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## CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 31

Clearings at—	January.					Week ending January 31.				
	1914.	1913.	Inc. or Dec.	1912.	1911.	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	9,271,820,393	9,338,741,206	+0.4	8,533,581,539	8,530,248,570	2,294,529,808	1,980,959,481	+15.8	2,123,857,984	2,218,149,629
Philadelphia	762,395,119	790,455,773	-3.6	715,515,517	682,662,000	157,577,994	173,618,130	-9.2	170,130,649	168,030,218
Pittsburgh	235,923,660	250,274,076	-10.1	223,050,185	217,044,702	51,021,715	56,959,496	-10.4	44,491,002	50,649,908
Baltimore	170,246,212	198,373,649	-14.2	172,666,688	155,979,563	36,457,773	40,979,485	-10.4	43,165,147	39,304,334
Buffalo	53,982,188	55,147,418	-2.1	52,430,831	48,317,857	10,650,363	10,848,145	-1.9	9,403,316	9,714,012
Washington	34,554,011	33,871,026	+2.0	35,018,164	31,842,274	6,951,093	6,871,336	+1.2	8,398,012	7,984,064
Scranton	30,001,397	32,138,918	-6.6	27,990,549	26,715,306	4,241,966	6,510,000	-4.1	6,021,554	5,847,137
Albany	24,170,568	24,198,267	-0.1	206,683,759	190,062,217	6,500,000	4,891,572	-0.8	5,274,591	5,147,260
Rochester	18,137,400	14,773,618	+22.8	13,824,730	12,800,607	3,123,250	2,734,882	+14.2	3,076,579	3,350,546
Syracuse	14,383,176	13,546,631	+6.2	11,690,062	11,475,129	2,334,381	2,340,945	-0.3	2,690,643	2,760,583
Reading	8,365,417	7,875,303	+6.2	7,370,206	6,430,503	1,754,854	1,815,893	-3.4	1,552,880	1,514,347
Wilmington	8,488,254	7,987,410	+6.3	6,950,863	6,753,754	1,705,102	1,669,991	+5.8	1,415,007	1,333,071
Wilkes-Barre	7,550,984	7,510,300	+0.5	6,748,350	6,599,317	1,453,710	1,559,571	-6.8	1,679,479	1,481,478
Wheeling	6,573,783	6,595,784	-0.2	6,164,784	7,227,552	1,893,400	2,365,830	-19.7	1,724,942	1,397,853
Harriarburg	7,551,679	6,881,019	+9.7	6,801,362	5,384,601	1,530,540	1,546,709	-1.0	1,555,712	1,541,305
Trenton	7,560,021	7,700,810	-1.9	7,137,894	6,581,288	1,372,642	1,439,800	-4.7	1,065,747	1,081,782
Lancaster	6,370,044	6,041,034	+5.3	4,682,443	4,988,588	845,521	845,521	+0.0	806,255	1,070,715
York	3,097,500	4,013,055	-9.4	4,178,436	3,972,823	1,057,137	883,888	+19.7	838,632	823,577
York	5,183,900	4,693,295	+10.5	4,389,738	3,728,504	593,903	649,904	-8.6	648,092	590,877
Chester	3,064,600	3,287,121	-6.8	2,651,193	2,479,681	2,275,800	654,000	+5.0	701,500	625,700
Binghamton	3,275,800	3,189,300	+2.7	2,789,200	2,275,800	723,448	628,514	+15.1	516,301	545,350
Greensburg	3,136,910	2,964,688	+5.8	2,936,713	2,721,352	2,222,310	2,222,310	0.0	2,222,310	2,222,310
Beaver County, Pa.	2,601,990	2,514,607	+3.5	2,245,533	2,245,533	1,585,422	486,421	+9.3	403,380	437,286
Altoona	2,491,369	2,491,369	0.0	2,491,369	2,491,369	1,585,422	486,421	+9.3	403,380	437,286
Frederick	1,571,115	1,583,447	-0.8	1,330,797	1,298,163	490,552	397,700	+23.4	490,552	397,700
Franklin	1,621,508	1,342,864	+20.8	847,657	1,096,000	490,552	397,700	+23.4	490,552	397,700
Norristown	2,124,377	2,124,895	-0.02	1,941,137	2,053,921	490,552	397,700	+23.4	490,552	397,700
Montclair	2,228,979	2,007,337	+11.0	1,941,137	2,053,921	490,552	397,700	+23.4	490,552	397,700
Total Middle	10,800,180,750	10,846,207,305	-0.4	10,179,678,746	9,783,824,688	2,588,375,105	2,301,231,883	+12.5	2,425,779,401	2,525,648,998
Boston	766,873,342	822,877,916	-6.6	842,802,494	823,633,667	169,792,545	159,866,877	+6.2	205,851,558	185,246,577
Providence	39,865,490	41,827,300	-4.7	40,234,500	40,764,300	8,060,100	8,259,000	-2.1	8,339,500	8,334,400
Hartford	24,285,805	24,285,805	0.0	23,142,995	19,348,079	5,310,114	5,115,648	+3.9	4,464,418	4,312,911
New Haven	16,378,752	14,925,956	+9.7	14,496,976	13,849,965	2,899,958	2,792,442	+3.8	2,894,713	3,444,537
Springfield	13,245,300	13,300,877	-0.5	11,300,108	9,801,812	2,480,900	2,569,804	-3.5	2,840,605	2,066,039
Portland	9,159,266	9,180,419	-0.2	10,445,216	9,329,200	1,802,504	1,677,029	+7.5	2,361,145	1,939,870
Worcester	12,290,155	12,035,934	+2.2	11,345,892	10,678,892	2,424,301	2,290,356	+5.7	2,401,621	14,877,069
New Bedford	6,034,932	6,034,932	0.0	6,034,932	6,034,932	1,237,498	1,102,557	+12.2	7,531,320	8,143,923
Fall River	5,111,919	4,689,351	+9.0	4,449,981	5,036,162	1,011,548	908,648	+11.3	863,691	925,151
Holyoke	3,357,200	3,182,880	+5.5	2,837,577	2,784,644	601,029	556,891	+5.2	646,337	552,600
Lowell	3,044,005	2,432,135	+24.8	2,620,715	2,625,099	646,514	426,792	+51.5	499,245	684,281
Bangor	1,911,457	2,455,637	-22.2	2,275,985	1,699,819	344,357	471,174	-26.9	451,290	838,748
Waterbury	4,588,500	4,392,000	+4.5	4,392,000	4,392,000	4,392,000	4,392,000	0.0	4,392,000	4,392,000
Total New England	918,175,307	961,201,540	-4.6	970,093,567	945,264,522	196,809,490	186,094,108	+5.8	232,010,927	217,479,745
Chicago	1,436,346,234	1,412,245,475	+1.7	1,252,985,283	1,146,387,651	300,800,223	294,666,195	+3.8	290,348,490	276,589,495
Cincinnati	137,401,350	128,365,900	+7.0	120,286,300	120,286,300	23,205,200	20,910,750	+7.5	25,023,650	24,088,550
Cleveland	122,471,921	118,694,848	+3.1	97,975,625	86,721,331	25,552,081	23,445,369	+9.0	19,297,175	18,194,135
Detroit	120,946,778	111,534,398	+8.4	90,318,692	80,765,380	23,025,892	21,600,171	+6.0	17,929,872	15,502,373
Milwaukee	74,995,500	70,265,421	+6.8	58,975,304	60,774,628	15,224,569	15,283,417	-0.4	14,401,621	14,877,069
Indianapolis	36,642,969	41,601,016	-11.0	38,146,027	39,435,517	7,021,776	8,290,357	-16.4	7,531,320	8,143,923
Columbus	33,582,800	32,250,500	+4.0	28,149,000	27,727,600	7,727,600	6,153,500	+41.8	5,003,200	6,345,400
Toledo	28,332,333	24,387,945	+16.3	20,968,185	21,751,853	5,790,099	4,464,797	+29.7	3,949,109	4,011,484
Grand Rapids	18,373,590	16,276,492	+12.9	15,293,428	13,860,284	3,371,941	3,482,998	-3.2	3,472,332	3,495,242
Dayton	15,990,471	16,028,145	-0.4	12,985,641	11,512,325	3,208,786	2,992,781	+7.8	3,013,944	3,015,431
Evansville	13,267,142	11,203,344	+18.3	10,592,809	9,923,556	2,567,047	2,726,020	-5.8	2,867,930	2,815,911
Kalamazoo	2,983,118	3,460,728	-14.2	3,351,364	3,059,482	1,170,276	1,275,648	+8.9	1,332,069	2,267,618
Youngstown	2,878,376	2,737,470	+5.1	2,610,624	2,667,814	850,000	858,965	-1.0	1,114,146	936,381
Fort Wayne	5,673,661	5,640,359	+0.6	4,978,153	4,935,626	1,499,775	1,499,775	+0.0	1,059,040	1,085,917
Lexington	8,329,635	6,517,406	+28.0	4,790,426	4,935,626	1,107,547	1,102,408	+0.5	1,020,667	1,175,885
Akron	8,030,900	8,030,900	0.0	7,478,074	7,478,074	1,614,744	1,410,124	+27.6	1,068,970	741,879
Rockford	4,042,677	4,092,437	-1.2	3,400,170	3,173,235	892,926	911,767	-2.1	731,308	646,734
South Bend	2,874,437	2,906,737	-1.1	2,524,826	2,396,182	489,239	534,685	-16.2	538,046	509,333
Canton	6,763,125	6,242,521	+8.3	5,307,649	4,173,297	1,228,462	1,101,921	+11.5	1,078,430	858,658
Quincy	4,047,507	3,351,150	+20.7	2,999,322	3,175,415	770,765	770,765	0.0	770,765	770,765
Springfield, Ohio	3,899,800	3,355,791	+16.2	2,608,882	2,608,882	750,054	588,698	+28.0	525,385	528,534
Bloomington	2,019,201	2,876,738	-30.8	2,072,447	2,890,587	521,086	593,979	-12.3	755,569	587,700
Mansfield	2,118,748	1,975,603	+7.2	1,922,467	1,782,062	420,847	534,669	-21.8	590,071	562,018
Decatur	2,346,690	2,248,597	+4.5	2,226,791	1,853,248	424,463	434,809	-2.3	434,809	434,809
Jackson	1,652,896	2,065,421	-21.0	2,225,353	1,904,351	429,538	429,538	0.0	429,538	429,538
Jacksonville, Ill.	2,256,803	2,168,053	+4.1	1,813,482	1,550,812	305,230	303,550	+0.5	300,070	311,000
Urbana	2,248,965	2,201,476	+2.2	1,833,627	1,569,382	504,047	437,246	+15.3	479,557	432,962
Lansing	2,317,000	2,217,528	+4.5	1,788,027	1,591,534	401,903	335,854	+19.6	376,699	352,317
Owensboro	2,079,787	2,224,827	-5.2	2,055,476	2,133,658	477,624	661,324	-27.6	661,324	661,324
Ann Arbor	1,031,878	1,286,577	-19.9	1,103,084	1,103,084	200,523	184,550	+9.8	208,000	206,133
Gary	1,929,975	1,981,177	-2.6	1,929,317	1,929,317	1,929,317	1,929,317	0.0	1,929,317	1,929,317
Flint	652,685	533,642	+22.3	444,302	444,302	444,302	444,302	0.0	444,302	444,302
Lorain	318,000	297,772	+6.8	192,541	192,541	192,541	192,541	0.0	192,541	192,541
Adrian	707,632	655,583	+7.8	695,147	695,147	695,147	695,147	0.0	695,147	695,147
New Albany	4,088,228	4,196,254	-2.6	4,196,254	4,196,254	4,196,254				

### THE FINANCIAL SITUATION.

In view of the numerous "Blue Sky" laws that have been put upon the statute books of the different States, there is reason for gratification in the fact that the whole scheme of legislation of this class has fallen under judicial condemnation. As was noted in our "State and City Department" last week, the United States Court for the Eastern District of Michigan (composed of Judges Denison and Sessions of Grand Rapids and Tuttle of Detroit) has just rendered a decision holding the Michigan "Blue Sky" law unconstitutional, and the decision is so sweeping in its character as to make it quite unlikely that legal support can be found for the similar statutes of other States modeled on the same plan.

The scheme for regulating security flotations through "Blue Sky" laws had its origin in Kansas, and has since been extended to many other States. This has been pointed out by counsel for the Investment Bankers' Association, which has been instrumental in making a test in the present instance and in attacking "Blue Sky" legislation generally. Among the States notable for "Blue Sky" laws of a drastic type, besides Michigan and Kansas, may be mentioned Arkansas, Oregon, North and South Dakota, West Virginia, Missouri and Vermont, and in a modified form Ohio. Some other States might also be added to the list in which there has been "Blue Sky" legislation, though of a slightly less radical type. These statutes have threatened the legitimate business of bond dealers and investment and banking houses, and have served as a further barrier to the financing of new capital undertakings. Their purpose is laudable enough, they being aimed in the main at the schemes of fraudulent promoters, but mistaken zeal on the part of the well-meaning legislator has made them so all-embracing in scope that in effect investment offerings and investment undertakings of practically all descriptions are put under the ban—the good, the bad and the indifferent; the sound and the unsound; the legitimate and the illegitimate; the meritorious and those entirely devoid of intrinsic worth.

It is now made clear that this type of law violates constitutional mandates and is invalid and beyond the power of the States. In the opinion handed down in the present case, where the United States judges summarize their conclusions and indicate the reasons on which these conclusions are based, reference is made to the purpose underlying these laws; but the Court also shows that the Michigan law goes far beyond its proper scope. The inherent defects of the measure are stated with great force and effectiveness in the opening paragraph of the opinion, which we quoted last week and repeat below. No truer or neater characterization of the inane nature of reckless "Blue Sky" legislation could be penned. The paragraph is as follows:

"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 investor 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 merchandising 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 law was attacked in five cases, which for the purpose of the motion were consolidated. The Alabama & New Orleans Transportation Co., a New York corporation engaged in the transportation business upon the Gulf of Mexico and between the city of New Orleans, La., and the city of Tuscaloosa, Ala., through its agents offered its first and second mortgage bonds and preferred stock for sale and desired to make further sales in Michigan. The Court describes the undertaking in these words: "It is solvent, its property is ample to discharge all its obligations, its bonds and stock are valuable and the security therefor is amply sufficient, its business is profitable, the representations upon which the sale of its bonds have been made are true, its bonds and stock are of such a nature that the sale thereof will not work a fraud upon, nor, in all probability, cause a loss to the purchaser, and the plan of the business is fair and promises a substantial profit from its operation."

In the other cases two of the plaintiffs were corporations and two were partnerships. All, says the Court, are non-residents in Michigan; are engaged as "investment bankers" in buying and selling, through traveling agents and otherwise, stocks, bonds and other securities affected by the Act; have been so engaged for a considerable time; have invested large sums of money in and have acquired a valuable good will connected with their business; and have not misrepresented to their customers the character or value of the securities which they sell.

The law was attacked on various grounds and the Court finds that the objections urged are all fatal to the validity of the statute. To the question, Are

plaintiffs deprived of their property or liberty without due process of law? the answer is given that this Act does deprive plaintiffs of property, as well as of liberty. Their right to issue and sell or to buy and sell securities, is "property" and "liberty" under the familiar definitions, the Court declares, adopted by the Supreme Court of the United States as well as by the Supreme Court of Michigan.

Bearing upon the contention that the statute is a valid exercise of the police power of the State, it is pointed out that the statute does not deal with common carriers, grain elevators or other enterprises of that class, nor distinctively with corporations, nor at all with saloons, itinerant peddlers and the like. The issuing of commercial paper, stocks or bonds by a private company to get money for its own business no one can suppose is a public or a quasi-public enterprise; the business of buying and selling stocks and bonds and other securities is no more "affected by a public interest" than is the business of buying and selling groceries.

One provision in the law gives the Michigan Commission authority to forbid the sale of securities if the Commission thinks that the company's organization or proposed plan of business is not "fair." Broader and vaguer language, says the Court, could not be chosen. It subjects to the practically uncontrolled discretion of the Commission every issue or general sale of stocks, bonds or securities hereafter to be made in Michigan. Such requirements deprive plaintiffs of property and they do not carry the semblance of "due process of law."

Still another limitation which the Court thinks is wholly beyond the authority of the police power is mentioned, namely this: During the period of thirty days after the application is made to the Commission and data filed with it, there can be no sale of the securities. The Commission is powerless to permit; any company which issues and sells or any dealer who sells is guilty of felony. This is the law without regard to the character of the securities. They may be of the highest quality in every respect; the emergency requiring immediate sale may be extreme; these considerations cut no figure; the law proclaims a thirty-day paralysis. If a company, perfectly solvent but in immediate need of ready money, arranges a bond issue and has people ready to purchase the bonds, nothing can be done for thirty days; in the meantime things must stop and the company perhaps must lose its credit and fail. Such a provision, the Court declares, is an arbitrary and oppressive interference with the right of contract; it bears no reasonable relation to the public health or the public morals.

It is also found that the Act is unconstitutional because its provisions constitute a direct and substantial burden on inter-State commerce. The great mass of business of this kind is done by traveling agents or solicitors for foreign investment bankers, brokers and issuing corporations. These solicitors and salesmen travel through the State and negotiate and close sales. They may carry with them the stock certificates or bonds, or they may, on closing a sale, telegraph or write to the home office and have the securities sent over, either directly to the purchaser, or to themselves for delivery by them. If the home office is at, say, Chicago, the delay would be for only a few hours.

In brief, the Court finds that the power given the

Commissioners to forbid the sale of securities at less than what they think the proper price is a taking of property without due process of law and is not within the police power, and that the Act directly and substantially burdens inter-State commerce. Nor can these features be separated from the law so as to leave a workable scheme and carry out the legislative intent. Altogether, the decision is a wholesome one, of wide application and far-reaching in its effects. It is beneficial in that it must serve to restrain legislative endeavors in the wrong direction.

There is some reason to suspect that the activity of organized labor is behind the vote of nearly two to one by which the House in Washington passed the Burnett bill regulating the admission of aliens to the United States, with the "literacy" provision retained; for inasmuch as an illiterate foreigner may be competent to work without being competent to vote the concern of labor on behalf of literacy may arise in the desire to limit the labor market. However this may be, there are again positive reports from Washington that the unions have renewed (if, indeed, they have ever ceased) their determined effort to get an exclusion, in terms, of themselves from any possible acts supplementary to the Sherman Act, including the farmers in their demand, not because they care for them but because of their powerful potential support measured by the selfish standard of intimidating politics. Secretary Wilson has also proved anew his own unfitness to head a department of government ostensibly designed to give aid, intelligence and efficiency to labor itself, upon which everything individual or national depends, by putting out his first report, the tone of which is that of a partisan advocate of organized labor and against employers.

On the other hand, it is somewhat refreshing, and perhaps in a degree encouraging, to note that a Federal Grand Jury is investigating the Allied Printing Trades of this city, to discover whether their relations and activities disclose anything which should bring them within the law against combinations which restrain trade. This body is not simply a union, it is a union of unions, a combination of combinations. Not only are its members designated as Typographical Union No. 7, Typographical Union No. 83, &c., but it includes divers, although somewhat related, trades in a single body, such as typesetting, photo-engraving, presswork, mailing, electrotyping, bookbinding and even writing; furthermore, it has a "union label", and it would not have any human nature mingled with its makeup did it not use every effort to compel employers to adhere to the closed shop and the use of this label.

