf to the Trustee as additional security for the bonds issued or to be issued thereunder.

Under Section 2 of Article II of the mortgage, $33,102,000 principal amount of these bonds were issued at the execution of the mortgage and were exchanged, together with a like amount of First Lien and Refunding Mortgage Bonds for $66,204,000 of First Mortgage Four and One-half per Cent Bonds deposited under the plan of readjustment of the Company's debt as hereinelsewhere described. And under Section 3 of Article II $472,000 principal amount of the bonds are reserved for issuance for the purpose of exchange for or of purchasing, retiring or otherwise acquiring before maturity, in connection with the First Lien and Refunding Mortgage Bonds of the Company, $944,000 principal amount of Four and One-half per Cent Mortgage Bonds of the Company, maturing February 1 1957, secured by the mortgage of the Company dated December 29 1906 to the Standard Trust Company of New York, Trustee.

The Public Service Commission for the First District of the State of New York, in an order dated July 1 1913, approved the Adjustment Income Mortgage and authorized its execution and the issuance of the bonds thereunder, and on July 8 1913 the State Board of Public Utility Commissioners of New Jersey likewise, by a formal order, signified its approval.

HUDSON & MANHATTAN RAILROAD COMPANY.

HISTORY.

The work of tunneling under the Hudson River dates back to the year 1873. The Hudson Tunnel Railroad Company was incorporated in the State of New York on May 22 and in the State of New Jersey on May 26 of that year. The original plan seems to have been for that Company to build a brick lined tunnel through which all of the steam railroads having their terminals at the New Jersey water front would send their trains to a central or union station in the City of New York. As will be seen from the following diagram showing the development of the Hudson River Tunnel Companies, the enterprise went through the process of several reorganizations until, in 1899 the Hudson Tunnel Railway Company's mortgage was foreclosed. In that year Mr. F. B. Jennings, acting for a reorganization committee of the Hudson Tunnel Railway Company's bondholders, purchased under foreclosure decree all of the properties and rights of that company, and in 1902 the New York & Jersey Railroad Company was incorporated and took over the properties from the reorganization committee and issued preferred and common stock, portions of which were exchangeable for the securities of the predecessor company then outstanding.

In this connection it is interesting to note that some of the old security holders could not be found, and the reorganization committee turned back to the New York & Jersey Railroad Company the shares to which such undiscovered stockholders were entitled. The New York & Jersey Railroad Company held such stock and through the various reorganizations down to the present time such stock is now held in the present Hudson & Manhattan Railroad Company's treasury, and is shown upon the balance sheet herein included as "preferred and common stock and scrip held to redeem outstanding securities of predecessor companies."

When the New York & Jersey Railroad Company was formed in 1902, it was the intention to complete one tunnel between Fifteenth Street, Jersey City, and Christopher and Greenwich Streets, New York City, and to operate a double-track narrow gauge trolley line between those points. Owing to the rapid growth in population on both sides of the river, it soon became evident that such a plan was entirely inadequate for the needs of the traveling public, and Mr. W. G. McAdoo succeeded in interesting the Guaranty Trust Company and Messrs. Harvey Fisk & Sons to undertake the financing of the proposition on a much broader scope out of which, by process of gradual development, has grown the present comprehensive system of tunnels and the Hudson Terminal Buildings.

PRESENT CONDITIONS.

The title of the corporation is HUDSON & MANHATTAN RAILROAD COMPANY, the date of its organization December 1 1906, and the authority therefor is an agreement of consolidation between New York & Jersey Railroad Company, a corporation of New York State, Hoboken & Manhattan Railroad Company, a corporation of New Jersey, and Hudson & Manhattan Railroad Company, a corporation of the State of New York, forming the present HUDSON & MANHATTAN RAILROAD COMPANY. Said agreement of consolidation was filed in the office of the Secretary of the State of New York on December 5 1906 and in the office of the Secretary of the State of New Jersey on December 6 1906. It was also filed in the office of the Clerk of the County of New York December 6 1906.

The period of existence of the corporation is unlimited.

The amount of capital stock authorized is $50,000,000, divided into 500,000 shares of the par value of $100 each, of which 400,000 shares are common stock and 100,000 shares are preferred stock. Both classes of stock are full paid, and no personal liability attaches to their ownership. The purpose of issue of these shares was for exchange of the outstanding securities of the three consolidating companies.

The preferred stock of the company is entitled to dividends from yearly profits up to Five per Cent per annum in preference to the common stock, and in case of a distribution of assets other than profits, the preferred stock is entitled to preference over the common stock up to the par value thereof, but to no further share of any profits or assets. The preferred stock is non-cumulative and is convertible at the option of the holders thereof at any time after July 1 1911 at par into common stock at the rate of $110 per share.

The common stock of the company is entitled to all profits divided in excess of the profits to which the preferred stock may be entitled, and, in case of a distribution of assets, to all assets in excess of the amount thereof to which the preferred stock may be entitled. Each share of each class of stock entitles the holder thereof, either in person or by proxy, to one vote in any stockholders' meeting.

The equipment of which the Company is the owner consists of 226 all-steel passenger motor cars, together with an adequate equipment of wrecking and service cars. The railroad owned by the Company is located in the States of New York and New Jersey, and extends from the intersection of Thirty-third Street and Sixth Avenue, New York City, in a southerly direction, under Sixth Avenue to Ninth Street, thence under Christopher, Greenwich and Morton streets to the Hudson River; thence beneath the Hudson River to Hoboken, New Jersey; also by subway underneath Washington Street in Jersey City, and underneath the properties of the Erie and Pennsylvania Railroad Companies to Exchange Place, Jersey City, where a junction is made with the downtown division of the Company's railroad, which extends from the Hudson Terminal (located on Church Street and extending from Cortlandt to Fulton Streets), under Cortlandt and Dey Streets to the Hudson River, thence beneath the Hudson River and extending through Jersey City in a westerly direction to a point of juncture with the main line of the Pennsylvania Railroad Company, at or about Waldo Avenue, Jersey City.

The railroad property of the Company is described as an underground and sub-aqueous system of tunnels, being for the most part built of heavy iron rings bolted together, grouted on the outside with cement and in parts internally lined with concrete. The sections of the railroad from Eleventh Street to Thirty-third Street under Sixth Avenue, and in Jersey City under Washington Street and under the properties of the Pennsylvania and Erie Railroad companies, are constructed of reinforced concrete.

The motive power employed is the most modern application of electricity by the third-rail system. The signaling and interlocking systems are electric and electro-pneumatic, employing the best practice in the manipulation of trains and the highest types of safety devices.

The main power house of the Company is located in Jersey City, the building and the machinery therein being of the most approved and efficient design. The three sub-stations for the conversion and reduction of the electric current from 11,000 volts alternating current to 650 volts direct current are located one in Jersey City and two in New York City.

In addition to its railroad, the Company is the owner of the Hudson Terminal Buildings, which are twin buildings facing on Church Street and extending for two blocks from Cortlandt Street to Fulton Street, and something over one-half of the block westerly from Church Street to Greenwich Street. The buildings are of the most modern fireproof type of office structures, twenty-two stories in height, and from them the Company derives a revenue of rentals for stores and offices.

The Company is also the owner of the major portions of the remainders of the blocks of real estate upon which the Hudson Terminal Buildings are located. From the buildings located upon this real estate rental revenues are derived, but the principal value of these properties to the company consists in the breaking up of the continuity of real estate adjacent to the Hudson Terminal Buildings, thus precluding the erection by outside interests of any tall buildings which would cut off the light and air from the west side of the Hudson Terminal Buildings. The company also owns the major portion of the block of real estate bounded by Christopher, Greenwich, Hudson and West Tenth streets, New York City, part of which is occupied by the company's sub-station No. 1, and from the remainder of which rent revenues are derived.

The total mileage in operation at the date of this application is 7.91 miles (18.757 miles of single track).

At the date of this application two extensions to the railroad property are in contemplation.

First: A proposed extension from Sixth Avenue and Ninth Street, New York City, to Fourth Avenue and Astor Place, at which point a connection with the Interborough Rapid Transit Company's Subway is contemplated.

Second: A proposed extension from Sixth Avenue and Thirty-third Street, New York City, under Sixth Avenue, and curving to the eastward under Bryant Park and Forty-second Street to Lexington Avenue, with a station in connection with the Grand Central Terminal of the New York Central Lines. For each of the aforementioned extensions the company has received franchise rights from the City of New York.

Under a traffic agreement between this company and the Pennsylvania Railroad Company, dated April 18 1906, a high-speed electric train service is operated between Hudson Terminal in New York City, and Newark, New Jersey. The duration of said agreement is fifty years, and the revenues and expenses of operation of such service are borne jointly by the two companies.

The amounts of mortgage liens and other funded debt or liability of the company as at the date of this application are as follows:

	Due.	*Authorized Issue.*	*Outstanding.*
New York & Jersey RR. Co. 5% Mortgage Bonds	1932	$5,000,000	$5,000,000 00
Hudson & Manhattan Railroad Company First Lien and Refunding Mortgage 5% Bonds	1957	65,000,000	36,562,633 66
Adjustment Income Mortgage 5% Bonds	1957	33,574,000	33,102,000 00
First Mortgage 4½% Bonds	1957	(Closed)	944,000 00
Real Estate Mortgages	Various		1,207,500 00
Car Purchase Installments 5% Series A	1919		506,000 00
Car Purchase Installments 5% Series B	1920		350,000 00
Car Purchase Installments 5% Series C	1921		336,000 00

HUDSON & MANHATTAN RAILROAD COMPANY FIRST MORTGAGE FOUR AND ONE-HALF PER CENT BONDS.

(This mortgage closed.)

Under a mortgage dated December 29 1906 from Hudson & Manhattan Railroad Company to Standard Trust Company of New York (now Guaranty Trust Company of New York), as Trustee, First Mortgage Four and One-half per Cent Gold Bonds, dated February 1 1907 and due February 1 1957, are authorized to the aggregate principal amount of $100,000,000.

The title of the bonds issued under said mortgage is HUDSON & MANHATTAN RAILROAD FIRST MORTGAGE FOUR AND ONE-HALF PER CENT FIFTY-YEAR GOLD BONDS. The denominations of said bonds are $1,000 each for coupon bonds and $1,000, $5,000 and $10,000 for registered bonds.

Provision is made in the mortgage that some of the bonds may be for the principal sum of 500 French francs or a multiple thereof, and that some of the bonds may be for the principal sum of 200 pounds Sterling or a multiple thereof, and the mortgage further provides for the payment of principal and interest at the office or agency of the Mortgagor in the cities of Paris, France and London, England. At the time of this application no bonds of foreign denomination have been issued.

The interest is payable on the first days of February and August of each year at the office of Harvey Fisk & Sons, Bankers, 62 Cedar Street, New York City, and each bond is convertible at the option of the holder thereof on any interest date on or after February 1, 1912, at par into common stock of the company at $110 per share; or in case of certain events stated in the mortgage, such conversion may be made at a reduced rate for such common stock.

No provision is made in the mortgage for the redemption of the bonds by sinking fund. Bonds issued under this mortgage are in both coupon and registered form, and are interchangeable either for other. Any coupon bond may be registered as to principal, but such registration does not restrain the negotiability of the coupons by delivery merely.

Under said mortgage of December 29 1906, and as of the date of this application, there have been issued bonds to the aggregate principal amount of $67,148,000 for the purpose of purchase of property hereinafter described, but $66,204,000 of said Hudson & Manhattan First Mortgage Four and One-half per Cent Gold Bonds have been deposited under a plan dated January 14 1913 for the readjustment of the company's debt. Said plan having been consummated, said $66,204,000 of bonds are now held as collateral security to the First Lien and Refunding Mortgage and the Adjustment Income Mortgage hereinelsewhere described.

At the time of this application there are outstanding in the hands of the public First Mortgage Four and One-half per Cent bonds in the aggregate principal amount of $944,000. It is not desired at this time that this issue of bonds be listed by the New York Stock Exchange.

The property covered by the mortgage of December 29 1906 to the Standard Trust Company is described as follows:

All and singular the tunnels and railroads constructed or to be constructed in the City, County, and State of New York, and in the Cities of Jersey City and Hoboken, in the County of Hudson and State of New Jersey, and all property, franchises, rights and privileges of the Mortgagor, now owned or hereafter acquired by it, including :

All and singular the tunnels and railroads, constructed or to be constructed, forming a line running from the terminal thereof between Sixth and Seventh Avenues and Thirty-second Street and Thirty-third Street in the City of New York, in the State of New York, under Sixth Avenue, to Christopher Street, and under Christopher, Greenwich and Morton Streets, and under the Hudson River, to a point in Jersey City, in the State of New Jersey, near the foot of Fifteenth Street (extended), and thence to points near the Erie and Pennsylvania Railroad Stations in Jersey City, and thence under the Hudson River and under Cortlandt, Dey and Fulton Streets to the terminal at Church Street, in the City of New York, together with branches to a point near the Delaware Lackawanna & Western Railroad Station in Hoboken, and under Ninth Street from Sixth Avenue to Fourth Avenue, in the City of New York, together with an underground footway under Dey Street from the terminal at Church Street, in the City of New York, to the Fulton Street Station of the subway of the Interborough Rapid Transit Company ;

And also all other branches and all extensions of said tunnels and railroads and additions thereto;

Also the terminal property bounded easterly by Church Street, in the City of New York, and lying between Fulton and Dey Streets and between Dey and Cortlandt Streets, together with the buildings thereon; and all equipment thereof, and appurtenances thereto;

Also terminal rights and facilities in the eastern part of the block between Sixth Avenue and Seventh Avenue and Thirty-second and Thirty-third Streets, in the City of New York;

Also all real estate, rights of way, tracks, switches, sidings, branches, stations, terminals, power houses, yards, workshops, engine houses, car houses, freight houses, and other buildings, structures and terminals and other facilities, in the States of New York and New Jersey, whether now owned or hereafter acquired by the Mortgagor;

Also all locomotive engines, motors, cars and other rolling stock, fixtures, equipment, engines, boilers, dynamos, generators, machinery, apparatus, tools, implements, materials and supplies that are now owned, or which may be hereafter acquired for use in operating, using, repairing, restoring or replacing the said tunnels and railroads, or any of said branches, extensions, additions, yards or terminals or any of the buildings or other property aforesaid;

Also, all rights, powers, privileges, liberties, immunities and franchises, whether now owned, possessed and enjoyed by the Mortgagor, or hereafter to be acquired;

Also, all leaseholds, leases, rights under leases, trackage agreements, and all claims, demands, contracts and things in action of the Mortgagor, now owned or hereafter acquired, including any and all sums of money which are now or at any time may be due thereon;

Also, all other property of the Mortgagor, real or personal, which it now owns or may hereafter acquire;

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and the reversion and reversions, remainder and remainders, income, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well as in law as in equity, of the Mortgagor, of, in and to the same, and every part and parcel thereof with the appurtenances.

PLAN FOR READJUSTMENT OF DEBT.

See "Chronicle" Jan. 18 1913, page 208, which plan has since beome operative.

CAR PURCHASE AGREEMENTS.

On March 1 1909 this company agreed to purchase from Guaranty Trust Company of New York ninety all-steel passenger motor cars for the total amount of $1,242,220. As of the date of this application, $736,220 of said amount has been paid and $506,000 remains to be paid when due. The deferred installments bear interest at the rate of Five per Cent, payable March 1 and September 1 of each year, at the office of Guaranty Trust Company, and the principal of these deferred installments is payable in semi-annual amounts of $46,000 each, on March 1 and September 1 of each year. The Guaranty Trust Company has issued its certificates, Series "A," against the aforementioned equipment.

On October 1 1910 t s Company agreed to purchase from Guaranty Trust Comp ny of New York fifty all-steel passenger motor cars, for the total amount of $662,500. As of the date of this application, $312,500 of said amount has been paid and $350,000 remains to be paid when due. The deferred installments bear interest at the rate of Five per Cent, payable April 1 and October 1 of each year, at the office of Guaranty Trust Company, and the principal of these deferred installments is payable in semi-annual amounts of $25,000 each, on April 1 and October 1 of each year. The Guaranty Trust Company has issued its certificates, Series "B," against the aforementioned equipment.

On August 1 1911 this Company agreed to purchase from the Guaranty Trust Company of New York thirty-six all-steel passenger motor cars, for the total amount of $510,000. As of the date of this application, $174,000 of said amount has been paid and $336,000 remains to be paid when due. The deferred installments bear interest at the rate of Five per Cent, payable February 1 and August 1 of each year, at the office of Guaranty Trust Company, and the principal of these deferred installments is payable in semi-annual amounts of $21,000 each on February 1 and August 1 of each year. The Guaranty Trust Company has issued its certificates, Series "C," against the aforementioned equipment.

The Hudson & Manhattan Railroad Company hereby agrees with the New York Stock Exchange:

That it will not dispose of its stock interest in any constituent company except where any constituent or subsidiary company shall purchase its own stock for the purpose of retirement and cancellation, or allow any of said companies to dispose of its stock interests in other companies, except on direct authorization of stockholders of the company holding the constituent company.

To publish at least once in each year, and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all subsidiary companies; also to publish monthly statements of earnings.

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change of a transfer agency or of a registrar of its stock, nor of a trustee of its bonds or other securities without the approval of the Committee on Stock List.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to bond and stockholders any action in respect to dividends on shares, interest on bonds, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange; and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or the taking of a record of stockholders for any purpose.

The Directors of the Company are: L. L. Clarke, George W. Davison, W. C. Fisk, Jerome J. Hanauer, Alexander J. Hemphill, W. G. Oakman, John W. Platten, all of New York City; Pliny Fisk, Rye, N. Y.; W. H. Williams, Plainfield, N. J.; R. W. Meirs, Philadelphia, Pa. (One vacancy.)

The Officers of the Company are: Wilbur C. Fisk, President and General Manager; Richard W. Meirs, Vice-President; James S. O'Neale, Secretary and Treasurer; Kenyon B. Conger, Assistant Secretary and Assistant Treasurer; Robert B. Kay, Assistant Secretary; Fletcher H. Sillick, Comptroller.

The date for the annual meeting for stockholders is the second Wednesday in April of each year at twelve o'clock noon, at the corporate office of the Company, 243 Washington Street, Jersey City.

The address of the Company's main office is Hudson Terminal, 30 Church Street, New York City.

The Company's fiscal year ends on the 31st day of December of each year.

HUDSON & MANHATTAN RAILROAD COMPANY,
By W. C. FISK, President.

This Committee recommends that the above-described

$5,000,000 New York & Jersey Railroad Company First Mortgage Five Per Cent Thirty-Year Bonds, due 1932, Nos. 1 to 5,000, inclusive, for $1,000 each;

36,562,000 Hudson & Manhattan First Lien and Refunding Mortgage Five Per Cent Bonds, Series "A," due 1957, Nos. M-1 to M-35,000, inclusive, for $1,000 each, and Nos. D-1 to D-3,124, inclusive, for $500 each;

33,102,000 Hudson & Manhattan Adjustment Income Five Per Cent Mortgage Bonds, due 1957, Nos. M-1 to M-32,000, inclusive, for $1,000 each, and Nos. D-1 to D-2,204, inclusive, for $500 each;

be admitted to the list; with authority to add $472,000 of said Adjustment Income Five per Cent Mortgage Bonds upon official notice of issuance under the terms of this application, making the total amount of said Adjustment Income Mortgage Bonds authorized to be listed $33,574,000.

WM. W. HEATON, Chairman.
GEORGE W. ELY, Secretary.

Adopted by the Governing Committee Jan. 28 1914.
GEO. W. ELY, Secretary.

—The 70th annual statement of the New England Mutual Life Insurance Co. of Boston, Alfred D. Foster, President, is published in our advertising columns to-day. The company has made significant growth in all departments of its business. The principal gains for the past twelve months were: Premium income increased $512,968; gross income increased $677,660; gross assets increased $2,341,635; policy reserves increased $3,613,485, and insurance in force increased $20,200,598. The company's total assets, according to the actual market values Dec. 31 1913, as fixed by the Mass. Insurance Department, were $63,760,033. After allowing for $57,931,525 reserve at Mass. standard, $1,865,000 distribution of surplus apportioned Dec. 31 1913, payable in 1914, and sundry amounts for other items, there still remained a "net surplus" of $2,577,578, Mass. standard, above all the liabilities. If the "net surplus" was figured at the New York standard it would stand at $4,986,246 instead of $2,577,577. The managers representing the company in New York are: Edward W. Allen, 220 Broadway; Lathrop E. Baldwin, 141 Broadway, and Charles H. Strauss, 200 Fifth Ave. A copy of the printed annual statement will be mailed on request of the company's home office 87 Milk St., Boston.

—We have received a copy of the 1914 annual review of "The Monetary Times of Canada," with head offices at 62 Church St., Toronto. The publication consists of 278 pages and is divided into a Banking Section, Bond Section, Editorial Section, Industrial Section, Insurance Section and Investment Section. This number is similar to those issued previously by the "Times" in that it contains an immense amount of valuable statistical matter, besides numerous interesting articles by well-known authorities. Single copies, postpaid, 50 cents.

—Assets aggregating $28,668,004, or about $1,500,000 greater than those of last year, are shown by the 26th annual statement of the American Real Estate Co., made public this week, while other items also show substantial growth. The report is of especial interest since, although it covers what is universally considered an off-year in New York real estate, it shows ,the officials say, a distinctly encouraging condition. See "Annual Reports" above and adv. on another page.

—Attention is called to the fact that to-day, Jan. 31, is the last day for the deposit of Minneapolis & St. Louis notes with Speyer & Co. to get the benefit of the extension for two years at 6%. The noteholders who deposit their notes for extension will receive a bonus of $25 per $1,000 note. See last week's "Chronicle," page 304.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 30 1914.

Trade is showing recovery from the low point reached in December, but otherwise leaves much to be desired. Bank exchanges for the week show good gains over the corresponding weeks of last year and the year before. These gains, however, are mainly traceable to the greater activity in the stock and bond markets. Commercial paper is in brisk demand, money rates at home and abroad are easy and discounts have been lowered, not only in London but also in Paris. December merchandise imports were the largest on record but exports were reduced. Wool sales are large. The mildness of the winter favors the building trades. On the other hand, this mild weather hurts retail business and causes a lessened consumption of coal. Exports of wheat have fallen off. Failures keep numerous. Conservatism is still observable in buying for the spring trade. Yet, the business outlook is regarded as more favorable, partly owing to the universality of low rates for money.

LARD on the spot has been rather quiet, with prime Western down to 11@11.10c.; refined for the Continent 11.50, South American 12.15c., Brazil 13.15c. Lard futures have reacted, owing to lower hog prices and what is regarded as a bearish Government report on the hog supply. These figures show more hogs and cattle on the farms than the trade had expected. On the declines the market has encountered some good buying orders. To-day lard was easier, though January pork advanced 42½c. on covering and hogs were up 10 to 15c. at Chicago. Selling of lard and ribs was heavy, however.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery...cts.	10.97¼	10.82½	10.72½	10.72½	10.90	10.80
May delivery	11.30	11.20	11.10	11.07½	11.20	11.15
July delivery	11.40	11.30	11.25	11.22½	11.35	11.32

COFFEE on the spot has been quiet, with No. 7 Rio 9½c. and fair to good Cucuta 13¾@14⅜c. Coffee futures have been on the whole quiet and more or less depressed, despite reports that Brazil has raised $22,000,000 apparently with the idea of trying another valorization scheme. The weather has been fine in Brazil. European markets have been inclined to sag. Brazilian receipts have been larger than many had expected. To-day futures were dull and lower. The outside public ignores both coffee and cotton as well as grain, preferring the stock market. Closing prices were:

January	9.11@ 9.18	May	9.47@ 9.50	September	9.82@ 9.84
February	9.16@ 9.18	June	9.57@ 9.59	October	9.88@ 9.90
March	9.23@ 9.24	July	9.67@ 9.69	November	9.93@ 9.95
April	9.35@ 9.36	August	9.74@ 9.76	December	9.98@10.00

PORK on the spot quiet; mess $23 50@$24, clear $20 25 @$22 50, family $24 50@$27. Beef quiet; mess $18@$19; packet $19@$20; family $20@$22, extra India mess $28@ $30. Cut meats quiet; pickled hams, 10@20 lbs., 13@ 14½c. Butter easier; creamery extras 28@28½c. Cheese quiet; State, whole milk, held, colored, specials, 18@18¼c. Eggs quiet; fresh gathered, extras, 34@35c.

OILS.—Linseed quiet; city, raw, American seed, 52@53c.; boiled, 53@54c.; Calcutta, raw, 70c. Cocoanut steady; Cochin, 10¾@11¼c.; Ceylon, 10⅛@10¼c. Castor steady; No. 2, 9@9⅜c. Corn oil easier at 6.55@6.60c. Palm easier; Lagos, 7¼@7½c. Chinawood steady at 7½@7¾c. Lard firm; prime, 93@95c.; off prime, 67@70c.; extra No. 1, 59@61c. Cod quiet; domestic, 38c.; Newfoundland, 40c.

PETROLEUM.—Refined in seasonable 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 49½@50c. Common to good strained rosin $4 40.

SUGAR.—Raw firmer; centrifugal, 96-degrees test, 3.42@3.48c.; muscovado, 89-degrees test, 2.92@2.98c.; molasses, 89-degrees test, 2.67@2.73c. The world's visible supply of raw is stated at 4,250,000 tons, against 4,050,000 tons a year ago. Refined firmer; granulated 4@4.15c.

TOBACCO has been firm, as supplies are far from liberal. At the same time trade has not, as a rule, been very brisk. Yet it is a fact that in most parts of the country manufacturers are doing a good business. The year 1914 is expected to be a prosperous year. Meantime the better grades of binder and filler are in small supply, especially binder. Western buyers have taken considerable Georgia leaf and Connecticut tobacco and have been inquiring for Eastern binder. Cuban tobacco has been firm, but Sumatra rather quiet, pending the first inscription at Amsterdam on March 13.