The persons, chiefly within the ranks presided over by Mr. Gompers but also some without those, who stoutly affirm the inalienable natural right of working people to combine, in order to strengthen themselves against employers, are likely to deny with like positiveness that employers have an equal right or any right to combine on their part and for their own more effective protection. It is alleged to be "labor" in self-defense, in the one case, and it is alleged to be "capital" combining for cruel self-aggrandizement in the other. It is always hard to see the force of an argument or a principle when it makes against one's own desires, and the

appearance of a gun depends greatly on whether it is viewed from the breech or from the muzzle. Yet, if people will only think of the subject seriously, and irrespectively of their own particular position with respect to labor and wages, it must be clear that there is an irrepressible conflict between reason and justice on the one hand, and on the other hand the contention that there is or ever can be one favored "class" of citizens which may be exempted from the grip of regulative or prohibitory statutes that are made to apply to all other classes. Should members of labor unions, or of the great body of agricultural workers without whom we could not live, be exempted from the statutes against murder, theft, or other crimes? If the Sherman Act is not right, let it be either amended or repealed. If it is right, there is no defense, or excuse, for applying it to some persons and some industries, but not to all.

While protesting that the point raised that the present compensation law of this State is ineffective because passed before the new constitutional amendment became void is of no practical consequence, Gov. Glynn and those who side with him have caused re-introduction of the measure and it was pushed through the Senate on Tuesday behind an emergency message. The official copies bear the attestation in usual form, "Became a law Dec. 16 1913, with the approval of the Governor"; but now he makes known that he affixed his signature a second time, on Jan. 8, expressly to cure any technical defect. He professes to consider this second signing unnecessary; but while there could be no objection to his duplicating the act as many times and on as many days as he pleases, there is no reason to imagine any curative effect could be exercised by so doing. For his approval is completion of the legislative Act but not the beginning of it; that beginning was made in December, when (according to the point now raised) the Legislature was without power to make such an enactment; by any repetition of consents (even after he had obtained power to give assent) the Executive could not be rationally deemed able to add power to the co-ordinate branch of the Government.

Still, this is only of temporary consequence as against the matter of dealing with the subject. We see little in the contention now raised that the law would meet a constitutional objection in that the legislature is not empowered to fix "death damages"; the constitution does say that the right of action in such cases shall never be abrogated and the amount recoverable shall not be subject to any statutory limitation, but the new amendment that nothing in the constitution shall be construed "to limit the power of the Legislature to enact laws" covering a variety of cases (including power to limit the amount recoverable for death) is broad as the sky.

The bill is wrong, not only in having been enacted with a haste for which there was not the smallest excuse in reason, but in many of its details. It is wrong in professing to leave to the employer the right of selection between several methods of insurance coverage and then endeavoring to drive him into the State scheme; to this coercion Gov. Glynn has added an attempt to hamper the insurance companies by putting their rates under Departmental supervision while expressly exempting the State scheme, on the pretense that the former might seek to throttle the latter in advance by cutting their own rates. The

law is defective in being complex, not clear, and almost certain to be needlessly costly. It ought to be considerably changed, and consideration of it should have months instead of days. Because the political complexion of the Assembly has changed, there may be an attempt to secure for it some of the deliberation which was so lacking before; yet Gov. Glynn is reported as determined to allow no change, and as threatening to veto the measure and go to the people with it if any is made. There is nothing he could take to the people except the unfounded claim that an overpowering haste exists which will not permit deliberation.

Bank clearings for January 1914, as presented on the first page of this issue, indicate some improvement in the commercial and industrial affairs of the country with the beginning of the new year. At New York there was a moderate revival of activity on the Stock Exchange and an enlarged volume of other financial transactions, these being reflected in a slight increase over 1913 in the aggregate of clearings. In the remainder of the country, considered as a whole, a small loss appears, due largely to declines at such cities as Philadelphia, Pittsburgh, Baltimore and Boston and the quite general falling off at Pacific-slope points.

The grand aggregate of clearings for the 158 cities included, at \$16,230,634,422, is less by 0.2% than for 1913, but contrasted with 1912 an increase of 7.5% is recorded. At New York there is a gain for January of 0.4% over 1913 and 6.1% over two years ago; but compared with the period in 1906, 1907 and 1910, when there was much activity in financial affairs, the current total shows diminution. Outside of this city the month's total, at \$6,858,814,029, falls 1% below the January high record of 1913, but exceeds all earlier years. The larger cities in the main record losses (but quite generally small) or inconsiderable gains, but increases of noteworthy proportions are observable at Scranton, Lowell, Columbus, Toledo, Evansville, Atlanta, Tulsa, Charleston and Little Rock. The Pacific slope section makes the least satisfactory exhibit of the various groups into which our compilation is divided, all but four of the cities showing more or less loss, with a decline of 6% in the aggregate.

Dealings in shares on the New York Stock Exchange in January were of greater magnitude than for the month a year ago with the course of values quite generally upward and important advances recorded in many leading issues. The transactions reached 10,088,895 shares, against 8,748,973 shares in 1913 and 10,906,138 shares in 1912. In 1910 no less than 24,538,649 shares changed hands and in 1906 a record total of 38,512,548 shares was made. Sales of railroad and miscellaneous bonds showed a marked augmentation in volume, a par value of 81 millions contrasting with 52½ million dollars last year. Much greater activity is to be noted in State bonds also, New York State 4½s selling very freely, and an increased investment demand for banks stocks being developed. Boston's transactions reached 639,426 shares, against 637,794 shares last year and \$1,590,100 bonds, against \$833,500.

Canadian Clearing-House returns continue to furnish the same evidence of restriction of trade and check in development that was a feature of the closing months of 1913, but from which there are now signs of recovery. In every instance declines from

a year ago are recorded, and rather heavy losses from the exceptionally heavy totals of 1913 are to be noted at Winnipeg, Vancouver, Calgary, Victoria, St. John, Regina, Edmonton, Saskatoon and New Westminster. The aggregate for the 21 cities for which comparative figures are available was for the month this year \$710,611,362, or 11.7% less than for the preceding year. Contrasted with 1912 there is a gain of 3.7%.

Still another "revolution" in Latin America must be recorded this week. This time it is Peru, and there does not appear to be any particular reason beyond the ambitions of interests with Presidential aspirations. President Billinghurst was on Wednesday made prisoner. He subsequently resigned under compulsion and was sent into exile. Col. Benavides at the head of 1,000 men attacked the Presidential Palace with the foregoing result. The fighting was all over in an hour. Washington advices state that the work of the revolutionists was so complete that there was no need of haste in dispatching a war vessel to the scene. The Peruvian Congress met in extraordinary session on Wednesday evening to consider the situation brought about by the revolution. It was decided to elect a governing board pending provisions for a new election. Col. Benavides, who led the attack on the palace, was named as President of the governing board. The Peruvian navy has recognized the new government. President Billinghurst had been endeavoring to introduce economic reforms, a step unwelcome to all politicians.

Conditions in Hayti have become chaotic. There is no definite government, although some semblance of authority is exercised by a so-called Committee of Safety, and the foreign diplomats at Port au Prince, the capital, seem to have taken charge of the situation and are co-operating with a view of maintaining order. Two rebel factions have arisen, one headed by Senator Theodore, who last week announced himself in supreme command of the rebels and left Cape Haitien for an advance on the capital. It appears that his progress was disputed at Gonaives by General Zamor, also a candidate for the Presidency, and in the ensuing contest Theodore was defeated. The latter returned to Cape Haitien and set up a provisional government. The permanent committee of the Senate attempted to convoke Congress for the election of a President, but without result, as not a sufficient number of members appeared to constitute a quorum.

The British Parliament will meet next week for its third session under the Parliamentary Act. If this session can be brought to a premature end the two years' work which the Liberal Party has spent in passing the Irish Home Rule bill, the Welsh Disestablishment bill, and other measures with which the party has been identified, will have been fruitless. The London "Daily News" in a statement which is supposed to represent the plans of the Union Party declares that the latter contemplate a deliberate attempt to bring about the defeat of the Government before the session ends. John E. Redmond, the Irish National leader, and Augustine Birrell, Chief Secretary for Ireland, held a long conference with Premier Asquith on Monday. The Government has decided to make another effort to conciliate Ulster before the debates in Parliament fan into

flame the admittedly dangerous situation in Ulster County. Union leaders declare that the Asquith Government will fall before the Home Rule bill again is reached in the event of the Irish leader refusing to make the concessions considered necessary by them. They assert that if Mr. Redmond should agree to the exclusion of Ulster even for a specified term of years, that an agreement might be reached.

President Yuan of China has by mandate dissolved all the district councils in the provinces of China. This is regarded in Peking, according to cabled advices, as another important step toward the suppression of popular government in the new republic. The final move in this direction, the dispatches say, will be the dispersal of provincial assemblies. A mandate for their dissolution will, it is stated, be submitted to the Administrative Council in Peking for the purpose of giving legal color to President Yuan's dictatorial action. The President declares that the district councils interfere with the Administration and that the councillors intrigue with the rebels.

The House of Representatives at Washington on Wednesday, by an overwhelming vote, recalled an amendment which it incorporated on Tuesday in the Burnett Immigration bill providing for the exclusion of Asiatics, including Japanese. The reversal was taken in deference to the wishes of President Wilson, who desired the House to ignore the exclusion question in order that the Administration might proceed with its diplomatic negotiations with Japan with some hope that the differences between the two countries would be adjusted. It is understood that no further effort will be made in Congress at this time to bring the exclusion question forward.

The London security markets have shown somewhat of a reactionary tone this week, although there have been no evidences of essential weakness. Underwriters have continued to take advantage of the extreme ease in the money situation, which seems to have increased rather than diminished; for day-to-day funds at the close last evening were quoted at 1% and London advices stated that bids of  $\frac{1}{2}$  or  $\frac{3}{4}$  of 1% would probably have been successful. The demands upon the capital market for January established for that month a new total in point of activity. The London "Statist's" compilation, as reported by cable, presents a total of £44,228,000, which compares with £41,557,000 in January of last year and with £24,268,000 in 1912. The total includes £26,302,000 in Colonial loans, £11,160,000 for foreign undertakings, £4,816,000 for enterprises in the United Kingdom and £1,950,000 for India. The first few days of February witnessed a flood of applications on an even greater proportionate scale. At the close of the week London advices reported a slowing down of the new offerings, owing chiefly to the lack of enthusiasm over the large South Australian loan of £2,000,000 4% bonds at par. It now develops that of this issue the underwriters were themselves to take one-half the entire offering. A Belgian 3% loan was on Thursday issued at 77. The total offering was £12,000,000, of which London's proportion was £3,250,000, the remainder being reserved for the Continent. The Government of Uruguay placed £1,000,000 in 5% bonds at 91 and the Anglo-Argentine Tramway Co. disposed of £1,500,000 in 5% bonds at 95. The British North Colonial Co. was successful in disposing of an entire offering

of £500,000 in  $4\frac{1}{2}$  per cents at 98, and so was the portion offered abroad of the \$10,000,000 Power Company bonds at 94. The British North Borneo Co. placed £500,000 in  $4\frac{1}{2}$  per cents at 88; the Trinidad Government is offering £500,000 in 4 per cents at 99 and the Canadian Northern Ry. is arranging an issue of £1,350,000 in  $4\frac{1}{2}$  per cents at 91. The Oklahoma Pacific Ry. offered £2,000,000 30-year 5% bonds at 85 with a bonus of 20% in common stock to subscribers. The result has not yet been announced by cable. The Victoria Falls Power Co. is issuing £650,000 second mortgage  $5\frac{1}{2}$ % bonds at 92. The large £4,500,000 New Zealand loan to which we referred last week was over-subscribed in one-half hour.

An illuminative evidence of the extreme ease in money at the British centre is the reception of a block of £500,000 six months' Liverpool corporation bills. The applications totaled £3,594,000 and the average rate was 1.59%. The London Water Board offered £1,000,000 of six months' bills, the tenders for which amounted to £3,943,000, and the average rate was a shade under  $1\frac{1}{2}$ %. The reactionary tendency that developed late in the week is ascribable to a number of failures, whose importance, however, seems to have been somewhat exaggerated. One of these embarrassments was that of Coulon, Berthoud & Co., merchants and foreign bankers, whose liabilities were at first reported at £1,000,000, though this estimate was subsequently revised to read £350,000. One cause of the failure was the assignment on Monday of Fry, Miers & Co., an important mercantile firm which had large commitments with Brazil. London advices state that other small failures as a result of the financial distress in Brazil would not be surprising.

Predictions were made with confidence on Monday by London banking authorities that the Bank of England would on Thursday make a still further cut in its minimum discount rate. But these predictions were withdrawn on Tuesday when the result of the weekly offering of South African bar gold was announced. The amount available was £1,100,000, of which £200,000 was taken for India at the Mint price of 77s. 9d. The remainder went to the Continent, France, Germany and Russia, each obtaining £300,000 and paying a premium of  $\frac{1}{8}$ d. over the Mint basis. In passing it may be mentioned that an additional shipment of \$2,000,000 in gold was made from New York to the Bank of France this week.

As to prices on the London market, it may be noted that London & Northwestern stock further advanced 6 points from the closing quotation of Friday to  $140\frac{3}{4}$  by Monday, but subsequently gradually declined, with the finish yesterday at  $138\frac{3}{4}$ . The Great Western Railway by Monday also had advanced to  $121\frac{1}{4}$ , against  $119\frac{3}{4}$ , the final figure on Friday. Yesterday's quotation, however, was  $119\frac{1}{4}$ . These figures may be considered fairly representative of the course of the London market during the week. British Consols, which closed a week ago at  $75\frac{7}{8}$ , sold as high as  $77\frac{1}{2}$  on Thursday, but closed last evening at  $76\frac{3}{8}$ . State bonds as a rule also are higher. Russian 4s finished last evening at  $89\frac{1}{2}$ , against  $88\frac{1}{2}$  a week ago; Bulgarian 6s are  $2\frac{1}{2}$  points higher at 100; Greek Monopoly 4s are 1 point higher at 53; Servian Unified 4s are  $\frac{3}{4}$  higher at  $79\frac{1}{4}$ , and Chinese 5s are without net alteration from  $101\frac{1}{2}$ .

Paris has continued to display lack of enthusiasm. While some broadening in the general investment demand has been shown, it has not been spontaneous. Prices of investment stocks have advanced moderately, in sympathy with more positive movements in other important markets; but profit-taking seems to have been very prompt in following the upward trend of quotations. The sterling check rate in Paris has continued below the gold-import point, and the general money situation at the French centre suggests a highly nervous tension. This may be attributed in all fairness to the extreme uncertainty that still surrounds the final plans of M. Caillaux, the Minister of Finance, which appear to be changing almost daily. His latest proposal is to follow the German program and provide a tax on wealth. It was at first supposed that he did not intend to include an assessment upon French property held abroad. Latest accounts declare that such an exception is not intended. The French Minister calculates that he can raise 200,000,000 francs yearly by this taxation. He is also expecting to collect 150,000,000 francs from the income tax, which will make a total of 350,000,000 francs and leave 450,000,000 francs to be obtained from other sources of revenue, including specific taxes on luxuries. Meanwhile it is reported by cable that the Paris banks are compelled to carry large amounts of Treasury bills and there are said to be evidences of the French emigration of capital, fearing the fiscal projects of the Government. Russian securities have been supported by bankers with a view of providing a favorable reception to the Russian railway loan of 765,000,000 francs, which is scheduled to be offered on Feb. 12 at 93. Rentes, which closed last week at 85.40, advanced to  $87.47\frac{1}{2}$  on Wednesday, but finished last evening at  $87.42\frac{1}{2}$ . Day-to-day money in Paris closed last evening at  $3\frac{1}{2}$ %, which compares with 4% on Friday of last week. Advices from Paris state that an offer has been made by an American group of financiers to advance money to Turkey. This report was published in the Paris "Temps," which states that the proposition was not accepted because the Turkish Government considered the conditions too severe. We stated last week that the proposed issue of a 600,000,000-franc Turkish loan in Paris had been postponed until May.

In Berlin the pronounced success last week of the Prussian loan seems to have produced a much more cheerful feeling, the subscriptions amounting to seventy-one-fold the offering. As a result of the success of this loan, the Prussian Government decided on Thursday to make a further issue of 200,000,000 marks in Treasury notes at 4% on the same terms, including the lottery feature. Further inspiration for improvement was furnished by an additional reduction of  $\frac{1}{2}$ % in the minimum discount rate of the Imperial Bank of Germany. This makes the figure 4% and follows a reduction from 5% to  $4\frac{1}{2}$ % on Jan. 22. The improvement on the German stock market has extended to virtually the entire list, not excluding steamship shares. Berlin dispatches reported a disposition to take a more cheerful view of the steamship situation, owing to the belief that the Kaiser will finally step in and urge a compromise of the rate war and the renewal of an amicable understanding among all the trans-Atlantic steamship lines. Money in Berlin closed at  $3\frac{1}{8}$ %.

The Austro-Hungarian Bank on Wednesday reduced its official minimum discount to  $4\frac{1}{2}\%$  from  $5\%$ . On Thursday the Imperial Bank of Germany reduced to  $4\%$  from  $4\frac{1}{2}\%$ . The Bank of Denmark on Friday announced a further reduction of  $\frac{1}{2}\%$ , to  $5\%$ , and the Bank of Sweden reduced its figure to  $4\frac{1}{2}\%$ , from  $5\%$ . Private bank rates as a whole are easier at the close. Lombard Street quotes sixty-day bills closed at  $1\frac{7}{8}\%$ , against  $2\%$  a week ago, and three-months' bankers' acceptances finished at  $1\ 15-16@2\%$ , against  $2@2\frac{1}{8}\%$ . In Paris the outside rate is down to  $3\%$  and Berlin continues at  $3\%$ . Vienna is  $\frac{1}{8}\%$  lower for the week at  $4\%$ . Brussels is  $3-16\%$  lower at  $3\frac{3}{8}\%$  and Amsterdam  $\frac{1}{4}\%$  lower at  $4\%$ . Official rates at the leading foreign centres are: London  $3\%$ ; Paris  $3\frac{1}{2}\%$ ; Berlin  $4\frac{1}{2}\%$ ; Vienna  $4\frac{1}{2}\%$ ; Brussels  $4\%$ , and Amsterdam  $5\%$ .

While the Bank of England reported a contraction in its gold holdings of £279,587 and of £518,000 in its total reserve, its return this week continues to make a highly favorable comparison with earlier years. Its proportion of reserve to liabilities is  $53.36\%$ , which compares with  $55.38\%$  last week and  $47.02\%$  a year ago. Its total gold stock is £43,355,136 and its reserve £33,365,000. As was the case last week, we again have to go back to the year 1896 to find higher totals for each of these items for the corresponding week. In that year the bullion aggregated £48,595,689 and the reserve £39,946,764. The totals a year ago were £36,191,667 bullion and £26,573,302 reserve, and in 1912 £38,891,906 and £29,402,701, respectively. Lombard Street borrowed £1,834,000 on bills, net, during the week. The loan item now stands at £35,993,000, comparing with £34,986,378 one year ago and £29,327,784 in 1912. Note circulation increased during the week £238,000 and public deposits increased £898,000. The latter item will probably continue to expand during February and March, as these months are the period for revenue collections. Other deposits increased £449,000 for the week and present the large total of £51,793,000, which compares with £38,238,051 one year ago and £37,303,767 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £487,000 (of which £400,000 from Egypt, £5,000 from Las Palmas and £82,000 bought in the open market); exports, £585,000 (of which £100,000 to Egypt, £20,000 to the Continent, £100,000 to India, £200,000 ear-marked India and £165,000 French coin sold), and shipments of £182,000 net to the interior of Great Britain.