COPPER has been firmer both at home and abroad; Lake 14⅝c.; electrolytic 14½c.; there has been some speculation in May, June and July deliveries. Tin here on the spot, 39.40c., showing an advance. London and Singapore markets have been higher; some speculative buying is noticed here for April, May and June delivery. Lead on the spot here 4.07½c.; spelter 5.40c. In iron and steel the feeling is more cheerful, though reports of improvement are somewhat exaggerated; still the most conservative admit that January buying of bars, sheets, tubes, wire and fabricated shapes has been larger than expected; plates and bars of late have been, however, somewhat easier. Yet some irregular improvement in prices here and there is noted.

COTTON.

Friday Night, Jan. 30 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 272,944 bales, against 248,614 bales last week and 272,157 bales the previous week, making the total receipts since Sept. 1 1913 7,896,848 bales, against 7,704,643 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 192,205 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,510	16,360	34,836	21,384	15,481	17,919	115,490
Texas City	2,020	4,127	8,888	4,521	4,448	----	24,004
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	498	498
New Orleans	10,923	7,068	15,522	7,402	9,419	12,734	63,068
Mobile	1,194	833	1,239	1,805	525	372	5,968
Pensacola	4,038	----	----	----	----	350	4,388
Jacksonville, &c.	----	----	----	----	----	178	178
Savannah	5,000	5,091	5,294	3,950	3,454	4,297	27,086
Brunswick	----	----	----	----	----	2,700	2,700
Charleston	165	349	137	300	151	321	1,423
Wilmington	897	1,544	1,194	1,228	832	448	6,143
Norfolk	2,444	3,509	1,993	1,353	1,484	2,982	13,765
Newport News&c	----	----	----	----	----	6,107	6,107
New York	48	----	----	110	----	----	158
Boston	87	43	26	----	80	----	236
Baltimore	----	----	----	----	----	1,299	1,299
Philadelphia	----	----	----	----	----	433	433
Totals this week	36,326	38,924	69,129	42,053	35,874	50,638	272,944

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 30.	1913-14.		1912-13.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1914.	1913.
Galveston	115,490	2,528,237	68,630	3,170,062	386,319	272,376
Texas City	24,004	385,619	10,805	609,414	26,204	30,096
Port Arthur	----	25,124	4,225	101,038	------	------
Aransas Pass, &c.	498	107,785	986	69,459	539	779
New Orleans	63,068	1,282,558	25,470	1,064,850	259,731	147,004
Mobile	5,968	333,391	1,783	165,735	45,696	26,093
Pensacola	4,388	116,066	11,526	98,696	------	------
Jacksonville, &c.	178	27,617	100	13,753	2,516	1,755
Savannah	27,086	1,507,833	15,956	1,049,390	111,873	116,220
Brunswick	2,700	255,500	3,500	208,100	16,824	6,343
Charleston	1,423	389,698	897	263,022	39,779	22,083
Wilmington	6,143	356,946	1,135	303,999	21,883	16,181
Norfolk	13,765	422,828	5,895	400,376	53,784	58,768
NewportNews,&c	6,107	65,363	3,811	78,197	------	------
New York	158	4,196	1,556	13,958	106,881	139,750
Boston	236	11,478	1,735	36,509	5,977	10,628
Baltimore	1,299	75,527	2,154	56,102	3,934	9,177
Philadelphia	433	1,172	45	1,983	3,712	2,075
Totals	272,944	7,896,848	160,209	7,704,643	1,085,652	859,328

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	115,490	68,630	177,197	58,552	27,934	98,739
TexasCity,&c.	24,502	16,016	19,441	14,414	1,584	11,073
New Orleans	63,068	25,470	48,181	40,239	16,660	64,706
Mobile	5,968	1,783	11,134	6,734	4,007	7,869
Savannah	27,086	15,956	69,302	29,713	4,913	23,713
Brunswick	2,700	3,500	8,600	3,723	4,987	5,980
Charleston,&c	1,423	897	11,197	3,904	586	3,699
Wilmington	6,143	1,135	12,816	5,636	622	6,420
Norfolk	13,765	5,895	22,878	7,635	2,059	11,942
N'port N.,&c.	6,107	3,811	------	------	849	1,628
All others	6,692	17,116	7,569	14,325	5,081	11,994
Total this wk.	272,944	160,209	318,215	184,875	69,282	247,763
Since Sept. 1	7,896,848	7,704,643	8,605,860	7,127,084	5,696,632	7,668,435

The exports for the week ending this evening reach a total of 263,937 bales, of which 113,123 were to Great Britain, 19,091 to France and 131,723 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Jan. 30, 1914. Exported to—*				*From Sept. 1 1913 to Jan. 30 1914. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	552	9,572	40,207	50,331	737,454	231,123	915,096	1,883,673
Texas City	36,925	2,566	963	40,454	259,931	24,682	74,308	358,921
Port Arthur	------	------	------	------	1,540	------	16,085	17,625
Ar.Pass.,&c.	------	------	------	------	25,720	------	7,824	33,544
New Orl'ns	40,390	6,553	43,941	90,884	537,627	133,136	330,812	1,001,575
Mobile	12,286	------	5,409	17,695	91,843	59,538	93,957	245,338
Pensacola	4,038	------	350	4,388	41,927	42,644	31,495	116,066
Savannah	------	------	18,833	18,833	171,095	215,742	566,231	953,068
Brunswick	------	------	------	------	61,637	22,954	135,996	220,587
Charleston	------	------	------	------	101,323	5,030	171,084	277,437
Wilm'ton	11,783	------	------	11,783	73,024	85,365	159,715	318,104
Norfolk	------	------	------	------	29,428	------	52,820	82,248
New York	3,595	------	4,830	8,425	110,233	12,482	136,731	259,446
Boston	1,251	------	446	1,697	51,462	------	5,958	57,420
Baltimore	2,303	400	------	2,703	31,120	7,118	68,620	106,858
Philadel'ia	------	------	------	------	25,694	------	6,151	31,845
San Fran.	------	------	14,871	14,871	------	------	142,101	142,101
Pt.T'wns'd	------	------	1,873	1,873	------	------	65,081	65,081
Detroit	------	------	------	------	313	------	------	313
Total	113,123	19,091	131,723	263,937	2,351,371	839,814	2,980,065	6,171,250
Tot. '12-'13	77,407	304	121,639	199,350	2,785,670	879,073	2,604,323	6,269,066

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. 30 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	3,667	4,830	6,559	3,932	171	19,159	240,572
Galveston	47,778	14,690	40,265	21,990	4,987	129,710	256,609
Savannah	7,314	----	3,700	----	700	11,714	100,159
Charleston	4,000	----	6,000	----	----	10,000	29,779
Mobile	4,448	4,847	12,409	----	300	22,004	23,692
Norfolk	830	----	2,700	----	21,147	24,677	29,107
New York	2,000	500	800	1,300	----	4,600	102,281
Other ports	7,000	----	6,000	----	----	13,000	68,589
Total 1914	77,037	24,867	78,433	27,222	27,305	234,864	850,788
Total 1913	35,203	15,227	60,623	51,556	20,852	183,461	675,867
Total 1912	114,446	20,840	120,169	66,319	27,112	348,886	1,048,589

Speculation in cotton for future delivery has been quiet at gradually declining prices. The idea very prevalent has been that after the January spot commitments have been completed the February spot trade is going to show a marked falling off. February is apt to be a quiet month in spot cotton. Liverpool, New Orleans, Memphis and the South generally have been selling. Ring traders have been short and have tried to depress the market in order to reach stop-loss orders. In these tactics they have been quite successful. Everybody is looking for a big acreage. It is assumed that it will be the largest ever known, especially if prices continue at anything like their present level. Already there are reports that farmers are taking advantage of the mild weather at the South, notably in Texas, Alabama and some other parts, to begin plowing. Reports from the Carolinas are to the effect that very large sales of fertilizers are expected. Texas had a good deal of rain, and in the southern and central sections the soil for the time being is rather heavy, but the greater part of the State is in good condition and everywhere there is believed to be a good "season" in the ground. Winter rains are very important in Texas. In times past the lack of them has been largely the cause of decreased crops in that State. At the same time it is said that the East India crop, according to the Colonial Government, is 4,928,000 bales, against 4,350,000 bales of 400-lbs. net last year. It is also to be remarked that while some of the big spot interests have been buying March or May, they have been selling July, and it is assumed that after the March deal is over, renewed pressure will be brought to bear on July. The question of the next meeting of the revision committee on February 4 is already being discussed. Violent attacks have been made on the Exchange during the past week in connection with the perennial controversy over the question of differences, not only in connection with the Southern trade, but in relation also to trading in straddles between New York and Liverpool. These attacks have elicited various comments. Wall Street and Chicago are supposed to be heavily short of March, and it is understood that the bulk of the stock here is concentrated in one or two hands. The March premium during the week has kept at 20 to 22 points over May. Last year it went as high as 60 points at the expense of Wall Street and Western shorts, many of whom stuck to the short side up to almost the last minute. The exports of late have been liberal and spot sales all over the South have been large, not only of the better grades, but also of the poorer qualities. In some parts of the South the "basis" is said to be higher than for some years past. Manchester has reported a better business with China. Silver has advanced. Money at home and abroad has been easier. Discount rates, not only in London, but in various parts of the Continent, have recently been steadily declining. Consumption, to all appearances, is keeping up well. Dry goods sales have increased. Mill stocks in Great Britain on January 18, according to one authority, were 200,000 bales, against 300,000 on the same date last year; the total at Europe and northern mills of the United States at the latest computation was 1,750,000 bales, against 2,175,000 at the same time last year. To-day, prices further declined, under general liquidation, due in part to reports of a slackening demand for spot cotton and in part to bearish week-end statistics. Liverpool spot sales dropped to 8,000 bales. Prices here are down 50 points from the recent high level. Spot cotton closed at 12.75c. for middling uplands, showing a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 24 to Jan. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.90	12.90	12.90	12.85	12.75

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Jan. 30 for each of the past 32 years have been as follows:

1914.c.	12.75	1906.c.	11.50	1898.c.	5.94	1890.c.	10.94
1913	13.15	1905	7.10	1897	7.31	1889	9.88
1912	9.65	1904	16.75	1896	8.25	1888	10.69
1911	14.90	1903	9.05	1895	5.62	1887	9.50
1910	14.55	1902	8.25	1894	8.06	1886	9.19
1909	9.85	1901	12.00	1893	9.44	1885	11.19
1908	11.75	1900	8.00	1892	7.50	1884	10.75
1907	11.00	1899	6.38	1891	9.31	1883	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet	Very steady	----	----	----
Monday	Quiet	Barely steady	----	500	500
Tuesday	Steady	Barely steady	1,100	100	1,200
Wednesday	Steady	Barely steady	1,000	300	1,300
Thursday	Steady, 5 pts. dec.	Steady	763	1,200	1,963
Friday	Steady, 10 pts. dec.	Steady	1,242	3,700	4,942
Total			4,105	5,800	9,905

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wed'day, Jan. 28.	Thursd'y, Jan. 29.	Friday, Jan. 30.	Week.
January—							
Range	12.27-.36	12.31-.40	12.24-.36	12.22-.30	12.15-.26	12.15-.23	12.15-.40
Closing	12.35-.36	12.34-.36	12.24-.26	12.22-.24	12.16-.17	— — —	
February—							
Range	— — —	— — —	— — —	— — —	— — —	12.14-.17	12.14-.17
Closing	12.35-.38	12.35-.38	12.25-.30	12.24-.26	12.18-.23	12.06-.08	— — —
March—							
Range	12.43-.58	12.53-.63	12.46-.57	12.44-.52	12.37-.49	12.26-.42	12.26-.63
Closing	12.57 —	12.56-.58	12.46-.47	12.44-.46	12.37-.39	12.27-.28	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.37-.39	12.37-.40	12.28-.30	12.30-.33	12.23-.25	12.11-.13	— — —
May—							
Range	12.23-.38	12.33-.41	12.25-.36	12.23-.31	12.16-.28	12.05-.22	12.05-.41
Closing	12.36-.37	12.35-.36	12.25-.26	12.24-.25	12.17-.18	12.05-.06	— — —
June—							
Range	— — —	12.40 —	12.32 —	12.19 —	12.21 —	— — —	12.19-.40
Closing	12.33-.35	12.34-.36	12.23-.25	12.19-.20	12.12-.15	12.00-.02	— — —
July—							
Range	12.20-.34	12.28-.37	12.21-.32	12.18-.25	12.10-.24	11.98-.15	11.98-.37
Closing	12.32-.33	12.32-.33	12.15-.22	12.18-.19	12.11-.12	11.98-.99	— — —
August—							
Range	12.01-.06	12.11-.13	12.02-.07	11.97-.01	11.87-.00	11.77-.02	11.77-.13
Closing	12.10-.12	12.10-.12	12.00-.02	11.97-.99	11.87-.88	11.77-.78	— — —
September—							
Range	— — —	— — —	11.65-.70	— — —	11.58 —	11.58 —	11.58-.70
Closing	11.68-.71	11.70-.72	11.61-.63	11.58-.61	11.55-.58	11.50-.52	— — —
October—							
Range	11.54-.62	11.61-.66	11.55-.64	11.53-.60	11.50-.58	11.45-.56	11.45-.66
Closing	11.61-.63	11.63-.64	11.54-.55	11.54-.56	11.50-.52	11.45-.46	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 30—	1914.	1913.	1912.	1911.
Stock at Liverpool.........bales.	1,115,000	1,445,000	1,014,000	1,174,000
Stock at London	5,000	5,000	2,000	8,000
Stock at Manchester	84,000	115,000	73,000	95,000
Total Great Britain	1,204,000	1,565,000	1,089,000	1,277,000
Stock at Hamburg	19,000	10,000	8,000	4,000
Stock at Bremen	472,000	549,000	392,000	237,000
Stock at Havre	441,000	486,000	306,000	251,000
Stock at Marseilles	2,000	2,000	3,000	2,000
Stock at Barcelona	27,000	28,000	17,000	15,000
Stock at Genoa	42,000	49,000	30,000	47,000
Stock at Trieste	18,000	......	3,000	2,000
Total Continental stocks	1,021,000	1,124,000	759,000	558,000
Total European stocks	2,225,000	2,689,000	1,848,000	1,835,000
India cotton afloat for Europe	175,000	92,000	49,000	207,000
Amer. cotton afloat for Europe	659,292	551,974	1,081,278	765,893
Egypt,Brazil,&c.,aflt.for Europe	79,000	61,000	64,000	64,000
Stock in Alexandria, Egypt	379,000	328,000	288,000	281,000
Stock in Bombay, India	708,000	612,000	465,000	424,000
Stock in U. S. ports	1,085,652	859,328	1,397,475	977,345
Stock in U. S. interior towns	947,546	776,217	806,329	668,147
U. S. exports to-day	29,922	71,899	39,002	57,612
Total visible supply	6,288,402	6,041,418	6,018,084	5,279,997
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.........bales.	878,000	1,273,000	907,000	1,057,000
Manchester stock	52,000	76,000	49,000	78,000
Continental stock	975,000	1,096,000	728,000	523,000
American afloat for Europe	659,282	551,974	1,061,278	765,893
U. S. port stocks	1,085,652	859,328	1,397,475	977,345
U. S. interior stocks	947,546	776,217	806,329	668,147
U. S. exports to-day	29,922	71,899	39,002	57,612
Total American	4,627,402	4,704,418	4,988,084	4,126,997
East Indian, Brazil, &c.—				
Liverpool stock	237,000	172,000	107,000	117,000
London stock	5,000	5,000	2,000	8,000
Manchester stock	32,000	39,000	24,000	17,000
Continental stock	46,000	28,000	31,000	35,000
India afloat for Europe	175,000	92,000	49,000	207,000
Egypt, Brazil, &c., afloat	79,000	61,000	64,000	64,000
Stock in Alexandria, Egypt	379,000	328,000	288,000	281,000
Stock in Bombay, India	708,000	612,000	465,000	424,000
Total East India, &c	1,661,000	1,337,000	1,030,000	1,153,000
Total American	4,627,402	4,704,418	4,988,084	4,126,997
Total visible supply	6,288,402	6,041,418	6,018,084	5,279,997
Middling Upland, Liverpool	7.09d.	6.84d.	5.77d.	7.88d.
Middling Upland, New York	12.75c.	13.15c.	10.00c.	14.65c.
Egypt, Good Brown, Liverpool	10.15d.	10.30d.	9 15-16d.	10 15-16d.
Peruvian, Rough Good, Liverpool	9.00d.	10.25d.	9.00d.	11 1-16d.
Broach, Fine, Liverpool	6 9-16d.	6⅝d.	5 11-16d.	7 13-16d.
Tinnevelly, Good, Liverpool	6 9-16d.	6⅝d.	5⅜d.	7 11-16d.

Continental imports for past week have been 167,000 bales.

The above figures for 1914 show an increase over last week of 52,827 bales, a gain of 246,984 bales over 1913, an excess of 270,318 bales over 1912 and a gain of 1,008,405 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13 1-16	13 1-16	13 1-16	13 1-16	13	12⅞
New Orleans	13 3-16	13 5-16	13 5-16	13 3-16	13 1-16	12 15-16
Mobile	13	13	12⅞	12¾	12¾	12⅝
Savannah	13	13¼	13⅛	13⅛	13⅛	13
Charleston	13	13	13	13	13	12⅞
Norfolk	13	13	13	13	13	13
Baltimore	13	13	13	13	13	13
Philadelphia	13.15	13.15	13.15	13.15	13.10	13.00
Augusta	13⅝	13⅝	13⅝	13⅝	13½	13½
Memphis	13⅜	13⅜	13⅜	13¼	13¼	13¼
St. Louis	13¼	13¼	13¼	13¼	13¼	13¼
Houston	12⅞	13	12⅞	12⅞	12⅞	12¾
Little Rock	12½	12½	12½	12½	12½	12½

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 30 1914. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 30.	Movement to January 31 1913. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 31.
Ala., Eufaula	213	20,932	651	4,195	245	19,998	412	7,333
Montgomery	711	139,809	6,968	29,541	2,236	143,180	1,710	37,283
Selma	1,311	115,096	3,093	16,360	482	111,510	615	10,195
Ark., Helena	2,366	58,900	2,632	19,436	483	37,885	831	12,993
Little Rock	6,489	153,679	3,120	59,103	1,405	163,191	1,804	40,746
Ga., Albany	88	27,240	224	3,422	48	23,424	125	2,323
Athens	1,310	99,941	3,280	23,932	635	91,857	1,592	22,934
Atlanta	4,839	198,283	4,443	16,344	2,011	143,214	2,866	20,275
Augusta	6,356	317,323	9,223	84,336	3,981	295,888	7,002	94,803
Columbus	2,320	67,912	4,700	23,888	695	69,381	1,725	30,821
Macon	326	43,380	391	3,288	1,094	32,545	292	11,887
Rome	416	52,601	670	6,276	304	44,457	630	9,306
La., Shreveport	4,991	164,105	4,289	42,547	675	132,939	4,603	23,121
Miss., Columbus	692	33,482	512	4,227	125	23,835	350	4,065
Greenville	2,248	75,851	3,356	23,960	663	45,431	1,611	14,074
Greenwood	3,000	106,873	4,000	29,000	5,000	100,687	7,000	25,000
Meridian	1,006	27,005	1,211	7,532	833	46,917	1,295	17,976
Natchez	400	18,778	400	5,800	46	17,675	627	3,554
Vicksburg	1,532	30,454	2,070	12,371	655	26,876	1,176	5,995
Yazoo City	1,000	38,758	1,500	17,000	500	22,166	1,050	7,000
Mo., St. Louis	16,362	356,480	16,581	31,546	16,984	396,667	16,208	27,524
N. C., Raleigh	339	11,682	275	461	61	7,784	75	309
O., Cincinnati	5,375	131,309	4,619	24,854	10,475	151,702	6,590	27,388
Okla., Hugo	656	36,155	1,122	1,695	286	29,562	1,071	963
S.C., Greenw'd	148	11,741	....	830	150	18,350	250	4,200
Tenn., Memphis	29,092	862,624	37,534	221,992	13,112	643,118	23,068	155,562
Nashville	346	9,173	....	1,467	55	5,721	45	601
Tex., Brenham	70	16,518	97	1,887	130	16,219	18	1,482
Clarksville	993	47,983	1,710	4,124	....	43,511	262	1,326
Dallas	4,500	82,423	4,633	9,055	2,400	109,600	3,300	5,600
Honey Grove	1,836	30,588	2,335	2,876	606	41,973	617	2,596
Houston	103,827	2,214,002	99,645	205,760	50,065	2,688,381	50,827	142,529
Paris	4,675	100,064	4,203	8,351	2,324	129,103	1,841	4,453
Total, 33 towns	209,833	5,701,144	229,487	947,546	118,764	5,875,747	141,488	776,217

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 30—	1913-14 Week.	Since Sept. 1.	1912-13 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,581	331,132	16,208	373,080
Via Cairo	10,154	120,298	4,975	177,816
Via Rock Island	63	4,441	1,756	13,768
Via Louisville	3,613	74,136	1,393	56,566
Via Cincinnati	3,977	79,899	5,519	101,955
Via Virginia points	3,046	113,948	2,349	100,753
Via other routes, &c	14,816	273,436	22,798	232,614
Total gross overland	52,250	997,290	54,998	1,056,552
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,126	92,373	5,490	108,552
Between interior towns	7,348	73,354	3,042	72,009
Inland, &c., from South	2,333	55,537	3,355	56,694
Total to be deducted	11,807	221,264	11,887	237,255
Leaving total net overland*	40,443	776,026	43,111	819,297

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 40,443 bales, against 43,111 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 43,271 bales.

In Sight and Spinners' Takings.	1913-14 Week.	Since Sept. 1.	1912-13 Week.	Since Sept. 1.
Receipts at ports to Jan. 30	272,944	7,896,848	160,209	7,704,643
Net overland to Jan. 30	40,443	776,026	43,111	819,297
Southern consumption to Jan. 30	60,000	1,310,000	56,000	1,224,000
Total marketed	373,387	9,982,874	259,320	9,747,940
Interior stocks in excess	*19,654	833,032	*22,724	679,181
Came into sight during week	353,733	....	236,596	....
Total in sight Jan. 30	......	10,815,906	......	10,427,121
North'n spinn's takings to Jan. 30	37,001	1,601,986	60,201	1,688,951

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1912—Feb. 2	399,074	1911-12—Feb. 2	11,265,009
1911—Feb. 3	224,142	1910-11—Feb. 3	9,493,661
1910—Feb. 4	130,507	1909-10—Feb. 4	8,114,628
1909—Feb. 5	316,681	1908-09—Feb. 5	10,263,612

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading Contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wed'day, Jan. 28.	Thursd'y, Jan. 29.	Friday, Jan. 30.
January—						
Range	12.55-.68	12.69-.76	12.75 —	12.71-.76	12.54-.60	12.52 —
Closing	12.67-.69	12.74-.75	12.66-.72	12.64-.66	12.50-.60	— — —
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.67-.69	12.74-.76	12.62-.64	12.59-.61	12.51-.53	12.35-.38
March—						
Range	12.65-.77	12.75-.83	12.66-.79	12.62-.76	12.59-.70	12.44-.65
Closing	12.75-.76	12.78-.79	12.67-.68	12.64-.65	12.59-.60	12.45-.46
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.76-.78	12.79-.81	12.67-.69	12.64-.66	12.60-.62	12.46-.48
May—						
Range	12.75-.87	12.84-.92	12.76-.89	12.70-.84	12.65-.79	12.51-.72
Closing	12.85-.86	12.87-.88	12.76-.77	12.73-.74	12.65-.66	12.52-.53
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.88-.90	12.89-.91	12.78-.80	12.75-.77	12.66-.68	12.53-.55
July—						
Range	12.82-.93	12.91-.97	12.81-.94	12.74-.90	12.69-.84	12.55-.76
Closing	12.91-.92	12.93-.94	12.81-.82	12.77-.78	12.69-.70	12.57-.58
October—						
Range	11.66-.73	11.72-.74	11.66-.75	11.67-.70	11.60-.66	11.54-.67
Closing	11.72-.74	11.73-.74	11.66-.68	11.65-.67	11.61-.62	11.54-.55
Tone—						
Spot	Steady	Steady	Steady	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen at most points during the week, with the precipitation light or moderate as a rule. Temperature has been high for the season, but a considerable drop is reported in Texas as the week closes.

Galveston, Tex.—Temperatures have dropped from 20 to 35 degrees in Texas during past 24 hours. This will materially assist in destroying insects, which have been accumulating, due to the exceptionally mild winter. In considering prospects for next year's crop it must be remembered that the quality and quantity of seed is very poor. There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 38 to 71, averaging 55.

Abilene, Tex.—Dry all the week. Minimum thermometer 20, highest 62, average 41.

Dallas, Tex.—We have had rain on two days the past week, the rainfall reaching one inch and three hundredths. Lowest thermometer 30, highest 64, average 47.

Palestine, Tex.—Rain has fallen on two days of the week, to the extent of fifty hundredths of an inch. Minimum thermometer 30, maximum 66, average 48.

San Antonio, Tex.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Lowest thermometer 32, highest 68, average 50.

Taylor, Tex.—It has rained on one day of the week, the precipitation reaching six hundredths of an inch. Average thermometer 50, highest 68, lowest 32.

New Orleans, La.—There has been rain on two days the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 65.

Shreveport, La.—We have had rain on one day of the past week, the precipitation being forty-eight hundredths. Highest thermometer 76, lowest 45.

Vicksburg, Miss.—There has been rain on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 77.

Memphis, Tenn.—Rain has fallen on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 38 to 73, averaging 56.

Mobile, Ala.—It has rained on two days of the week, the precipitation reaching eighty-three hundredths of an inch. Average thermometer 59, highest 72, lowest 47.

Selma, Ala.—There has been rain on four days of the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 41 to 73, averaging 53.

Madison, Fla.—It has rained on three days of the week, the precipitation reaching four inches and thirty hundredths. Average thermometer 60, highest 78, lowest 44.

Savannah, Ga.—There has been rain on two days during the week, to the extent of one inch and eighty-nine hundredths. The thermometer has ranged from 44 to 74, averaging 58.

Charleston, S. C.—We have had rain on three days of the past week, the precipitation being one inch and thirty-nine hundredths. Average thermometer 55, highest 66, lowest 43.

Charlotte, N. C.—There has been rain during the week to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 35 to 69, averaging 52.

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. 30 1914. *Feet.*	*Jan.* 31 1913. *Feet.*
New Orleans	Above zero of gauge	5·0	14.8
Memphis	Above zero of gauge	7.8	40.1
Nashville	Above zero of gauge	8.4	25.8
Shreveport	Above zero of gauge	1.4	9.3
Vicksburg	Above zero of gauge	9.3	44.3

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.* 1913-14	1912-13	1911-12	*Stock at Interior Towns.* 1913-14	1912-13	1911-12	*Receipts from Plantations.* 1913-14	1912-13	1911-12
Dec. 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	966,023	834,999	970,000	337,310	365,998	482,320
" 26	319,198	262,724	323,704	989,476	872,372	982,065	342,651	300,497	335,769
Jan. 2	303,899	262,348	354,935	1005910	873,938	965,220	320,333	263,464	338,096
" 9	275,070	179,000	334,417	992,965	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
" 30	272,944	160,209	318,215	947,546	776,217	806,329	253,290	137,485	294,968

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 8,729,880 bales; in 1912-13 were 8,383,824 bales; in 1911-12 were 9,311,752—That receipts at the outports although the the past week were 272,944 bales, the actual movement from plantations was 253,290 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 1 7,485 bales and for 1912 they were 294,968 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. Week.	Season.	1912-13. Week.	Season.
Visible supply Jan. 23	6,235,575	------	6,162,786	------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to Jan. 30	353,733	10,815,906	236,596	10,427,121
Bombay receipts to Jan. 29	140,000	1,353,000	83,000	943,000
Other India ship'ts to Jan. 29	17,000	141,000	3,690	82,100
Alexandria receipts to Jan. 28	15,000	877,000	23,000	908,000
Other supply to Jan. 28*	16,000	151,000	15,000	147,000
Total supply to Jan. 30	6,777,308	15,393,257	6,524,072	14,642,706
Deduct— Visible supply Jan. 30	6,288,402	6,288,402	6,041,418	6,041,418
Total takings to Jan. 30 *a*	488,906	9,104,855	482,654	8,601,288
Of which American	355,906	7,230,855	357,964	7,088,188
Of which other	133,000	1,874,000	124,690	1,513,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,310,000 bales in 1913-14 and 1,224,000 bales in 1912-13—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,794,855 bales in 1913-14 and 7,377,288 bales in 1912-13, of which 5,920,855 bales and 5,864,188 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

January 29. Receipts at—	1913-14. *Week.*	*Since Sept. 1.*	1912-13. *Week.*	*Since Sept. 1.*	1911-12. *Week.*	*Since Sept. 1.*
Bombay	140,000	1,353,000	83,000	943,000	118,000	907,000

Exports from—	*For the Week.* *Great Britain.*	*Continent.*	*Japan &China*	*Total.*	*Since September 1.* *Great Britain.*	*Continent.*	*Japan &China.*	*Total.*
Bombay—								
1913-14	------	22,000	19,000	41,000	10,000	366,000	352,000	728,000
1912-13	2,000	13,000	58,000	73,000	13,000	126,000	240,000	379,000
1911-12	------	12,000	10,000	22,000	1,000	79,000	252,000	332,000
Calcutta—								
1913-14	------	------	8,000	8,000	2,000	11,000	9,000	22,000
1912-13	------	------	390	390	2,000	7,000	400	9,400
1911-12	1,000	------	100	1,100	2,000	6,000	700	8,700
Madras—								
1913-14	------	5,000	------	5,000	5,000	17,000	1,000	23,000
1912-13	------	2,000	------	2,000	4,000	11,000	------	15,000
1911-12	------	------	------	------	2,000	5,000	700	7,700
All others—								
1913-14	2,000	2,000	------	4,000	14,000	76,000	6,000	96,000
1912-13	------	1,000	300	1,300	7,000	49,000	1,700	57,700
1911-12	------	------	500	500	4,000	44,000	6,500	54,500
Total all—								
1913-14	2,000	29,000	27,690	58,000	31,000	470,000	368,000	869,000
1912-13	2,000	16,000	58,690	76,690	26,000	193,000	242,100	461,100
1911-12	1,000	12,000	10,600	23,600	9,000	134,000	259,900	402,900

According to the foregoing, Bombay appears to show an *decrease*, compared with last year, in the week's receipts of 57,000 bales. Exports from all India ports record a loss of 18,690 bales during the week and since Sept. 1 show an *decrease* of 407,900 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 two previous years:

Alexandria, Egypt, January 28.	1913-14.		1912-13.		1911-12.	
Receipts (cantars)—						
This week		185,000		175,000		340,000
Since Sept. 1		6,578,600		6,812,030		5,729,708
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	7,000	137,166	600	142,019	2,250	118,858
To Manchester	10,250	138,797	7,500	156,471	9,500	142,672
To Continent and India	6,500	234,319	5,500	203,979	6,750	192,907
To America	2,250	25,069	5,500	78,164	2,500	38,602
Total exports	26,000	535,349	19,100	580,633	21,000	492,769

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 185,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913-14. *32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	1912-13. *32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 12	10¼ @ 11 5-16	6 2½ @ 11 4½	7.26	10¼ @ 11¼	6 3 @ 11 6	7.06
19	10¼ @ 11 3-16	6 2 @ 11 4	7.11	10¼ @ 11¼	6 3 @ 11 6	7.11
26	9⅞ @ 10⅞	6 1 @ 11 3	7.02	10¼ @ 11¼	6 3 @ 11 6	7.18
Jan. 2	10 @ 11	6 2 @ 11 3½	7.05	10 7-16 @ 11¾	6 4 @ 11 7½	7.19
9	9¾ @ 10¾	6 1½ @ 11 3	6.91	10⅝ @ 11¼	6 4 @ 11 7	7.02
16	9¾ @ 10¾	6 1½ @ 11 3	7.16	10½ @ 11	6 3 @ 11 6	6.80
16	9¾ @ 10¾	6 1½ @ 11 3	7.21	10 @ 10¾	6 3 @ 11 6	6.69
23	9¾ @ 10¾	6 1 @ 11 2	7.09	10 @ 10¾	6 3 @ 11 6	6.84

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 263,937 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 24—Bovic, 997...Jan. 28—Cedric, 1,798	2,795
To Manchester—Jan. 23—Titian, 300	300
To London—Jan. 23—Minnewaska, 500	500
To Bremen—Jan. 23—Neckar, 1,500	1,500
To Antwerp—Jan. 27—Vaderland, 750	750
To Genoa—Jan. 26—Perugia, 1,050...Jan. 27—Cincinnati, 300	1,350
To Naples—Jan. 26—Perugia, 100...Jan. 28—San Guglielmo, 400	500
To Venice—Jan. 23—Belvedere, 630	630
To Trieste—Jan. 23—Kaiser Franz Josef I, 100	100
GALVESON—To Liverpool—Jan. 24—Anglo-Bolivian, 552	505
To Havre—Jan. 28—Pilar de Larrinaga, 9,572	9,572
To Bremen—Jan. 24—Quito, 3,778...Jan. 27 St. Ursula, 14,313	18,091
To Hamburg—Jan. 24—Quito, 174...Jan. 26—Secunda, 1,789	1,963
To Christiania—Jan. 23—Texas, 53	53
To Gothenburg—Jan. 23—Texas, 2,579	2,579
To Barcelona—Jan. 27—Conde Wilfredo, 4,583	4,583
To Genoa—Jan. 28—Aspromonte, 12,458	12,458
To Mexico—Jan. 23—Atlantis, 480	480
TEXAS CITY—To Liverpool—Jan. 24—Alexandrian, 17,297; Anglo-Bolivian, 12,492...Jan. 28—Albanian, 7,136	36,925
To Havre—Jan. 29—Pilar de Larrinaga, 2,566	2,566
To Mexico—Jan. 24—City of Mexico, 963	963
NEW ORLEANS—To Liverpool—Jan. 26—Armenian, 20,822...Jan. 29—Centurion, 10,525...Franklyn, 4,709	36,056
To Belfast—Jan. 28—Howth Head, 4,334	4,334
To Havre—Jan. 26—Californie, 6,553	6,553
To Bremen—Jan. 24—Black Prince, 9,232...Jan. 29—Hannover, 11,502	20,734
To Hamburg—Jan. 28—Trojan, 999	999
To Christiana—Jan. 27—Texas, 100	100
To Rotterdam—Jan. 28—Gorredijk, 780	780
To Gothenburg—Jan. 27—Texas, 1,175	1,175
To Antwerp—Jan. 24—Tropea, 3,377	3,377
To Barcelona—Jan. 27—Teresa, 957	957
To Genoa—Jan. 27—Mongibello, 3,637...Jan. 29—Citta di Palermo, 7,091	10,728
To Naples—Jan. 27—Mongibello, 50	50
To Venice—Jan. 27—Teresa, 1,109	1,109
To Triests—Jan. 27—Teresa, 2,982	2,982
To Mexico—Jan. 24—City of Tampico, 950	950
MOBILE—To Liverpool—Jan. 26—Scythian, 5,017...Jan. 27—Cilicia, 7,269	12,286
To Bremen—Jan. 26—Montauk Point, 5,409	5,409
PENSACOLA—To Liverpool—Jan. 24—Vivina, 4,038	4,038
To Barcelona—Jan. 29—Ellenia, 50	50
To Triests—Jan. 29—Ellenia, 300	300
SAVANNAH—To Bremen—Jan. 24—Hermion, 17,204	17,204
To Rotterdam—Jan. 24—Frankdale, 929	929
To Antwerp—Jan. 24—Frankdale, 700	700
WILMINGTON—To Liverpool—Jan. 24—Hesperides, 11,783	11,783
BOSTON—To Liverpool—Jan. 22—Sagamore, 926...Jan. 24—Victoria, 325	1,251
To Yarmouth—Jan. 24—Boston, 446	446
BALTIMORE—To Liverpool—Jan. 29—Quernmore, 2,303	2,303
To Havre—Jan. 28—Columbian, 400	400
SAN FRANCISCO—To Japan—Jan. 22—Indramayo, 13,886; Siberia, 985	14,871
PORT TOWNSEND—To Japan—Jan. 27—Sado Maru, 1,873	1,873
To al	263,937

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	3,595	----	1,500	750	2,580	----	----	8,425
Galveston	552	9,572	20,054	2,632	17,041	480	----	50,331
Texas City	36,925	2,566	----	----	----	963	----	40,454
New Orleans	40,390	6,553	21,733	5,432	15,826	950	----	90,884
Mobile	12,286	----	5,049	----	----	----	----	17,695
Pensacola	4,038	----	----	----	350	----	----	4,388
Savannah	----	----	17,204	1,629	----	----	----	18,833
Wilmington	11,783	----	----	----	----	----	----	11,783
Boston	1,251	----	----	----	----	446	----	1,697
Baltimore	2,303	400	----	----	----	----	----	2,703
San Francisco	----	----	----	----	----	----	14,871	14,871
Port Townsend	----	----	----	----	----	----	1,873	1,873
To al	113,123	19,091	65,900	10,443	35,797	2,839	16,744	263937

The exports to Japan since Sept. 1 have been 203,796 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.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25	25	25	25	25	25
Manchester	25	25	25	25	25	25
Havre	25	25	25	25	25	25
Bremen	20@22	20@22	20@22	20@22	20@22	20@22
Hamburg	35	35	35	35	35	35
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	31	31	31	31	31	31
Reval	35	35	35	35	35	35
Barcelona	30	30	30	30	30	30
Genoa	25	25	25	25	25	25
Trieste	35	35	35	35	35	35
Japan	50	50	50	50	50	50
Bombay	40	40	40	40	40	40

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Sales of the week	76,000	64,000	66,000	61,000
Of which speculators took	4,000	8,000	7,000	10,000
Of which exporters took	1,000	1,000	------	------
Sales, American	60,000	52,000	50,000	51,000
Actual export	12,000	9,000	4,000	7,000
Forwarded	130,000	97,000	111, 00	86,000
Total stock	1,005,000	989,000	1,073,000	1,115,000
Of which American	765,000	752,000	843,000	878,000
Total imports of the week	193,000	90,000	200,000	135,000
Of which American	118,000	62,000	182,000	100,000
Amount afloat	419,000	459,000	349,000	365,000
Of which American	339,000	390,000	282,000	293,000

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:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Good business doing.	Good demand.	Good demand.	Moderate demand.
Mid.Upl'ds	7.10	7.17	7.17	7.10	7.11	7.09
Sales Spec.&exp.	7,000 500	10,000 1,000	12,000 2,000	12,000 3,000	10,000 1,000	8,000 500
Futures. Market opened	Quiet, 3@5 pts. decline.	Quiet, 5@6 pts. advance.	Irregular, ¼@2 pts. decline.	Barely sty. 5@6 pts. decline.	Steady, 4@4½ pts decline.	Quiet 1¼@2½ pts. dec.
Market, 4 P. M.	Steady, 5@7 pts. advance.	Steady, 4½@8 pts. decline.	Quiet, 1@4 pts. pts. dec.	Very sty., unch. to 1 pt. dec.	Barely sty. 3@5 pts. decline.	Barely st'y ½@2½ pts. dec.

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.

Jan. 24 to Jan. 30.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	6 73	79	81	79	77½	71½	76½	73	72	70½	70½
Jan.-Feb.	----	6 73	78½	81	79	77	71½	76½	73	71½	70	69½
Feb.-Mar.	----	6 73½	79	81	79½	77½	72	76½	73	71½	70	69½
Mar.-Apr.	----	6 75½	81	83	81½	79½	74	78½	75	74	72	71½
Apr.-May	----	6 73½	79	80½	79	77½	72	76½	73	72	70	69½
May-June	----	6 73	78½	80	78½	77	71½	76	72½	71½	70	69½
June-July.	----	6 69	74	75½	74	73	67½	72	68½	68	66½	66
July-Aug.	----	6 64½	69½	71	69½	68½	63½	68	64½	64	62½	62
Aug.-Sept.	----	6 50	55	56½	55	54½	50	54½	51	51½	50½	50
Sept.-Oct.	----	6 34½	39	39½	38½	38	34½	38	34	34½	33	33
Oct.-Nov.	----	6 25	29	29½	28½	28½	25	28½	24½	25	23½	24
Nov.-Dec.	----	6 20½	24½	25	24	24	20½	24	20	20½	19½	20
Dec.-Jan.	----	6 19	23	23½	22½	22½	19	22½	18½	19	18	18½
Jan.-Feb.	----	6 19	23	23½	22	22½	19	22½	18½	19	18	18½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years have been as follows:

Exports from U. S.	1913. December.	1913. 12 Months.	1912. December.	1912. 12 Months.	1911. December.	1911. 12 Months.
Quantities.						
Wheat, bu.	5,724,027	99,360,278	9,484,120	60,426,494	3,054,155	31,662,500
Flour, bbls	1,079,040	12,216,315	1,107,011	10,592,679	1,086,930	11,227,543
Wh't* bu.	10,579,707	154,333,695	14,465,670	108,093,550	90,322,270	82,186,494
Corn bu.	749,124	44,709,954	3,170,410	30,185,713	4,993,373	59,807,877
Total bu.	11,328,831	199,043,649	17,636,080	138,279,263	14,025,643	141,994,371
Values.	$	$	$	$	$	$
Wh't & fl'r	10,242,706	151,569,747	14,070,577	108,149,925	7,693,481	82,075,566
C'rn&meal	617,507	27,354,904	1,833,816	23,081,724	3,563,983	36,617,232
Rye	7,465	1,369,573	73,909	326,289	413	1,808
Oats&meal	44,891	3,407,091	2,289,048	12,516,674	98,276	1,830,695
Barley	236,925	7,775,865	1,808,116	5,740,265	1,178	2,312,486
Breadst'fs	11,149,494	191,477,180	20,075,466	149,814,877	11,357,331	122,837,787
Provisions	12,003,536	138,924,092	10,013,195	123,244,132	11,478,638	126,630,376
Cat.&hogs	80,572	895,603	49,912	3,533,340	1,075,881	14,289,509
Cotton	81,053,499	575,087,565	91,591,339	622,778,220	77,240,441	517,018,921
Petrol., &c	13,615,385	147,047,187	9,658,300	121,874,988	8,398,169	104,386,320
Cot's'd oil	1,913,518	17,816,296	2,467,738	21,674,185	4,048,215	21,694,345
Total	120,716,004	1071247923	133,856,000	1042939751	113,589,675	916,857,258

* Including flour reduced to bushels.

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 December and the twelve months of the calendar years 1912 and 1913:

Ports.	December 1913. Wheat.	December 1913. Flour.	12 Months 1913. Wheat.	12 Months 1913. Flour.	12 Months 1912. Wheat.	12 Months 1912. Flour.
New York	1,573,717	341,086			16,896,148	3,511,742
Maryland	903,446	40,567			3,187,788	739,942
Philadelphia	623,503	99,509			5,106,567	843,169
Massachusetts	24,901	35,736			734,298	81,345
Other Atlantic	------	8,420			266,152	157,438
New Orleans	618,552	91,687	*	*	7,926,974	626,595
Other Gulf	123,675	68,885			9,359,115	874,179
Oregon	1,222,721	124,190			6,810,206	642,856
Washington	622,352	240,519			5,108,205	2,634,347
San Francisco	169	26,369			27,428	399,771
Chicago	------	------			581,000	17,488
Other border	11,000	10,981			4,422,613	63,806
Total all	5,724,027	1,079,049	99,360,278	12,216,315	60,426,494	10,592,679

* Not compiled.

BREADSTUFFS.

Friday Night, January 29 1914.

Flour has continued quiet, but on the whole, has been pretty steady. Kansas City, however, has reported some recent increase of activity. This appears to have been the case, too, in many parts of the Southwest. But this is only the exception which proves the rule that trade taken, as a whole, has been quiet. It is true that at Chicago there has been at times a fair amount of business. The trouble is that in most parts of the country the market has lacked snap. There is not much flour booked ahead. In some cases rather higher prices have been asked by mills, but ,as already intimated, sales, as a rule, have been of very modest volume. It is hard to induce buyers to take hold on any extensive scale. The production last week at Minneapolis, Duluth and Milwaukee reached a total of 369,620 barrels, against 334,860 in the previous week and 392,015 last year.

Wheat advanced, owing partly to predictions of a cold wave at the West, light receipts and heavy covering of shorts. The decrease in the world's supply for the week, moreover, was 3,857,000 bushels, against a decrease in the same time last year of 1,087,000 bushels. The world's shipments also showed a suggestive falling off. They reached a total of 12,192,000 bushels, against 14,624,000 in the previous week, though, it is true, on the other hand, that the total for the same week last year was only 11,840,000 bushels. But the decrease during the past week was large enough to influence the Liverpool market, which was also affected by the steadiness of prices at Buenos Ayres. North American shipments dropped from 6,232,000 in the previous week to 4,953,000 last week. From Russia there was a falling off of half million bushels, and the total from the Danube dropped 2,184,000 bushels in the previous week to 680,000 bushels last week. The contract stock at Chicago fell off 236,000 bushels, making the total 2,308,000 bushels, against 3,836,000 bushels a year ago. The total stocks at Chicago decreased 482,000 bushels, and they are now 6,-

413,000 bushels, against 7,629,000 bushels at this time last year. In France the weather has been remarkably cold, with heavy freezing, so that damage is feared where there is no snow. Also native supplies are light and increased buying of foreign wheat at higher prices has been a feature of the French trade. In Germany, too, the weather has been severe, and as the snow covering is unsatisfactory, there is much fear that damage may be done to the crop. The effect of this has been to cause larger buyinf of foreign wheat by Germany. The cold in Roumania is intense and arrivals at the ports are small. Some damage is reported in Hungary by severe cold weather. Estimates of the Argentine crop are being reduced and offerings are small. Last week the Argentine shipments, by the way, were only 848,000 bushels, against 2,464,000 bushels in the same week last year. On the other hand, Continental markets have latterly been somewhat easier, owing to increased offerings from Russia. Export limits are said to be some two cents under present American quotations. Still, the tone has been firm, with some unfavorable crop reports from Australia and India. To-day, prices receded a little, then rallied. There is said to be considerable snow in the winter-wheat section east of the Missouri River. A predicted cold wave turned out to be less severe than was expected.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	100½	100½	100½	100	100½	100½
May delivery in elevator	100⅝	100⅜	100	100⅛	100⅝	100⅜
July delivery in elevator	97⅞	97⅛	97⅜	97½	97¼	97⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	94⅛	93⅝	93⅛	93⅞	93⅝	93⅝
July delivery in elevator	89¼	88¾	88⅝	89¼	89⅛	88¾

Indian corn has advanced on lighter offerings, decreased receipts and covering of shorts. The weather over the corn belt has been too mild for shelling or marketing. Supplies in the sample market at Chicago have been light. Cash prices have been noticeably firm. The world's shipments have dropped to 2,123,000 bushels, against 3,528,000 in the previous week and 5,843,000 in the same week last year. The increase in the world's supplies for the week was only about a third as large as during the same wek last year, i. e., 580,000 bushels, against 1,715,000 in the same week of 1913. Early in the week, on the other hand, selling by the country was larger and the cash demand at no time has been very insistent. Local stocks at Chicago increased 167,000 bushels and are now 8,366,000 bushels, against 2,326,000 a year ago. The contract stock at Chicago has risen to 2,226,000 bushels, against 197,000 a year ago. Argentina crop news has been bearish, though its shipments of late have not been large, the total last week, in fact, being only 1,216,000 bushels, against 1,965,000 in the previous week and 3,247,000 in the same week last year. The Argentina advices, however, are that the weather has been very favorable for corn and that new offerings are liberal. Importations of Argentina corn are steadily increasing. It is stated that the Corn Products Refining Co. has imported since the new tariff went into effect something like 3,000,000 bushels. New York firms are becoming prominent in the corn trade once more. Up to Jan. 24 importations from Argentina mostly at New York have been 6,584,000 bushels. This is since the tariff went into effect on Oct. 3. Also Kaffir corn for feeding to live stock is being imported from India under the new tariff. It is being shipped in some cases to Buffalo and there undersells domestic corn from Kansas City. To-day the market declined in sympathy with lower prices abroad. Big interests in Chicago were selling heavily. Cold weather at the West bids fair to cause increased shelling and marketing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	66¾	66¼	66¼	67½	66⅞	66½
July delivery in elevator	65⅞	65¼	65¾	66⅜	65⅝	65¼

Oats early in the week were inclined to be weak, owing to the fact that a cargo of Argentine oats was sold last Tuesday at Galveston. This caused selling in Chicago. The contract stock at Chicago, too, is 3,243,000 bushels, against 335,000 a year ago. The total stock there is 10,839,000 bushels, against 2,977,000 at this time in 1913. But later in the week it was a different story. Prices advanced, then in sympathy with the rise in corn. The cash demand was fair. Still it must be confessed that oats have developed no striking features on their own account. After all, they have been a rather pale reflex of other grain markets. The stock in American markets is still large, being some 47,124,000 bushels, or 25,000,000 larger than a year ago and nearly that much larger than at this time in 1912, so that there is apparently no great danger of any scarcity of oats. To-day, prices declined on a fair amount of sellina

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	44½-45	44½-45	44½-45	44½-45	44½-45	44½-45
No. 2 white	45-45½	45-45½	45-45½	45-45½	45-45½	45-45½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	39¾	39⅝	39⅝	39⅝	39¾	39¾
July delivery in elevator	39⅜	39⅝	39⅜	39⅜	39⅜	39½

The following are closing quotations:

FLOUR.