The Bank of France this week records a further increase of 15,884,000 francs in gold holdings, which, according to cable advices from Paris, represent imports of the precious metal from America. The silver holdings increased 9,344,000 francs and note circulation registered an expansion of 134,875,000 francs. There was a decrease of 43,625,000 francs in general deposits, of 102,625,000 francs in bills discounted and of 48,225,000 francs in treasury deposits. The gold holdings amount to 3,458,840,000 francs and compare with 3,218,175,000 francs in 1913 and 3,185,200,000 francs in 1912. Silver on hand aggregates 650,360,000 francs and compares with 640,175,000 francs in 1913 and 810,300,000

francs in 1912. The Bank's note circulation is 6,028,773,000 francs, against 5,854,738,875 francs one year ago and 5,363,363,985 francs in 1912. The deposits aggregate 712,390,000 francs, against 649,558,393 francs and 560,442,928 francs, respectively, in the preceding two years. The discounts are 1,537,751,000 francs and compare with 1,823,623,622 francs in 1913 and 1,284,348,199 francs in 1912.

Although the Imperial Bank of Germany in this week's statement reported a loss of 20,280,000 marks in gold, a further reduction in the discount rate to  $4\%$  from  $4\frac{1}{2}\%$  was ordered on Thursday. The statement itself is apt to be rather misleading. It was published on the 2d inst., and consequently registered the month-end financing. Total cash, including gold, indicated a contraction of 72,277,000 marks while note circulation recorded the large expansion of 127,716,000 marks. There was a reduction of 19,130,000 marks in treasury bills and of 160,680,000 marks in deposits, while loans increased 14,286,000 marks and discounts were 18,912,000 marks larger. The total cash holdings are well ahead of last year, amounting to 1,543,981,000 marks, against 1,169,860,000 marks in 1913 and 1,185,240,000 marks in 1912. Combining loans and discounts, we have a resulting comparison quite as favorable as in the case of cash holdings. The aggregate this year is 899,370,000 marks, which contrasts with 1,382,320,000 marks in 1913 and 1,177,260,000 marks in 1912. The circulation stands at 2,052,780,000 marks. At this date one year ago it was 1,961,900,000 marks and in 1912 1,719,940,000 marks.

The local money situation has for practical purposes become very largely a nominal one. Rates seem a matter of negotiation, as the supply of funds is out of proportion to the demand. The February dividend and coupon payments were arranged without any appreciable influence on quotations and the return of these funds to circulation seems to be causing still greater depression. And there does not appear to be any definite promise of reaction. A rather good indication is the fact that collateral loans for May and June have been offered on "all industrial" securities at  $3\frac{3}{4}\%$  this week. Commercial paper for prime names has sold at  $3\frac{3}{4}\%$  for six months' maturities and in Chicago the same class of paper has been taken as low as  $3\frac{1}{2}\%$ . Responsible Chicago advices estimate that the banks of Chicago have taken between \$40,000,000 and \$50,000,000 of commercial paper since they began purchasing early last month, for the first time since last May. The supply of paper in Chicago brokers' hands has been exhausted and the buying movement has been checked for that reason.

Notwithstanding the remarkable redundancy of funds throughout the country, bankers are still showing great backwardness in arranging for the distribution of new securities. Idle funds have gone quite freely into the old, seasoned issues, especially bonds that are dealt in on the Stock Exchange. There has, too, been an appreciable improvement in over-counter bond business. But bankers are evidently not satisfied with the outlook for new flotations and are awaiting the completion of the President's anti-trust program as well as the decision of the Inter-State Commerce Commission on the application of the Eastern railroads for authority to increase their charges  $5\%$  for the transportation of

merchandise. President Wilson has apparently expressed his sympathy with the general principle that the transportation companies should receive adequate revenue. But the President is not entirely committed to the proposal of a horizontal and non-discriminative advance of 5%. If, however, there is to be an even smaller advance authorized than that applied for, it will so improve the railway situation in the opinion of important financial interests that securities can then be marketed on much more favorable terms than are available even with the present overwhelming plethora of money. Another argument is that a further rise in the price of bonds would constitute an additional influence for the success of future issues of new securities. Thus under the present circumstances it is considered the part of wisdom not to offer a large supply of new securities to compete with the old.

Last Saturday's statement of the New York Clearing-House banks and trust companies reported an increase of \$23,066,000 in the loan item and of \$31,325,000 in deposits. The latter required \$7,611,850 additional reserve, so that while there was an increase of \$9,399,000 in cash the surplus above requirements increased only \$1,787,150, making the total cash surplus \$39,852,900, which compares with \$16,125,200 a year ago and \$40,775,850 in 1912. The banks during the week gained \$8,767,000 in cash and the trust companies gained \$632,000 cash in vaults and \$8,254,000 in the ir cash deposited in banks.

Referring to call money rates in detail, the week's range has been  $1\frac{3}{4}$  and 3%, the higher figure being current for a short time on Monday and representing the only appreciable influence of the February disbursements. On Monday the range was 2@3%, with renewals at the lower figure; on Tuesday and Wednesday and Thursday 2% was the highest and  $1\frac{3}{4}$ % the lowest. Tuesday's renewal basis was 2%, Wednesday's  $1\frac{7}{8}$ % and Thursday's  $1\frac{3}{4}$ %. Friday's highest and lowest, respectively, were 2% and  $1\frac{3}{4}$ % with  $1\frac{3}{4}$ % the ruling quotation. For time money closing quotations were  $2\frac{3}{4}$ % for sixty days (unchanged for the week), 3@ $3\frac{1}{4}$ % for ninety days (unchanged),  $3\frac{1}{4}$ % for four months (against  $3\frac{1}{4}$ %),  $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for five months (unchanged) and  $3\frac{1}{2}$ % for six months (against  $3\frac{3}{4}$ %). Commercial paper closed at  $3\frac{3}{4}$ @4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at  $4\frac{1}{4}$ @ $4\frac{1}{2}$ %. A week ago the ranges were 4@ $4\frac{1}{4}$ % and  $4\frac{1}{2}$ @5%, respectively.

The market for sterling exchange showed some irregularity during the earlier days of the week, owing to reports that the Bank of England contemplated a further reduction in its discount rate because of the continued accumulation of funds in London. Later, however, when such an active demand for gold for the Continent developed at Tuesday's offering of the South African metal at the British centre, predictions of a reduction were withdrawn, and a moderate degree of firmness was displayed. One factor was the particularly active issues of new securities on the London market, which necessarily suggested a reaction from the extreme oversupply of funds. Sterling exchange experts are, in fact, convinced that the foreign supplies of funds will be exhausted more quickly than those on this side and that American balances abroad will soon begin to increase. The renewed life that has been

shown by the merchandise import movement representing the natural operation of the new tariff will require financing. It is considered quite probable that this so-called adverse balance of trade will increase during the next few months. The failure of the foreign trade movement to immediately respond to the lower tariff rate was, as is well known, due to the anticipatory importations of goods to be kept in bond awaiting the effective operation of the lower rates. The foreign trade movement from now on is likely to be governed more by the normal demand for both import and export account. Paris continued its weekly purchases of \$2,000,000 in gold, this week's shipment, which was made on Wednesday, bringing the total up to \$8,000,000. The fact that the French centre bid  $\frac{1}{8}$ d. premium over the Mint prices at the London offering on Tuesday for Cape gold suggests that Paris will continue taking the precious metal from this centre to the extent of its supposed original order of \$20,000,000. The supply of cotton bills has been fairly good, but otherwise the routine market has been rather dull and the disposition is to await a more definite indication of the probable developments at the international money centres.

The Continental exchanges still rule against London. The sterling check rate in Paris closed last evening at 25.18 $\frac{1}{2}$  francs, against 25.18 $\frac{1}{2}$  francs a week ago. Demand sterling in Berlin closed at 20.45 $\frac{1}{2}$  marks, comparing with 20.46 marks last week. Berlin exchange in Paris finished at 123 francs, against 123.07 francs on Friday of last week. Mexican exchange on New York closed at \$2 70 and on London at 1s. 6d. A week ago the corresponding rates were \$2 60 and 1s. 6 $\frac{1}{2}$ d., respectively.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8570@4 8580 and 4 8595@4 8605 respectively, while on the other hand sixty days ruled slightly higher at 4 8360@4 8375. On Monday rates showed but little change; easier discounts in London and a good supply of commercial bills caused some weakness in demand, which ranged at 4 8570@4 8575 and cable transfers at 4 8595@4 86; sixty day bills, however, continued to advance, being quoted at 4 84@4 8410. On Tuesday, after early weakness, the market steadied and closed with demand practically unchanged at 4 8565@4 8575; cable transfers were easier at 4 8585@4 8595 while sixty days declined to 4 8375@4 84. Firmness in English discounts, coupled with speculative operations on this side, brought about an advance of 20 points in sterling on Wednesday and demand moved up to 4 8585@4 8595, cable transfers to 4 8605@4 8615 and sixty days to 4 8385@4 8410. On Thursday the tone was firm, with a further advance to 4 8590@4 86 for demand, 4 8615@4 8625 for cable transfers and 4 84@4 8425 for sixty days; continued firmness in discounts at London was the main factor in the strength here; trading was very dull. On Friday the market was weak and about 20 points lower. Closing quotations were 4 8375@4 84 for sixty days, 4 8570@4 8580 for demand and 4 8595@4 8605 for cable transfers. Commercial on banks closed at 4 82 $\frac{7}{8}$ @4 83 $\frac{1}{4}$ , documents for payment finished at 4 83@4 83 $\frac{5}{8}$  and seven-day grain bills 4 84 $\frac{3}{4}$ @4 84 $\frac{7}{8}$ . Cotton for payment closed at 4 83@4 83 $\frac{1}{4}$ , grain for payment at 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$10,604,000 net in cash as a result of the currency movements for the week ending Feb. 6. Their receipts from the interior have aggregated \$16,077,000, while the shipments have reached \$5,473,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$2,733,000, 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 \$2,733,000, as follows:

Week ending Feb. 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$16,077,000	\$5,473,000	Gain \$10,604,000
Sub-Treas. oper. and gold exports.....	25,272,000	28,005,000	Loss 2,733,000
Total.....	\$41,349,000	\$33,478,000	Gain \$7,871,000

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

Banks of	Feb. 5 1914.			Feb. 6 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 43,355,136	£ 30,191,667	£ 73,546,803	£ 36,191,667	£ 36,191,667	£ 72,383,334
France...	141,932,920	26,018,100	167,951,020	128,727,280	25,607,249	154,334,529
Germany...	63,308,950	14,000,000	77,308,950	44,134,350	14,358,850	58,493,200
Russia a...	168,848,000	6,495,000	175,343,000	155,757,000	6,953,000	162,710,000
Aus-Hunb...	51,872,000	11,613,000	63,485,000	50,611,000	10,163,000	60,774,000
Spain...	19,369,000	28,854,000	48,223,000	17,587,000	29,820,000	47,407,000
Italy d...	45,601,000	2,935,000	48,536,000	42,869,000	3,388,000	46,257,000
Neth'lands	12,923,000	854,300	13,777,300	13,216,000	767,000	13,983,000
Nat. Belgd	8,150,667	4,075,333	12,226,000	7,464,000	3,732,000	11,196,000
Sweden	5,723,000	5,723,000	11,446,000	5,623,000	5,623,000	11,246,000
Switz'land	6,811,000	6,811,000	13,622,000	6,811,000	6,811,000	13,622,000
Norway...	2,606,000	2,606,000	5,212,000	2,203,000	2,203,000	4,406,000
Tot. week	570,221,673	94,844,793	665,066,466	511,194,297	94,789,990	605,984,287
Prev. week	570,565,860	94,535,933	665,101,793	512,566,033	95,026,800	607,592,833

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

THE PRESIDENT AND MEXICO.

A new, but not unexpected, turn in the relations between this country and Mexico occurred last Tuesday, when the President, by proclamation, removed the embargo on exporting of arms and munitions of war to that country. The proclamation stated that "the conditions on which the proclamation of March 14 1912 was based have essentially changed," and that "it is desirable to place the United States, with reference to the exportation of arms and munitions of war to Mexico, in the same position with other Powers." A statement appended by the President to his formal proclamation was as follows:

"The executive order under which the exportation of arms and ammunition into Mexico is forbidden was a departure from the accepted practices of neutrality—a deliberate departure from those practices under a well-considered joint resolution of Congress—determined upon in circumstances which have now ceased to exist.

"It was intended to discourage incipient revolts against the regularly constituted authorities of Mexico. Since that order was issued, the circumstances of the case have undergone a radical change.

"There is now no constitutional government in Mexico, and the existence of this order hinders and delays the very thing the Government of the United States is now insisting upon, namely that Mexico shall be left free to settle her own affairs and as soon as possible put them upon a constitutional footing by her own force and counsel. The order is, therefore, rescinded."

The reasons for this action by the Administration, aside from the technical considerations set forth in

the proclamation, are obvious enough. Undoubtedly foreign governments have exerted in behalf of their citizens more or less friendly pressure on our Government for some act which should make towards solution of the Mexican deadlock. It had become as obvious to us as to these foreign governments that the existing situation amounted to a state of anarchy, which was bound to grow progressively worse. While it was true that the so-called Constitutional forces in the North have been gaining the only victories reported, it had, nevertheless, appeared as if that party had nearly reached the limit of its possible achievements in its present situation as regards military resources. Whether this was so or not, it was reasonable to suppose that sooner or later a condition would arise in which neither side would possess sufficient munitions of war to conduct an aggressive campaign, and in which, therefore, the contest would degenerate into guerrilla fighting of a desultory character and with no conclusive victories—accompanied with the peculiar savage practices which invariably attend that kind of warfare.

It will be observed that President Wilson's statement of the case rests on the argument or assumption that, whereas the previous proclamation prohibiting the exporting of arms was due to our Government's wish to favor a friendly government which was confronted with domestic insurrection, the present situation is that no constitutional government whatever exists in Mexico, that no such government can exist there until the present conflict has been settled and its results ratified by the Mexican people, and that, therefore, Carranza and Villa are not, in the eye of international law, insurgents. Insistence on the fact that Huerta's regime is not and has not been a constitutional government was, in fact, necessary to avoid the implication that this week's action by our Government was similar to the action of the British Government in the celebrated Alabama case. The argument by our Commissioner before the diplomatic tribunal which in 1872 settled that famous dispute referred throughout to the Confederate States as "the insurgents," and of course it did not need to contend that the United States itself was a constitutional Government under treaty relations with Great Britain. The decision of the Arbitration Court referred to "the violation of neutrality law by means of the construction, equipment and armament of a vessel" in England for the benefit of the Southern insurgents, and it set forth that "the British Government failed to use due diligence in the performance of its neutral obligations."

The cases would not be in all respects identical, even if the position of the parties to it were the same as in that of our Civil War. But to avoid all possibility of appealing to that important precedent, it was necessary to hold to the theory that Carranza and Villa are not insurgents against a constitutional government. That conclusion was possible only on the further theory that no constitutional government exists in Mexico. This has been the Administration's theory all along—based on the argument that Huerta gained his power by force and that, notwithstanding a nominal observance of constitutional rules for the succession after the death of a Mexican President, he had made no effort to gain a constitutional endorsement of his position by the Mexican people. It is reiterated in this week's proclamation.

The President's proclamation has, on the whole, been quietly received, both here and in Europe. It was so taken here because of the feeling that the existing situation is impossible, and that, in default of actual intervention, any means of facilitating a quicker ending to the civil war in Mexico would be desirable. At London there has been some cautious comment in the press on the danger, as a precedent, of recognizing rebels as belligerents; but it seems also to be admitted that as matters stand now, the defeat and downfall of Huerta is "a necessary preliminary to the restoration of peace and order." Congress supports the President in this attitude, but mainly through taking the position that the whole responsibility of the case rests on his shoulders.

As for Mexico itself, there has naturally been some indignation expressed at our Government's attitude, and some apprehension by the foreign residents of that country. Huerta's reply, however, was unexpectedly mild. He comments dispassionately on the President's proclamation, requests American newspapers to send correspondents to his army, that they may observe its character and resources, and claims to have 189,000 men under arms, to be increased this week by 50,000. He reiterates his purpose to be that "of re-establishing peace." One of last Thursday's dispatches from Mexico quotes Huerta's Secretary of the Interior as declaring that the President's action is proof of entire sincerity, because up to this time there has been only a "poorly dissimulated tolerance of the importation of arms." He asserts that the situation, from the Mexican point of view, has not been complicated by the announcement, and that American residents will be protected as heretofore. This policy on the part of Huerta and his associates is undoubtedly most wise from the point of view of their own interests. Angry and violent retaliation on Huerta's part would inevitably have brought intervention nearer; whereas he now has at least the logical advantage of the contrast which his actual attitude presents with the admitted barbarities of the rebel guerillas. If by any chance Huerta were to succeed in the subsequent campaign, his position would be much stronger on account of his attitude toward the President's proclamation.

But what is to be the actual result of the new move made at Washington? The shipment of war material across the border to the Constitutionalist troops has already begun. Throughout the week insurgent agents have been reported as closing contracts for such supplies at New Orleans and El Paso. The outcome is not, however, easy to predict, for the reason that it depends in very large part on conditions and circumstances which are not clearly known. What, for instance, is the actual fighting strength of Huerta's army? What is the numerical strength of his Northern opponents? What control, or what capacity of control, has our Administration over the future actions of the rebel generals in case of their complete success?

As to what their practices have been thus far, there seems to be no doubt. A report sent from Mexico last week that these guerilla leaders had been induced voluntarily to consider the changing of their methods during and after battle from barbarity to humanity, was not entirely convincing. If, as appears to be the theory at Washington, these Northern armies, as a result of their new supplies, were to crush Huerta's army and capture Mexico City, what then? Undoubtedly the United States, with or

without the other Powers, would interfere to prevent excesses or barbarities in the conduct of the victors. After that, the whole situation must be left in the realm of conjecture.

The United States might recognize one of the insurgent leaders as head of a provisional Government, on his pledge of an early public election. If this were to bring about orderly conditions, well and good. But the troublesome question will very soon arise as to what the scope of recognition is to be, and who is to be recognized. When this distinction is conferred on one of the insurgent leaders—probably Carranza—would the other leader or leaders of the insurgent party acquiesce? Or would the habit of opposition to the established government and irritation at not having received larger individual recognition be strong enough (as it was when Madero assumed power) to turn some important sections of the insurgent army into an active campaign against their own former allies?

These are eminently practical questions; yet they are questions to which an answer is extremely difficult. We have no disposition to criticize the Administration's action of this week on any unfavorable assumption as to what its longer results will be. The one obvious fact is that our Government's policy throughout the Mexican affair will have to be judged by its final results.

#### BUILDING OPERATIONS IN 1913.

For a year in which there were so many influences at work in the United States suggesting caution and conservatism in all operations requiring the raising of new capital, building construction work in 1913 made, on the whole, a very satisfactory exhibit. It may be argued that such matters as tariff and banking legislation and Governmental interference (regulation it is called) with transportation lines cannot affect the building industry, but that is a fallacy. Influences that make for activity or inactivity act quite generally. Of course, the constant increase in population furnishes a natural incentive to dwelling construction, but work, even in that direction, was hampered more or less in 1913 by the reluctance of capital to finance new undertakings, owing to the many uncertainties.

As in other years, we have spared no effort this time to secure reports on building operations from every city in a position to furnish them and feel gratified in being able to present so comprehensive a compilation as is given below. In the absence of the requisite ordinances requiring official sanction for this class of work, many cities of considerable importance in their respective localities are unable to furnish any data; but we have succeeded in further extending our statement of operations so that for 1913 it embraces all but one of the States—Vermont—and includes no less than 223 cities, or 11 more than were represented in 1912. For those 223 cities the contemplated outlay under the permits issued in 1913 aggregates \$939,967,074, which contrasts with \$1,018,839,735 in 1912, or a decline of 7.7%; compared with 1911 there is a loss of 1.6%, that year's total having been \$955,480,771. In 1909—the highest record year in building—the aggregate was approximately 1,020 million dollars.

In separating the returns into groups we have followed the plan of former years of giving prominence to leading cities of each State or section, with Greater New York heading the compilation on

account of the preponderating magnitude of its operations. For the five boroughs of this city the construction work arranged for during 1913 covered a much smaller outlay than for any year since 1903, the decline being especially pronounced as contrasted with 1909. Compared with 1912, the drop was almost 66 million dollars (from \$228,601,308 to \$162,942,285), or 28.7%, which was quite generally shared in. In fact, Manhattan's operations fell off 33.0%, those of the Bronx 40.1%, of Brooklyn 19.1% and of Queens 12.4%, with Richmond (Staten Island) showing a gain of 7.1%. The general result in 1911 was better than in 1913 to the extent of 37½ million dollars.

Outside of Greater New York our tabulation for the Middle States includes 51 municipalities, which furnished an aggregate of \$183,946,109, against \$181,344,261 in the previous year. Greater activity in operations was reported from such cities as Syracuse, Troy, Utica, Newark, Elizabeth, Philadelphia, Pittsburgh and Baltimore, with less doing at Buffalo, Rochester, Jersey City, Atlantic City, Allentown, Scranton and Washington. The New England section makes a rather poor showing, as compared with the preceding year, the building contracts in 36 cities footing up an approximate cost of only \$87,973,722, against \$99,053,552.

Development of manufacturing industries in several cities of the Middle West aided materially in building up for that division a total of contemplated building expenditures in 1913 fairly well ahead of that for 1912. Detroit, Cleveland, Grand Rapids, Dayton, Peoria and Evanston, and in lesser degree Chicago, Columbus, Akron, Terre Haute and East St. Louis, accomplished more than in the previous year, and the notable losses were confined to Louisville, Milwaukee and Fort Wayne. For the 42 cities reporting to us, the aggregate outlay at \$233,793,529 exceeds 1912 by 12¾ millions.

From the Pacific Slope we have returns from 18 cities and they furnish an aggregate of \$109,649,988. This is some 4 million dollars less than the 1912 total, but is better than for any earlier year. Following the extreme activity of 1912, San Diego's operations fell off materially and a further slackening of work was noted in Portland; but at Sacramento, Pasadena, Seattle, Spokane and Tacoma much more was done and at Los Angeles the large figures of last year were more than duplicated. The "Other Western" section, which embraces all States west of the Mississippi River to the Pacific Slope, but not including Louisiana, Texas, Arkansas and Oklahoma, which are grouped with the South, is dominated by two or three large cities, and as they show losses the division as a whole makes a less favorable exhibit than for 1912. The net decline, however, at 36 cities is not great—from \$96,458,246 to \$90,374,691. Declines are to be found at St. Louis, Kansas City, Minneapolis, Omaha, Denver, Salt Lake City and Sioux City and gains at St. Paul, Duluth, Ogden, Cedar Rapids, Lincoln, Davenport and a number of smaller municipalities.

The South, more than any other section except New England, decreased its outlay in building operations in 1913. Of the larger cities only New Orleans, Birmingham, Dallas and Houston reported special activity and at Atlanta, Richmond, Fort Worth, San Antonio and Memphis there was much less done than in the year preceding. In fact, 22 of the 39 cities reporting showed decreases, with

the total for all \$71,286,750, against \$78,704,270 in 1912.

For the United States, outside of Greater New York, the 1913 aggregate falls below 1912, the comparison being between \$777,024,789 and \$790,238,427, but exceeds any earlier year. A table covering the last four years for some of the leading cities in each section of the country, together with totals for the remaining cities in each State and the aggregate of all, is appended.

UNITED STATES BUILDING OPERATIONS.					
	1913.	1912.	Per Cent.	1911.	1910.
	\$	\$		\$	\$
New York City—					
Manhattan	85,430,254	127,469,492	-33.0	111,290,408	108,643,095
Other boroughs	77,503,031	101,131,816	-23.4	89,034,880	105,205,562
Total	162,942,285	228,601,308	-28.7	200,325,288	213,848,657
Maline—Portland	1,576,428	1,103,395	+35.5	1,303,932	1,438,695
New Ham.—Manchester	1,622,880	2,720,241	-39.2	1,489,781	1,321,980
Massachusetts—Boston	17,493,339	21,169,349	-17.4	19,287,500	16,061,265
Other 22 cities	39,849,951	44,129,257	-9.7	40,409,647	45,868,631
Connecticut—Hartford	5,784,751	7,379,525	-21.6	5,896,244	4,641,979
New Haven	4,790,151	4,762,341	+0.6	5,868,519	4,386,068
Other 5 cities	6,979,989	7,301,825	-4.4	7,451,843	7,074,303
Rhode Isl.—4 cities	9,847,233	10,439,319	-5.6	7,150,919	6,660,035
New York—Rochester	9,642,124	12,038,456	-19.9	9,389,775	10,082,628
Buffalo	11,932,631	15,925,000	-24.4	10,364,000	9,222,060
Other 11 cities	27,348,678	23,807,462	+17.3	20,882,586	20,562,832
New Jersey—Newark	16,317,973	11,616,358	+40.5	10,875,344	13,394,812
Other 15 cities	24,189,972	20,746,255	-9.9	27,613,648	28,236,379
Pennsylvania—Phila.	38,763,850	37,173,635	+4.3	40,030,985	37,866,565
Pittsburgh	15,470,956	11,145,043	+33.8	11,678,544	13,656,233
Other 13 cities	13,906,265	15,614,736	-10.9	13,142,102	13,284,741
Delaware—Wilmington	1,870,793	1,843,863	+1.4	2,156,948	3,024,062
Maryland—Baltimore	11,711,501	10,385,892	+12.8	9,704,648	9,384,740
Other 2 cities	1,113,150	1,194,679	-6.8	1,028,534	771,277
D. C.—Washington	9,166,711	14,939,370	-38.4	16,363,106	13,731,766
West Va.—2 cities	2,415,621	2,380,562	+2.8	1,834,062	1,728,468
Ohio—Cleveland	23,841,160	18,180,978	+31.1	16,904,677	18,948,413
Cincinnati	8,348,432	9,031,381	-7.6	12,683,640	8,652,475
Columbus	5,598,408	4,675,303	+17.8	4,644,235	5,133,691
Other 9 cities	22,086,056	20,661,978	+6.9	16,059,262	12,953,675
Indiana—Indianapolis	9,361,973	9,150,407	+2.3	8,749,447	8,194,311
Other 8 cities	7,265,219	7,003,114	+3.7	7,025,247	5,947,234
Illinois—Chicago	89,521,970	88,198,500	+1.5	105,269,700	86,932,700
Other 8 cities	9,240,033	8,596,659	+7.6	8,462,593	8,969,180
Michigan—Detroit	30,434,380	25,838,470	+15.1	19,048,811	17,624,540
Other 3 cities	7,127,189	5,949,261	+14.2	4,778,658	4,625,111
Wisconsin—Milwaukee	13,647,024	15,730,860	-13.2	12,336,094	9,797,680
Other 2 cities	2,074,857	1,699,880	+23.9	2,084,535	1,563,797
Missouri—St. Louis	15,340,112	20,675,803	-25.8	18,607,555	19,600,063
Kansas City	10,578,162	12,396,328	-14.7	13,310,871	13,783,196
Other 2 cities	1,142,013	1,346,427	-18.0	1,369,690	1,440,721
Kentucky—Louisville	4,054,180	6,552,730	-22.6	6,676,657	3,811,838
Other 3 cities	1,273,012	982,332	+29.6	861,435	801,275
Minnesota—Minneapolis	12,857,935	14,229,475	-9.6	13,725,285	14,363,240
St. Paul	6,441,216	5,051,417	+17.3	4,915,060	10,053,066
Other 2 cities	5,328,013	3,130,543	+70.1	1,183,338	13,461,264
Nbraska—Omaha	4,110,733	3,546,761	+9.6	5,429,863	6,250,988
Other 2 cities	2,148,850	1,605,135	+33.8	1,224,517	1,738,015
Kansas—Wichita	1,087,365	1,195,700	-9.0	1,314,965	3,600,000
Other 3 cities	2,309,921	2,109,134	+9.5	2,088,167	2,757,243
Iowa—Cedar Rapids	3,874,600	2,101,050	+84.4	2,008,550	2,635,050
Other 5 cities	8,623,113	6,869,822	+25.5	6,946,898	8,038,889
Colorado—Denver	2,797,148	5,332,675	-47.5	6,086,260	11,319,955
Other 2 cities	784,142	1,697,731	-51.2	925,674	1,469,239
No. Dak.—Grand Forks	617,500	189,750	+22.4	150,000	*200,000
So. Dak.—2 cities	1,194,264	1,177,888	-16.3	1,345,718	1,827,811
Nebraska—Reno.	210,000	150,000	+40.0	305,128	362,596
Utah—Salt Lake City	2,110,425	5,262,398	-59.9	2,159,600	4,461,600
Ogden	887,420	670,819	+32.4	719,729	1,140,937
Montana—2 cities	2,075,337	1,735,435	+19.6	1,625,400	903,418
Idaho—Boise	701,030	638,422	+9.9	691,600	1,353,525
Wyoming—Cheyenne	111,549	172,829	-35.5	467,878	603,076
Arizona—Phoenix	1,630,299	662,723	+146.0	91,601	634,462
New Mex.—Albuquerque	1,000,000	*400,000	+3.7	*350,000	*300,000
California—San Fran.	21,676,955	23,873,367	-9.2	20,915,474	22,016,756
Los Angeles	31,641,921	31,367,995	+0.9	23,004,185	21,884,100
Oakland	9,106,191	8,821,950	+3.2	7,182,566	6,913,643
Other 8 cities	18,313,792	20,994,499	-12.8	15,838,534	13,195,549
Oregon—Portland	12,956,915	14,652,071	-11.6	19,152,370	20,886,202
Washington—Seattle	9,321,115	8,415,395	+10.8	7,491,156	17,163,078
Spokane	3,314,780	2,363,627	+29.3	3,314,780	5,883,484
Other 4 cities	3,318,619	2,978,961	+11.4	2,945,214	4,633,248
Virginia—Norfolk	2,379,327	3,127,423	-23.9	2,484,062	1,631,309
Richmond	3,696,476	6,235,711	-41.9	6,018,669	4,012,822
Roanoke	1,231,014	1,020,694	+20.7	1,065,000	850,000
Other 2 cities	2,559,948	1,773,152	+44.3	2,025,555	1,678,161
No. Caro.—2 cities	1,074,079	1,128,345	-5.2	1,065,774	1,140,399
Georgia—Atlanta	5,112,944	9,987,444	-48.8	6,215,098	7,405,950
Other 3 cities	3,718,382	4,168,190	-10.8	3,674,455	2,234,692
Florida—3 cities	4,716,476	6,568,255	-28.2	5,687,683	4,621,913
Alabama—3 cities	7,481,440	5,154,298	+45.2	4,550,627	4,275,000
Mississippi—3 cities	1,332,307	1,143,900	+16.6	1,119,000	1,195,108
Louisiana—New Or'ns.	4,087,285	3,309,629	+23.5	3,165,159	4,483,730
Shreveport	1,332,590	1,511,804	-11.8	1,264,012	1,250,000
Other 6 cities	8,480,880	5,005,438	+69.4	5,623,373	4,199,040
Arkansas—2 cities	12,064,314	13,059,337	-7.6	10,515,545	10,084,013
Arkansas—3 cities	1,853,483	2,300,542	-19.4	2,347,533	1,814,926
Oklahoma—3 cities	3,151,901	2,356,616	+39.7	6,079,978	6,723,162
Tennessee—Memphis	3,949,398	7,162,214	-44.9	5,849,146	6,883,553
Other 3 cities	3,123,910	3,772,187	-17.2	2,984,700	3,637,353
Total 223 cities	939,967,074	1,018,839,735	-7.7	955,490,771	977,216,800
Outside New York	777,024,789	790,238,427	-1.7	766,186,483	763,368,183

\*Estimated.

The building-construction exhibit for the Dominion of Canada for 1913 is one of decided contrasts, the Eastern Provinces showing a continuation of the activity noticeable for some years past and the West a decided slump from the phenomenal progress of 1912. This latter is not at all surprising, as it is beyond the bounds of reason to expect that building operations could be kept up indefinitely at the speed witnessed in 1912 after the extraordinary development between 1908 and 1912. There is no inherent weakness in the situation, however, it is merely a halt. It is only needful to mention the growth in building operations at Calgary from 2½ million

dollars in 1909 to 20 1-3 millions in 1912 and at Edmonton from 2 millions to 14½ millions to make it clear how rapidly that country has progressed.

As in the United States, we have been able to materially extend our sources of information in Canada, so that the present compilation embraces 60 cities, equally divided between the East and West. For the 60 cities the expenditure arranged for in 1913 totaled only \$173,087,545, against \$210,833,869 in 1912, or a falling off of 17.9%; but there is a gain of 16.9% over 1911 and of 53.7% compared with 1910. Arranging the cities by sections, we find that in the Eastern Provinces the 30 municipalities exhibit a gain of 11.2% over 1912, with Montreal, St. John, Quebec, London and Halifax showing the most conspicuous increases. In the West a like number of cities, on the other hand, make a very poor comparison with 1912, the loss reaching 36.5%, carrying the total down to practically the level of 1911. We present a statement of results for the four years 1910 to 1913 inclusive.

## CANADIAN BUILDING OPERATIONS.

	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Quebec—Montreal	27,032,029	19,641,955	+37.6	14,561,481	15,815,859
Other, 4 cities	8,254,348	7,025,199	+17.5	6,066,952	5,640,020
Ontario—Toronto	27,038,624	27,401,761	-1.3	24,374,539	21,127,783
Hamilton	5,110,000	5,491,800	-6.9	4,255,730	2,546,280
Ottawa	8,991,380	3,621,950	+10.2	2,997,610	3,040,350
Other, 19 cities	16,539,697	17,308,158	-4.4	12,364,734	*8,503,788
Nova Scotia—2 cities	1,157,037	1,179,961	-1.9	1,004,438	818,084
New Brunswick—St. John	2,412,000	647,200	+272.7	572,700	362,500
Total East, 30 cities	91,535,115	82,317,984	+11.2	66,198,184	57,855,274
Manitoba—Winnipeg	18,622,250	20,475,350	-9.0	17,716,750	15,106,450
Other, 3 cities	1,729,649	2,508,651	-31.1	2,223,519	1,842,255
Alberta—Calgary	8,319,152	20,394,220	-57.7	12,909,478	5,589,594
Edmonton	9,242,450	14,446,810	-36.0	3,672,280	2,159,106
Lethbridge	504,954	1,358,250	-62.9	1,035,380	1,210,510
Other, 3 cities	5,577,312	5,307,894	+23.9	1,491,955	927,768
Saskatchewan—Regina	4,018,350	8,047,309	-50.1	5,099,340	2,351,288
Saskatoon	4,453,845	7,640,530	-41.7	5,004,326	2,817,771
Moose Jaw	4,238,470	5,275,797	-19.7	2,475,736	1,035,290
Other, 5 cities	3,864,820	5,234,060	-26.2	*2,061,675	*1,542,475
Brit. Col.—Vancouver	10,423,197	10,428,432	-46.4	17,652,542	13,150,365
Victoria	4,037,992	5,208,155	-50.8	4,026,315	2,196,095
Other, 10 cities	5,219,988	10,194,418	-48.8	6,424,580	4,830,895
Total West, 30 cities	81,552,430	128,515,885	-36.5	81,791,956	54,760,162
Total all, 60 cities	173,087,545	210,833,869	-17.9	147,990,140	112,615,436

\* Partly estimated.

## PHILADELPHIA INVESTMENT CONDITIONS.

Although Philadelphia is in close proximity to New York, and Philadelphians may reach the metropolis by rail in two hours and may communicate by telegraph and telephone almost instantly, the Quaker City has a stock and bond market distinctively its own. Generally speaking, the market values of securities are swayed by the same conditions which affect other American markets, but there is a large group of securities concerning which Philadelphia bankers are better posted than are the money lenders of other cities. Certain stocks and bonds may be more readily accepted as collateral by Philadelphia banks and trust companies than by other institutions, and so also when it becomes necessary for the money lenders to realize upon pledged collateral, the best market for these securities is the Philadelphia Stock Exchange.

A glance over the list of quotations shows that while many Philadelphia bonds made lower prices in 1913 than were recorded in the preceding year, yet some bonds were spared a serious decline because there was no pressure to sell. For quite a long list of bonds no public sales were made. Others did not come out at all after the middle of the year. Investors in such inactive securities were spared anxiety, as there were no sales at low prices to remind them of a shrinkage of at least a part of their principal.

Two incidents have occurred since late in December which demonstrate the great improvement which has come to the investment market in Philadelphia. In December an offering of \$10,000,000 of Lehigh

Valley 4½% bonds secured by a general mortgage was made at 93¼. The bonds were quickly bought at that price and now they have advanced fully 6½ points. The temporary effect of offering so good a bond at so low a price was to depreciate in the Philadelphia market a group of 4% railroad bonds, which undoubtedly made lower prices in December than they otherwise would, establishing new low records for the year 1913.

Late in January of this year came an offering of \$14,000,000 of Lehigh Coal & Navigation 4½s, secured by a consolidated mortgage. These bonds were offered at 97¾, about a 4½% basis. Knowing that this issue was impending, institutions and private investors refrained from buying other securities in order that they might avail themselves of the new issue, which they considered attractive. These bonds, like the others, were quickly absorbed, and they have advanced to a price very close to par.

The avidity with which Philadelphia investors snapped up the \$24,000,000 of bonds of these two issues has given much eclat to the Philadelphia investment market. Well-seasoned issues on the Philadelphia list show an advance of from one to nearly five points from the low prices made last December. This spirited buying has put quite a number of issues not only above the low prices of 1913, but a few also above the low prices of 1912. The Philadelphia banks are well supplied with funds. Interest rates have been lowered, and altogether there is a sound and wholesome tone to the investment market. As evidence that the investment demand keeps up, the Pennsylvania RR. yesterday sold \$3,311,000 of Connecting Ry. 4s and \$700,000 Harrisburg Portsmouth Mt. Joy & Lancaster 4s.