Winter, low grades	$3 20@$3 40	Spring clears	$4 00@$4 15
Winter patents	4 90@ 5 00	Kansas straights, sacks	4 15@ 4 30
Winter straights	4 20@ 4 35	Kansas clears, sacks	3 75@ 4 00
Winter clears	3 80@ 4 15	City patents	5 85@ 6 25
Spring patents	4 55@ 4 75	Rye flour	3 20@ 3 80
Spring straights	---- ----	Graham flour	3 80@ 4 00

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 02½	No. 2 mixed	73½
N. Spring, No. 2	1 01	No. 2 yellow	new72¾@73
Red winter, No. 2	1 01½	No. 3 yellow	new70½@71½
Hard winter, No. 2, arrive	1 01	Argentina in bags	70
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	44½@45	New York	69
No. 2, white	45@45½	Western	67½
No. 3, white	44@44½	Barley—Malting	67@80

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	173,000	467,000	2,089,000	1,719,000	636,000	66,000
Milwaukee	45,000	126,000	227,000	391,000	481,000	43,000
Duluth	------	343,000	44,000	34,000	40,000	6,000
Minneapolis	------	2,169,000	362,000	321,000	522,000	83,000
Toledo	------	99,000	160,000	34,000	------	------
Detroit	7,000	9,000	75,000	52,000	------	------
Cleveland	13,000	45,000	180,000	115,000	------	1,000
St. Louis	76,000	505,000	665,000	607,000	62,000	4,000
Peoria	51,000	23,000	322,000	329,000	43,000	7,000
Kansas City	------	409,000	1,153,000	224,000	------	------
Omaha	------	317,000	1,113,000	238,000	------	------
Total wk. '14	365,000	4,506,000	6,390,000	4,064,000	1,790,000	210,000
Same wk. '13	390,000	6,917,000	9,212,000	4,670,000	2,504,000	278,000
Same wk. '12	310,732	3,793,728	6,757,055	2,749,798	1,208,512	157,377
Since Aug. 1						
1913-14	10,943,000	205,480,000	122,025,000	132,026,000	60,295,000	9,538,000
1912-13	9,534,520	250,944,966	111,051,228	143,403,688	63,513,330	12,666642
1911-12	5,943,094	173,783,916	95,658,411	80,960,587	48,245,586	5,822,116

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 24 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	170,000	532,000	573,000	348,000	94,000	-----
Boston	42,000	123,000	31,000	100,000	16,000	1,000
Portland, Me.	11,000	176,000	------	47,000	-----	-----
Philadelphia	29,000	32,000	33,000	261,000	3,000	2,000
Baltimore	27,000	36,000	98,000	78,000	2,000	61,000
New Orleans *	75,000	133,000	66,000	25,000	-----	-----
Newport News	4,000	49,000	------	------	-----	-----
Galveston	------	15,000	------	1,000	-----	-----
Mobile	4,000	------	6,000	------	-----	-----
Montreal	7,000	20,000	1,000	11,000	29,000	-----
St. John	35,000	336,000	------	------	-----	-----
Halifax	------	80,000	------	------	-----	-----
Total week 1914	404,000	1,523,000	808,000	871,000	144,000	64,000
Since Jan. 1 1914	1,664,000	10,105,000	4,269,000	3,371,000	1012,000	243,000
Week 1913	484,000	2,798,000	3,224,000	1,432,000	746,000	61,000
Since Jan. 1 1913	1,762,000	15,500,400	9,070,000	5,334,000	2199,000	285,000

* 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. 24 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	619,109	3,276	71,265	188,112	-----	255,425	5,178
Portland, Me.	176,000	-----	11,000	47,000	-----	-----	-----
Boston	478,323	17,068	16,670	59,309	-----	-----	-----
Philadelphia	399,000	51,000	23,000	25,000	77,000	30,000	-----
Baltimore	691,920	27,029	16,753	130	17,143	-----	-----
New Orleans	40,000	38,000	9,000	500	-----	-----	1,500
Newport News	40,000	-----	4,000	-----	-----	-----	-----
Galveston	-----	-----	10,000	-----	-----	-----	-----
Mobile	-----	6,000	3,357	-----	-----	-----	-----
St. John	336,000	-----	35,000	-----	-----	196,000	-----
Halifax	80,000	-----	-----	-----	-----	-----	-----
Total week	2,860,352	143,273	290,045	320,051	94,143	481,425	6,678
Week 1913	4,316,076	2,260,860	283,327	571,670	42,887	705,200	3,558

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

Exports for week and since July 1 to—	Flour Week Jan. 24. bbls.	Flour Since July 1 1913. bbls.	Wheat Week Jan. 24. bush.	Wheat Since July 1 1913. bush.	Corn Week Jan. 24. bush.	Corn Since July 1 1913. bush.
United Kingdom	103,540	3,416,115	1,730,166	62,140,187	95,197	392,456
Continent	16,488	1,739,586	1,118,186	63,288,600	------	479,472
Sou. & Cent. Amer.	20,495	671,711	12,000	936,019	1,120	317,581
West Indies	32,294	1,002,160	------	84,427	45,816	995,760
Brit. Nor. Am. Cols.	200	70,042	------	------	------	6,017
Other Countries	27,028	159,637	------	90,461	1,140	24,799
Total	200,045	7,059,251	2,860,352	126539,694	143,273	2,216,085
Total 1912-13	283,327	6,260,644	4,316,076	102773,493	2,260,860	9,205,050

The world's shipments of wheat and corn for the week ending Jan. 24 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913-14. Week Jan. 24.	Wheat. 1913-14. Since July 1.	Wheat. 1912-13. Since July 1.	Corn. 1913-14. Week Jan. 24.	Corn. 1913-14. Since July 1.	Corn. 1912-13. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,052,000	182,026,000	152,818,000	192,000	938,000	8,803,000
Russia	1,464,000	94,358,000	70,747,000	77,000	8,744,000	6,177,000
Danube	680,000	32,436,000	38,903,000	638,000	16,157,000	9,919,000
Argentina	848,000	14,842,000	38,538,000	1,216,000	124,649,000	160,482,000
Australia	3,752,000	25,504,000	14,168,000	------	--------	--------
India	392,000	25,424,000	41,192,000	------	--------	--------
Oth. countr's	104,000	5,314,000	5,038,000	------	--------	--------
Total	12192000	379,904,000	361,404,000	2,123,000	150,488,000	185,381,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 24 1914	19,264,000	14,600,000	33,864,000	4,369,000	7,795,000	12,164,000
Jan. 17 1914	16,800,000	16,680,000	33,480,000	5,466,000	8,900,000	14,366,000
Jan. 25 1913	16,000,000	16,832,000	32,832,000	8,160,000	17,723,000	25,883,000
Jan. 27 1912	20,120,000	7,832,000	27,952,000	4,012,000	5,059,000	9,071,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 24 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,873	1,667	72	989	411	3	163	255
" afloat	----	----	----	13	----	----	----	----
Boston	20	1,727	29	8	31	3	4	----
Philadelphia	278	727	132	185	15	----	----	----
Baltimore	496	522	198	280	----	258	3	----
New Orleans	529	----	122	122	----	----	----	----
Galveston	440	----	635	----	----	----	----	----
Buffalo	1,407	205	390	1,456	823	16	319	90
" afloat	4,989	1,545	----	411	2,588	79	1,514	665
Toledo	1,096	----	357	425	----	24	----	----
" afloat	----	680	----	----	----	----	----	----
Detroit	219	----	263	86	----	27	----	----
" afloat	420	----	----	----	----	----	----	----
Chicago	5,963	----	8,107	10,839	299	425	379	----
" afloat	450	----	259	----	----	----	----	----
Milwaukee	295	----	153	346	----	220	619	----
Duluth	11,972	931	272	1,303	2,161	231	686	132
" afloat	1,225	----	----	----	226	----	275	----
Minneapolis	19,777	----	312	2,823	----	705	1,177	----
St. Louis	1,709	----	372	1,345	----	65	40	----
Kansas City	7,321	----	1,384	1,081	----	----	----	----
Peoria	125	----	62	1,455	----	20	----	----
Indianapolis	239	----	547	149	----	----	----	----
Omaha	810	----	2,026	1,606	----	53	34	----
Total Jan. 24 1914	61,653	8,004	15,692	24,922	6,554	2,129	5,213	1,142
Total Jan. 17 1914	62,491	8,862	15,280	25,235	7,129	2,261	5,147	1,227
Total Jan. 25 1913	65,019	4,195	9,290	9,815	227	1,535	3,141	46

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	284	----	17	654	----	24	463	----
Ft. William & Pt. Arth.	10,532	----	----	4,086	----	----	----	----
" afloat	4,006	----	----	2,442	----	----	----	----
Other Canadian	9,294	----	----	7,188	----	----	----	----
Total Jan. 24 1914	24,116	----	17	14,370	----	24	463	----
Total Jan. 17 1914	26,046	----	19	17,157	----	24	464	----
Total Jan. 25 1913	22,106	----	25	8,536	----	----	45	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	61,653	8,004	15,692	24,922	6,554	2,129	5,213	1,142
Canadian	24,116	----	17	14,370	----	24	463	----
Total Jan. 24 1914	85,769	8,004	15,709	39,292	6,554	2,153	5,676	1,142
Total Jan. 17 1914	88,537	8,862	15,299	42,392	7,129	2,285	5,611	1,227
Total Jan. 25 1913	87,125	4,195	9,315	18,351	227	1,535	3,186	46

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 30 1914.

Conditions in the dry goods trade continue to improve in sympathy with the general change for the better in business sentiment which has taken place since the first of the year. While there is only a moderate increase in the volume of sales, the outlook is apparently bright. Buyers are disappointed over the firmness of prices, but are beginning to regard them as staple and are placing a better business for forward account. Manufacturers are in full control of the price situation, as there has been no surplus production during the past year and stocks are at low levels in all quarters. Although mills are following a conservative policy by turning out goods only against actual bookings, they have sufficient business in sight to ensure active operations for several months. Manufacturers are so far from having any thought of reducing prices that they are avoiding booking up too heavily at current levels. Manufacturers are beginning to believe that too great an allowance was made for increased foreign competition when opening new lines, and that, in view of the firm raw material situation, much business which was accepted at opening prices will prove unprofitable as the time for delivery approaches. This applies particularly to cotton napped goods, blankets, flannels and woolen serges, upon which advance bookings at the opening were very heavy, owing to the attractive values. Both buyers and manufacturers are beginning to feel that the decline in cotton is over and that spot cotton will not sell much, if at all, below present levels. Spinners lay much stress upon the fact that the present market quotations mean nothing to them in buying the staple, as they are compelled to pay much higher prices than quoted in order to obtain clean, white cotton of a good grade, particularly such as is needed for spinning fine yarns. Prices in this market are still too high to encourage a resumption of export buying and business as a result continues quiet. Moderate sales of light-weight sheetings have been reported for Red Sea account, but in other quarters demand is slack. Austrian, Belgian and Italian manufacturers are offering goods at Mediterranean ports at much lower prices than ours and are getting a good portion of the business. Reports from China state that stocks are ample for the present, and as mills still have much goods to ship to that market on old orders, it is not likely that there will be any new business while prices continue at present levels.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 24 were 6,762 packages, valued at $418,862, their destination being to the points specified in the table below:

New York to Jan. 24—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	47	129	2	183
Other Europe	5	80	4	62
China	---	4,152	686	5,267
India	759	2,135	10	1,445
Arabia	376	1,026	---	1,591
Africa	335	1,037	684	1,729
West Indies	1,491	4,566	1,084	4,048
Mexico	17	44	61	310
Central America	525	1,741	126	1,211
South America	778	3,132	693	4,352
Other countries	2,429	5,511	2,377	6,353
Total	6,762	23,553	5,727	26,551

The value of these New York exports since Jan. 1 has been $1,706,907 in 1914, against $2,247,894 in 1913.

The tendency of prices on most lines of staple cotton goods continues upward and buyers are meeting the situation by placing better orders for future delivery. Many lines have been placed on a firmer basis during the week, and an active spot demand has greatly reduced immediate supplies, particularly of bleached goods. Many new orders have been received for napped goods, but it is feared that a number of the contracts placed so far are going to prove disappointing from the standpoint of profit when delivery falls due, owing to steadily increasing manufacturing costs. The firmness of manufacturers is a source of much annoyance to buyers, who expected to place future business at much lower levels, but in view of the scarcity of supplies and urgent need of goods, they cannot afford to wait any longer. While both manufacturers and jobbers are closely watching the course of prices for yarn and raw material, quite a good advance business has been quietly placed where prices are believed to have been firmly established. Print cloths, gray goods and other convertibles have worked into a stronger position as a direct result of the firmness displayed in cotton yarns. Both spinners and dealers state that they cannot see any possibility of lower prices on popular counts of yarns, and look for a firmer market from now on. Spinners complain that they are having to pay prices much in excess of market quotations for fine, clean grades of staple cotton, and that present prices for many grades of yarns are not very profitable. Gray goods, 38½-inch standard, are quoted at 5½ to 5⅝c.

WOOLEN GOODS.—Openings of fall lines of dress goods are slow, and such as have been shown are priced at about last season's levels. Several large corporation lines are known to be ready, but the agents are holding back in naming prices. It is thought that there will not be any radical reduction in prices made at the opening, as values so far named on imported lines are not as low as expected. The H. B. Claflin Co. reports a good demand for ratines, in both designs as well as plaids, and are placing these goods as rapidly as received from the mills. Re-order business for spring is quite active and some inquiries for additional goods are being turned down, owing to the well-sold condition of mills. In men's wear the heavy initial buying of serges for fall 1914, owing to the attractively low opening prices, has resulted in a slight upward revision on some lines. Manufacturers realize that they were too radical in their price cutting and that they have less to fear from imported lines than they had expected. This is causing some hesitancy on the part of mill agents in naming opening prices on new lines of worsted mixtures, upon which sharp reductions were expected by the trade.

FOREIGN DRY GOODS.—There is no change to report in the linen situation, demand continuing equal to supplies, while prices are firm and all departments of the trade are busily engaged in meeting their obligations. Novelty dress linens are going to be made a feature during the coming spring and summer, and many new lines are being shown. This is due to the trend of style during the past two seasons, which has shown a preference for fancy cotton goods, these being more adaptable to the draping effects in current styles than the stiffer linen dress fabrics. For this reason so-called linen crepes and brocaded damasks are very popular among cutters-up for the coming season. Crashes and staple household goods continue in a sold-up condition and stocks of these are held at low levels by the slow arrivals from abroad. Burlaps, influenced by lower cables from Calcutta, and quiet demand, continue to rule easy. As large buyers are out of the market, sales for the most part are confined to small lots. Light-weights are quoted at 4.75c. to 5c. and heavy-weights at 6c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Jan. 24 1914. Pkgs.	Week Ending Jan. 24 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Manufactures of—				
Wool	1,848	535,127	6,936	2,229,365
Cotton	4,128	1,166,977	16,087	4,675,297
Silk	1,525	733,418	5,900	2,936,422
Flax	1,768	439,155	6,659	1,612,172
Miscellaneous	2,630	301,175	11,081	1,308,575
Total 1914	11,899	3,175,852	46,663	12,761,831
Total 1913	13,558	2,530,219	46,370	11,003,097
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	960	256,555	12,116	3,232,328
Cotton	947	269,565	3,917	1,130,039
Silk	344	140,372	1,291	549,100
Flax	592	141,509	2,125	524,228
Miscellaneous	1,183	141,891	7,902	696,963
Total withdrawals	4,026	949,892	27,351	6,132,658
Entered for consumption	11,899	3,175,852	46,663	12,761,831
Total marketed 1914	15,925	4,125,744	74,014	18,894,489
Total marketed 1913	19,554	3,197,955	64,147	13,628,476
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	543	171,037	3,686	1,232,939
Cotton	767	198,735	2,839	788,134
Silk	224	101,917	1,056	468,491
Flax	507	138,038	2,082	506,823
Miscellaneous	1,973	149,424	5,450	479,740
Total	4,014	759,151	15,113	3,476,127
Entered for consumption	11,899	3,175,852	46,663	12,761,831
Total imports 1914	15,913	3,935,003	61,776	16,237,958
Total imports 1913	32,661	3,193,915	77,944	13,629,884

STATE AND CITY DEPARTMENT.

News Items.

Antigo, Langlade County, Wis.—*Election on Commission Government.*—An election will be held Feb. 3, it is stated, to submit to the voters the question of establishing a commission form of government.

Chicago-Morgan Park, Ill.—*Annexation Election.*—An election will be held in Chicago April 7 and in Morgan Park April 21 on the question of annexation. This proposition was approved by the voters of both places on Apr. 4 1911, but the courts declared the plan invalid. See V. 94, p. 1777.

Clear Lake, Cerro Gordo County, Iowa.—*Commission Government Defeated.*—The question of establishing a commission form of government was defeated, reports state, at the election held Jan. 14 by a vote of 89 "for" to 205 "against."

Detroit, Mich.—*Supreme Court Decision Concerning Charter Amendments.*—See item below under "Michigan."

Fond du Lac, Wis.—*Election on Commission Government.*—Reports state that an election will be held March 23 to vote on the question of establishing a commission form of government.

Highland Park, Wayne County, Mich.—*Correction.*—We have received the following letter from Kissel, Kinnicutt & Co., explaining the reasons for their refusal to accept the $18,000 6-year fire-department and $25,000 20-year public-works-site bonds:

Chicago, Jan. 28 1914.

The William B. Dana Company, "Commercial and Financial Chronicle," Front, Pine and De Peyster Streets, New York.

Dear Sirs—Referring to notice in the "State and City" Department of your issue of Jan. 24, under "Highland Park, Wayne County, Mich.," appears an item that the bonds were refused on the grounds that we understood that all the bonds were for six years instead of only a part. It is true that we bid for these bonds under the impression that all the bonds were for twenty years, and not part of them for six years, as was the case. Finding out later that part of them were for a short period, we telegraphed withdrawal of the bid some seven or eight hours before the bids were opened. Our bid should, therefore, have been returned unopened and unread. The committee, however, opened the bid and notified us that the bonds had been awarded to us, and we refused them on the grounds mentioned.

Very truly yours,
KISSEL, KINNICUTT & CO.

Iowa.—*Blue Sky Law Upheld.*—In a decision handed down Jan. 17 Judge Smith McPherson of the Federal Court upholds the validity of the law passed by the last Legislature to provide for the regulation and supervision of investment companies (V. 97, p. 63). The law was attacked by the Wm. R. Compton Co. and others. Judge McPherson says:

I see no occasion to express my views as to this statute under the State constitution, although I believe it not to be in conflict with the State constitution. As to the United States Constitution, it seems to me that the entire case is more of an academic question than a practical one.

I fail to find any unconstitutional classification, nor do I find any burden but what of like kind have been upheld in many other business transactions, both inter-State and wholly within the State. Frauds and rascality in dealing with stocks and bonds are known to all. Whether such can be suppressed is not known. And it may be said that honest transactions will be prevented. If so, they can and will be remedied.

Kentucky.—*Governor Restrained from Proclaiming Adoption of Tax Amendment.*—The suit brought by G. G. Speer to prevent Governor McCreary from proclaiming the adoption of the tax amendment approved by the voters on Nov. 4 was decided Jan. 14 by the Court of Appeals, which affirms the injunction granted by Circuit Judge Stout in the State Fiscal Court on Dec. 15. V. 97, p. 1837. The amendment referred to and the convict labor amendment also adopted on Nov. 4 were not advertised until 60 days before the election, while the constitution in Section 257 requires that the last advertisement of a proposed constitutional amendment to be voted on shall be not less than ninety days before the day of the election.

The contention was made that as a result of the discussion of the oversight, the election received more widespread advertisement than it otherwise would,but the court did not assent to this argument, declaring that some people might have been led into the belief that the election would be void anyway, and that the fact that only about 100,000 persons out of 400,000 voted on it, did not bear out the argument that the election was sufficiently advertised.

The Louisville "Courier-Journal" points out that "no contest was made of the election on the convict labor question; hence no decision covering the question was handed down by the court. However, the same question is involved, and it is the opinion of Attorney-General Garnett that the effect of the decision on the tax question will be to nullify the vote on this proposition. Whether Governor McCreary could proclaim the passage of the convict amendment in the absence of a decision to the contrary has not been ascertained. Mr. Garnett holds that since no election has been declared by the decision, another election can be held in 1915 instead of having to wait until 1918, as would have been the case had the amendment been defeated by the votes of the people.

King County (P. O. Seattle), Wash.—*Rehearing Denied In Court-House Bond Case.*—The State Supreme Court has denied a re-hearing of the suit attacking the validity of the $950,000 court-house bonds. The bonds were declared valid on Dec. 6, as stated in V. 97, p. 1761.

Lawrence, Kan.—*Election on Purchase of Water Works.*—The question of purchasing the water plant for $197,500 will be voted upon on March 10, according to a Topeka newspaper.

McPherson, Kan.—*Commission Government Adopted.*—The question of establishing a commission form of government carried, it is stated, at the election held Jan. 12.

Michigan.—*"Blue Sky" Law Declared Unconstitutional.*—United States Judges Denison and Sessions of Grand Rapids, and Tuttle of Detroit, in an opinion filed recently, declare unconstitutional the Michigan "Blue Sky Law." The opinion says in part:

We take judicial notice of the common understanding that this "Blue Sky Law" was intended, as is said by the Attorney-General, "to stop the sale of stock in fly-by-night concerns, visionary oil wells, distant gold mines and other like fraudulent exploitations." If just this intent had been carried into effect by the Act as passed, these cases would not be here; but scrutiny of the law discloses additional and very different effects. It is not confined to corporations, but covers partnerships issuing, and individuals dealing in, securities; it does not relate alone to stocks, but as well to bonds, mortgages and promissory notes; it is not limited to investment companies, as that term would ordinarily be defined, but extends the definition so that it may include most of the private corporations and partnerships in the United States; it does not cover fraudulent securities merely, but reaches and prohibits the sale of securities that are honest, valid and safe; it does not simply protect the unwary citizen against fraudulent misleading, but it prevents the experienced invester from deliberately assisting an enterprise which he thinks gives sufficient promise of gain to offset the risk of loss, or which, from motives of pride, sympathy or charity, he is willing to aid, notwithstanding a probability that his investment will prove unprofitable. Of course not all of these results always follow; but they always may, and sometimes will. Take concrete instances. A merchandizing partnership cannot borrow additional capital from its home bankers on long-time notes (over nine months) unless the Commission approves. If a timber company is insolvent, no one can deal in its first mortgage or underlying bonds, though these bonds are perfectly good, are not in default and not likely to be; nor can the Commission permit such dealing if it would. A successful automobile or furniture company may not increase and sell its capital stock, save by the Commission's approval, and if such a company has not been successful and the Commission thinks it is not likely to be, the company must liquidate—it will not be permitted to get new capital. If a company is organized to make and sell a new invention, and if the Commission thinks the enterprise will not succeed, the stock may not be sold, even to skilled bankers who have investigated thoroughly and still desire to buy. If, through local pride or in the effort to save an existing investment or for any indirect benefit to come, the citizens of a town wish to take stock or bonds in a local company, though knowing they are likely to lose their investment, and being willing to take the chance, yet they may not; this law forbids.

The generally laudable and remedial purposes of the Act are to be granted; but in endeavoring to make it so all-embracing as they thought wise, its draftsmen, as we are forced to conclude, disregarded fundamental limitations imposed by the Federal Constitution. We reach this result fully recognizing the rule . . . that . . . . a court must not make such a decision on any evenly balanced or doubtful considerations, but must be clearly satisfied of the law's invalidity; and we proceed to state the reasons which compell our conclusions.

Lack of space prevents our publishing at this time the reasons stated by the Court. Caldwell, Masslich & Reed, who as counsel for the Investment Bankers' Association, directed and argued the suit attacking the Michigan "Blue Sky" Law made this statement with reference to the decision: "It is hardly necessary to comment on this sound and sweeping opinion in which the three judges concurred. Its condemnation includes the whole plan of the so-called Kansas blue sky idea which has been followed in many States, notably Arkansas, Oregon, Iowa, North and South Dakota, West Virginia, Missouri and Vermont, and in a modified form in Ohio. Attorney-General Fellows has expressed his intention of appealing from this decision, but has not as yet done so. ' We believe the decision will be sustained, and also that it will be followed in other courts, State and Federal. But regardless of this, the actual experience already had in the attempted enforcement of these laws, and a more general appreciation of their real meaning and effect, have made certain their early repeal or amendment in many of the States affected. The Association has tried on all occasions to make plain its desire to co-operate in urging and enforcing adequate laws to prevent fraud in the issuance or sale of securities. This decision limits the field of such legislation, and points the way toward making it valid and effectual."

Supreme Court Upholds Verdier Home Rule Bill.—The "Verdier Home Rule Bill," printed in full in the "Chronicle" of April 12 1913, page 1107, was held to be valid Jan. 23 in an opinion by Justice F. L. Brooke, which was concurred in by all the justices sitting with the exception of Chief Justice McAlvay, who dissents. The Court holds that the amendments to the charter of the City of Detroit approved by the voters April 4 1913, increasing that city's borrowing capacity and authorizing a bond issue of $2,000,000 by the Water Board, "constitute lawful municipal action under valid provisions of the so-called Verdier Act." Whether the other two amendments approved April 4, affecting civil service and providing for the municipal ownership and operation of street railways, contravene any constitutional provisions, is not decided. That question, says Justice Brooke, "was distinctly reserved by the Wayne Circuit Court, and I am of the opinion that it should rest in abeyance until in proper proceeding it is determined."

The clause in the Act providing that it should take effect immediately was the subject of divided opinions by the Justices. The majority held it to be valid, because in this particular Act it was not shown that it was not immediately necessary. Chief Justice McAlvay declared that the whole bill to be unconstitutional, because the Legislature gave it immediate effect. Justices Brooke, Moore, Steere and Stone declared that in some instances the courts might have the power of review on this question, but Justices Ostrander and Bird refused to go this far, claiming immediate effect is purely a legislative question. Justice Kuhn did not sit in the case because, as Attorney-General, he gave an opinion that immediate effect may be given to any bill by the Legislature to preserve peace, health or safety.

After discussing the immediate-effect clause, Justice Brooke says:

It is clear that in any event the Act (if otherwise unobjectionable) would become a valid enactment after the expiration of 90 days from the date of adjournment. In the case at bar it is contended that the Act itself is unconstitutional for certain enumerated reasons, and it is particularly urged that the action taken thereunder by the City of Detroit is, in part, at least, invalid.

Section 4 of the Act provides: *First*, a restriction upon cities, limiting their debt-contracting power to 8% of the assessed value of all property. This legislative action is mandatory under Sec. 20, Art. 8, of the constitution. *Second*, a method of raising or lowering a bond limit already fixed. Of course, this power must be exercised by the city within the limitation of the general restriction contained in the earlier part of the section. *Third*, an inhibition which prevents an increase of the bond limit of any city oftener than once each year or greater than 2% upon any single occasion.

So far, I can discern nothing in this section which does not fall fairly within the field of legislative activity under the constitution. All three of these provisions are clearly restrictions on the powers of cities to borrow money and contract debts.

Then comes the following provision: "When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow the money on the credit of the city in a sum not to exceed 2% of the assessed value of all the real and personal property of the city, and the city may also, for the purpose of acquiring such utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law," &c.

If this provision was intended to confer upon the cities the right to issue bonds to the extent of 2% of the assessed valuation in excess of the general bond limit, it is clearly invalid if said bonds are to be considered as a debt of city. There can be but one universal bond limit.

Considered as a restriction upon the borrowing power within the limitation, how should this provision be regarded? I am clearly of opinion that it is invalid. The Legislature is required to fix a general limitation upon the debt-creating right of cities, but it cannot parcel out the borrowing power among various municipal purposes. Within the general limitation, the municipality is clothed with power to determine for itself, according to the exigencies presented, how much it will expend upon each of its municipal activities.

Does the invalidity of this provision affect the entire Act? I think not. There still remains an entirely valid restriction upon the debt-creating power, both as to amount and as to the method of increase.

At the municipal election held on April 7, 1913, four separate charter amendments were voted upon and carried by large majorities.

First: Increasing the bond limit from 2% to 4% of the assessed value of all property in the city. (In this increase is to be included all bonds issued by the Board of Water Commissioners.)

Second: Increasing the Water Board bonded debt.

Third: Affecting civil service.

Fourth: Providing for the municipal ownership and operation of street railways.

With reference to the first two of the amendments, I am of opinion that their legality cannot be questioned. They constitute lawful municipal action under valid provisions of the so-called Verdier Act.

Whether the amendments number three and four contravene any constitutional provisions is not determined. That question was distinctly reserved by the Wayne Circuit Court and I am of opinion that it should rest in abeyance until in proper proceeding it is determined.

It is contended on behalf of complainant that the bill in question was not printed as required by Sec. 22, Art. 5, of the constitution. I have examined this question and am of opinion that unanimous conclusion of circuit judges upon this point is correct. Reference is had to the opinion of Judge Hally, which will be found printed at large in the record.