During the past year the credit of the City of Philadelphia was put to the test by two offerings of bonds bearing only 4%, when most municipalities had to fix a higher rate of interest in order to sell bonds. In May an offering of \$7,000,000 was made to conform to legal requirements, but the intention was to sell only one-half of that amount at the time. The subscriptions amounted to \$4,150,000 at par. In November \$2,200,000 of 4s was offered and these bonds were all disposed of at par. The city will offer more bonds during the present year and no trouble in finding a market is anticipated. As was pointed out by us in our issue of May 10 last, in discussing the \$7,000,000 offering of Philadelphia bonds, conditions in that city, as regards local municipal bond issues, are distinctive, and such as to insure at all times a market for a considerable amount of bonds. Philadelphia's treasury is enriched by millions of dollars, the proceeds of loans formerly floated, which may be expended only for the purposes specified in the ordinances authorizing the loans, and which, for various reasons, cannot be immediately expended. These funds, with others, are deposited in the banks and trust companies of that city. As a matter of reciprocity, when the city desires to float a new loan at a rate lower than that which is generally fixed for new municipal loans, the banks and trust companies which have been favored with deposits of public funds come forward and subscribe for the new bonds.

The following table showing the low prices of bonds in the Philadelphia market in 1913 as compared with the range of prices in 1912, will indicate the shrinkage in market values which occurred during the period of depression in the past year:

Name of Security—	1912		1913.	Recent Sales.
	High.	Low.		
Allegheny Valley general 4s.....	100 1/4	98 3/4	96	96
Choctaw gen. mtge. 5s.....	103 1/4	102 1/4	97 1/4	99 1/4
Choctaw consol. 5s.....	108 1/4	106 3/4	98 1/4	100
Easton & Amboy 1st 5s.....	106 1/4	106 1/4	102 1/4	---
Lehigh Valley general consol. 4s.....	98 1/4	96 1/4	86	91
Lehigh Valley consol. 4 1/2s.....	104 1/4	103	100	101 1/2
P. B. & Wash. 1st 4s.....	102	99 1/4	99 1/4	98
Philadelphia & Erie general 4s.....	100 1/4	99	98	97
Reading general 4s.....	98 1/4	96 1/4	90 1/4	95
Western New York & Penn. gen. 4s.....	88 1/4	86 1/4	74 1/4	82 1/4
Consol. Traction of New Jersey 5s.....	105	103 1/4	99 1/4	103
Electric & People's 4s.....	88 1/4	84 1/4	81	85 1/4
Market Street Electric 1st 4s.....	98	95 1/4	93	---
United Railways 4s.....	78 1/4	74	70	74 1/4
York Railways 1st 5s.....	95	94 1/4	93 1/4	---
Baldwin Locomotive 1st 5s.....	104 1/4	102 1/4	101 1/4	103 1/4
General Asphalt debenture 5s.....	96 1/4	94	94 1/4	97
Keystone Telephone 1st 5s.....	90	82 1/4	86 1/4	91
Lehigh Valley Coal 6s.....	109 1/4	106	103 1/4	105 1/4
Pennsylvania & Maryland Steel 5s.....	107 1/4	106 1/4	100	101
Spanish-American 1st 6s.....	102 1/4	100 1/4	99 1/4	102

WHAT MORETON FREWEN THINKS OF OUR NEW CURRENCY ACT.

Moreton Frewen, the London authority on financial and economic matters, is quoted to the following effect on the new banking law, in a special cable dispatch in the New York "Sun" of the 1st inst.:

"At the close of 1913 the City opinion here anticipated a Bank rate on discounts of 6%. It has fallen in a fortnight from 5 to 3%. Why? Why have Consols jumped 5 points? The answer is the new American currency Act. Here is Uncle Sam with the power of a hundred Morgans entering the bill discounting business and prepared to do the world's business. Therefore, every banker knows that stringency and contraction have disappeared and that a new day has dawned. This Act is a bigger thing by all odds for the world's trade than the Panama Canal."

In reply to the question, "Is the bill safe and sound?" Mr. Frewen said: "It is safe if only the American people do not become frightened. If the shipment of large sums of gold during the year creates alarm, then Americans might forfeit their share in the feast of fat things at hand. Make up your minds to lose perhaps \$300,000,000 or \$400,000,000 of gold in the next two years and that the export of this precious metal will greatly strengthen your export trades."

"If you accept the bill in that spirit great good will result. New issues of paper and great expansion of bank credits will advance your prices. Your steel, cotton, wool and leather industries will boom. It will be an antidote to the new tariff and will greatly confuse the two economic problems, but you may be quite sure that you will lose much gold."

"The protectionists in America (and I am a protectionist) will declare that this loss is the result of the new tariff. On the contrary, it will be the result of your new vast currency issues."

Mr. Frewen continued: "Could there be anything more striking to show the internationality of these money problems than that a local act should have restored confidence and vigor to every bourse in Europe? What was done Christmas week will make money cheap here and business will expand for a long time. It will have an effect for at least four years."

"The passage of the American currency act was a greater discovery than half a dozen African gold fields. Four or five years hence we may all have to walk warily. Meantime, let us thank Washington for the Santa Claus visit to millions of anxious bed-sides."

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

It was made known on the 3rd inst. by Commissioner Harlan of the Inter-State Commerce Commission, at the hearing on the application of the Eastern roads for freight-rate advances that it is the purpose of the Commission to take up for hearing the question of the propriety of making reasonable charges for the free service which the carriers now give to large industrial concerns. In the decision rendered last week by the Commission it was estimated that the cost of these services to the roads amounted to \$15,000,000 a year. In his statement of this week Commissioner Harlan says:

On the assumption that their evidence and testimony, when fully spread on the record will demonstrate that their revenues are not adequate, the carriers, as a solution of the situation, have proposed a general increase in their rates. The increases suggested by them are commonly referred to as a general increase of 5%. As a matter of fact, although some of the proposed rates are slightly less than 3% higher than the present rates, some of them are as much as 50% higher than the existing rates. Increased rates very probably will afford the carriers increased revenues. The Commission, however, has set for itself a broader inquiry in the proceedings. If the revenue of the carriers, when the record is closed, are shown to be inadequate, the question asked by the Commission, in the order instituting the investigation, is: "What general course may carriers pursue to meet the situation"?

On that question the statements and evidence offered by the carriers do not furnish the information deemed necessary by the Commission. In order to ascertain what course the carriers may properly pursue to meet the situation the Commission requires additional information with a view to determining the causes of the diminishing net revenue and the diminishing net income.

It has, therefore, requested the carriers to answer certain questions relating to the conservation of their revenues, to economy in operation and to other matters that are regarded by the Commission as important in order that it may have a full understanding of the situation. It has not yet been possible for the carriers to answer these questions fully.

The investigation recently completed disclosed that allowances, huge in the aggregate, are being made by carriers directly, or indirectly to the industries in the form of (a) divisions out of the rate; (b) per diem claims;

(c) remission of demurrage and (d) furnace allowances. It is disclosed, also, that the extensive services by the carriers incident to the spotting of cars on plant railways very largely increase their operating expenses.

Other investigations undertaken by the Commission show that other extensive services are rendered by carriers without charge in addition to the rate, and the investigations tend to show that these free services often become the means of unjust discriminations against the small shippers. They also add largely to the carriers' cost of operation. Among such services is the so-called trap or ferry-car service, by means of which the carriers collect and deliver the traffic of many large shippers at their store doors, saving them the expense of cartage, which other shippers under the same rate must pay. This has grown until the service has become a burdensome and expensive one to the carriers. Free store door delivery for the larger shippers is also effected by certain forms of lighterage, a growing item of expense to the carriers. By means of drayage, and in other ways, store door delivery is effected for many shippers at the expense of the carriers, while the mass of the shippers using the same rates have the benefit of no such services, but bear the expense themselves.

In many cases the carriers also offer a free service of elevation, and often without charge and at substantial cost to themselves permit re-consignment and diversion in transit. It is practically the universal custom also to spot cars on private spur and switch tracks without charge. Obviously, all such services are of special value to such shippers as are in a position to enjoy them, but their cost constitutes a heavy drain upon the carriers. Just what the extent of this drain may be is not yet known to the Commission, and probably not now fully known to the carriers themselves.

I have spoken of these services as free services, not meaning thereby that they are not authorized in the tariffs of the carriers, but only that they are available to a relatively small number of shippers without any addition to the rate which the mass of shippers have to pay without having the opportunity to have the benefit of any such services.

I shall not venture to make any definite estimate in figures as to what it costs the carriers to render these services, or any estimate of the revenues that would accrue to them for the services under charges that all would regard as reasonable. No well informed person, however, can doubt the discontinuance of these free services would save the carriers millions of dollars of expense annually, nor can any well informed person doubt that if each such service should be measured in relation to its cost and its value and the general conditions surrounding it, and should then be made to contribute on a reasonable basis to the revenues of the carriers performing it, the income of the carriers would be increased by many million dollars a year.

In making these observations it must be understood that the Commission is not taking this means of indicating that the carriers must adopt this method of increasing their income and may not adopt another method. Nor must it be understood from what has been said that I am announcing any definite views for the Commission on this question of free services.

At an early day, therefore, it is the purpose of the Commission to set for hearing the question of the propriety of making reasonable charges for the free services that I have described, and more particularly for the service of spotting cars on private spur and switch tracks.

The first hearings on the above question will be held on Feb. 12, 13 and 14. In pursuance of its inquiry into the matter, the Commission has drawn up fifteen queries, answers to which it has asked the roads to furnish at next week's hearing. These questions are as follows:

1. Under what circumstances and upon what terms do the carriers construct, maintain and operate industrial spurs?
2. What is the extent of the service they render upon such spurs? Give the number of cars spotted.
3. Such figures as the railroad company has on the cost of that service.
4. Of what benefit to the shipper is the service of spotting cars?
5. What may be said of the propriety of imposing a charge for the service so rendered in addition to the rate for the road haul?
6. If such a charge may with propriety be imposed, shall it be uniform or shall the shippers be classified? If so, on what basis?
7. Under what circumstances and terms are re-consignments and diversions in transit permitted?
8. What is the extent of the service imposed upon the carrier by the re-consignment privileges?
9. Are the charges if any now made for these re-consignment or diversion services adequate? If not, what should it be?
10. Of what benefit to the shippers is the serving of re-consignment or diversion?
11. Nature and extent of the trap and ferry car service. The situation in Chicago in regard to these services may be taken as illustrative.
12. What is the cost and value of such service and the propriety of the existing charges?
13. What facilities are offered by the Chicago tunnel and to what extent is the tunnel service paid for by the carriers?
14. What is the nature and extent of the lighterage and drayage privilege allowed in Chicago?
15. What is the cost and value of such lighterage and drayage services and the propriety of the charges therefor, if any?

Prior to the hearing of the coal shippers on Monday last Frank Lyon, representing the Pittsburgh Coal Co., filed a statement indicating the purpose of that concern not to enter objection until after the carriers had presented their evidence. On the date scheduled for the hearing, however, Commissioner Harlan ruled that the coal witnesses would have to proceed, but stated that if they desired, they would be permitted to submit further testimony later. According to the new York "Journal of Commerce", Mr. Lyon admitted that he had not had time to analyze the exhibits of the railroads, but he brought to the stand two of his experts, who explained the coal shippers' attitude. E. S. Meade, Professor of Finance of the University of Pennsylvania, was one of these witnesses, and H. H. McCue, of the Pittsburgh Coal Co., the other. In a statement filed on behalf of the shippers it was set out that:

Statistics for the year 1913 show that bituminous coal, exclusive of that manufactured into coke, was mined in the States of Pennsylvania and Ohio to the amount of 135,000,000 tons. It has been estimated that the proposed increase in rates on this coal will amount to about 7%. On this basis, the producers of this coal and their customers will pay approximately \$10,000,000 of the \$50,000,000 which the carriers are seeking to secure through the present proceedings. The reduction of ten cents per

ton upon Lake cargo coal made in the Bolleau case resulted in decreasing the revenue of the carriers in Pennsylvania and Ohio about \$1,500,000. The carriers in this proceedings are asking not only that one-half of this be restored, but that they be granted nine millions additional from the operators of the mines who benefited by the Bolleau decision, thus offsetting the work of the Commission about seven times. "The Pittsburgh Coal Co. and the New Pittsburgh Coal Co. respectively submit that such a sum of money should not be diverted from the coal producers or from their customers to the coffers of the carriers without a thorough investigation as to whether or not the carriers are already receiving an adequate revenue from that traffic. We feel that we are justified in pressing this position, particularly in view of the showing which has been made in the various Inter-State Commerce Commission cases involving coal rates, namely Pittsburgh District case, Hocking Valley district case and West Virginia district case."

One of the first witnesses appearing on behalf of shippers to favor the advance sought by the roads was T. A. Gantt, representing the Corn Products Co., who testified before the Commission on Thursday. Mr. Gantt stated that his company was not opposed to the increase so long as it was uniform and did not disturb present distributing conditions.

At a meeting of some of the largest manufacturers and shippers held in this city on Thursday at the Manhattan Club, a resolution was adopted urging that the roads be granted the increase asked for. The meeting was presided over by Supreme Court Justice Victor A. Dowling. In favoring the advance, the resolution pointed out that while the value of the nation's farm products during the year reached an unparalleled total and the export trade of the United States in those staples touched figures never before attained, we are nevertheless facing an unusual condition. The further statement is added that: "Money is abundant for manufacturing and commercial purposes; nevertheless manufacturing industries are lagging, brought about largely through the lack of confidence and belief that the railroad systems of the United States are not in a position to keep up their properties to the highest state of efficiency."

#### INCOME TAX RULES AND REGULATIONS.

A protest, designed to accompany the form of income tax return to be filed by individuals, has been drafted by a committee representing trust companies and other fiduciary organizations of this city. Not only is exception taken to certain of the requirements of the form referred to (No. 1040, and which was published in our issue of Jan. 10, page 112), but the constitutionality of the Act under which the tax is assessed is also questioned. The paper on which the protest is printed is of exactly the same size as the form to which it relates. The protest is addressed to the Secretary of the Treasury, the Commissioner of Internal Revenue and the Collector of Internal Revenue of the district in which the return is made; its wording is as follows:

##### PROTEST BY INDIVIDUALS.

The undersigned, who, under protest and duress, has (have) executed and verified the annexed "Return of Annual Net Income of Individuals," upon Official Form 1040, as prescribed by the United States Treasury Department, protests (protest) against being required to make said return, and against its form, and against the assessment of any tax based thereon, or otherwise, against the undersigned under, or allegedly under, the provisions of Section II, of the Act of Congress approved Oct. 3 1913, on the ground that the rights of the undersigned under the Constitution and (or) laws of the United States are thereby violated, and specifically, but not exclusively, on the following grounds of protest:

(1) That in so far as said Act and (or) the decisions of the Treasury Department require a deduction "at the source" from income and thus deprive the owner of such income of the use and benefit of the moneys so deducted, prior to the assessment of said tax against him, the same are in conflict with the V. Amendment to such Constitution.

(2) That the decisions of the Treasury Department and (or) the annexed form of return and (or) said Act, in so far as they contemplate a tax upon anything other than what is included in the word "incomes," as used in the XVI. Amendment to the Constitution of the United States, are contrary to law and to such Constitution, because, in so far as said tax is a direct tax, it is laid without apportionment among the States, and, in so far as it is an excise tax, it is arbitrary, unequal, not uniform throughout the United States, not within the taxing or other powers of Congress, and is in conflict with the V. Amendment to such Constitution.

(3) That the decisions of the Treasury Department and (or) the annexed form of return and (or) said Act are contrary to law, and said Constitution, in so far as they require the inclusion, for the purpose of said tax, of income

(a) received prior to Oct. 3 1913, such income having become principal assets prior to the passage of said Act, and Congress being therefore powerless to tax the same without apportionment among the States;

(b) accrued, in whole or in part, prior to the ratification of the XVI. Amendment to such Constitution by the Legislatures of three-fourths of the several States and (or) the certification thereof by the Secretary of State of the United States.

(4) That the decisions of the Treasury Department and (or) the annexed forms of return are contrary to law and said Act in so far as they

(a) fail to allow an exemption for the tax year 1913 of \$2,500 or \$3,333.33, as the case may be, with reference to the "additional" tax;

(b) fail to allow, with reference to the "additional" tax, the deduction from gross income of "income derived from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations, or insurance companies subject to like tax";

(c) require the inclusion in Item 7 on page 2 of said return of income received from fiduciaries, derived "from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations, or insurance companies subject to like tax" or from "the interest upon the obligations of a State or any political sub-division thereof, and upon the obligations of the United States or its possessions";

(d) require the inclusion in said return of income derived from "interest upon the obligations of a State or any political sub-division thereof, and upon the obligations of the United States or its possessions";

(e) require, with reference to the "normal" tax, a return of income "derived from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations, or insurance companies subject to like tax";

(f) require a return of income a "net income" without first allowing for the deduction of "income derived from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations, or insurance companies subject to like tax," and consequently call for a return by individuals not having a net income of \$3,000 for the taxable year;

(g) depart from the method of computation prescribed by said Act as follows: "That for the year ending Dec. 31 1913 said tax shall be computed on the net income accruing from March 1 to Dec. 31 1913, both dates inclusive, after deducting five-sixths only of the specific exemptions and deductions herein provided for";

(h) require the inclusion, among "income on which tax has not been deducted and withheld at the source" of income, the payment of the tax upon which has been assumed by debtors from whom such income is derived, such income being paid in full by the debtors to the individual without exemption being claimed;

(i) require an individual having a net income of less than \$3,000 for the tax year, March 1 to Dec. 31 1913, to make a return;

(j) restrict the exemption for the tax year 1913 of a husband and wife, living together, and having separate incomes, to a total joint exemption of \$3,333.33 on their aggregate income;

(k) require a joint or separate return from a husband and wife, living together and having separate incomes, when neither one has a separate income in excess of \$3,000 for the tax year;

(l) require a husband or a wife, having a separate net income of less than \$3,000 for the tax year, March 1 to Dec. 31 1913, to make any return, or to include therein a return of the separate income of his wife or her husband, as the case may be;

(m) require a husband or a wife, having a separate income in excess of \$3,000, to include in his or her return a return of the separate income of his wife or her husband, as the case may be, or require the one not having a separate income in excess of \$3,000 to make a return of his or her separate income;

(n) require or permit the assessment of an "additional" tax, based upon the aggregate income of a husband and wife, living together and having separate incomes, when neither one has a separate income in excess of \$20,000.