The decree dismissing the bill of complaint is affirmed.

Justices Moore, Steere and Stone concurred in Justice Brooke's opinion in the main as follows:

I agree in the main with what is said by Justice Brooke, but I do not agree with his conclusion as to the effect of the 2% provision. I think it clear that the limitation of 8% is for general municipal purposes. If a city acquires a public utility or acquires public utilities, it may for that purpose issue bonds not exceeding in amount 2% of the assessed valuation of city. It may not issue bonds exceeding in amount 2% of the assessed valuation of city to acquire any or all public utilities. Its power in this direction is limited to an issue of bonds not exceeding 2% of assessed valuation. The total bonded debt for which the city is liable can in no case exceed 10% of the assessed valuation of city. This in my judgment is the meaning of the law, and with this meaning the law is valid. The Legislature has power to restrict the limit of bonded indebtedness incurred in acquiring or in creating public utilities.

New York State.—*Bonds Listed.*—The \$51,000,000 4½% 50-year gold coupon Canal and highway bonds sold on Jan. 21 (V. 98, p. 324) have been admitted to the list of the New York Stock Exchange.

Quincy, Adams County, Ills.—*Commission Government Defeated.*—The question of establishing a commission form of government failed to carry at the election held Jan. 27 (V. 98, p. 250). The vote was 2,805 "for" to 9,724 "agst."

Review of the Bond Market in Canada in 1913. *By Mr. E. R. Wood, President of the Dominion Securities Corporation, Ltd., head office, 26 King St., E., Toronto, Ont.* This is a booklet of 30 pages, giving in concise form the features of the Canadian bond market last year. Mr. Wood's review shows that the Dominion marketed \$373,795,295 bonds in 1913, including \$22,386,666 by Canadian corporations operating in foreign countries, \$53,066,550 Government issues, \$115,761,925 municipal bonds, \$108,528,044 railway loans, \$26,574,479 bonds of public service corporations and \$47,477,631 of miscellaneous corporations. What is considered a very significant feature of the bond distribution in 1913 is that \$50,720,762, or 13.56%, of the total output was absorbed in the United States. Of the 1912 output, \$30,966,406, or 11.35%, was marketed in the States. Canadians themselves in 1913 took \$45,603,753 (12.2%) securities, while the remaining \$277,470,780 (74.24%) was placed in Great Britain. Copies of the review may be had upon request.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Jan. 31:

Storm Sewer Bonds.

South Capitol Hill Storm Sewer Dist.—Bonds Nos. 62 to 64 inclusive.

Sanitary Sewer Bonds.

West and South Side Sanitary Sewer Dist.—Bonds Nos. 1 to 100 incl.

Part "A" Sub Dist. No. 3 of the West and South Side Sanitary Sewer Dist.—Bond No. 35.

Improvement Bonds.

Cherry Creek Imp. Dist. No. 2—Bonds Nos. 40 and 41.

South Side Imp. Dist. No. 9—Bond No. 5.

Paving Bonds.

Alley Paving Dist. No. 25—Bond No. 12.

Surfacing Bonds.

Surfacing Dist. No. 4—Bond No. 15.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the City Treasurer's office:

TO BE PAID FEB. 1.

Name of District—	*No. Bonds.*	*Name of District*—	*No. Bonds.*
Paving—		Walk—	
Division St. No. 517	95	Arthur St., No. 767	7
Division St., No. 518	21	Mansfield Ave., No. 2	11
Sumner Ave., No. 971	13	9th Ave., No. 984	15
3rd Ave., No. 794	26	Shannon Street, No. 2	8
Grade—			
Cochran St., No. 928	4	Tree Planting—	
Lidgerwood St., No. 889	27	Manito Boulevard, No. 985	4
No. Center St., No. 1	12		
Riverside Ave., No. 778	10	Sewer—	
17th Ave., No. 474	17	Alley, No. 980	2
Sheridan St., No. 741	12	Alley, No. 534	7
Wall St., No. 656	9	Alley, No. 975	2

TO BE PAID FEB. 15.

Name of District—	*No. Bonds.*	*Name of District*—	*No. Bonds.*
Water Main—		Walk—	
24th Ave., No. W76	3	8th Ave., No. 378	16
Paving—			
3rd Ave., No. 515	69	Sewer—	
Washington St., No. 897	26	Alley, No. 522	7
Grade—		8th Ave., No. 551	4
Crown St., No. 884	15	5th Ave., No. 539	8
Louisiana St., No. 479	44	11th Ave., No. 553	4
Providence Ave., No. 529	12		

Bond Proposals and Negotiations this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*BONDS TO BE OFFERED SHORTLY.*—Local newspaper reports state that the Police Jury will shortly offer for sale the \$170,000 5% 10-year good roads bonds recently authorized (V. 98, p. 320).

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. March 18 by J. F. Barnhart, Clerk Bd. of Ed., for \$111,000 4½% school bonds. Denom. \$1,000. Date March 18 1914. Int. M. & S. at office of Dist. Treas. Due \$10,000 yearly on March 18 from 1915 to 1920 incl., \$5,000 yearly on March 18 from 1921 to 1929 incl. and \$6,000 March 18 1930.

BOND SALE.—On Jan. 9 the \$75,000 4½% 10-yr. (aver.) site-purchase and construction bonds (V. 97, p. 1838) were disposed of.

ALLEN PARISH (P. O. Oberlin), La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 9 by the Police Jury for \$30,000 5% 1-15-yr. (serial) Ward No. 1 road bonds. No deposit required. No bonded debt. Assessed val. (Ward No. 1) 1913 \$984,935.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark and Mahoning Counties, Ohio.—*BOND SALE.*—On Jan. 26 the \$70,000 5% 20-yr. So. Freedom school-bldg.-impt. bonds (V. 98, p. 250) were awarded to Weil, Roth & Co. of Cincinnati for \$73,172 (104.531) and int. Other bids were:

Field, Longstreth & Rich., Cin.	\$73,143	Tillotson & Wolcott Co., Clev.	\$72,555
Sidney Spitzer & Co., Toledo	73,059	Stacy & Braun, Toledo	72,484
Seasongood & Mayer, Cin.	73,017	Hayden, Miller & Co., Clev.	72,460
Mayer, Deppe & Walter, Cin.	72,842	Western German Bk., Cin.	72,275
Prov. Sav. Bk. & Tr. Co., Cin.	72,779	Spitzer, Rorick & Co., Toledo	72,158
Breed, Elliott & Har'son, Cin.	72,723	Otis & Co., Cleveland	71,410
Hoehler, Cummings & Prudden, Toledo	72,583	City Sav. Bk. & Tr. Co., All'ce	71,050
		New First Nat. Bk., Columb.	70,889

ANDREWS SCHOOL DISTRICT (P. O. Andrews), Cherokee County, No. Caro.—*BOND OFFERING.*—Local newspaper reports state that D. S. Russell, Secy. Bd. of Ed., will receive proposals until 4 p. m. Feb. 28 for \$15,000 5½% building bonds.

ANTWERP, Jefferson County, N. Y.—*BOND SALE.*—On Jan. 19 \$15,000 street and \$5,000 water bonds were disposed of to local investors.

ASHLAND COUNTY (P. O. Ashland), Wis.—*NO ACTION YET TAKEN.*—We are advised by the Clerk that the County Board has taken no action towards the calling of an election to vote on the issuance of the \$100,000 court-house bonds (V. 97, p. 1677).

AUBURNDALE SPECIAL TAX SCHOOL DISTRICT NO. 6, Polk County, Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 10 by C. A. Parker, Supt. of Public Instruction (P. O. Bartow), for \$15,000 5% site-purchase and bldg. bonds. Auth. Chap. 6542, Act of Fla. Legislature 1913; also an election held Sept. 5. Denom. \$500. Date "to be determined." Int. semi-ann., payable at the Co. Treas. office. Due 20 yrs. from date. Cert. check for \$200, payable to the Chairman of said board, required. No bonded debt. Floating debt, \$148. Assessed valuation, \$240,018.

AUGUSTA, Maine.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 5 by Niles L. Perkins, City Treas., for \$15,000 4% 25-yr. coup. refunding bonds. Denom. \$1,000. Date Feb. 15 1914. Int. F. & A. at First Nat. Bank, Boston. These bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

BANTRY, McHenry County, No. Dak.—*BONDS DEFEATED.*—The question of issuing fire-dept. and jail bonds failed to carry at a recent election.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BOND ELECTION.*—An election will be held Feb. 17, it is stated, to submit to a vote the question of issuing \$30,000 road bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 3 by W. H. Chadlee, Treas., for nine issues of 4½% road bonds, aggregating \$80,720. Date Jan. 15 1914. Int. M. & N.

BEREA SCHOOL DISTRICT (P. O. Berea), Madison County, Ky.—*BONDS VOTED.*—According to reports, the question of issuing school-bldg. bonds carried at the election held Jan. 17.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. New Carlisle), Clark County, Ohio.—*BONDS AUTHORIZED.*—According to reports, the Board of Education recently passed a resolution ordering the sale of \$7,000 school bonds.

BEXAR COUNTY (P. O. San Antonio), Tex.—*PRICE PAID FOR BONDS.*—The price paid for the five issues of 5% bonds, aggregating \$1,000,000, awarded on Jan. 15 to a Chicago syndicate composed of William R. Compton Co., Continental & Commercial Trust & Savings Bank, N. W. Halsey & Co., E. H. Rollins & Sons and A. B. Leach & Co. (V. 98, p. 320), was \$1,010,990 75 and int., according to a San Antonio newspaper.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 2 by Geo. H. Newbauer, Co. Treas., for \$12,800 Whetsel road and \$12,600 Statler No. 2 4½% road bonds. Int. semi-ann. Cert. check for 3% of bid, required.

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ill.—*BONDS TO BE OFFERED SHORTLY.*—Newspaper reports state that this district will advertise for sale at once \$90,000 of the \$250,000 5% 20-year school-constr. bonds (V. 97, p. 903). Denom. \$1,000.

BOONE SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—*BOND OFFERING.*—Proposals will be received until Feb. 9 for the \$10,000 5% school-equipment bonds voted Jan. 16 (V. 98, p. 320). Due Feb. 1 1924, subject to call after 5 years.

BRAINERD, Crow Wing County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 10 by V. N. Roderick, City Clerk, for the following 5% bonds voted Jan. 6 (V. 97, p. 1762):

\$75,000 city-hall and jail-constr. bonds. Denom. \$1,000. Int. payable semi-ann. at First Nat. Bank, Minneapolis. Due in 20 years.

22,000 street-impt. bonds. Denom. \$100 or multiples thereof. Int. payable semi-ann. at office of City Treas. Due in 10 years.

BRECKENRIDGE, Wilkin County, Minn.—*NO ACTION YET TAKEN.*—The City Clerk advises us that no action has yet been taken looking towards the re-offering of the $25,000 5% 20-yr. city-hall and jail bonds offered without success on Oct. 13 (V. 97, p. 1762).

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BOND ELECTION.*—The question of issuing $34,000 roads and $68,000 court-house bonds will be submitted to a vote on Feb. 14, it is stated.

BUFFALO, N. Y.—*BIDS*—The other bids received for the $1,500,000 4½% 20-yr. reg. tax-free school-bldg. and equip. bonds awarded on Jan. 23 to White, Weld & Co. of N. Y. at their bid of 104.311 for "all or none" (V. 98, p. 320) were:

Bidder—			*Price Bid.*
Adams & Co., New York			103.922
Remick, Hodges & Co., Estabrook & Co., N. W. Halsey & Co.,	New York (jointly)		103.833
Lee, Higginson & Co., Parkinson & Burr,	New York (jointly)		103.789
A. B. Leach & Co., Harvey Fisk & Sons,	New York (jointly)		102.779
E. H. Rollins & Sons, Kissel, Kinnicutt & Co.,	New York (jointly)	"All or none"	103.555
Kountze Bros., New York			103.521
Kean, Taylor & Co., New York			103.40
The Central National Bank, Buffalo			103.389
Bond & Goodwin, William R. Compton Co.,	New York (jointly)	"All or none"	103.371
Livingston & Co., New York		"	103.36
J. C. Dann & Co., Baker & Watson,	Buffalo (jointly)	$500,000	103.36
Security Trust Co., Rochester		50,000	103.36
Union Stock Yards Bank, Buffalo		100,000	103.35
C. H. Venner & Co., New York		500,000	103.272
The Bank for Savings in the City of New York		500,000	103.25
Clark, Dodge & Co., New York			103.21

CALDWELL COUNTY (P. O. Lockhart), Tex.—*PURCHASER OF BONDS.*—Reports state that the purchaser of the $50,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds recently sold (V. 98, p. 321) was the Lockhart Nat. Bank of Lockhart, which bid 92.50.

BONDS DEFEATED.—The proposition to issue the $40,000 road and bridge bonds (V. 98, p. 85) failed to carry, it is stated, at the election held January 17.

CALEXICO, Imperial County, Cal.—*BONDS NOT YET ISSUED.*—We are advised that the $17,000 water-system-constr. and $3,000 storm-water-drain-constr. bonds voted during November (V. 97, p. 1445) have not yet been issued.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Benton County, Tenn.—*BOND ELECTION PROPOSED.*—According to reports an election will be held the latter part of February, or the early part of March, to submit to a vote the question of issuing $20,000 school-house bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Jan. 24 the $5,600 4½% gravel-road bonds (V. 98, p. 321) were awarded to J. F. Wild & Co. of Indianapolis for $5,647, equal to 100.839. Bids were also received from the Fletcher-American Nat. Bank, Miller & Co. and Breed, Elliott & Harrison of Indianapolis. Denom. $280. Date Jan. 6 1914. Int. M. & N.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On Jan. 27 $16,000 Berkshire road and $9,560 Gibson road 4½% bonds were awarded to Breed, Elliott & Harrison of Indianapolis and the $12,800 4½% Bell road bonds (V. 98, p. 321) were awarded to the Meyer-Kiser Bank of Indianapolis for $12,858 75—equal to 100.451.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The New York Life Insurance Co. has been awarded the following 4½% bonds, dated Feb. 1 1914, at par and interest:

$125 000 bridge bonds due $5 000 yearly Feb. 1 from 1926 to 1930, incl., and $25,000 yearly Feb. 1 from 1931 to 1934 incl.

125,000 concrete-dam-construction bonds voted Dec. 15 (V. 97, p. 1838). Due $6,000 yearly Feb. 1 from 1915 to 1919 incl.; $8,000 yearly Feb. 1 from 1920 to 1924 incl., and $11,000 yearly Feb. 1 from 1925 to 1929 inclusive.

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—On Jan. 19 $20,000 5% bonds were awarded to the Central Nat. Bank, Chillicothe, at 102.38. Other bids were:

Spitzer, Rorick & Co., Tol	$20,422	First Nat. Bk., Chillicothe	$20,395
Prov.Sav.Bk.&Tr.Co., Cin	20,418	Breed, Elliott & Harrison, Cincinnati	20,330
Weil, Roth & Co., Cin	20,418	Otis & Co., Cleveland	20,280
Western-German Bk., Cin	20,411		

Int. semi-ann. These bonds are part of an issue of $41,300.

CLANTON, Chilton County, Ala.—*BOND ELECTION.*—The election to vote on the question of issuing the $25,000 5% 30-yr. water-work bonds (V. 97, p. 1605) will be held March 1.

CLARKSBURG, Harrison County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 20 by G. C. Finly, City Clerk, for the $110,000 5% 10-30-yr. (opt.) gold coupon bridge bonds voted Jan. 6 (V. 98, p. 175). Denom. $1,000. Date Jan. 1 1914. Int. annually on Jan. 1 at Empire Nat. Bank, Clarksburg. Cert. check for 5% of bid, payable to "City of Clarksburg", required. The bonds will be ready for delivery on day of sale, and must be paid for in full within 20 days thereafter. Official circular states that there is no litigation pending or threatened affecting this issue, that this issue is perfectly legal and that there has never been any default on principal or interest of any bonds of this city.

CLATSOP COUNTY (P. O. Astoria), Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 18 1914 by J. C. Clinton, County Clerk, for the $399,200 5% 20-year road bonds voted Nov. 4. Denom. $50 or multiples thereof up to $1,000. Int. semi-ann. at office of County Treasurer or at fiscal agency of State of Oregon in N. Y. City. Certified check for 5% of bonds bid for, payable to "Clatsop County," required. Bonds to be paid for within 30 days and delivered $100,000 April 1 1914 and balance in $100,000 lots upon 30 days' call. These bonds were offered on Jan. 19 but the bids received were rejected. (V. 97, p. 1920.)

CLEAR LAKE, Duel County, So. Dak.—*BONDS NOT YET SOLD.*—The City Auditor advises us that no sale has yet been made of the $10,000 5% city-hall-bldg. bonds mentioned in V. 97, p. 1762. Denom. $500. Due 20 years, subject to call at 5, 10 and 15 years.

COCHISE COUNTY SCHOOL DISTRICT NO. 22, Ariz.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 3, reports state, by A. C. Karger, Co. Clerk (P. O. Tombstone), for $10,000 6% 10¾-yr. (aver.) school-bldg. bonds. Cert. check for 10% required.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS PROPOSED.*—This city intends offering for sale $150,000 4% gold coupon tax-free refunding water bonds. Denom. (100) $1,000 and (100) $500. Date Feb. 16 1914. Int. F. & A. at the Chemical Nat. Bank, N. Y., or at the City Treas. office. Due 1934, subject to call one-fifth yearly beginning 1929.

BONDS AWARDED IN PART.—We are advised by the City Treas. that up to Jan. 26 $140,100 of the two issues of 4% 10-15-yr. (opt.) refunding bonds has been disposed of to local investors at par and int. as follows: $40,100 of the $110,000 refunding city-hall and $100,000 (amount offered) refunding water bonds.

COLUMBIA, Richland County, So. Car.—*BOND ELECTION.*—The election to vote on the question of issuing the $500,000 water and sewerage-extension bonds (V. 97, p. 1920) will be held, reports state, Feb. 24.

COMMERCE, Jackson County, Ga.—*BOND OFFERING.*—This city is offering for sale the $8,000 school and $8,000 paving 5% bonds voted July 15 (V. 97, p. 252). Int. J. & J. Due Jan. 1 1944.

COON RAPIDS SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—*BOND ELECTION.*—According to reports, an election will be held Feb. 3 to submit to a vote the question of issuing $28,000 building bonds.

CORONA SCHOOL DISTRICT (P. O. Corona), Riverside County, Calif.—*BOND ELECTION.*—An election will be held Feb. 2, it is stated, to submit to a vote the question of issuing $50,000 Lincoln school construction bonds.

CORRECTIONVILLE, Woodbury County, Iowa.—*BOND SALE.*—The $15,000 5½% electric-light bonds (V. 98, p. 175) have been sold. Auth. vote of 197 to 25, at the election held Jan. 10. Due $1,000 yearly after five years.

COVINGTON COUNTY (P. O. Collins), Miss.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 2 of the $10,000 6% Road Dist. No. 1 bonds (V. 98, p. 321). Proposals for these bonds will be received until 12 m. on that day by R. Norwood, Clerk. Denom. $500. Int. ann. An unconditional certified check for $500, payable to Sam Williamson, President Board of Supervisors, required. Purchaser to pay cost of printing and lithographing said bonds.

CRAWFORD, Dawes County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 10 by Clyde J. Hornsby, City Clerk, for the $15,000 5% 10-20-year (opt.) city-hall bonds voted Aug. 25 1913 (V. 98, p. 175). Denom. $1,000. Date Sept. 1 1913. Interest M. & S. Certified check for $150 required.

CULPEPER COUNTY (P. O. Culpeper), Va.—*BONDS AWARDED IN PART.*—Of the $40,000 5% 25½-yr. (aver.) coup. tax-free Catalpa Magisterial Dist. road bonds offered without success on Dec. 8 (V. 98, p. 85), $2,000 has been sold to private parties at par.

DADE COUNTY (P. O. Trenton), Ga.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to the voters a proposition to issue road-construction bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS VOTED.*—According to reports a favorable vote was cast at the election held Jan. 22 on the proposition to issue the $125,000 5% gold Dallas-Oak Cliff viaduct-paving bonds (V. 97, p. 1839). Vote 4,307 to 3,427.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Jan. 31) by John L. Clark, Co. Treas., for the following 4½% coupon road-impt. bonds:

$1,700 Washington Twp. road bonds. Denom. $85.

8,500 Barr Twp. road bonds. Denom. $425.

Date Jan. 15 1914. Int. J. & J. Due beginning July 15 1914.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 24 by Virgil D. Weisenburger, City Auditor, for $8,000 5% refunding bonds. Date Mar. 1 1914. Int. M. & S. Due $1,000 Mar. 1 and Sept. 1 1920 and $1,500 Mar. 1 and Sept. 1 1921 and 1922. Purchaser to pay accrued interest.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BONDS AUTHORIZED.*—The County Commissioners have authorized the issuance of $46,000 good roads bonds, it is reported.

DENTON COUNTY (P. O. Denton), Tex.—*BOND ELECTION.*—An election will be held Feb. 21 to decide whether or not this county shall issue $300,000 road bonds.

DENVER, Colo.—*BONDS AUTHORIZED.*—An ordinance was passed Jan. 19, reports state, authorizing the Finance Commissioner to sell $250,000 West Colfax viaduct-construction bonds.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 14 by Jas. O. Beckley, Supt. Public Instruction, for the following 5% 30-yr. school-bldg. bonds:

$75,000 Arcadia Special Tax School District No. 1 coup. bonds. Date Jan. 1 1914.

25,000 Wauchula Special Tax School District No. 5 bonds. Auth. vote of 117 to 7 at an election held Sept. 13. Date Jan. 1 1914.

25,000 Avon Park Special Tax School District No. 3 coup. bonds voted Dec. 30 (V. 98, p. 321). Date Feb. 1 1914.

Denom. $1,000. Int. semi-ann. in Arcadia. Cert. check for 2% of bid required.

DEVOL, Cotton County, Okla.—*BOND SALE.*—The Town Clerk advises us under date of Jan. 25 that the $15,000 6% 25-yr. water-works bonds offered without success on Nov. 18 (V. 97, p. 1762) have been purchased by E. R. Kirby of Lawton, Okla.

DOVER, Morris County, N. J.—*NO ACTION YET TAKEN.*—The Town Clerk advises us under date of Jan. 23 that no definite action has yet been taken looking towards the issuance of the $260,000 sewer bonds (V. 97, p. 904).

EAST FORK IRRIGATION DISTRICT, Hood River County, Ore.—*BIDS REJECTED.*—One bid received on Jan. 20 for the $150,000 of an issue of $175,000 6% coup. tax-free irrigation bonds offered on that day (V. 97, p. 1763) was rejected. Due on July 1 as follows: $7,000 in 1924, $9,000 in 1925, $11,000 in 1926, $12,000 in 1927, $13,000 in 1928, $15,000 in 1929, $17,000 in 1930, $19,000 in 1931, $23,000 in 1932 and $24,000 in 1933. No debt at present. Assessed valuation equalized for 1913, $2,293,381. These bonds have been re-advertised.

EAST ROCHESTER, Monroe County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—This village will offer for sale some time in February the $35,000 1-10-yr. (ser.) tax-free street-paving bonds (V. 97, p. 1677).

EAST ST. LOUIS SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), St. Clair County, Ill.—*BOND SALE.*—On Jan. 25 the $60,000 4½% building bonds offered without success on June 2 (V. 97, p. 1525) were awarded, it is stated, to N. W. Halsey & Co. of Chicago.

EDWARDS COUNTY (P. O. Rock Springs), Texas.—*BONDS DEFEATED.*—The proposition to issue the $100,000 road bonds (V. 97, p. 1525) failed to carry at a recent election.

EDWARDS COUNTY COMMON SCHOOL DISTRICT NO. 6, Texas.—*BONDS TO BE OFFERED SHORTLY.*—This district will offer for sale in the near future an issue of $15,000 building bonds recently voted.

EDWARDSVILLE (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND SALE.*—On Jan. 15 the $25,000 5% 1-20-yr. (serial) improvement bonds offered on Jan. 12, were awarded to Lawrence Barnum & Co. of Phila. at 101.114. Denom. $500. Date Jan. 1 1914. Int. J. & J.

CERTIFICATES NOT SOLD.—No sale was made of the $5,000 certificates of indebtedness, also offered on Jan. 12.

ELLENSBURG, Kittitas County, Wash.—*BONDS OFFERED BY BANKERS.*—The Union Savings & Trust Co. of Seattle is offering to investors $40,000 7% water-distributing-system bonds. Denom. $1,000. Date Dec. 24 1913. Int. ann. on Dec. 24. Due part yearly from 1914 to 1923 inclusive.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*NO BONDS VOTED.*—We are now advised that the question of issuing the $35,000 Midlothian District road bonds failed to carry at the election recently held and did not result in favor of the bonds as reported in V. 97, p. 1677.

ESCONDIDO, San Diego County, Calif.—*DESCRIPTION OF BONDS.*—The $6,000 5% municipal-impt. bonds awarded at par and int. on Jan. 1, $4,000 to Kaufman, Price Co. of San Francisco and $2,000 to the First Nat. Bank of Escondido (V. 98, p. 252) are in the denom. of $250. Date July 1 1913. Int. J. & J. Due from 1 to 24 years.

FAIRFIELD TOWNSHIP (P. O. North Fairfield), Huron County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 24, it is stated, by F. H. Rumsey, Twp. Clerk, for $40,000 5% 10 2-3-yr. (aver.) road bonds. Certified check for 5% required.

FANNIN COUNTY (P. O. Bonham), Tex.—*BONDS DEFEATED.*—According to newspaper reports, the proposition to issue the $300,000 Precinct No. 1 road bonds (V. 97, p. 1921) failed to carry at the election held Jan. 24. The vote was 1,067 "for" to 560 "against"—a two-thirds majority being necessary to authorize.