A ruling affecting the form of returns which individuals are required to file (No. 1040) was issued by Commissioner of Internal Revenue Osborne on the 3d inst. It was given in answer to the question as to whether income payable at the source, although not withheld at the source (because the law was not yet operative, covering the period from March 1 1913 to Nov. 1), could be placed under gross income in column A, page 2, headed "Amount of Income on which Tax has been Deducted and Withheld at the Source." The Commissioner holds that income paid by debtors from March 1 to Nov. 1 1913 shall be included in column B, page 3, headed "Amount of Income on which Tax has not been Deducted and Withheld at the Source." We give below the ruling as made by the Commissioner:

##### INDIVIDUAL MUST PAY TAX ON BOND INCOME BETWEEN MARCH 1 AND NOV. 1 1913.

To Collectors of Internal Revenue:

This office is in receipt of numerous letters asking whether income paid at the source, although not withheld at the source, can be placed in column A, page 2, of form No. 1040, and in reply to this inquiry you will advise as follows:

The stipulation in bonds whereby the tax which may be assessed against them or the income therefrom is guaranteed is a contract wholly between the corporation and the bondholder, and in so far as the Income Tax Law applies the Government will not differentiate between coupons from bonds of this character and those from bonds carrying no such guarantee. The debtor corporation, or its duly authorized withholding agent, will be held responsible for the normal tax due on the coupons on which no tax has been withheld in cases wherein no exemption is claimed.

Income paid by "debtors" from March 1 to Nov. 1 1913 shall be included in the return of the individual (under column B, page 2, of form No. 1040) as income upon which the normal tax of 1% has not been withheld and paid at the source. Income received by individuals between Nov. 1 and Dec. 31 1913 upon which the normal tax has been withheld at the source shall be included in their annual return (under column A, page 2, of form No. 1040) as income upon which the tax has been paid.

W. H. OSBORN, Commissioner.

That allowance may be made for the depreciation in market values of stocks and bonds in calculating the profits and losses under the income tax requirements is the decision of the Treasury Department, according to the "New York Times" of the 5th inst., which says:

##### ALLOWANCE MAY BE MADE FOR DEPRECIATION IN MARKET VALUES OF STOCKS AND BONDS.

The Treasury Department has laid down some important rules for the observance of holders of stocks or bonds in making up their income tax returns. The Department rules that depreciation in the market value of stocks may be considered by the income taxpayer when he comes to figure up his profits and losses for an income tax year.

A typical question of this character was whether, in making his income tax return, the taxpayer could deduct from his income the amount of losses on stocks he owned as shown by market quotations. An example in point was thus stated: If an income taxpayer bought 100 shares of railroad stock within the last year at 115 and at the time of making his income tax return this stock was selling at 95, would he be privileged to deduct \$2,000 from his income?

One answer is that there has been neither profit nor loss to the taxpayer if there has been no sale of his stock. But this is modified by the ruling that if the taxpayer will keep books showing his financial transactions and in which he will make a yearly adjustment or inventory of his properties, the gain or loss resulting from such an inventory may be reflected in his income tax statement.

The first phase of the matter is illustrated in the following way:

"A man buys ten bonds. He does not sell them and does not make a yearly adjustment of values. Then neither gain nor loss results from the holding of such bonds until a sale is made."

But with reference to the modification mentioned, the case may be put thus:

"Suppose a man purchases bonds in 1910 at 100. In 1911 their value is 105, and a record of that fact is made in the taxpayer's ledger. In 1913 the bonds are worth 115, and this valuation is also entered in the books of the taxpayer. The increase in value over the year 1912 will then be regarded by the Treasury Department as an increase in assets and should be accounted for as income, provided always that the taxpayer has kept his business accounts in the manner mentioned. The reverse of this example—that is, the depreciation of the value of the bonds and the entering of that fact in the taxpayer's books—will give the taxpayer the right to make in his income tax return a statement of a decrease in assets and therefore a decrease in income."

Under date of Jan. 29 George E. Warren, Trust Officer of the Columbia-Knickebocker Trust Co. of this city, received advices from L. F. Speer, Deputy Commissioner of Internal Revenue, to the effect that no return will be required for the purpose of the normal tax in the case of an individual whose income is wholly from dividends, nor in cases where income is received wholly from dividends and from income upon which the normal tax has been paid at the source. We print Mr. Speer's letter herewith:

**NO RETURN REQUIRED FOR PURPOSE OF NORMAL TAX IF INCOME IS WHOLLY FROM DIVIDENDS, &c.  
TREASURY DEPARTMENT.**

Washington, Jan. 29 1914.

George E. Warren, Esq., Columbia-Knickebocker Trust Co., Sixty Broadway, New York.

Sir: In reply to your letter of the 17th inst., in which you desire to be informed as to whether a return will be required of an individual whose entire income is derived from the dividends of a corporation, and from income upon which the tax has been paid at the source, you are advised that for the purpose of the normal tax no return will be required, if the income is wholly from dividends, nor will a return be required if the income is received wholly from dividends and from income upon which the normal tax has been paid at the source.

Respectfully,

(Signed) L. F. SPEER, Deputy Commissioner.

An income tax regulation approved by Acting Secretary of the Treasury Williams on Jan. 30 extending the time within which foreign organizations, foreign partnerships and foreign fiduciaries may make returns in accordance with forms 1001 (the form to be furnished by organizations not subject to the tax on interest at source), form 1003 (to be filled out and signed by members of partnerships) and form 1004 (which is to be presented with coupons or interest orders detached from bonds or other obligations owned by those who are both citizens, or subjects, and residents of foreign countries). The regulation says:

**EXTENSION OF TIME FOR FILING FORMS 1001, 1003 AND 1004.**

Notice is hereby given that forms 1001, 1003 and 1004, as adapted to the use of foreign organizations, foreign partnerships and foreign fiduciaries when properly filled in and signed and giving the information required by the regulations may be accepted by debtors or withholding agents until March 31 1914.

In orders issued to Collectors of Internal Revenue the Commissioner announces that private corporations and others desiring to have printed for themselves the various income tax forms may do so, but they must conform strictly to the requirements of the Department as to the size, print, contents, &c., of the forms and certificates. It is also announced that it is contemplated to make a combination of certain forms now in use. The following are the instructions in detail:

**PRINTING OF FORMS BY PRIVATE CORPORATIONS, &c., AND PROPOSED ISSUANCE OF NEW FORMS.**

You are instructed that the Department will furnish blank forms of certificates and other forms required to be used in connection with the collection of the income tax and the making of their returns by taxpayers, to such parties as may make application for the same.

Private corporations and others desiring to have these forms printed for themselves may do so if they will strictly observe the requirements of the Department as to size, print and contents of the forms and certificates as prescribed by the regulations.

In pursuance of the desire of the Department to furnish every possible facility to aid taxpayers in complying with the law, requisition should be made for such quantity of the various forms as may be found necessary in each collection district and these forms will be forwarded immediately upon application.

Attention is called, however, to the fact that a large stock of these forms should not be accumulated in any office and that for the present, particular caution should be exercised so as not to make requisition for more than the absolute needs of each office. It is contemplated that in the near future a combination of certain forms of certificates may be arranged for and these consolidated or combined certificates will be furnished as soon as practicable. When such combined certificates shall be furnished, the use of the older or original certificates—that is, those now in use—should be discontinued at the earliest possible date.

**SUIT INVOLVING INCOME TAX AS APPLIED TO RENT.**

An action, in which an interpretation of the Income Tax Law is sought, involving a property owner and a tenant, has been brought in this city by George L. Sanborn against Samuel G. Clayton. Mr. Sanborn, who leases property to Mr. Clayton at an annual rental of \$45,000, seeks to recover money which the latter is alleged to have withheld in compliance with that section of the Income Tax Law relating to payment at the source. It is argued that Mr. Sanborn is subject to tax only on net income, and objection is furthermore had to deduction at the source.

In addition to the instructions to fiduciaries embodied in the form of return to be used by them (No. 1041, published on page 276 of our issue of Jan. 24), the following regulations affecting their returns were given out by the Treasury Department on the 4th inst.:

**SUPPLEMENTAL INSTRUCTIONS TO FIDUCIARIES.**

Treasury decision 1,908 provides that all fiduciaries shall, on or before March 1 of each year, when the annual interest of any beneficiary in the income of the estate or trust is in excess of \$3,000 (\$2,500 for the year 1913), make and render a return of the income of the person or persons (the beneficiaries) for whom they act, to the collector of internal revenue of the district in which the fiduciary resides.

Where a decedent died after March 1 in the year 1913, and from March 1 up to the date of his death, had a net income of \$2,500 or more, the fiduciary (i. e., the executor or administrator) should make a return for the decedent on Form 1040; and the income tax, both normal and additional, shown to be due thereon, will be a debt against the estate of the decedent. The same principle will apply to subsequent years if the net income of the decedent, from Jan. 1 to the date of his death, amounts to \$3,000 or more. No other return is required to be made by the fiduciary until the settlement of the estate has reached the stage when the beneficiaries thereof and their respective interests in the income derived from the estate are determinable, and then the fiduciary is required to file a return on or before March 1 of each year, as prescribed by the regulations.

The fiduciary will enter, on page 2 of Form 1041, under the appropriate heads, all income accruing to the beneficiaries of the trust or estate, from March 1 to Dec. 31 1913, inclusive; but the interest derived from the obligations of a State or any political subdivision thereof and the obligations of the United States or its possessions, is not to be included.

The fiduciary will enter, on page 3 of Form 1041, for the year 1913 five-sixths of the deductions allowable under Paragraph B of the law, and on line 1 it will be proper for the fiduciary to enter all legitimate expenses incurred in administering the estate or trust. If the fiduciary holds and rents business or residential property, and pays insurance, water rents, commissions for the collection of rents, or any other necessary expenses in managing the estate or trust, it will be proper to enter same on line 1 as an allowable deduction.

The amount to be shown on page 1, line 3, will represent the total amount of income accruing through the fiduciary to the beneficiaries of the estate or trust which is subject to the normal tax, and when the interest of any one beneficiary in this amount from Nov. 1 to Dec. 31 1913, inclusive, was in excess of \$3,000, whether distributed or not, the fiduciary was required to withhold and pay the normal tax on the whole \$3,000 and excess thereof, unless the beneficiary filed with the fiduciary Form 1007, as prescribed by the regulations, claiming exemption under paragraph C, and in that event the fiduciary was only required to withhold and pay the normal tax on the amount in excess of the exemption claimed.

Treasury decision 1,906 prescribes that when fiduciaries make their annual return they shall give the name and full address of each beneficiary, and the share of income to which each may be entitled, which information shall be given on page 1 of Form 1041. In the column "Amount of income paid or accrued to beneficiaries" should be entered the respective interest of the beneficiary in the amount of income, as shown on page 1, line 3.

When the interest of any beneficiary in the amount of income subject to the normal tax, as shown on Form 1041, page 1, line 3, is in excess of \$3,000, and the same was paid to the beneficiary within the period from Nov. 1 to Dec. 31 1913, both dates inclusive, the fiduciary was required to withhold and pay the normal tax as prescribed by the regulations, and the information required should be given on Form 1041, page 1, giving the name and full address of each beneficiary, the amount of income paid or payable to each beneficiary (this amount would be the beneficiary's interest in the amount of income subject to the normal tax as shown on line 3), the amount of exemption claimed under paragraph C (if any), the amount of income on which normal tax should be withheld, and the amount of tax withheld, all to be given in the respective columns in the order named.

A fiduciary acting for a minor or insane person who had a net income of \$2,500 or more for the year 1913 will make the return for his ward on Form 1040, and will not be required to file a return on Form 1041 unless he has more than one ward by reason of the same estate or trust; then, in that event, a return will be required on Form 1041, and a separate return on Form 1040 for each ward having a net income of \$2,500 or more for the year 1913.

The income accruing or paid to a beneficiary through a fiduciary may be composed in part of dividends, or income upon which the normal tax has been withheld and paid or to be paid at the source, or income derived from the obligations of a State or any political subdivision thereof or from the obligations of the United States or its possessions (income from obligations of a State or any political subdivision thereof and from the obligations of the United States or its possessions is not subject to the tax and should not be included). If a beneficiary has other income which, added to the income accruing to him through his fiduciary, gives him a net income of \$2,500 or more for the period from March 1 to Dec. 31 1913, inclusive, he should make a return of his gross income on Form 1040, as required by the regulations.

To illustrate: If a fiduciary's gross income was \$10,000, derived from the following sources:

1. Interest upon the obligations of the United States.....	\$1,000
2. Dividends on stock or net earnings of corporations.....	2,000
3. Interest from bonds containing "tax-free covenant clause," upon which the fiduciary did not claim any exemption at source, and which he entered on Form 1041, on page 2, column A, as income on which normal tax was withheld.....	2,000
4. Income from rents, &c.....	5,000
Total.....	\$10,000

The fiduciary's return on Form 1041 would show as follows:

Page 2:

Line 3, column B, amount of rents.....	\$5,000
Line 5, interest from bonds, "tax-free clause," column A.....	2,000
Line 10, dividends.....	2,000
Aggregate total of gross income.....	\$9,000
(No entry of interest on United States bonds.....)	\$1,000

Page 3:

Line 1, necessary expenses actually paid in carrying on business, including compensation of fiduciary, water rents, insurance, &c.....	\$450
Line 3, taxes paid.....	400
Line 6, actual repairs made on building, or amount allowed for wear and tear.....	150
Line 7, dividends not subject to normal tax.....	2,000
Line 8, amount of income on which normal tax has been deducted and withheld at source, bonds with "tax-free clause".....	2,000
Total deductions.....	\$5,000

Page 1:

Line 1, gross income.....	\$9,000
Line 2, total deductions.....	5,000
Line 3, amount of income due beneficiary, which is subject to normal tax.....	\$4,000

The beneficiary has filed with the fiduciary, as a withholding agent, a claim for exemption under paragraph C, for \$2,500 (exemption of single person for 1913), and the return on Form 1041 would show, on page 1, in addition to the foregoing entries, the following:

"John Doe, 76 B Street, New York City."

In third column, amount of income paid or accrued to beneficiary....."\$4,000"

In fourth column, amount of exemption claimed....."\$2,500"

In fifth column, amount of income on which fiduciary is liable to tax....."\$1,500"

In sixth column, amount of normal tax withheld....."\$15"

In the foregoing illustration the beneficiary in his return on Form 1040 would make no return of item 1, interest on United States bonds. Item 2, dividends, would be entered on page 2, line 11, and for the purpose of calculating the normal tax would be an allowable deduction on page 1, line 4. Item 3, interest on bonds, would be entered on page 2, line 7, column A, and for the purpose of calculating the normal tax would be an allowable deduction on page 1, line 5. Item 4, rents, would be entered on page 2, line 7; \$1,500 in column A, and \$2,500 in column B (exemption of \$2,500 claimed and no tax withheld on this amount). This would show:

Income received from fiduciary, subject to be returned on Form 1040.....\$8,000

Deductions and exemptions allowable in calculating normal tax..... 8,000

\$0,000

No normal tax due, it having been paid at the source by the fiduciary, as shown by his return on Form 1041.

In making the foregoing entry on Form 1040, on line 11, there should be written just above the printed heading, "Amount received from fiduciary," and the amount should be entered in the appropriate column.

No illustration is given of income accruing to the beneficiary from other sources, an illustration of this not being deemed necessary, as such income is entered in the usual way.

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

We have received from Lee, Higginson & Co. of Boston a communication pointing out that the advices given by Charles W. Anderson, Collector of Internal Revenue at New York on the above point, and published in these columns last week, page 357, are directly at variance with the positions taken by the Treasury Department at Washington; we submit the firm's letter herewith:

Boston, February 5 1914.

To the Commercial & Financial Chronicle, P. O. Box 958 N. Y., N. Y.

Dear Sirs—In your issue of January 31st, under the subject of "Income Tax Rulings and Regulations," page 357, you give a letter in the sub-heading—"How to Treat Coupons Collected March 1 1913, April 1 1913 and January 1 1914,"—written by Charles W. Anderson, which letter we quote as follows:

"Your letter received under date of January 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 January 1 1914 in the ten months for 1913 for the year 1914."

The positions taken in this letter by Mr. Anderson are directly at variance with the positions taken by the Treasury Department. Shortly after the passage of the law we sent a personal representative to Washington and we are informed that the Treasury Department interpreted the word "accrue" as used in the law to mean, due and payable to the person receiving the income. This position has recently been re-stated in a letter addressed by L. F. Speer, Deputy Commissioner to the American Trust Co., Boston, and dated at Washington, January 22 1914. In this letter there is the following paragraph on the subject in question:

"This office holds that 'accrued' means due and payable. Therefore, an individual who received the interest payment, whether upon coupon, registered interest or demand notes, shall have the interest period fall upon March 1 1913, or any date thereafter within the year, the income received from such securities shall be returned as income for the taxable year of 1913, because the amount received by the individual became due and payable within that taxable period."

It seems to us necessary to look to one authority in connection with the income tax. We are, therefore, limiting our procedure to directions prescribed by the Treasury Department at Washington.

Yours very truly,

Lee, Higginson & Co.

P. S. The letter last quoted above is not entirely clear in respect to its language. However, we believe the meaning is entirely clear. The recent ruling covering the same point in connection with dividends and also in confirmation of information given to us by the Department in November is as follows:

Gaston, Snow & Saltonstall:

Dividends paid out of net earnings of corporations are held to be income of individual when paid. If paid on or after March first nineteen thirteen,

Washington, D. C., February 3 1914.

such dividends will be returned as income for taxable period of nineteen thirteen, but will not be subject to the normal tax, as against such individual.  
W. H. Osborn, Commissioner.

#### SOCIAL CLUBS LIABLE UNDER INCOME TAX LAW.

It is announced that Internal Revenue Commissioner Osborn has ruled that all social clubs, not being specifically exempt under the provisions of the Income Tax Law are subject to the tax. Under the old corporation tax law no returns were required from corporations "not organized for profits" and this provision served to exempt social clubs. In the new law the phrase "not organized for profit" is omitted, and the organizations meant to be exempt are specifically enumerated, but social clubs are not included among the exceptions.

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 551 shares, of which 539 shares were sold at the Stock Exchange and 12 shares at auction. The Stock Exchange transactions were all in National Bank of Commerce stock, the price of which advanced from 172 to 182. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 437 and 438.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*539 Commerce, Nat. Bank of..	172	182	182	Jan. 1914— 172
12 Imp. & Traders' Nat. Bank	510	510	510	Feb. 1913— 557

\* Sold at the Stock Exchange.

An amendment to the Canadian tariff calling for the removal of the duty on wheat, was defeated in the Dominion House of Commons on Jan. 29 by a vote of 102 to 57.

John Skelton Williams took the oath of office as Comptroller of the Currency on the 2d inst. The post of Assistant Secretary of the Treasury, which Mr. Williams vacates, will temporarily be filled by Assistant Secretary Charles S. Hamlin, in charge of customs. Mr. Williams as Comptroller of the Currency, becomes a member of the Committee on Reserve Bank Organization, the other members of which are Secretary of the Treasury McAdoo and Secretary of Agriculture Houston.

The nomination of Col. George W. Goethals to be Governor of the Panama Canal Zone was confirmed by the Senate on the 4th inst. The appointment becomes effective April 1, when President Wilson's order creating a permanent civil government for the Zone becomes operative. Col. Goethals' nomination was referred to in these columns last week.

The nominations of two Inter-State Commerce Commissioners were sent to the U. S. Senate on Jan. 31, viz., Prof. Winthrop More Daniels of Princeton and Henry Clay Hal of Colorado Springs, Colo. Prof. Daniels, has been named to fill the unexpired term of the late John H. Marble (the term expiring Dec. 31 1916), while Mr. Hall will fill the unexpired term (to Dec. 31 1914) of Charles A. Prouty, who resigns to become Director of the Physical Valuation of Railroads. Prof. Daniels is Chairman of the Public Utilities Commission of New Jersey; he was appointed a member of the Commission in 1911 by President Wilson, (then Governor of New Jersey); his term would expire in 1917. He had previously been professor of political economy at Princeton University. Mr. Hall, who was born in New York, is President of the Bar Association of Colorado. He was counsel to the United States Legation at Paris from 1888 until 1892; in the latter year he was obliged to locate in Colorado Springs on account of his health. He has been general counsel of the Colorado Springs, Arkansas, Louisiana & Gulf Ry., Mayor of Colorado Springs, chairman of the committee which drafted the new form of commission government for that city, besides officiating in other important capacities. Both Messrs. Daniels and Hall are Democrats; of the five other members of the Commission, Judson C. Clements and Charles C. McChord are Democrats, while the other three are Republicans—Edgar E. Clark, James S. Harlan and B. H. Meyer.

By a vote of 53 to 13, the U. S. Senate on Jan. 28 agreed to a resolution to seat Blair Lee, Democrat, as Senator from

Maryland. Mr. Lee, who is the first Senator from that State to be elected directly by the people, succeeds Senator William P. Jackson, Republican, who had been filling the unexpired term of the late Senator Rayner. The Senate Committee on Privileges and Elections voted (7 to 3) on Jan. 17 to recommend the immediate admission of Mr. Lee to a seat in the Senate, but it decided on the same date, by a vote of 9 to 1, against the right of Frank P. Glass of Birmingham, Ala., to a seat as Senator from Alabama. The action of the Committee as to Mr. Glass was upheld by the Senate on the 4th inst., when it denied, by a vote of 34 to 30, his right to a seat. In the case of the Maryland vacancy, Mr. Jackson was appointed by Gov. Goldsborough to succeed Senator Rayner on Nov. 29 1912, before the constitutional amendment providing for the election of United States Senators by the voters of the States instead of by the Legislatures, went into effect. Later, Gov. Goldsborough issued a writ for a special election, which was held on Nov. 4 1913, when Mr. Lee was elected. On the other hand, the appointment of Mr. Glass as United States Senator was made by Gov. O'Neal of Alabama. In its vote on the 4th the Senate sustained the recommendation of the Committee on Privileges and Elections, which held that Mr. Glass was not entitled to the seat because his appointment by Governor O'Neal to succeed the late Senator Joseph F. Johnson was made after the Seventeenth Constitutional Amendment directing election of Senators by the people had been proclaimed in effect. The opposing forces contend that a special Act of the Alabama Legislature to empower the Governor to make the appointment is necessary. Eight Democrats voted with the Republicans against the seating of Mr. Glass. Of the 53 votes in favor of Mr. Lee in the Senate, 39 were cast by Democrats and 14 by Republicans; the 13 negative votes were those of Republicans.

Senator Lee was made a member of the Senate Committee on Banking and Currency on Jan. 30, when Senator James A. O'Gorman retired from membership on the Committee. Senator O'Gorman is Chairman of the Committee on Inter-oceanic Canals and a member of the Committees on Foreign Relations, Immigration, Judiciary, Manufactures, Naval Affairs and Rules.

Hearings on the Owen bill for the incorporation and regulation of stock exchanges were begun before the Senate Committee on Banking and Currency on the 4th inst. The New York Stock Exchange was represented at the hearing by a committee which entered arguments in opposition to the bill and to the contentions of Samuel Untermyer, the chief advocate of the bill. William C. Van Antwerp, one of the members of the Exchange committee, in presenting his arguments on Thursday said in part:

The adoption by the New York Stock Exchange of the regulations specified in the Owen bill would result at once in the withdrawal from the list of substantially all the thirteen billion dollars of stock and thirteen billion dollars of bonds now listed there. The number of securities remaining on the list or hereafter to be listed under these provisions would be so small that the Stock Exchange would cease to be a market of importance. The motive for listing on the part of corporations would no longer exist. I give the following reasons for making this statement:

Sub-division A requires a statement verified by oath of an officer of a corporation applying to have its securities listed, setting forth separately and in detail the entire amount and value of the tangible and other assets and its contingent liabilities. There is scarcely any corporation that could comply with this requirement. Several years must elapse and many millions of dollars must be spent before the Inter-State Commerce Commission can determine the tangible value of railroad properties of this country. How then can a railroad officer make oath to such values? Never mind what I say about it, gentlemen, but consider what you, as officers of these companies, would do about it if the situation were reversed.

Now, suppose that this bill becomes law and the Stock Exchange refuses to incorporate under its terms. What happens? The mails and the telegraph and telephone lines of the United States will still remain open to any and all written and printed communications with regard to the transaction upon stock exchanges in foreign countries, though not one of them conforms to the requirements of Senator Owen's bill. Undoubtedly, this would be extremely inconvenient, and it would certainly make capital for American enterprises cost a good deal more.

Aside from this, if Congress may exclude from the mails newspapers containing perfectly truthful (although prohibited) reports on transactions upon an exchange, there is no reason that I can see why Congress cannot similarly exclude newspapers containing comments on the doings of the minority political party, or any other matter which the majority in Congress might wish to withhold from the public. Fancy how pleased Col. Roosevelt would be with that prohibition. It is a mistake to suppose that we of the Stock Exchange are here in opposition to anything that you gentlemen may do to help us or to help the public with which we deal. We are not in opposition, we are here to assist in any such good work, and especially we want to put an end as you do to all forms of manipulation on the Stock Exchange.

As I have told you before, manipulation is prohibited by our rules and that prohibition is enforced as far as human beings can enforce rules. It is prohibited also under the law of the State of New York, and that law, I believe, is honored and obeyed by all our members. But when you define manipulation, according to the terms herein set forth, you are getting on to dangerous ground.

Mr. Untermyer on the 4th inst. gave the following as reasons for the incorporation of exchanges:

To prevent, detect and punish the practice of frauds upon the public through manipulation, matched orders, wash sales and like fictitious transactions, by means of which apparent values are created for securities in the world's markets.

To secure complete publicity of the profits of bankers, brokers and intermediaries in the flotation of companies and the exposure of all the salaries, commissions and other profits of officers and directors through the control of the department of exchange for the listing of securities and to prevent securities that have once been listed from being stricken from the list without notice and the right of review.

To secure uniformity of corporate regulation that is possible through no other agency. The Exchange should be made the most powerful weapon for enforced publicity of corporate affairs, and its business should be augmented many times over while at the same time it would be performing the highest order of public service.

Some of the other exchanges aside from the New York Stock Exchange which have entered protests against the bill are the Chicago Stock Exchange and the Cincinnati Stock Exchange.

Blank forms on which the banking institutions of the country which have applied for admission to the Federal reserve system are asked to indicate their preferences as to the location of the Federal reserve bank to be established in their respective localities have been issued by the Treasury Department. A statement bearing on the matter says:

In order that the organization committee may consider from all practical standpoints the proper locations for Federal reserve banks and the districts to be served by such banks, the Secretary of the committee under its direction is sending out to-day circular letters to all national and State banks and trust companies which have signified their intention of becoming members of the Federal reserve system, asking such banks and trust companies to indicate their preference as to the location of the Federal reserve bank which is to serve the district in which such banks are respectively located, and they are also asked to indicate the cities, not less than eight nor more than twelve, in which, in their judgment, all Federal reserve banks should be located in order to serve most effectually the interests of the country at large.

Referring to the views of the Northwest interests on regional banks, W. G. McAdoo, Secretary of the Treasury, who with Secretary of Agriculture Houston has just covered that section in his tour, on the 2d inst. (at San Francisco) was quoted as saying:

Sentiment in Seattle was unanimous that there should be a reserve bank in the Northwest. In Portland, however, the sentiment was divided on this point, some believing that San Francisco was the proper location.

In general, the cities we have visited thought they should have a bank and that additional territory should be taken in, where necessary, so as to make it possible to locate the reserve institution there. Some cities, which have been pressed into districts by their more ambitious neighbors, do not like this and have entered protests to us over such action.

Neither Secretary Houston nor I has expressed, directly or indirectly, any opinion or formed any conclusions on the banking questions now the subject of the investigation by the Organization Committee under the Federal Reserve Act, nor shall we do so until all the facts have been submitted. We are impressed with the great responsibility resting upon us and with the necessity for impartial consideration of the views of all sections of the country before a decision is reached. To avoid the possibility of misunderstandings, we desire to say that all inferences and statements to the contrary may be accepted as unauthorized.

At the Portland hearing Edward Cookingham, Vice-President of the Ladd & Tilton Bank, pointed out that under the present law in Oregon State banks are allowed to loan to a single customer a maximum of 20% of its resources while under the new Federal law the maximum is fixed at 10%. On both this matter and the further fact that the State laws permit State banks to invest 25% of their resources in stocks of other corporations, and that such ownership is prohibited under the new Federal currency bill, Mr. McAdoo gave practical assurance that the Reserve Board would allow the State banks a reasonable time within which to meet these requirements.

A bill designed to empower the State banks of Ohio to enter the Federal reserve system was passed by the House on Jan. 30 by a vote of 84 to 11. The bill, as introduced, in addition to permitting the State institutions to subscribe for stock in the reserve banks also contained a provision authorizing them to act as executors, trustees and registrars of stocks and bonds. It is reported that under amendments made when the bill was on its way to final passage such State banks as are not trust companies are barred from acting as executors and trustees.

According to a statement made by C. J. Walker, President of the Farmers' & Merchants' Bank of Long Beach, the State banks of California are permitted under the laws of that State to enter the Federal system. The issuance of Mr. Walker's announcement followed reports that the State institutions were prohibited from participation because of a law which forbade their investing any part of their capital or surplus in the stock of any corporation or institution. Mr. Walker says:

At the time the Glass-Own currency bill was under consideration, the State Legislature was in session and made provision for the new currency Act. Here is the State law: "Any bank organized and existing under the laws of this State is hereby authorized and empowered to join or associate itself with any National Reserve Association of the United States. Nothing in this Act shall prohibit any such bank from joining or associating itself with such association, or plan, or branch thereof, nor from investing any part of its capital or surplus in the stock. \* \* \* provided, however, that such investment shall in no case exceed the minimum amount required to join or associate itself with such association, plan or branch thereof."

In a resolution adopted by the New York Chamber of Commerce on the 5th inst. the executive committee is called upon to study the pending Congressional bill creating an Inter-State Trade Commission, for the purpose of deciding whether the Chamber shall take any action relative to it. According to the resolution, which was submitted by Howard C. Smith of Charles Hathaway & Co., the bill "contains provisions that are unsound in principle, in violation of the rights of privacy in the transaction of business, and which, if enacted, would serve to check the present incipient improvement in business." H. B. Claflin, President of the Chamber, in referring to the bill at the meeting, remarked:

From the one bill that has been presented it is evident the other anti-corporation measures will create conditions such as have never before existed. They will be of the essence of paternalism. It is for the people of this country to say whether or not they desire a paternalistic form of government.

Seth Low of New York and Louis D. Brandeis of Boston were among those who appeared this week before the committees which have been entrusted with the anti-trust and other legislation recommended in President Wilson's recent message. At the hearing of the Inter-State and Foreign Commerce Committee, which has charge of the bill creating the proposed Inter-State Trade Commission, Mr. Low submitted a draft of a similar bill prepared by Prof. J. W. Jenks of Columbia University, himself, and two other members of the National Civic Federation. According to the "Journal of Commerce," Mr. Low argued that such a commission is necessary and that it should have for its purpose two well-defined objects. It should be permitted to regulate all trade agreements between corporations dealing in natural products and it should standardize the chartering of corporations. Mr. Low said that all of this could be accomplished if the trade commission is given the authority to require Federal licenses of corporations doing an inter-State business. He pointed out the similarity in the Federal Reserve Act wherein State banks are permitted to come into the reserve system provided they meet with the requirements of the Federal law. A Federal license for a corporation could likewise dictate the chartered requirements under which a corporation could operate.

Testifying before the Inter-State Commerce Committee on Wednesday, Mr. Brandeis urged that the Inter-State Trade Commission bill be amended so as to provide jail sentences and heavy fines for officers of corporations disobeying orders issued by the Commission. He argued as follows:

Juries will not convict unless there is a "moral taint" involved in the offence. In all these years of enforcing the anti-trust law we have never been able to put any one in jail, because juries are reluctant to punish unless moral fault is shown. In dealing with the railroads we found we could make it cheaper for them under penalties of fine to obey the law than to violate it.

I am in favor of individual punishment for corporation officials, but we should rather devote our efforts to preventing abuses. Commercial crime is an effect and not a cause. The existing system is responsible for the evils of which we make complaint. We should remove the conditions that lead to crime and resort to the criminal courts as little as possible.

According to the New York "Sun," Mr. Brandeis insisted that the provision empowering the Commission to investigate corporations at the request of the Attorney-General or another corporation should be changed. He thought it unwise to permit the Commission to initiate inquiries into the offenses of one corporation at the instigation of another.

Before the Judiciary Committee Mr. Low placed himself on record as opposed to any changes in the Sherman Anti-Trust law. Felix H. Levy, Special Counsel for the Government in the American Tobacco case, who likewise testified before the Judiciary Committee, is quoted as saying:

I regard the Sherman law as highly beneficial to the country. I do not believe that efforts to amend it will improve the measure. I fear that their tendency would be to start new litigation similar in character to that which rendered the law ineffective and inefficient during the first ten years of the twenty-four in which it has been operative.

As a basis for this contention, I shall urge that the Sherman law in its present form is a most drastic and efficient statute and therefore does not require amendment as to its substantive provisions.

The Burnett Immigration bill, carrying a literacy test provision, was passed by the House of Representatives on the 4th inst. by a vote of 252 to 126. A similar bill, passed early last year by Congress, was vetoed by President Taft

because of the literacy test provided for. During the proceedings in the House on the present bill a motion of Representative Goldfogle to strike out the literacy test provision failed (on the 2d) by a vote of 173 to 120. On the day of the bill's passage a motion to re-commit it for the elimination of the provision was defeated by a vote of 239 to 140. On the 2d an amendment (offered by Representative Hayes) providing for the exclusion of Hindus and all persons of the Mongolian or yellow race, Malay or Brown race, and African or black race, except those whose entry is governed by treaties or agreements, was tentatively adopted by a vote of 111 to 90. The following day, the 3d, this amendment, after having been modified through an amendment offered by Representative Lenroot, was with other Asiatic amendments dropped from the bill. This action was in deference to the wishes of President Wilson, who disapproved the legislation because of the diplomatic proceedings now pending between the United States and Japan. The New York State Assembly placed itself on record, on the 3d inst., as opposed to the Immigration bill.

An elaborate complaint, alleging the Associated Press to be an illegal combination in restraint of the trade of gathering and disseminating news, was filed with Attorney-General McReynolds on the 4th inst. by the Sun Printing & Publishing Association of New York. The complaint is signed by W. C. Reick, President of the Sun Association, and James M. Beck and Clarence M. Shearn, counsel. The charge is made that the Associated Press refuses to sell its news service to "The Sun," and that no member of the Association is permitted to purchase news of "The Sun" on the ground the "The Sun" service is "antagonistic" to the service of the Associated Press.

The complaint contains a brief history of the Associated Press and other news agencies designed to show that the Associated Press unlawfully monopolized the collection and distribution of world news, and is still doing so. On this point the "Sun" in its news columns says:

"The first Associated Press, formed by seven leading newspapers of New York City in 1848, early in its career made a rule that it would not sell its news to any newspaper in any city or permit its members to do so without the consent of all the newspapers in the city belonging to the association.

In 1897 competition between the Associated Press and the United Press, its only rival, had become such that the United Press went out of business, leaving the Associated Press (of Illinois) master of the field. Many United Press newspapers were taken into the Associated Press; but the "Sun" and many others were barred out under the rule that all Associated Press newspapers in any city must consent to the admission of any newspaper in that city.

"The Associated Press was in 1897 in practically undisputed possession of the entire business of gathering and distributing news in the United States and had a virtual monopoly thereof, which it has ever since attempted to maintain," is the way the "Sun's" complaint characterizes the situation.

According to the complaint the Associated Press in the year 1899 spent over \$1,750,000, of which over \$288,000 was for foreign news. It is asserted that

Four news agencies practically divide the world among them. Reuter's gathers and distributes news in the British Empire, China, Japan and Egypt; the Wolff of Berlin "covers" the Teutonic, Slav and Scandinavian countries; the Agence Havas of Paris is the great collector of the news of Latin nations and the Associated Press has for its province the United States and its colonies, the West Indies and Central America. These great agencies have many tributaries; in Italy, for example, the Stefani Agency, with headquarters at Rome, handles the news of all Italy and possesses an immeasurable advantage over all competitors in that it is the official agency. To it and to it only the authorities give all Governmental information. The Stefani Agency is in part owned by the Agence Havas and works in close alliance with the Paris organization.

The complaint, it is pointed out in the "Sun," "recites the decision of the Supreme Court of Illinois in the suit of the Chicago Inter-Ocean against the Associated Press. This famous decree led the Associated Press in its anxiety to keep its monopoly unweakened to vanish overnight from Illinois and reappear as a corporation under the laws of New York." In citing the specific charges against the Associated Press, the complaint says:

Not only has the Associated Press, with a view of destroying the "Sun" and its bureau, refused to sell news to it as to other leading newspapers of the United States, but it has in its attempt to secure a monopoly in the sale of news attempted for many years to blacklist and boycott the undersigned. \* \* \* For this purpose the said association adopted a by-law, which is either in force or if nominally abrogated is yet a part of the working arrangement of the said Associated Press and a part of the common understanding and contracts with its members, which reads as follows:

No member of the association shall receive news from any person, firm or corporation which shall have been declared by the board of directors or the stockholders to be antagonistic to the corporation.

The Associated Press has declared the undersigned to be "antagonistic" and whenever it ascertains that any newspaper is buying or attempting to buy the special news of the undersigned or is selling or attempting to sell its news to the undersigned, the board of directors of the Associated Press threatens to discipline, or in fact does discipline, the offending newspaper.

The purchase and sale of such news between the undersigned and members of the Associated Press do not interfere and could not interfere with the many interests or existing contracts of the Associated Press. Those who desire to buy news from or sell news to the undersigned have no wish to discontinue their long-time contracts with the Associated Press but

simply wish to add to their value as organs of public opinion by obtaining all the news of the day.

The concluding argument is placed upon the broad ground of prejudice to the public interest and welfare inherent in such a monopoly as is charged.

The Administrative Committee of the American Bankers' Association, to which was referred by the Executive Council the matter of selection of time and place for the Council's spring meeting, has selected the Homestead Hotel, Hot Springs, Va., and the date of April 30 and May 1 and 2. The Executive Council met at Hot Springs in 1907.

A readjustment of the capital of the Security Bank of this city is to be made on the 17th inst., when action will first be taken on reducing the amount from \$1,000,000 to \$600,000, and returning the \$400,000 to the stockholders at such times and in such manner as the directors shall determine; after this proceeding the stockholders will act on the question of restoring the capital to the former figure of \$1,000,000.

Dr. James H. Parker, heretofore Chairman of the Board of the Mutual Alliance Trust Co. of this city, was elected President of the institution on the 3d inst. E. E. Jordan was re-elected Vice-President. In line with the announcement last week reporting the acquisition of the business of the National Reserve Bank by the trust company, two of the bank's officials were this week made Vice-Presidents of the company. They are Frank V. Baldwin and Robert B. Minis, respectively Vice-President and Cashier of the National Reserve Bank. Erskine Hewitt, Chairman of the board of the bank, William O. Allison, President of the latter, with E. A. Fisher and Mr. Baldwin have been elected directors of the trust company. F. H. Hornby has been made Secretary of the company; H. A. Clinkunbroomer continues as Treasurer and F. B. French as Assistant Secretary.