FORT WAYNE SC OOL CITY (P. O. School City), Allen County, Ind.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Feb. 9 by the Board of Trustees, E. W. Cook, Pres., for $75,000 4% coup. school bonds. Denom. $1,000. Date Feb. 14 1914. Int. F. & A. at U. S. Mtge. & Trust Co., N. Y. Due $15,000 yearly on Feb. 14 from 1924 to 1933 incl. Cert. check for $1,000, payable to "School City," required. Bonds to be delivered and paid for on or before Feb. 14. Purchaser to pay accrued int. Bids must be made on forms furnished by School City

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 20 by John Scott, Clerk Bd. of Co. Commrs., for the following 5% bonds:

$105,500 flood-emergency bonds. Due $40,000 yearly on March 1 from 1920 to 1928 incl. and $45,500 March 1 1929. Bids will be received for all or for each years maturity separately.

80,000 funding bonds. Due $40,000 March 1 1918 and $40,000 March 1 1919.

Denom. $500. Date March 1 1914. Int. M. & S. at office of County Treasurer. Cert. check (or cash) on a Franklin County national bank or trust company for 1% of bonds bid for, payable to County Commrs. required. Bonds will be ready for delivery March 1.

FRESNO CITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 3 by D. M. Barwell, Clerk of Bd. of Supervisors, for $200,000 of the $450,000 5% gold bldg. and equipt. bonds voted Dec. 12 1913 (V. 97, p. 1921). Denom. $1,000. Date April 15 1914. Int. A. & O. at office of Co. Treas. Due $10,000 yearly for 10 years beginning 6 years after date,

$15,000 yearly for 6 years beginning 16 years after date and $20,000 due 22 years after date. Cert. check for 5% of bonds bid for, payable to Chris Jargenson, Chairman Bd. of Supervisors, required. Purchaser to pay accrued interest. Bids must be unconditional.

GLOUCESTER, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $125,000 maturing Oct. 19 1914 has been negotiated with the Cape Ann Nat. Bank of Gloucester at 3.65% discount, plus $1 50.

GOODLAND, Newton County, Ind.—*NO ACTION YET TAKEN.*—The City Clerk advises us that no action has yet been taken looking towards the offering of the $20,000 water-works bonds voted Nov. 22 (V. 97, p. 1606).

GRAND JUNCTION SCHOOL DISTRICT (P. O. Grand Junction), Greene County, Iowa.—*BOND SALE.*—An issue of $45,000 school-building bonds has been disposed of.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE*—The two issues of 4½% 1-10-yr. (ser.) road bonds, aggregating $6,200, have been awarded to the Fletcher-American Nat. Bank of Indianpolis, it is stated.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26, it is stated, by H. J. Wiscarver, Secy. of Pike Commission, for $200 000 5% semi-annual 29 2-3-yr. pike bonds. Cert. check for $1,000 required. A similar issue of bonds was offered on July 1 (V. 96, p. 1717.)

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS AUTHORIZED.*—Reports state that the County Court on Jan. 26 voted to issue $100,000 bonds to improve the Walnut St. bridge across the Tennessee River.

HANOVER, York County, Pa.—*BONDS NOT TO BE ISSUED AT PRESENT.*—We are advised by the Boro. Sec. that the $30,000 sanitary-sewer, $25,000 street-impt. and $6,000 engine-house bonds voted Nov. 5 (V. 97, p. 1678) will not be issued for some time. It is expected that all these bonds will be sold locally.

HARDEN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 2 by Ulrich J. Pfiefler, Co. Aud., for $7,850 5½% ditch constr. bonds. Auth. Secs. 6439, 6492 and 6493, Gen. Code. Date Feb. 2 1914. Int. F. & A. Due $4,000 Aug. 2 1915; $2,850 Aug. 2 1916 and $1,000 Aug. 2 1917. Cert. check (or cash) on some Kenton bank for $500, payable to the Auditor, required

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Jan. 17 $5,510 4½% Spencer Twp. tax-free gravel-road bonds were awarded it is stated, to the Corydon Nat. Bank of Corydon for $5,550, equal to 100.725.

HARRISON COUNTY (P. O. Marshall), Texas.—*BOND ELECTION.*—Reports state that an election will be held Feb. 24 to submit to a vote the proposition to issue $30,000 road bonds.

HARRISON TOWNSHIP, Henry County, Ind.—*BOND OFFERING.*—Albert E. Maddy, Twp. Trustee (P. O. Cadiz) will receive bids until 2 p. m. Feb. 19 for $2,930 6% 5-yr. school-house bonds.

HARTFORD (Northeast School District), Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 17 by the Dist. Committee and E. L. Weaver, Treas., at the Charter Oak Nat. Bank, Hartford, for $100,000 4½% 30-yr. coup. bldg. bonds. Denom. $1,000 Date Mar. 1 1914. Int. M. & S.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HAYS COUNTY (P. O. San Marcos), Texas.—*BOND ELECTION.*—An election will be held Feb. 14, reports state, to vote on the question of issuing $50,000 good-roads bonds.

HENDERSON COUNTY (P. O. Athens), Tex.—*BONDS PROPOSED.*—The issuance of $45,000 levee bonds is being considered by this county.

HICKMAN COUNTY (P. O. Clinton), Ky.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 28 by H. M. Cresap, Chairman Board of Drainage Commissioners, for $53,750 6% Bullock Dr. Dist. bonds. Int. ann. Due in 10 ann. installments, beginning 2 years after date.

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—The question of issuing the $450,000 4½% water-works-const. bonds (V. 98, p. 176) carried at the election held Jan. 24 by a vote of 1,152 to 442.

HORTON, Brown County, Kans.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 20 by B. B. Norris, City Clerk, for $15,000 5% 20-year coup. tax-free city-hall bonds. Denom. $1,000. Date April 1 1914. Int. F. & A. at Topeka. Certified check for $500, payable to City Treasurer, required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 2 by Larry Ryan, County Treas., reports state, for $15,600 road-impt. bonds.

HUNTINGTON BEACH, Orange County, Calif.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 2 by C. E. Lavering, City Clerk, for the $35,000 5½% gold sewer bonds voted Dec. 30 (V. 98, p. 252). Denom. $1,000. Date March 2 1914. Int. M. & S. at office of City Treas. Due $1,000 yearly on March 2 from 1915 to 1949 incl. Cert. or cashier's check for 5% of bonds bid for, payable to President Board of Trustees, required.

HURON, Erie County, Ohio.—*BOND SALE.*—On Jan. 16 $15,000 5½% Main St. paving bonds were awarded to Mayer, Deppe & Walter of Cincinnati at 101.78. Denom. $500. Date Dec. 1 1913. Int. J. & D. Due $1,500 yearly on Dec. 1 from 1914 to 1923 incl. These bonds take the place of the $20,000 Main St. (assess.) bonds offered without success on Dec. 24 (V. 98, p. 252).

HURON, Beadle County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 9 for $22,000 5% 20-year filter-plant bonds authorized by a vote of 697 to 57 at an election held Jan. 20.

INDIANAPOLIS, Ind.—*NOTE OFFERING.*—Proposals will be received until 12 m. to-day (Jan. 31), it is reported, by J. P. Dunn, City Comptroller, for $80,000 notes maturing in 4 months.

IRONDEQUOIT, Monroe County, N. Y.—*BOND SALE.*—On Jan. 19 the $19,732 12 reg. East Side Boulevard (town's share) bonds at not exceeding 5% int. (V. 98, p. 252) were awarded, reports state, to Myron W. Green of Rochester.

JACKSON, Madison County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 17, it is stated, by R. H. Anderson, City Aud., for $35,000 water-works and $25,000 street 5% 20-yr. bonds.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by M. G. Butler, F. A. Kelly or B. L. Quarles, Committee, for the $100,000 5% 30-yr. coup. road bonds voted during December (V. 97, p. 1840). Cert. check for 3% of bonds required. Bonds must be paid for within 30 days thereafter.

JACKSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 2 by C. N. Darst, Clerk of Council, for $3,520 6% coup. Sixth St. impt. (assess.) bonds. Denom. $352. Date Mar. 1 1914. Int. M. & S. Due $352 yearly on Sept. 1 from 1915 to 1924 incl. Cert. check on an Athens County bank for $350, payable to Village of Jacksonville, required. Bids must be unconditional.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND ELECTION PROPOSED.*—The Auditor advises us that a petition will be filed shortly asking for a $40,000 bond issue for a County hospital, and will probably be voted on either at the spring primary or the general election in November.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 2, it is reported, by John B. Rapp, County Treasurer, for $11,400 and $4,000 4½% 10-year road-impt. bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On Jan. 24 the $35,000 5% coupon Croxton's Run free turn-pike bonds (V. 98, p. 86) were awarded, it is stated, to the Western German Bank of Cincinnati for $35,900 (102.571) and interest.

KANSAS CITY, Mo.—*LOAN OFFERING.*—Proposals will be received until 2 p. m. Feb. 16, reports state, by Thos. C. Harrington, Secy. of Board of Park Commrs., for $111,659 6% 1-20-year (serial) East Park Dist. certificates. Certified check for $30,000 required.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BOND ELECTION.*—Reports state that an election will be held Feb. 24 to vote on the proposition to issue $300,000 bonds for roads in Terrell and Forney Districts.

KAUFMAN COUNTY LEVEE DISTRICT NO. 1 (P. O. Kaufman), Tex.—*BONDS PROPOSED.*—This district proposes to issue $86,000 levee improvement bonds.

KENOSHA, Kenosha County, Wis.—*NO ACTION YET TAKEN.*—The City Clerk advises us under date of Jan. 24 that no action has yet been taken looking towards the calling of an election to submit to a vote the question of issuing the $150,000 park bonds (V. 97, p. 1764).

KIMBALL, Brule County, So. Dak.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $15,000 5% 5-20-year (opt.) coup. water-works bonds offered without success on Nov. 17 (V. 97, p. 1606).

KING COUNTY (P. O. Seattle), Wash.—*BONDS OFFERED BY BANKERS.*—The Union Savs. & Trust Co. of Seattle is offering to investors $300,000 7% 5-10-year (opt.) tax-free Commercial Waterway Dist. No. 1 bonds. Date Dec. 1 1913. Int. J. & D. at Co. Treas. office.

KINSTON, Lenoir County, No. Caro.—*PURCHASER OF BONDS.*—The purchasers of the $50,000 5% 20-year school bonds offered without success on Dec. 1 (V. 98, p. 322) were Stacey & Braun of Toledo.

KIRKLAND, Oneida County, N. Y.—*BOND SALE.*—The $11,500 5% 9¼-year (aver.) highway-impt. bonds offered on Sept. 27 (V. 97, p. 756) were disposed of on that day to local investors.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—*BOND OFFERING.*—According to reports, proposals will be received until Feb. 7 by F. L. Link, Secretary Board of Education, for the $80 000 5% 5-20-year (opt.) school bonds voted Jan. 20 (V. 97, p. 86).

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—*BONDS VOTED.*—By a vote of 718 to 153, the question of issuing the $65,000 bldg. and impt. bonds (V. 98, p. 174) carried, it is stated, at the election held Jan. 24.

LADYSMITH, Rush County, Wis.—*BIDS REJECTED.*—All bids received for the $16,000 5% 16½-yr. (aver.) coup. water-works impt. bond offered on Jan. 20 (V. 98, p. 88) were rejected.

LANCASTER COUNTY (P. O. Lincoln), Neb.—*NO ACTION YET TAKEN.*—We are advised that the matter of calling an election to vote on the issuance of the $599,000 6% 5-20-year (opt.) telephone-system-installation bonds (V. 97, p. 1607) is in court.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—On Jan. 27 the three issues of 4½% gravel road bonds, aggregating $46,400, were awarded, reports state, as follows:

$18,800 Louis C. Brockman, Center Twp. bonds (V. 98, p. 322) were awarded to the Meyer-Kiser Bank of Indianapolis for $19,076—equal to 101.468.

The following two issues were awarded to the Fletcher-American Nat. Bank of Indianapolis for $27,966—equal to 101.326:

$13,600 Clemens Gotto, Center Twp. bonds. Denom. $340.
14,000 Fred Berridge, Hanna Twp. bonds. Denom. $350.

The remaining details of the three issues are: Date Jan. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1914 to Nov. 15 1933 inclusive.

LARNED SCHOOL DISTRICT (P. O. Larned), Pawnee County, Kans.—*BOND OFFERING.*—H. C. Van Horn, Clerk of Board of Education is offering for sale the $40,000 5% 1-20-yr. (serial) school bonds voted Nov. 18 (V. 97, p. 1678). Denom. $1,000. Date Jan. 1 1914. Int. J. & J.

LAUREL, Jones County, Miss.—*BOND SALE.*—On Jan. 26 the $40,000 5% 20-year coupon municipal bldg. erection and street-impt. bonds (V. 98, p. 252) were awarded to the Provident Trust & Savings Bank of Cincinnati at 100.21. Denom. $1,000. Date Feb. 1 1914. Int. F. & A.

LE SAUK TOWNSHIP (P. O. Sartell), Stearns County, Minn.—*BOND ELECTION.*—An election will be held to-day (Jan. 31), reoprts state, to submit to a vote the question of issuing $5,000 Sartell bridge bonds

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 16, Mont.—*BOND SALE.*—An issue of $1,600 6% 5-10-yr. school bonds was awarded to the State Board of Land Commissioners on Oct. 25. Denom. $100. Date Oct. 25 1913. Int. ann. in October.

LONG BEACH, Los Angeles County, Cal.—*BOND OFFERING.*—Reports state that bids will be received until 5 p. m. Mar. 4 by the City Clerk for $340,000 sewer, $35,000 incinerator and $200,000 water bonds. The first two issues were offered but not sold on Dec. 16 (V. 97, p. 1679). The latter issue ($200,000) was voted Sept. 16 (V. 97, p. 905).

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On Jan. 22 the following three issues of 5% coup. refunding bonds, aggregating $67,227 47 (V. 97, p. 1922), were awarded to C. E. Denison & Co. of Cleveland:

$5,286 83 sewer refunding bonds. Due $1,286 83 Sept. 15 1915 and $1,000 yearly thereafter.
44,000 00 paving refunding bonds. Due $4,000 Sept. 15 1915 and 1916 and $4,500 yearly on Sept. 15 from 1917 to 1924 incl.
17,940 64 river refunding bonds. Due $1,940 64 Sept. 15 1923 and $2,000 yearly on Sept. 15 from 1924 to 1931 incl.

The purchasers are now offering the last two issues to investors.

LOVELADY TOWNSHIP (P. O. Granite Falls), Caldwell County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Feb. 3 for the $25,000 5% 40-year road-impt. bonds authorized by a vote of 212 to 114 at the election held Dec. 2 (V. 97, p. 1764).

LOWELL, Mass.—*TEMPORARY LOAN.*—On Jan. 28 the loan of $200,000, maturing Nov. 2 (V. 98, p. 322), was negotiated with F. S. Moseley & Co. of Boston at 3.64% discount plus $1 65 premium. Blake Bros. & Co. of Boston bid at 3.69% discount.

LOWNDES COUNTY (P. O. Hayneville), Ala.—*NO ACTION YET TAKEN.*—Up to Jan. 23 no date had been set for the election to submit to a vote the proposition to issue the $150,000 good-roads bonds (V. 97, p. 1607).

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 13 by Chas. J. Sanzenbacher, County Auditor, for the following 5% road-improvement bonds:

$46,500 road bonds. Denom. (1) $500, (46) $1,000. Due $3,500 in 1 year, $4,000 in 2 and 3 years and $5,000 yearly thereafter.
37,500 road bonds. Denom. (1) $500, (37) $1,000. Due $3,500 in 1 year, $4,000 yearly from 2 to 8 years incl. and $3,000 in 9 and 10 yrs.
44,800 road bonds. Denom. (1) $800, (44) $1,000. Due $4,800 in 1 year, $5,000 yearly from 2 to 5 years incl. and $4,000 yearly from 6 to 10 years incl.
31,900 road bonds. Denom. (1) $900, (31) $1,000. Due $4,900 in 1 year and $3,000 yearly thereafter.
29,500 road bonds. Denom. (1) $500, (29) $1,000. Due $2,500 in 1 year and $3,000 yearly thereafter.

Date Feb. 24 1914. Int. F. & A. at office of County Treasurer. Certified check (or cash) on a Toledo bank for $1,000 required. Bonds to be delivered and paid for on Feb. 24. All bids must be unconditional.

In addition to the $90,697 67 5% bridge bonds to be offered for sale on Feb. 6 (V. 98, p. 322), $90,697 67 5% road-impt. bonds will also be offered. Auth. Sec. 7433, Gen. Code. Denom. (90) $1,000, (1) $697 67. Date Feb. 16 1914. Int. F. & 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. Bonds to be delivered and paid for Feb. 16.

MADISON, Madison County, N. Y.—*BOND SALE.*—On Jan. 27 the $14,500 19-yr. (av.) reg. water-works-system-constr. bonds (V. 98, p. 322, were awarded as 4.85s as follows: $14,000 to the First Nat. Bank of Oriskany Falls and $500 to the Madison Cemetery Association. Other bids were:

	Int. Rate.		*Int. Rate.*
Adams & Co., New York	*4.80%	Madison Co. Trust & Deposit Co., Oneida	5%
Isaac W. Sherrill, Poughk'sie	5%		

*No certified check was accompanied with this bid, as required.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND ELECTION.*—The election to vote on the question of issuing the $120,000 school bonds (V. 98, p. 176) will be held Feb. 9, it is stated.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING.*—Proposals will be received until Feb. 19 by J. H. Brinson, Supt. of Public Instruction, for $12,000 5% 20-year Dunnellon Special Tax School District building bonds. Denomination $1,000.

MARLBORO, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $20,000 dated Jan. 29 1914 and maturing Oct. 9 1914 was recently negotiated with the Worcester North Savs. Bank of Fitchburg at 3.76% discount, plus 25c. premium.

MARSHALL, Harrison County, Texas.—*BONDS TO BE PURCHASED BY CITY.*—The City Secretary advises us that the $7,000 5% 10-40-year (opt.) Craven Park improvement bonds voted on Nov. 20

(V. 97, p. 1607) will be purchased by the city. Denom. $1,000. Date Jan. 1 1914. Interest J. & J.

MARSHALL COUNTY (P. O. Madill), Okla.—*BOND SALE.*—The Co. Clerk advises us under date of Jan. 26 that the $75,000 court-house bonds voted during October (V. 97, p. 1764) have been contracted for.

MASON CITY, Cerro Gordo County, Iowa.—*BOND SALE.*—The City Treas. advises us that the $20,000 5% 10-yr. coup. tax-free refunding bonds offered at popular subscription in November (V. 97, p. 1607) have been disposed of.

MASSACHUSETTS.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by Frederich W. Mansfield, Treas. and Rec.-General, at Boston for the following 4% gold reg. bonds, aggregating $6,325,000:

$739,500 armory bonds. Due $26,000 yearly on Sept. 1 from 1914 to 1926 incl., $24,000 yearly on Sept. 1 from 1927 to 1942 incl. and $17,500 on Sept. 1 1943.
40,000 Charles River Basin bonds. Due $1,000 yearly on Jan. 1 from 1915 to 1954 inclusive.
3,000,000 development of Port of Boston. Due $75,000 yearly on Aug. 1 from 1914 to 1953 inclusive.
17,500 Metropolitan park bonds. Due $1,000 yearly on Jan. 1 from 1915 to 1929 inclusive and $500 yearly on Jan. 1 from 1930 to 1934 inclusive.
200,000 Metropolitan Parks, Series 2, bonds. Due $5,000 yearly on Jan. 1 from 1915 to 1954 inclusive.
258,000 Metropolitan water loan bonds. Due $7,000 yearly on Jan. 1 from 1915 to 1948 incl. and $5,000 yearly on Jan. 1 from 1949 to 1952 inclusive.
200,000 prison and hospital bonds. Due $40,000 yearly on Nov. 1 from 1914 to 1918 inclusive.
300,000 soldier's gratuity bonds. Due $34,000 yearly on Aug. 1 from 1914 to 1916 inclusive and $33,000 yearly on Aug. 1 from 1917 to 1922 inclusive.
1,070,000 State highway bonds. Due $77,500 yearly on Oct. 1 from 1914 to 1923 incl. and $59,000 yearly on Oct. 1 from 1924 to 1928 incl.
500,000 State-house construction bonds. Due $25,000 yearly on Oct. 1 from 1914 to 1933 incl.

Certified check for 2% of bid, drawn on a national bank or trust company doing business in Massachusetts or New York City, and made payable to the Treasurer and Receiver-General, required. The bonds are tax-exempt in Massachusetts. The purchaser will be furnished a copy of the opinion of the Attorney-General affirming the legality of the issue.

MATAGORDA COUNTY (P. O. Bay City), Texas.—*WARRANT SALE.*—On Dec. 29 an issue of $60,000 6% 1-10-year (ser.) refunding warrants was awarded to the Commonwealth Trust Co. of Houston at 96. Denom. $1,000. Interest annual.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 28 a loan of $30,000, due Oct. 19 1914, was negotiated with R. L. Day & Co. of Boston at 3.54% discount. Other bids were:
Loring, Tolman & Tupper, Boston—3.58% discount and 25 cts. premium.
Blake Bros. & Co., Boston—3.58% discount.
Curtis & Sanger, Boston—3.59% discount.
Estabrook & Co., Boston—3.66% discount.
Worcester North Sav. Institution—3.74% discount and 25 cts. premium.

MILAN COUNTY (P. O. Cameron), Tex.—*BOND ELECTION.*—An election will be held February 21 it is stated, to submit to a vote the question of issuing $100,000 Road District No. 6 bonds.

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING.*—Proposals will be received until 2 p. m. Feb. 10 by the Committee on Ways and Means of the City Council for $141,830 85 special certificates of indebtedness at not exceeding 5% interest. These certificates consist of ten separate issues as follows: $7,374, $6,107, $89,781 85, $4,379, $2,861, $2,201, $12,377, $6,461, $4,552 and $5,737. Date Mar. 2 1914. Int. annual. Due one-twentieth of each issue yrly. Mar. 2 from 1915 to 1934 incl. Cert. check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treas., required. No bid will be entertained for any of these certificates for a sum less than the par value of the same and accrued interest to date of delivery. Dan. C. Brown is City Comptroller.

The official notice of this certificate offering will be found among the advertisements elsewhere in this Department.

MINNEOTA, Minn.—*BOND OFFERING.*—Proposals will be received until Feb. 2 by S. B. Erickson, Village Clerk, for $1,200 5% 5-year park bonds. Certified check for 5% required.

MOLINE, Rock Island County, Ill.—*BOND ELECTION PROPOSED.*—Local papers state that the proposition to issue $34,000 fire-dept. bonds will probably be submitted at the next city election in April.

MONROE COUNTY (P. O. Bloomington), Ind.—*PURCHASER OF BONDS.*—The $4,150 4½% 6½-year highway-impt. bonds sold on Jan. 19 for $4,155 (100.120) and int. (V. 98, p. 223) were awarded to Meyer-Kiser Bank of Indianapolis and not to the Citizens' Loan & Trust Co. of Bloomington, as first reported.

MONTGOMERY COUNTY (P. O. Conroe), Texas.—*BONDS DEFEATED.*—The proposition to issue the Willis Precinct road bonds (V. 98, p. 253) was defeated at the election held Jan. 20 by a vote of 152 "for" to 97 "against." A two-thirds majority was necessary to authorize.

MORO, Sherman County, Ore.—*BOND ELECTION.*—An election will be held Apr. 6 to decide whether or not $10,000 6% refunding bonds shall be issued.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasantville), Westchester County, N. Y.—*BOND SALE.*—On Jan. 28 an issue of $4,600 5% school-site-purchase bonds was awarded to Spitzer, Rorick & Co. of N. Y. City at 102.57. Denom. (4) $1,000, (1) $600. Date Mar. 1 1914. Int. M. & S. Due part on Mar. 1 from 1924 to 1928 incl. The Mt. Pleasant Bank of Pleasantville bid par.

MULLINS, Marion County, So. Caro.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $60,000 5% 20-40-year (opt.) coup. water and sewerage bonds offered without success in Oct. (V. 97, p. 1765).

NAPA COUNTY (P. O. Napa), Cal.—*BONDS PROPOSED.*—According to local newspaper reports, this county is contemplating the issuance of $125,000 road and bridge bonds.

NEEDLES SCHOOL DISTRICT (P. O. Needles), San Bernardino County, Calif.—*BONDS DEFEATED.*—The question of issuing $33,000 bonds was defeated at an election held Jan. 20.

NELSON COUNTY (P. O. Lovingston, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 7 (not Feb. 17, as first reported) by E. L. Kidd, Clerk Bd. of Superv., for $35,000 5% coup. Massies Mill Magisterial District road impt. bonds (V. 98, p. 323. Denom. $1,000. Date April 1 1914. Int. A. & O. at office of County Treasurer. Due $10,000 April 1 1924 and $5,000 on April 1 1929, 1934, 1939, 1944 and 1948. Cert. check for 2% of bonds bid for, payable to Co. Treas., 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. Mtge. & Tr. Co. of N. Y. These bonds were offered without success on June 7 (V. 97, p. 468.

NEW JERSEY.—*BONDS PURCHASED BY STATE.*—The following bonds were purchased during 1913 at par by the Trustees for the support of public schools. All bonds were bought direct from places issuing same.

Place Issuing Bonds.	*Amt.*	*Purpose.*	*Date of Bonds.*	*Date of Sale.*	*Int. Rate.*	*Maturity.*
Audubon (B.)	$3,200	School	Nov. 1 1912	May 27 1913	4½%	1921-1926
Beach Haven (B.)	15,000	do	May 1 1913	Jan. 21 1913	5%	1914-1942
Dennis Township	3,800	do	Nov. 1 1913	Oct. 7 1913	5%	1914-1921
Ewing Township	22,000	do	Dec. 1 1913	Nov. 25 1913	5%	1918-1940
Freehold (T.)	18,000	Water	June 18 1913	April 15 1913	4½%	1915-1932
Haddon Heights (B.)	24,000	School	Oct. 16 1913	Oct. 7 1913	5%	1925-1943
Haledon (B.)	8,500	do	(*)	Oct. 7 1913	5%	-------
Highland Park	4,000	do	Mar. 1 1913	Feb. 18 1913	4½%	1926-1929
National Park	6,000	do	July 1 1913	May 20 1913	4½%	1914-1937
Northfield (C.)	17,300	do	Aug. 1 1913	Oct. 7 1913	5%	1914-1931
Pequannock Twp.	500	do	(*)	Nov. 18 1913	5%	-------
Roosevelt (B.)	36,000	do	May 19 1913	July 14 1913	5%	1915-1932
do	29,000	do	May 19 1913	Oct. 7 1913	5%	1933-1943
Salem (C.)	25,000	do	Mar. 6 1913	Jan. 21 1913	4½%	1934-1952
Sea Isle City	21,500	do	Jan. 1 1913	Nov. 18 1913	5%	1943
Woodland Township	5,500	do	(*)	-------	6%	-------
Woodlynne (B.)	10,500	do	June 30 1913	Oct. 7 1913	5%	1919-1940

(B) Borough (T) Town; (C) City. * Bonds not yet delivered.

NEW BEDFORD, Mass.—*BOND SALE.*—On Jan. 27 the three issues of 4% registered bonds, aggregating $544,000 (V. 98, p. 323), were awarded to N. W. Harris & Co., Inc., of Boston at 102.159 and int. Other bids were:

Adams & Co. and Blake Bros. & Co.	Boston 102.04	Perry, Coffin & Burr, Boston		101.64
Curtis & Sanger, Boston	102.03	Estabrook & Co. and R.L.Day&Co.	Boston	101.33
Blodget & Co., Boston	101.782			

NEW ENGLAND, Hettinger County, No. Dak.—*BOND ELECTION PROPOSED.*—This village is contemplating calling an election to submit to a vote the proposition to issue $7,000 water-works-construction bonds.

NEW KENSINGTON, Westmoreland County, Pa.—*DESCRIPTION OF BONDS.*—The $100,000 4½% tax-free street and sewer impt. bonds awarded on Jan. 20 to the Colonial Trust Co. of Pittsburgh at 103.153 (V. 98, p. 323) are in the denom. of $1,000 and dated Sept. 1 1913. Int. M. & S. at the Boro. Treas. office. Due $20,000 Sept. 1 1923, $30,000 Sept. 1 1933 and $50,000 Sept. 1 1943.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The $38,940 65 5% sewer (assess.) bonds offered on Jan. 24 (V. 98, p. 87) have been sold to Weil, Roth & Co. of Cincinnati, it is stated, for $39,384 65 (101.141) and interest.

NEW ROCKAWAY SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—*NO ACTION YET TAKEN.*—The Clerk Bd. of Ed. advises us that no action has been taken looking towards the offering of the $30,000 school bldg. bonds recently voted by this district.

NODAWAY COUNTY (P. O. Maryville), Mo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 16 by Geo. W. Demott, County Clerk, for $50,000 Polk Twp. road bonds voted Aug. 14 (V. 97, p. 546). Denom. $500. Date Mar. 1 1914. Int. (not to exceed 6%) semi-ann. at County Treas. office. Due on Mar. 1 as follows: $5,000 in 1915 and 1916; $6,000 1917, 1918 and 1919; $3,000 1920, 1921, 1922 and 1924; $4,000 1923 and 1925 and $2,000 1926. Bonds due 1920 to 1926 subject to call after 5 years from date on 60 days' notice. Cert. check for $5,000 required. Delivery one-half of issue Mar. 1 1914 and the remaining half July 1 1914.

NORTHAMPTON, Mass.—*TEMPORARY LOAN.*—On Jan. 27 the loan of $80,000 dated Jan. 23 1914 and maturing Oct. 23 1914 was negotiated with Blake Bros. & Co. of Boston at 3.70% int., plus $1 premium. Other bidders were:
Curtis & Sanger, Boston 3.83%
Loring, Tolman & Tupper, Boston 3.85%

NORTH LIMA SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—*BONDS VOTED.*—By a vote of 123 to 23 the question of issuing $26,000 5% building bonds carried at the election held Jan. 14. Due $500 yearly from 1918 to 1925 incl., $1,000 yearly from 1926 to 1935 incl. and $1,500 yearly from 1936 to 1943 incl. These bonds will be offered for sale about March 15.

NUECES COUNTY (P. O. Corpus Christi), Texas.—*BOND ELECTION.*—The election to vote on the proposition to issue the $165,000 causeway-construction bonds (V. 97, p. 1923) will be held Feb. 21.

BOND SALE.—On Jan. 20 the $250,000 5% 10-40-year (opt.) court-house and jail constr. bonds voted July 19 1913 (V. 97, p. 681) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis at par and int.

OIL CITY, Venango County, Pa.—*BOND SALE.*—On Jan. 17 an issue of $40,000 permanent-impt. bonds was awarded to Gordon & Co. of Pittsburgh.

OKLAHOMA.—*Bonds Awarded in Part.*—Of the $2,907,000 4½% funding bonds authorized to pay off outstanding warrants, $596,000 were still in the hands of the State Treasurer on Jan. 23. The rest of the issue was exchanged Oct. 1 for 6% warrants. V. 98, p. 87.

OMAHA, Neb.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 16 by Thos. J. Flynn, City Clerk, for the following 4½% coupon bonds:

$100,000 intersection bonds. Denom. $1,000. Int. M. & S. Due in 20 years.
100,000 sewer bonds. Denom. $1,000. Int. M. & S. Due in 20 years.
161,500 street-impt. (assess.) bonds. Denom. $500. Int. ann. Due $6,000 in 1915, $11,500 1916, $12,500 1917, $13,000 1918, $11,500 1919, $16,500 1920 and 1921, $16,000 1922 and $58,000 in '23.

Date Mar. 2 1914. Int. payable at fiscal agency of State of Neb. in Lincoln. Cert. or Cashier's check on a national bank for $5,000, payable to "City of Omaha," required. Bids must be for "all or none." Official circular states that there is no litigation threatened or pending affecting the legality of these issues and that no default in the payment of principal or interest of any bonds issued by the City of Omaha has ever been made.

OSAWATOMIE, Miami County, Kans.—*BOND SALE.*—On Jan. 20 $15,500 5% street-improvement bonds (V. 98, p. 87) were awarded to John A. Prescott & Co. of Kansas City at par, int. and blank bonds. Denom. (20) $500, (10) $550. Date Feb. 1 1914. Int. F. & A. Due one-nineteenth yearly beginning Feb. 1 1915.

OSTRANDER SCHOOL DISTRICT (P. O. Ostrander), Delaware County, Ohio.—*BOND ELECTION.*—Local newspaper reports state that an election will be held Feb. 17 to vote on the proposition to issue $15,000 building bonds.

PALO ALTO, Santa Clara County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the question of issuing $100,000 street-impt. bonds.

PASADENA SCHOOL DISTRICT (P. O. Pasadena, Los Angeles County, Cal.—*BONDS DEFEATED.*—The question of issuing the $125,000 school bonds (V. 97, p. 1923) was defeated at the election held Jan. 16. The vote is reported as 3,200 "for" to 1,632 "against"—a two-thirds majority being necessary.

PASSAGRILLE, Pinellas County, Fla.—*BOND OFFERING.*—This town is offering for sale the $3,000 water-works, $2,500 electric-light, $1,000 street-crossings, $3,500 sea-wall and $1,000 street and alley impt 6% 30-yr. bonds voted Dec. 1 (V. 97, p. 1679). Denom. $1,000. Date Jan. 24 1914. Int. J. & J. James Henry is Town Clerk.

PEARL RIVER COUNTY INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT, Miss.—*BOND OFFERING.*—This district is offering for sale $5,000 6% school-construction bonds (V. 97, p. 1923). Denom. $500. Date Feb. 2 1914. Interest annual. Due $500 yearly from 2 to 11 years, inclusive. H. K. Ranse is Chancery Clerk.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—On Jan. 14 $6,939 60 6% 1-10-year (opt.) improvement bonds were awarded to the Warren Construction Co. of Portland at par and int. Denom. $500. Date Feb. 1 1914. Int. F. & A.

PERRY, Dallas County, Iowa.—*BOND OFFERING.*—Adrian Cross, City Clerk, will offer for sale at public auction at 8 p. m. Feb. 2 the $35,000 10-20-yr. (opt.) municipal water-works-system-erection bonds voted Jan. 7 (V. 98, p. 253). Date Feb. 1 1914.

PIERPONT, Day County, So. Dak.—*BOND SALE.*—On Jan. 27 the $8,000 coup. refunding bonds (V. 98, p. 324) were awarded to the Security Savs. Bank & Trust Co. of Toledo at 100.9375 for 6s. Other bidders were:
J. R. Sutherlin & Co., Kan. C. $8,050 | Spitzer, Rorick & Co., Toledo $8,000.

PITTSFORD, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Feb. 9 by Henry Stalter, Vil. Prest., for $5,000 reg. paving bonds at not exceeding 5% int. Denom. $1,000. Date Feb. 16 1914. Int. ann. on Sept. 1 at some banking house in Rochester. Due $1,000 yearly on Sept. 1 from 1916 to 1920 incl. Cert. check for $200, payable to above Vil. Prest., required. These bonds are part of an issue of $10,000 authorized by a vote of 167 to 5 at an election held Jan. 19.

PLEASANT TOWNSHIP, Grant County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 18 by Nelson L. Shockey, Twp. Trustee (care Farmers' State Bank, Sweetser), for $30,000 5% school bonds. Denom. $1,000. Date Feb. 18 1914. Int. F. & A. Due $1,000 each six months from Aug. 18 1914 to Feb. 18 1929 incl. A cert. check for $1,000, payable to Twp. Trustees, will be required of purchaser.

PORTLAND, Ore.—*BOND SALE.*—On Jan. 20 $444,362 13 6% 10-year improvement bonds were disposed of, reports state, at prices ranging from 102.56 to 103.681.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*DESCRIPTION OF BONDS.*—The $400,000 (of an issue of $800,000) 5% gold municipal harbor bonds, the sale of which was reported in V. 98, p. 254, are in the denom. of $1,000 and dated Jan. 1 1914. Int. J. & J. at the Oregon State fiscal agency in N. Y. City. Due on Jan. 1 as follows: $75,000 1924 and 1929; $100,000 1944; $75,000 1934 and 1939. Total indebtedness (including the bonds referred to above), $400,000. Assessed val. 1913 (same as Clatsop County), $19,961,382; est. real val., $50,000,000. These bonds are now being offered to investors by the Union Trust Co. of Detroit. *See advertisement on a preceding page.*

PORT OF SEATTLE, Wash.—*BOND SALES.*—During the year ending Dec. 31 1913 the Port of Seattle sold $2,382,000 bonds. The majority of the sales was reported in these columns at various times during the year and the following statement of the bonds issued is printed merely as a matter of record.

Amount.	Purpose.	Date of Bonds.	Date of Sale.	Int. Rate.	Price Paid.
Purchased by Weil, Roth & Co. et al.—					
$500,000	East Waterway Project	Jan. 1 '13	Jan. 4 '13	4½%	93.53
150,000	Central Waterfront Proj.	Jan. 1 '13	Jan. 4 '13	4½%	93.53
350,000	Salmon Bay Impt.	Jan. 1 '13	Jan. 4 '13	4½%	93.53
By Provident Savings Bank & Trust Co.—					
$150,000	East Waterway Project	May 1 '13	April 17 '13	4½%	92
By J. T. Heffernan—					
$440,000	East Waterway Terminal	Sept. 1 '13	Sept. 5 '13	5%	100
By State of Washington—					
$44,000	Smith's Cove Impt.	May 1 '13	Sept. 11 '13	4½%	98
29,000	East Waterway Impt.	May 1 '13	Sept. 11 '13	4½%	98
22,000	Central Waterfront Impt.	July 1 '13	Sept. 11 '13	4½%	98
17,000	Lake Washington Impt.	July 1 '13	Sept. 11 '13	4½%	98
By Chapman, Mills & Co. et al.—					
$198,000	Smith's Cove Impt.	May 1 '13	Oct. 2 '13	4½%	90
133,000	Lake Washington Impt.	July 1 '13	Oct. 2 '13	4½%	90
178,000	Central Waterfront Impt.	July 1 '13	Oct. 2 '13	4½%	90
171,000	East Waterway Impt.	May 1 '13	Oct. 2 '13	4½%	90

In addition to the above the following $1,400,000 bonds were recently sold to N. W. Halsey & Co. of Chicago:
$560,000 East Waterway No. 2 Improvement, dated Sept. 1 1913.
40,000 East Waterway No. 2 Improvement, dated Jan. 1 1914.
200,000 West Seattle Ferry, dated Jan. 1 1914.
400,000 Smith's Cove Improvement, dated Jan. 1 1914.
200,000 Central Water Front Improvement, dated Jan. 1 1914.

The West Seattle Ferry and East Waterway No. 2 bonds are 5s; the Central Water Front and Smith's Cove are 4½s.

The $40,000 East Waterway No. 2 bonds were sold January 22 1914, the remaining $1,360,000 were sold January 7, 1914.

Interest is to be paid semi-annually, J. & J. 1 on the January bonds, and M. & S. 1 on the September bonds.

PRINCETON, Gibson County, Ind.—*BOND OFFERING.*—Earl Miller, City Clerk, will receive bids until Feb. 2, it is stated, for $15,000 4½% 10-year bonds.

PUEBLO, Colo.—*BOND SALE.*—E. H. Rollins & Sons of Denver and N. S. Walpole of Pueblo were awarded on Dec. 4 $202,000 5% 10-15-year (opt.) refunding bonds at par. Denom. $1,000. Date Jan. 2 1914. Interest J. & J.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Feb. 2 by H. H. Runyan, County Treasurer, for $10,020, $12,880 and $11,800 4½% 10-year road-improvement bonds.

RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—*BOND SALE PENDING.*—The Sec. School Board advises us under date of Jan. 26 that Chesley, Parsons & Co. of Des Moines have agreed to take the $23,000 coup. bldg. bonds as 5s, subject to the approval of their counsel as to the legality of the issue.

REEVES COUNTY (P. O. Pecos), Tex.—*BONDS VOTED.*—The question of issuing the $100,000 Road District No. 1 road bonds (V. 97, p. 1923) carried, it is stated, at the election held Jan. 24 by a vote of 215 to 67.

RHINELANDER, Oneida County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 16 by Gust. Swedberg, City Clerk, for $26,000 5% coup. tax-free school bonds. Auth. Sec. 925-133 Rev. Stat. 1898, as amended. Denom. $1,000. Date Mar. 1 1914. Int. M. & S. at the Continental & Commercial Trust & Sav. Bank, Chicago. Due $2,000 1918 and 1919, $6,000 1920 and 1921 and $5,000 1922 and 1923. Cert. check for $500, payable to the City Treas., required.

RHODE ISLAND.—*BOND ISSUE OVER-SUBSCRIBED.*—An issue of $300,000 4% "Metropolitan Park Loan" gold coupon tax-free bonds was opened to popular subscription at par last Saturday (Jan. 24) by General Treasurer Walter A. Read. The bonds were quickly over-subscribed, the applications totaling $1,201,000. According to the figures given out by Mr. Read Jan. 28, there were 166 bids of $1,000 each, 164 for $2,000, 17 for $3,000, four for $4,000, eight for $5,000 and 8 in amounts exceeding $10,000. One bid was for the entire issue of $300,000. No bidder will receive more than $2,000 worth of the issue. The bonds are dated Feb. 1 1914 and due Feb. 1 1964. Denom. $1,000. Interest Feb. 1 and Aug. 1.

RICHMOND, Contra Costa County, Cal.—*BID REJECTED.*—The only bid received for the $300,000 5% harbor bonds offered on Jan. 12 (V. 97, p. 1923) was $300,011 submitted by Farson, Son & Co. of Chicago. This offer was rejected.

ROANOKE, Va.—*BOND ELECTION.*—Reports state that an election will be held March 3 to decide whether or not this city shall issue $150,000 city-hall building bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Feb. 2 by E. S. Osborne, City Comptroller, for $430,000 revenue notes, payable four months from Feb. 5 1914. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCKY MOUNT, Edgecombe County, No. Caro.—*PRICE PAID FOR BONDS.*—The price paid for the five issues of 5% 40-year bonds, aggregating $200,000, awarded on Jan. 15 to Field, Longstreth & Richards of Cin. (V. 98, p. 325) was par and int. and not 99, less $100 for engraving bonds, as first reported. Denom. $500 and $1,000. Date July 1 1913. Interest J. & J.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. Feb. 7 by S. G. Bertilrud, Co. Aud., for $22,000 5½% 20-yr. funding bonds. Int. ann. Cert. check for 2% required.

ROUND ROCK SCHOOL DISTRICT (P. O. Round Rock), Williamson County, Tex.—*BOND SALE.*—According to local newspaper reports, this district has disposed of an issue of $29,000 bldg. bonds.

ROWAN SCHOOL DISTRICT (P. O. Rowan), Wright County, Iowa.—*BOND SALE.*—We are advised by the Secretary of Board of Education that the $25,000 building bonds voted on Dec. 30 (V. 98, p. 254) have been sold.

RUSSELL, Lucas County, Iowa.—*BONDS NOT SOLD.*—Up to Jan. 26 no sale had been made of the $5,000 5% 5-10-year (opt.) coup. transmission-line-construction bonds offered in December (V. 97, p. 1766).

SAC CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sac City), Sac County, Iowa.—*BOND SALE.*—The $10,000 5% 5-10-year (opt.) institute ground purchase and bldg. bonds voted Nov. 28 (V. 97, p. 1766) were sold to local parties on Dec. 1 at par. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. These bonds take the place of the $10,000 issue sold in September, but subsequently declared illegal because of an error in holding election.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*BOND ELECTION RESCINDED.*—The election which was to have taken place on Jan. 20 to submit to a vote the question of issuing not more than $100,000 5% coup. court-house bonds (V. 97, p. 1370) was called off because of an informality in the publication of same.

ST. JOHN'S, Multnomah County, Ore.—*BOND SALE.*—On Jan. 20 the three issues of 6% 1-10-yr. (opt.) coup. impt. bonds, aggregating $9,413 94 (V. 98, p. 178) were awarded to the Peninsula Nat. Bank of St. John's at par and int. The Hanchett Bond Co. of Chicago bid $9,426 94.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING*—According to reports, proposals will be received until 11 a. m. Feb. 6 by Fred. W. Martin, Co. Treas., for $26,900 4½% 10-yr. highway-impt. bonds.

SALEM, Mass.—*TEMPORARY LOAN.*—Newspaper dispatches state that on Jan. 30 the City Treasurer awarded $100,000 8¼-months' notes to Blake Bros. & Co. at 3.48% discount, plus $1 10 premium. The other bidders were: Curtis & Sanger, 3.49% discount plus $1 premium; F. S. Moseley & Co., 3.51% discount plus 65c. premium; Estabrook & Co., 3.51% discount; Loring, Tolman & Tupper, 3.53% discount; Bond & Goodwin, 3.59% discount and the Merchants' National Bank of Salem, 3.61% discount.

SALEM, Marion County, Ore.—*BOND SALE.*—On Jan. 5 an issue of $17,465 79 6% 1-10-yr. (opt.) street-impt. bonds was awarded to Ladd & Bush of Portland at 101.56. Denom. $500. Date Jan. 1 1914. Int. J. & J.

SALT LAKE CITY, Utah.—*BOND ELECTION.*—An election will be held Feb. 18 to submit to a vote the questions of issuing $525,000 water-works-impt. and $375,000 sewer-impt. 20-year bonds, at not exceeding 5%, payable semi-annually.

BONDS TO BE OFFERED SHORTLY.—We are advised that this city will advertise for bids about Mar. 1 for $797,000 5% bonds issued to refund a like amount of permanent-improvement and general corporate purpose bonds maturing May 1.

SANDERS COUNTY SCHOOL DISTRICT NO. 70 (P. O. Niarada), Mont.—*BOND SALE.*—An issue of $1,000 6% 10-15-yr. (opt.) bldg. bonds was awarded to the State Land Board of Montana on Dec. 13 at par. Denom. $100. Date Jan. 1 1914. Int. ann. There were no other bidders.

SAN DIEGO, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 9 by Allen H. Wright, City Clerk, for $275,000 4½% gold municipal water-development bonds. Denom. (240) $1,000, (40) $875. Date Jan. 1 1914. Int. J. & J. in San Diego or N. Y. Due $6,875 yearly on Jan. 1 from 1915 to 1954 incl. Cert. check for 1% of bid, payable to City Clerk, required. Official circular states that there has never been any default in the payment of the city's obligations and no litigation as to legality of city to issue any of above-mentioned bonds.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On Jan. 28 the $2,500 4% 5½-year Jackson St.-paving (city's portion) bonds (V. 98, p. 254) were awarded to the American Banking & Tr. Co. of Sandusky at par and int.

SAN FRANCISCO, Calif.—*BOND SALES.*—On Jan. 19 the two issues of 5% gold coup. tax-free bonds, aggregating $1,191,500 (V. 98, p. 254), were awarded to the Harris Trust & Sav. Bank of Chicago for $1,201,985 20 (100.88) and interest—a basis of about 4.93%. Other bids are reported as follows: Bond & Goodwin, 100.27, netting 4.98; Anglo & London Paris Nat. Bank, for the city-hall bonds only, 100.038, netting 4.995; Merchants' Loan & Trust Co. of Chicago, for the city-hall bonds only, 99.057; Mutual Savings & Loan Co. of San Francisco, for $10,000 of the street-railway bonds, 100.1.

Local papers dated Jan. 21 state that the entire $653,000 5% municipal-railway bonds offered "over the counter," to net the purchaser 4.90% int. (V. 98, p. 254), have now been disposed of.

SANTA MONICA, Los Angeles County, Cal.—*NO BOND ELECTION.*—The City Clerk advises us that there is no truth in the reports stating that this city will hold an election to vote on the issuance of $60,000 municipal-auditorium-constr. bonds (V. 97, p. 1448).

SEATTLE, Wash.—*BOND ELECTION.*—Local papers state that on Jan. 21 the City Council passed the ordinance providing for an election Mar. 3 to vote on the proposition to issue $1,830,000 bridge-constr. bonds.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND OFFERING.*—Proposals will be received at any time by H. D. Bailey, Chairman of Co. Court, for the $185,000 5% 20-yr. road bonds offered without success on Dec. 1 (V. 97, p. 1680).

SHEBOYGAN FALLS, Sheboygan County, Wis.—*BOND ELECTION PROPOSED.*—The question of issuing the $40,000 water-works and sewerage-system bonds (V. 98, p. 255) will be submitted to a vote in the near future.

SHEFFIELD SCHOOL DISTRICT (P. O. Sheffield), Franklin County, Iowa.—*BOND OFFERING.*—It is reported that D. E. Runton, Secretary Board of Directors, will receive bids until 2 p. m. Feb. 2 for $35,000 9-year (aver.) school bonds. Cert. check for $500 required.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, Cal.—*BONDS AWARDED IN PART.*—On Jan. 17 $50,000 of the $790,000 5% reservoir-constr. bonds were awarded to E. H. Zion at 90. R. T. Melton of Stockton took a small amount at the same figure. Denom. $500. Date Jan. 17 1914. Int. J. & J. Due serially on July 1 from 1934 to 1943.

STRASBURG SCHOOL DISTRICT (P. O. Strasburg), Tuscarawas County, Ohio.—*BOND ELECTION.*—Reports state that a vote will be taken on Feb. 2 on the question of issuing $40,000 high-school-bldg. bonds.

TABOR SUPPLEMENTAL SCHOOL DISTRICT NO. 11 (P. O. Tabor), Columbus County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 15 by J. W. Floyd, Chairman Board of Trustees, for $10,000 school bonds. Denom. $1,000. Due part yearly for 30 years. Certified check for $300 required.

TACOMA, Wash.—*BONDS AUTHORIZED.*—An ordinance was passed on Jan. 21, it is stated, providing for the issuance of $75,000 tide-flats car-line construction and equipment bonds. A similar proposition providing for the issuance of $87,000 bonds was defeated at the election held Dec. 30 (V. 98, p. 255).

TALLAHATCHIE DRAINAGE DISTRICT, Union County, Miss.—*BOND SALE.*—The $93,000 6% 1-20-year (ser.) bonds offered on Dec. 19 (V. 97, p. 1609) were awarded on Jan. 10 to Hoehler, Cummings & Pruden of Toledo at par. Denom. $500. Date Sept. 1 1913. Int. ann. on May 1.

TAYLOR SEPARATE SCHOOL DISTRICT (P. O. Oxford), Lafayette County, Miss.—*BONDS NOT SOLD.*—No sale has been made of the $2,500 6% coup. tax-free bldg. bonds offered in December. Denom. $100. Date Oct. 6 1913. Int. A. & O. at Taylor. Due Oct. 6 1933, subject to call, the first 15 bonds Oct. 6 1923.

TEXAS.—*BONDS REGISTERED.*—The following bonds were registered by the State Comptroller during the week ending Jan. 24:

Amt.	Place of Issue.	Purpose.	Rate.	Due.	Option.
$1,500	Victoria County	Com. S. D. No. 8	5%	20 years	15 years
8,800	Victoria County	Com. S. D. No. 13	5%	40 years	15 years
11,500	Teague	Water-works	5%	40 years	10 years
8,000	Oldham County	Com. S. D. No. 3	5%	20 years	10 years
1,200	Kerr County	Com. S. D. No. 5	5%	20 years	------
1,000	Hall County	Com. S. D. No. 5	5%	20 years	10 years
1,500	Rusk County	Com. S. D. No. 19	5%	20 years	10 years
6,500	Crystol City	Street improvement	6%	40 years	10 years
14,500	Crystol City	Water-works	6%	40 years	10 years
25,000	Hillsboro	Water-wks. & sewer	5%	40 years	15 years
4,000	Harden County	Com. S. D. No. 4	5%	20 years	None
56,680	Victoria County	Drainage Dist. No. 2	5%	*	

*Due $680 June 1 1914. $1,000 each year to June 1 1919, $1,500 each year thereafter until paid.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 20, reports state, by R. E. Cleveland, County Commissioner, for $75,000 4¼% 1-10-year (opt.) funding bonds. Cert. check for 2% required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 26 by Geo. W. Baxter, County Auditor, for $68,000 4½% Main St. bridge-impt. bonds. Denom. $1,000. Date Jan. 2 1914. Int. J. & J. at the Treasurer's office. Due $3,000 each six months from June 15 1918 to Dec. 15 1923 incl. and $4,000 each six months from June 15 1924 to Dec. 15 1927, incl. Certified check for 3% of bonds offered required.

TODD COUNTY (P. O. Elkton), Ky.—*BOND ELECTION.*—Local newspaper dispatches state that an election will be held April 11 to vote on the question of issuing $190,000 pike-construction bonds.

TOLEDO INDEPENDENT SCHOOL DISTRICT (P. O. Toledo), Tama County, Iowa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 2 of the $75,000 coup. tax-free building bonds at not exceeding 5% int. (V. 98, p. 326. Proposals for these bonds will be received until 1 p. m. on that day by Charles Benesh, Pres. Board of Directors. Denom. to be mutually agreed upon. Date April 1 1914. Int. A. & O. at First Nat. Bank, Toledo, or at place to suit purchaser. Certified check for $500, payable to above, 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.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 9 by W. H. Dennin, City Comptroller, for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date Feb. 9 1914. Due Oct. 9 1914. Certified check for 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Official circular states that the city has never defaulted on any of its obligations.

TRENTON, N. J.—*BOND SALE.*—On Jan. 28 $40,400 4½% 10-yr. sewer refunding bonds were awarded to Kissel, Kinnicutt & Co., N. Y., at 102.14—a basis of about 4.235%. Other bids were:

Rhoades & Co., N. Y.	102.0669	Irving Nat. Bank, N. Y.	101.70
Blodget & Co., N. Y.	102.035	Harris, Forbes & Co., N. Y.	101.592
R. W. Pressprich & Co., N.Y.	102.03	Lee, Higginson & Co., N.Y.	101.556
R. M. Grant & Co., N. Y.	101.87	James R. Magoffin, N. Y.	101.29
N. W. Halsey & Co., N Y.	101.847	Remick, Hodges & Co., N. Y.	101.093
F. W. Roebling, Trenton	101.75	A. B. Leach & Co., N. Y.	101.077
C. H. Venner & Co., N. Y.	101.71		

Date Feb. 23 1914. Int. semi-annual.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Jan. 26 the $16,000 5% 3-yr. (aver.) coup. road bonds (V. 98, p. 326) were awarded, reports state, to the Western Reserve Nat. Bank of Warren for $16,045—equal to 100.281.

TUNICA COUNTY (P. O. Tunica), Miss.—*BONDS VOTED.*—The proposition to issue the $20,000 agricultural high-school bonds (V. 97, p. 1924) carried, reports state, at the election held Jan. 23.

TUSTIN SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—Reports state that the $50,000 5% school bonds offered without success on Aug. 6 (V. 97, p. 1924) have been purchased by Wm. R. Staats Co. of San Francisco. Denom. $2,000. Due $2,000 yearly from 1915 to 1939 inclusive.

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS AWARDED IN PART.*—The Commercial Savings Bank of Marysville has purchased $15,000 5% 2-year flood-emergency bonds at par and int. Denom. $500. Date July 2 1913. Int. J. & J. These bonds are part of the $46,500 unsold portion of the $51,000 offered without success on Dec. 27 (V. 98, p. 88).

UNIVERSITY PLACE, Lancaster County, Neb.—*NO ACTION YET TAKEN.*—The City Clerk advises us that up to Jan. 26 no date had been set for the offering of the $6,000 5% city-hall bonds voted Oct. 3 (V. 97, p. 1766).

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (Jan. 31) by Thos. J. Dailey, Co. Treas., for $3,000 4½% A. J. Lambert et al. road impt. bonds. Denom. $150. Date Nov. 22 1913. Int. M. & N. Due $150 each six months from May 15 1915 to Nov 15 1924 incl.

WAKE COUNTY (P. O. Raleigh,) No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 2 of the $225,000 (not $224,000, as first reported) 5% 30-yr. coup. court-house, jail and county-home bonds (V. 98, p. 255). Proposals for these bonds will be received until 12 m. on that day by John A. Mills, Chairman Bd. of Co. Commrs. Denom. $1,000. Int. A. & O. Cert. check for $5,000 required.

WALKER, Livingston Parish, La.—*BOND OFFERING.*—Bids will be opened on Feb. 7 for the 5% drainage-canal bonds authorized by the Council on Nov. 8 (V. 97, p. 1529). Denom. $500. Date Feb. 10 1914. Interest ann. on Feb. 10. Due in not exceeding 10 years, subject to call part yearly. L. E. Watson is Village Treasurer.

WALLACE COUNTY (P. O. Sharon Springs), Kans.—*BOND ELECTION.*—Reports state that an election will be held Feb. 24 to vote on the question of issuing $30,000 court-house-construction bonds.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 3 by Ernest Grey, Co. Treas., for the following 4½% coup. tax-free gravel road bonds:

$4,620 Lawrence L. Wilson, Liberty Twp. bonds. Denom. $231.
8,200 Albert Cronkhite, Steuben Twp. bonds. Denom. $410.

Date Jan. 5 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

WARREN COUNTY (P. O. Bowling Green), Ky.—*BOND ELECTION.*—The election to vote on the question of issuing the good-roads bonds (V. 98 p. 255) will be held March 25, it is reported.

WASCO COUNTY SCHOOL DISTRICT NO. 12, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 4 of the $100,000 10-20-year (opt.) high-school-building bonds (V. 98, p. 326) Proposals for these bonds will be received until 5 p. m. on that day by Mrs. Maude Eddon, Clerk of Board of Directors (P. O. The Dalles). Denom. $1,000. Date Mar. 4 1914. Int. M. & S. at office of County Treasurer or at fiscal agency of State of Oregon in N. Y. City. Certified check for 1% of bonds, payable to above Clerk, required. Bonded debt, $20,000. No floating debt. Assessed valuation, $5,328,049.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On Jan. 24 the $4,580 4½% gravel-road bonds (V. 98, p. 326) were awarded to the Farmers' State Bank, Salem, for $4,620—equal to 100.873. other bids were:

Bank of Salem, Salem	$4,618 93	Breed, Elliott & Harrison, Indianapolis	$4,605 00
Fletcher-Am. Nat. Bk., Ind.	4,618 75	Miller & Co., Indianapolis	4,605 00
J. F. Wild & Co., Indianap.	4,610 00		

Denom. $229. Date Jan. 5 1914. Int. M. & N.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND ELECTION.*—An election will be held Feb. 25, it is stated, to submit to a vote the question of issuing $415,000 road bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Spencer), Owen County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 20 by Elisha M. Allen, Twp. Trustee, for $14,800 4½% joint graded high-school-constr. bonds. Denom. (1) $632, (23) $616. Date Feb. 20 1914. Int. J. & J. Due $632 Jan. 1 1916 and $616 each six months from July 1 1916 to July 1 1927 incl.

WAYCROSS, Ware County, Ga.—*BOND SALE.*—John W. Dickey of Augusta was awarded on Dec. 29 an issue of $11,000 5% fire-department bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. Due $1,000 yearly Jan. 1 from 1917 to 1927 inclusive.

WAYNE TOWNSHIP (P. O. Grass Creek), Fulton County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 14 by Emery O. Weeks, Twp. Trustee, for $20,000 5% Districts Nos. 9 and 11 school-impt. bonds. Denom. (28) $500, (15) $400. Date Feb. 14 1914. Int. J. & J. Due $500 on July 1 and $900 on Jan. 1 beginning July 1 1915.

WEATHERFORD, Parker County, Tex.—*BONDS AWARDED IN PART.*—Of the $4,000 5% 20-40-year (opt.) sewer-ext. bonds offered in December (V. 97, p. 1767), $2,000 has been sold to J. T. Cotton of Weatherford. Denom. $1,000. Date Aug. 1 1913. Interest F. & A.

WELLSBURG, Brooke County, W. Va.—*BONDS VOTED.*—The questions of issuing the $15,000 water-system-impt. and $1,000 fire-department-impt. bonds (V. 97, p. 1767) carried, reports state, at the election held Jan. 15.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Hampden County, Mass.—*BONDS TO BE OFFERED SHORTLY.*—The $50,000 school-building bonds voted Dec. 2 (V. 97, p. 1681) will probably be offered for sale Mar. 1. Int. rate not to exceed 4½%. Due $30,000 1929 and $20,000 1934.

WETZELL COUNTY (P. O. Jacksonburg), W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 20 of the $150,000 (not $50,000, as first reported) 6% 10-30-yr. (opt.) gold coup. Grant Dist. road constr. bonds (V. 98, p. 255). Proposals for these bonds will be received on that day by L. E. Lantz, Sec. Bd. of Road Commrs. Auth. vote of 515 to 263 at an election held July 15 1913. Denom. $100, $500 and $1,000. Date Dec. 1 1913. Int. J. & D. at office of Co. Clerk. Cert. check for 5% of bid, payable to Co. Sheriff, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district or the validity of these bonds. This district has no indebtedness. Assess. val. 1912 (district), $11,354,010.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND ELECTION.*—An election will be held March 5 to vote on the proposition to issue $100,000 5½% road and bridge bonds.

NO BONDS VOTED.—We are advised by the Co. Judge that the reports stating that the issuance of $250,000 road Dist. No. 1 bonds was voted in November (V. 97, p. 1610) are erroneous.

BONDS NOT YET SOLD.—Up to Jan. 24 no sale had been made of the $300,000 5% road Dist. No. 1 road bonds offered without success on Mar. 11 1913 (V. 96, p. 894).

WHITMAN COUNTY (P. O. Colfax), Wash.—*BIDS REJECTED.*—It is stated that all bids received for a loan of $75,000, for which bids were received on Jan. 19, were rejected.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 27 by C. C. Jenkins, Village Clerk for $4,500 5½% cemetery-improvement bonds. Denom. $500. Date Feb. 1 1914. Int. F. & A. Due $500 each six months from Sept. 1 1917 to Sept. 1 1921 incl. Bonds to be delivered and paid for within 10 days after time of award. Certified check on a bank in Lake County for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

WILMINGTON, Newcastle County, Dela.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the Finance Committee will shortly offer for sale $150,000 street-improvement bonds.

WILMINGTON, New Hanover County, No. Caro.—*BOND ELECTION.*—An election will be held Mar. 24 to submit to a vote the question of issuing $200,000 municipal dock and wharf bonds. It was first decided to hold an election Mar. 5 to vote on the issuance of $150,000 bonds (V. 98, p. 326), but City Attorney E. K. Bryan on Jan. 23 ruled that the bond issue would not be valid unless for $200,000, the full amount specified in the Act authorizing the same.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 16 by C. E. Stinebaugh, County Auditor, for $50,000 5% coup. Andrew Hanely, James W. Turley and W. F. Spilker stone-road-improvement bonds. Denom. $1,000. Date Mar. 2 1914. Int. M. & S. at the County Treasurer's office. Due $5,000 each six months from Sept. 1 1914 to Mar. 1 1919 incl. Bidders are required to deposit a certified check of $1,000 payable by a Bowling Green bank.

A similar issue of bonds was reported sold to a local bank on Nov. 14 (V. 97, p. 1530).

WOOD COUNTY (P. O. Parkersburg), W. Va.—*BOND ELECTION PROPOSED.*—According to newspaper dispatches, an election will be held in the near future to vote on the question of issuing $120,000 Williams District road bonds.

WORCESTER, Mass.—*TEMPORARY LOAN.*—On Jan. 27 a loan of $200,000 dated Jan. 28 1914 and maturing Oct. 16 1914 was negotiated with Blake Bros. & Co. of Boston at 3.57% discount plus $1.40 premium. This loan is tax-exempt. Other bidders were:

Curtis & Sanger, Boston	3.59%	F. S. Moseley & Co., Boston	3.67% plus $1 95 premium
Estabrook & Co., Boston	3.61%		

YAKIMA COUNTY (P. O. North Yakima), Wash.—*BOND SALE.*—On Jan. 21 about $18,000 Drainage Districts Nos. 19 and 20 bonds were awarded, reports state, to the New First Nat. Bank of Columbus at 95 for 7s. Due 15 years, subject to call at any interest period.

YALOBUSHA COUNTY, Miss.—*BONDS OFFERED BY BANKERS.*—The Bank of Commerce & Trust Co. of Memphis is offering to investors $40,000 6% Supervisors' District No. 2 road tax-free bonds. Denom. $500. Date Jan. 1 1914. Int. J. & J. in N. Y. City. Due $4,000 yrly. Jan. 1924 to 1933 incl. District has no other debt. Assessed val., $968,077. Real value (est.), $2,000,000.

YANKTON, Yankton County, So. Dak.—*BONDS REFUSED.*—Local newspaper reports state that McCoy & Co. of Chicago have refused to accept the $60,000 5% water-works bonds awarded to them at par and interest on Dec. 29 (V. 98, p. 180).

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 23 by Dan J. Jones, City Aud., for the following 5% coup. or reg. bonds:

$250,000 water-works-ext. bonds. Due $10,000 yearly on Oct. 1 from 1917 to 1941 incl.
5,000 West Ave. bridge bonds. Due $2,000 Oct. 1 1915 and $3,000 Oct. 1 1916.
2,000 cross-walk and intersection bonds. Due Oct. 1 1916.
6,550 Shehy St. paving bonds. Due $1,310 yearly on Oct. 1 from 1915 to 1919 inclusive.
605 Kennywood Court paving bonds. Due $121 yearly on Oct. 1 from 1915 to 1919 inclusive.
5,800 Willis Ave. paving bonds. Due $1,160 yearly on Oct. 1 from 1915 to 1919 inclusive.
6,860 Buckeye St. paving bonds. Due $1,372 yearly on Oct. 1 from 1915 to 1919 inclusive.
231 Lakeview Ave. paving bonds. Due Oct. 1 1915.
860 Alpine St. sewer bonds. Due $172 yearly on Oct. 1 from 1915 to 1919 inclusive.
8,470 Glenwood Ave. District sewer bonds. Due $1,694 yearly on Oct. 1 from 1915 to 1919 inclusive.

Date Mar. 2 1914. Int. M. & S. at office of Sinking Fund Trustees, except water-works bonds, in N. Y. exchange. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Purchaser to take bonds not later than Mar. 2. Separate bids must be made for each block.

BOND SALE.—The following bids were received for the fifteen issues of 5% bonds, aggregating $388,295, offered on Jan. 26 (V. 98, p. 89), the successful tenders being marked with an asterisk (*):

	$200,000 *Water-Extension.*	$77,000 *Street-Opening.*	$32,000 *City's Portion.*	$23,500 *Fire-Dept.*
Seasongood & Mayer, Cin.	$211,127 00	$77,139 00	$32,738 00	$24,023 00
Weil, Roth & Co., Cin.	211,211 00	77,531 00	32,857 00	24,131 00
Spitzer, Rorick & Co., Tol.	210,146 00	77,302 75	32,685 00	24,003 00
Hayden, Miller & Co., Clev.	211,560 00	77,482 50	32,832 00	24,101 60
Harris, Forbes & Co., N. Y.	210,182 00	77,011 50	32,709 76	24,021 23
New First Nat. Bk., Col.	210,920 00	75,465 00	32,166 40	23,619 85
Atlas Nat. Bank, Cincinnati	205,900 00	76,507 00		
Mellon Nat. Bk., Pittsb.	209,265 00	76,668 75	------	------
Davies-Bertram Co., Cin.	------	76,321 00	------	------
Hoehler, Cummings & Pruden, Toledo	------	------	32,515 25	23,871 55
C. E. Denison & Co., Clev.	209,628 00	------		
Wm. R. Compton & Co., St. L.	*213,060 60	*78 205 50	------	------
Estabrook & Co., Boston	208,580 00	76,792 50	32,620 80	23,946 50
Blodget & Co., Boston	211,560 00	77,580 00	*32,892 80	*24,148 60
R. L. Day & Co., Boston	208,378 00	76,716 75	32,604 48	23,939 22
A. W. Pressprich & Co., N.Y.	209,378 00	77,167 50	32,761 60	24,014 65
Sidney Spitzer & Co., Tol.	210,747 00	77,317 50	32,668 80	23,977 50
Fifth-Third Nat. Bk., Cin.	210,120 00	77,175 00	32,652 80	23,946 50
Prov. S. B. & Tr. Co., Cin.	209,900 00	77,100 00	32,707 20	24,009 95
Mayer, Deppe & Walter, Cin.	209,400 00	77,077 50	32,488 40	23,859 55
Otis & Co., Cleveland	209,780 00	77,100 00	32,682 00	24,001 00
Tillotson & Wolcott Co., Clev.	207,060 00	76,522 50	32,483 20	23,850 15
Field, Longstreth & Richards and Stacey & Braun, Cin.	210,320 00	[illegible] 50	32,748 80	23,991 15

	$5,000 *City's Portion.*	$4,500 *City's Portion.*	$2,500 *City's Portion.*	$1,300 *Rice Ave.*	$1,000 *Plum Street.*	$1,000 *Salt Street.*
Seasongood & Mayer, Cin.	$5,015 00	$4,512 00	----	----	----	----
Weil, Roth & Co., Cin.	5,022 00	4,525 00	----	----	----	----
Spitzer, Rorick & Co., Tol.	*5,028 00	4,517 50	$2,501	----	----	----
New First Nat. Bk., Col.	5,016 50	4,510 10	----	----	----	----
A. W. Pressprich & Co., New York	5,000 00	4,500 00	2,500	$1,300	$1,000	$1,000
Sidney Spitzer & Co., Tol.	5,005 75	4,507 65	----	----	----	----
Fifth-Third Nat. Bk., Cin.	5,016 00	4,511 52	*2,502	*1,301	*1,001	*1,001
Mayer, Deppe & Walter, Cincinnati	5,023 50	*4,532 75	----	----	----	----
Field, Longstreth & Richards and Stacey & Braun, Cincinnati	5,025 00	4,531 05	----	----	----	----

	$1,920 *Hogue St.*	$10,875 *Chicago Ave.*	$1,150 *Sidewalk.*	$1,650 *Pearl St.*	$24,900 *Brier Hill.*
Seasongood & Mayer, Cin.	----	$10,906 00	----	----	$24,970 00
Weil, Roth & Co., Cin.	----	10,928 00	----	----	25,045 00
Spitzer, Rorick & Co., Toledo	----	10,933 75	----	----	25,117 00
Harris, Forbes & Co., N. Y.	----	10,910 85	----	----	24,982 15
A. W. Pressprich & Co., N. Y.	$1,920	10,875 00	$1,150	$1,650	24,900 00
Sidney Spitzer & Co., Toledo	----	10,908 75	----	----	25,027 00
Fifth-Third Nat. Bank, Cin.	*1,921	10,906 00	*1,151	*1,651	24,975 00
Mayer, Deppe & Walter, Cin.	----	10,932 86	----	----	25,041 83
Otis & Co., Cleveland	----	*10,972 75	----	----	*25,120 00
Tillotson & Wolcott Co., Clev.	----	10,906 53	----	----	24,972 21
Field, Longstreth & Richards and Stacey & Braun, Cin.	----	10,928 00	----	----	25,040 00

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND SALE.*—On Jan. 24 the $63,000 5% 23 2-5-year (aver.) coup. site-purchase and building bonds (V. 98, p. 180) were awarded to Seasongood & Mayer of Cincinnati for $66,195 (105.071 and int.) Other bids were:

C. E. Denison, Cleveland	$66,157 60	Provident Savings Bank & Trust Co., Cincinnati	$65,388 10
A. E. Aub & Co., Cin	66,156 30	Field, Longstreth & Richards, Cincinnati	65,388 00
N. Y. Life Ins. Co., N. Y.	66,078 81	Hoehler & Cummings, Tol.	65,376 25
Weil, Roth & Co., Cin	65,961 00	Breed, Elliott & Harrison, Cincinnati	65,362 50
Fifth-Third Nat. Bank, Cincinnati	65,935 80	Western German Bk., Cin.	65,050 00
Hayden, Miller & Co., Clev.	65,614 00	E. H. Rollins & Sons, Chi.	64,921 50
Spitzer, Rorick & Co., Tol.	65,573 50	Amer. Tr. & Sav. Co., Zanes.	64,905 00
Sidney Spitzer & Co., Tol.	65,564 50	New First Nat. Bank, Columbus	63,762 30
Davies-Bertram Co., Cin.	65,434 00		
Tillotson & Wolcott Co., Cleveland	65,412 90		

Canada, its Provinces and Municipalities.

ATHABASCA, Alta.—*DEBENTURE OFFERING.*—The Municipal Clerk is offering for sale $85,000 7% water-works-plant-ext. debenture authorized by a vote of 43 to 5 at an election held Jan. 12. Due Jan. 16 '29

BARRIE, Ont.—*DEBENTURES DEFEATED.*—The question of issuing $30,000 Barrie Collegiate Institute building completion debentures (V. 97, p. 1768) was defeated at a recent election.

BEACONSFIELD, Que.—*BONDS AWARDED IN PART.*—Of the $85,000 5% 30-year road debentures voted in November (V. 97, p. 1681), $50,000 was awarded on Dec. 6 to Chas. Meredith & Co., Ltd., of Montreal at 86. Denom. $1,000. Date Nov. 1 1913. Interest M. & N.

BROCKVILLE, Ont.—*PRICE PAID FOR DEBENTURES.*—Reports state that the price paid for the $33,000 5% water and light debentures recently sold to A. E. Ames & Co. of Toronto (V. 98, p. 327) was 98.

CLIFFORD, Ont.—*DEBENTURES NOT SOLD.*—No sale has been made of the $19,000 5½% 30-annual-installment debentures offered in December (V. 97, p. 1768).

COCHRANE, Ont.—*DEBENTURES AWARDED IN PART.*—Reports state that C. H. Burgess & Co. of Toronto, who had an option on $15,000 debentures, have taken up one-half of the issue.

COLCHESTER, North Township, Ont.—*DEBENTURE SALE.*—A block of $8,500 5% 30-installment debentures has, it is stated, been sold to A. E. Ames & Co. of Toronto.

ESQUIMAULT, B. C.—*DEBENTURES OFFERED BY BANKERS.*—The Eastern Securities Co., Ltd., of Montreal is offering to investors $100,000 5% sewer debentures. Int. semi-ann. at Montreal, Toronto, N. Y. and London (Eng.). Due July 1 1963. Debenture debt, including this issue, $127,500. Assessed valuation, $5,500,000.

HANOVER, Ont.—*PURCHASER OF DEBENTURES.*—Reoprts state that the purchaser of the $53,500 6% debentures recently disposed of (V. 98, p. 90) was Brent, Noxon & Co. of Toronto.

MEDICINE HAT, Alta.—*DEBENTURE SALE.*—Reports state that Wood, Gundy & Co. of Toronto purchased on Jan. 15 an issue of $500,000 debentures at 85.

MINNEDOSA, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Mar. 4 by G. T. Turley, Town Clerk, for $8,000 6% local-impt. debentures. Due in 20 ann. installments beginning Mar. 1 1915

MONTMARTE, Sask.—*DEBENTURE SALE.*—The $1,500 6% 15-installment debentures recently offered by this place were awarded on Dec. 2 to W. L. McKinnon & Co. of Toronto at 83. Date Dec. 2 1913.

OUTREMONT, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Mar. 4 by E. T. Sampson, Sec.-Treas., for the $500,000 4½% local-impt. debentures voted April 7 1913. Denom. $1,000. Int. M. & N. Due Nov. 1 1955. On June 11 1913 $300,000 of this issue was offered without success (V. 97, p. 136).

RENFREW, Ont.—*DEBENTURES VOTED.*—The question of issuing the $10,000 6% market-square-purchase debentures (V. 97, p. 1611) carried at an election held Nov. 28 by a majority of 146.

RICHOT (Rural Municipality), Man.—*DEBENTURE SALE.*—The $60,000 5% coup. highway-impt. debentures voted during August 1913 (V. 97, p. 613) have been purchased by the Dominion Securities Corp. of Toronto. Due in 30 annual installments.

SANDWICH TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to newspaper reports, $8,000 5% 30-installment debentures have been awarded to A. E. Ames & Co. of Toronto.

SASKATOON, Sask.—*DEBENTURES AWARDED IN PART.*—"The Financial Post of Canada" of Jan. 24 states that up to Jan. 6 the Provident Savings Bank & Trust Co. of Cincinnati, Ohio, had taken up $750,000 Saskatoon debentures, laeving a balance of $168,145 to be taken up before March 14 next.

SHERBROOKE, Que.—*DEBENTURE SALE.*—Dispatches state that the Dominion Securities Corp., Ltd., of Montreal has purchased $300,000 debentures at 98.50.

SHOAL LAKE, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Mar. 1 by Frank Dobbs, Sec.-Treas., for $15,000 5% electric-light and $4,000 6% local-impt. coup. debentures. Date April 1 1914. Due in 20 annual installments of principal and interest.

SMITH FALLS, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. Feb. 2 by James A. Lewis, Town Clerk, for the following debentures:

$47,149 5½% 30-installment trunk-sewer debentures, offered without success as 5s on Dec. 23 (V. 98, p. 257).
32,300 5¼% 20-installment local-improvement debentures.
7,000 5% 20-installment local-improvement debentures.

SOURIS, Man.—*DEBENTURE SALE.*—On Jan. 19 the $7,000 20-installment (dated Dec. 31 1913) and $53,374 82 30-year (date June 5 1913) 6½% debentures (V. 98, p. 257) were awarded to Wood, Gundy & Co. of Toronto for $58,955 (97.653) and int. Other bids were:

Merchants' Bank, Souris	*98.15 / 95	C. H. Burgess & Co., Toronto	93.262
A. E. Ames & Co., Toronto	97.005	W. A. Mackenzie & Co., Toronto	93.101
Terry, Briggs & Slayton, Toledo	94	G. A. Stimson & Co., Toronto	90

* This bid was with a 30-day option clause.

SUDBURY, Ont.—*DEBENTURE SALE.*—Reports state that A. E. Ames & Co. of Toronto have purchased $66,000 debentures issued for various purposes, including power house, fire hall, electric-light and sewerage systems. The sale of $22,000 of these debentures was reported in V. 98, p. 181.

WINDSOR SEPARATE SCHOOL DISTRICT (P. O. Windsor), Ont.—*DEBENTURE SALE.*—The $32,000 6% 20-annual-installment debentures offered without success on Dec. 22 (V. 98, p. 90) have been purchased by W. A. Mackenzie & Co. of Toronto.

WOODSTOCK, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have, it is reported, purchased $53,000 4¼% and 5% debentures issued for various purposes and maturing from 1914 to 1954.