No evidence remained on Monday last of the run to which the Bank for Savings of this city was subjected last week. It is stated that in all about \$2,000,000 was withdrawn during the run.

Edward A. Weppner, Cashier of the German-American Bank of Buffalo, N. Y., died on Jan. 28 in his forty-seventh year. Mr. Weppner entered the bank as a messenger at sixteen years of age. Twenty years ago he was made an Assistant Cashier, and for the past decade he had been Cashier. He was also at the time of his death Secretary of the Buffalo Clearing House Association and a director of the Buffalo Gasolene Motor Co. He had formerly been a director of the Buffalo Chamber of Commerce.

In the death on the 2d inst. of Benjamin M. Faires, Vice-President of the Fourth Street National Bank, Philadelphia has lost one of its best-known and most prominent bankers. Mr. Faires was born on April 27 1855 and was a descendant of one of Philadelphia's first families. He entered the banking business in 1872 with the Old Bank of North America, leaving there when the Fourth Street National was organized in 1886, with which institution he has ever since been identified. In March 1896 he was advanced for meritorious service to an assistant cashiership and again in 1901 was rewarded by being made a Vice-President. He has always been held in high esteem by the banking fraternity, being on numerous important committees, and for a number of years he was a member of the executive committee of the Pennsylvania Bankers' Association. Mr. Faires was a member of numerous clubs and societies, among them the Union League, the Bachelors' Barge Club, the Down Town, the Merion Cricket and the Racquet clubs. He was also a member of the New England Society, the Presbyterian Historical Society and the Historical Society of Pennsylvania.

The Franklin Trust Co. of Philadelphia, which is a comparatively new institution, has during the past year increased its deposits from \$1,167,271 to \$1,523,305, a gain of \$356,034. The Franklin is located directly across from the Broad Street Station of the Pennsylvania RR. and has the distinction of being the only financial institution in Philadelphia open from 8:30 a. m. till midnight. Henry E. Woodman is President and C. Addison Harris Jr. is Treasurer.

Continued increase in the business of the Merchants-Mechanics' National Bank of Baltimore is shown in its recent statement under the Comptroller's call of Jan. 13 1914. On this date aggregate resources were reported at \$25,405,272, while on Oct. 21 1913 the total showed \$24,220,812. Deposits in the three months increased from \$18,222,408 to \$19,605,962. The Merchants-Mechanics' is one of the largest banks in the Southern States.

At their annual meeting on the 2d inst. the stockholders of the Mississippi Valley Trust Co. of St. Louis authorized the directors to apply for admission to the Federal banking system.

The Mechanics-American National Bank of St. Louis during the past three months increased its deposits from \$33,343,113 on October 21 1913 to \$34,524,274 on January 13 1914. Aggregate resources during this same period rose from \$38,954,613 to \$40,055,620. This institution, of which Walker Hill is the well-known President, and Joseph S. Calfee, Cashier, has now surplus and profits of \$2,731,345 and capital of \$2,000,000.

Because of the sentiment which has developed with respect to interlocking directorates, Milton H. Smith, President of the Louisville & Nashville RR., has withdrawn as a director from the board of the National Bank of Commerce of Louisville. W. L. Mapother, First Vice-President of the road, has retired from the directorate of the Lincoln Savings Bank of Louisville.

J. H. Waterfall has been made an Assistant Cashier of the Union National Bank of Louisville.

Under proceedings consummated on Jan. 28, the Fort Worth National Bank of Fort Worth, Tex., has merged into its own business that of the State National Bank of Fort Worth and has acquired control of the Waggoner Bank & Trust Co. of Fort Worth. The capital of the State National was the same as that of the Fort Worth National, namely, \$500,000. The deposits of the State National on Jan. 13 were \$1,665,855, while those of the Fort Worth National on the same date amounted to \$4,379,198. Last September the stockholders of the State National were advised by President E. E. Baldrige of the loss of \$125,000, suffered through former Vice-President Woods, and the decision of the larger stockholders, representing 75% of the stock, to pay the loss into the bank. Control of the Waggoner Bank & Trust Company (capital \$210,000) comes to the Fort Worth National through its acquisition of the State National, the latter having some months ago secured controlling interest in the State institution. K. M. Van Zandt will continue as President of the Fort Worth National and N. Harding will remain as Vice-President. Mr. Baldrige, President of the State, and F. H. Sherwood, Vice-President, will enter the Fort Worth National as Vice-Presidents.

E. S. Pauly, Assistant Cashier of the First National Bank of Los Angeles, has been elected a director of the Los Angeles Trust & Savings Bank.

At the annual meeting of the Lumbermen's National Bank of Portland, John A. Keating retired as Vice-President and managing officer to devote all his attention to the Lumbermen's Trust & Savings Bank, of which he is President. The last-named institution commenced business on July 1 1913 and the net earnings for the first six months to Dec. 31, above all expenses and interest payments, were \$20,329. This is at the rate of 13.44% per annum on the paid-in capital and surplus of \$300,000. The institution was formed with an authorized capital of \$500,000 and surplus of \$100,000, of which 50% was paid in at the start. The second payment of 50% of the subscription to the capital was called for on Jan. 1 1914 and has been completed. In a letter to the stockholders on Jan. 13, President Keating says:

The State banking law has rigid restrictions as to the amount of any one bond issue which a State bank can purchase. The company will therefore refrain from receiving deposits for the present. We have not felt it wise at this time to incur the expense which would be necessary to organize the company so as to compete actively for trust business. The business of the company for the past six months has been almost entirely a bond business, and it is the present policy of the management to concentrate the energy of the organization on developing your bond business further.

Mr. Keating also states that, because of a clause in the Currency Bill which permits national banks to handle time

deposits on a reserve of 5%, the Lumbermen's National Bank has decided to retain its savings business. Carl S. Kelty has been made Cashier of the Lumbermen's Trust & Savings Bank; F. A. Freeman, previously Vice-President and Cashier, continues as Vice-President.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of January 1914 show decrease from the same month of 1913 of 11.7%

Clearings at—	January.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	224,234,521	247,912,102	-9.6	207,231,549	175,630,088
Toronto	188,007,052	196,761,438	-5.9	175,019,999	144,716,325
Winnipeg	110,381,841	134,993,452	-13.8	110,993,506	76,019,597
Ottawa	41,353,351	52,431,327	-21.1	48,371,226	38,953,289
Quebec	17,501,145	18,292,073	-9.3	22,028,048	16,687,249
Calgary	16,293,215	21,680,990	-24.8	18,599,428	13,033,848
Edmonton	13,479,997	13,576,583	-0.7	11,631,964	9,833,769
Halifax	13,187,339	15,936,304	-17.2	12,670,922	9,124,652
Victoria	11,639,478	15,987,507	-27.2	11,962,519	9,013,716
London	5,639,728	18,394,722	-15.1	14,328,480	7,039,619
St. John	9,028,732	9,322,578	-3.2	8,747,947	7,435,148
Regina	6,741,493	8,383,391	-19.6	6,918,209	6,412,783
Saskatoon	7,829,699	8,387,037	-6.7	6,904,546	6,542,859
Moose Jaw	9,139,448	11,671,181	-21.7	7,860,842	4,189,827
Lethbridge	6,385,692	9,096,067	-29.8	7,010,084	3,321,646
Fort William	4,277,024	5,096,706	-28.7	3,979,906	2,425,250
Brandon	2,074,062	2,469,794	-16.0	2,669,625	2,014,214
Brantford	3,579,333	3,609,351	-0.8	2,425,250	2,111,243
New Westminster	2,311,316	3,025,814	-23.0	2,498,287	2,190,609
Medicine Hat	2,841,131	2,891,008	-1.7	3,178,805	3,219,609
	1,725,721	2,584,400	-32.2		
	1,789,658	Not incl. in total.			
<b>Total Canada</b>	<b>710,611,362</b>	<b>804,364,153</b>	<b>-11.7</b>	<b>684,955,509</b>	<b>534,250,616</b>

Clearings at—	Week ending January 31.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	48,377,838	50,452,097	-4.1	42,622,294	40,687,297
Toronto	41,910,791	39,984,831	+4.9	37,812,191	33,000,000
Winnipeg	21,214,047	25,697,297	-17.4	22,906,178	15,980,400
Ottawa	9,087,863	10,151,168	-10.5	10,203,037	8,514,118
Quebec	3,417,697	3,533,561	-3.3	4,224,936	3,170,115
Calgary	2,994,122	4,171,452	-28.2	4,133,910	2,631,317
Edmonton	2,544,232	2,765,033	-8.0	2,467,498	2,191,509
Halifax	2,800,000	3,012,299	-7.0	2,708,044	2,107,559
Victoria	2,330,611	3,450,533	-32.5	2,807,905	2,096,221
London	2,886,298	3,744,968	-22.9	3,193,477	1,322,785
St. John	1,547,707	1,733,356	-10.7	1,936,181	1,454,966
Regina	1,555,651	1,621,702	-5.2	1,513,195	1,409,491
Saskatoon	1,267,924	1,364,929	-8.2	1,116,040	1,189,813
Moose Jaw	1,597,302	1,925,349	-17.0	1,650,830	1,039,482
Lethbridge	1,092,503	1,792,766	-39.0	1,674,868	1,098,695
Fort William	700,317	1,120,552	-37.5	763,186	500,187
Brandon	380,907	562,175	-32.4	547,661	351,471
Brantford	799,756	792,727	-10.5	500,187	435,717
New Westminster	326,439	581,092	-43.8	471,933	469,370
Medicine Hat	695,951	698,943	+14.3	471,520	469,370
	370,064	395,399	-6.4		
	370,988	Not included in total			
<b>Total Canada</b>	<b>147,905,600</b>	<b>159,440,069</b>	<b>-7.2</b>	<b>143,723,171</b>	<b>118,061,057</b>

**Pacific and Other Western clearings brought forward from first page:**

Clearings at—	January.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
<b>San Francisco</b>	218,375,984	241,737,141	-9.7	223,320,255	198,716,300
Los Angeles	108,228,268	111,587,303	-3.0	92,805,727	73,775,343
Seattle	52,166,201	50,143,225	+4.0	45,655,093	42,280,493
Portland	48,901,899	49,171,242	-0.8	43,841,289	41,343,303
Salt Lake City	30,194,150	31,690,118	-4.7	37,013,446	29,854,425
Spokane	19,228,302	18,373,329	+4.7	18,592,427	18,549,028
Tacoma	9,059,195	9,214,193	-10.3	10,746,140	12,176,533
Oakland	15,521,139	17,142,469	-9.5	18,388,928	16,926,982
Sacramento	8,551,888	9,153,969	-6.6	7,017,267	6,274,703
San Diego	10,216,178	13,321,353	-22.8	9,710,760	6,084,914
Stockton	3,668,252	3,911,199	-6.2	3,406,250	2,806,499
Fresno	3,908,475	5,045,041	-22.5	3,695,742	3,045,597
Pasadena	4,527,325	4,796,979	-6.0	4,462,442	3,549,690
San Jose	2,740,208	3,148,823	-12.8	3,148,100	2,071,260
Boise	4,000,000	4,028,617	-0.7	4,051,672	4,020,641
North Yakima	1,681,785	1,687,557	+2.7	1,522,590	1,871,144
Ogden	3,365,228	3,233,026	+4.1	2,710,883	2,351,965
Reno	1,118,920	1,137,162	-2.0	1,145,687	924,003
<b>Total Pacific</b>	<b>545,445,376</b>	<b>580,429,736</b>	<b>-6.0</b>	<b>530,230,604</b>	<b>466,322,906</b>
<b>Kansas City</b>	252,119,415	255,246,366	-1.2	229,012,983	237,481,885
Minneapolis	107,729,086	117,148,102	-8.0	85,699,681	85,684,405
Omaha	79,215,072	76,383,521	+3.7	68,260,943	61,439,309
St. Paul	46,181,724	43,927,841	+5.1	43,487,753	45,141,784
Denver	37,379,976	37,711,401	-10.4	42,314,391	40,373,217
St. Joseph	37,304,697	41,972,504	+9.9	36,091,265	32,287,830
Des Moines	22,403,893	20,838,085	+7.5	18,191,411	15,944,935
Wichita	15,000,529	15,544,727	-3.5	15,116,547	13,020,187
Duluth	14,666,563	19,731,402	-25.7	13,156,072	11,413,720
Sioux City	15,284,301	13,559,434	+12.7	10,631,314	10,634,103
Lincoln	9,620,645	7,967,699	+13.2	7,192,728	6,656,888
Davenport	7,752,363	7,361,729	+5.3	7,215,644	7,086,376
Topoka	4,058,015	7,972,392	-9.0	7,401,972	7,124,117
Cedar Rapids	3,978,808	7,175,032	+25.1	5,515,913	6,511,859
Waterloo	5,895,372	6,587,202	-10.5	4,984,448	4,721,170
Helena	4,626,017	4,346,300	+6.4	3,923,618	4,167,542
Sioux Falls	4,030,000	3,177,727	+26.8	2,054,350	4,143,697
Colorado Springs	2,789,832	2,924,170	-6.0	2,814,571	2,833,971
Pueblo	3,109,395	3,381,914	-8.0	3,016,206	2,985,461
Fargo	2,123,233	2,122,718	+0.02	3,274,814	2,897,140
Joplin	2,999,625	3,836,567	-21.8	3,121,369	2,085,283
Aberdeen	1,585,000	1,666,952	-6.1	1,228,293	1,477,810
Fremont	1,655,141	1,365,349	+21.2	1,329,702	1,385,655
Billings	2,025,555	1,765,096	+14.8	1,243,932	2,551,027
Hastings	845,000	875,748	-3.7	730,087	835,586
Grand Forks	1,609,000	1,632,000	+4.1	1,669,900	1,171,330
Lawrence	1,032,120	1,006,945	+3.2		
<b>Tot. oth. West.</b>	<b>694,754,191</b>	<b>706,232,211</b>	<b>-1.6</b>	<b>618,678,346</b>	<b>609,336,232</b>

Clearings at—	Week ending January 31.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
<b>San Francisco</b>	41,410,546	50,218,433	-17.5	48,147,940	42,649,132
Los Angeles	20,031,797	22,843,882	-12.3	19,442,485	16,407,940
Seattle	10,030,000	10,000,000	-4.4	9,170,897	8,766,167
Portland	9,018,821	10,000,000	-9.8	6,482,594	8,154,544
Salt Lake City	4,798,247	6,370,165	-24.7	3,881,036	4,751,395
Spokane	3,357,288	3,527,520	-4.8	3,881,036	3,720,174
Tacoma	1,658,381	2,231,628	-25.7	2,076,013	3,172,584
Oakland	2,684,024	3,434,716	-21.8	3,904,110	3,070,363
Sacramento	1,576,196	1,493,901	+5.6	1,306,607	1,500,153
San Diego	1,730,434	2,502,393	-30.9	2,100,000	1,397,905
Fresno	629,830	700,388	-10.1	719,873	482,689
Pasadena	952,641	1,006,975	-5.4	750,000	620,199
San Jose	393,953	595,000	-33.8	600,000	766,378
North Yakima	285,000	279,707	+1.9	328,506	474,961
Reno	250,000	259,000	-3.5	260,000	250,556
<b>Total Pacific</b>	<b>97,530,650</b>	<b>116,893,522</b>	<b>-16.5</b>	<b>110,827,586</b>	<b>96,563,096</b>
<b>Kansas City</b>	52,588,702	53,943,218	-2.5	51,889,435	54,188,391
Minneapolis	20,616,542	22,494,132	-8.0	18,940,715	18,009,088
Omaha	16,334,807	16,002,039	+2.1	15,604,926	14,177,075
St. Paul	9,549,795	9,303,278	+1.0	9,882,583	9,292,295
Denver	7,798,316	8,448,550	-8.8	9,004,439	8,755,262
St. Joseph	7,615,967	7,593,897	+0.7	7,451,267	6,471,111
Des Moines	4,234,991	4,354,008	-3.1	4,126,061	3,281,185
Wichita	3,354,781	3,596,814	-6.7	3,368,029	3,334,756
Duluth	2,801,712	3,241,492	-16.2	2,582,725	2,377,182
Sioux City	3,045,355	2,774,677	+9.8	2,331,276	2,371,742
Lincoln	1,743,606	1,773,636	-1.7	1,641,027	1,423,500
Davenport	1,634,708	1,656,441	-1.3	1,800,759	1,912,996
Topoka	1,254,764	1,254,764	+11.5	1,600,623	1,386,030
Cedar Rapids	1,707,096	1,574,441	+8.4	1,045,366	1,191,800
Waterloo	1,222,052	1,203,929	+1.5	1,200,000	1,051,151
Helena	935,120	944,925	-1.0	803,970	785,209
Colorado Springs	600,000	612,000	-2.0	600,000	640,000
Pueblo	547,244	597,222	-8.4	677,099	650,672
Fargo	304,076	374,044	+6.3	614,394	632,235
Aberdeen	275,000	299,683	-8.2	234,866	362,044
Fremont	337,040	280,836	+20.0	359,479	312,409
Billings	351,813	380,041	-7.4	219,461	119,679
Hastings	168,979	200,776	-18.8	201,908	181,827
<b>Tot. oth. West.</b>	<b>139,165,770</b>	<b>143,095,033</b>	<b>-2.7</b>	<b>136,079,400</b>	<b>133,416,729</b>

**Clearings**

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

Table with columns for City, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907. Lists cities like New York, Chicago, Boston, Philadelphia, etc.

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:

Table of London market data including Silver, Consols, French Rentes, Amalgamated Copper Co., etc.

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

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive.

Large table of company dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive.

a Transfer books not closed for this dividend. b Less income tax. c Correction of Payable in stock. d On account of accumulated dividends. e Payable in scrip. f In connection with the \$2,000,000 increase in the capital stock of the company. g Payable in common stock. h A distribution of Baltimore & Ohio stock to be made in common stock. i A distribution of Baltimore & Ohio stock to be made in each share of Union Pacific common stock held. j Declared 5% payable in quarterly installments. k Declared 3% payable in quarterly installments.

**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.	Shares.	Per cent.
15 Independent Supply Co., common, \$1,500 lot		40 Mobsant Internat. Aviators prof., \$10 each	\$96 lot
71 Metropolitan Sand & Gravel Co., common, \$7,150 lot		15 Amer. Designing & Reproducing Co.	\$15 lot
10 Consumers Brewing Co. of N. Y., Ltd.	127 1/2	4 Continental Insurance Co.	914
17 German-Am. Ins. Co. 515-516 1/2		100 Amer. Lithog. Co. 7% pref.	84 1/2
16,584 Div. Lake View Cons. Gold		50 Amer. Lithog. Co. common	35
Ms. Co., Ltd., \$1 each \$100 lot			
12 Imp. & Trad. Nat. Bank	.510	\$8,000 Monmouth Co. Elec. Co.	4s 5
1 Clinton Hall Assn.	.37	\$11,000 Bklyn. Ferry Co. of N. Y.	1st cons. M. 6s, 1948; trust etta. of deposit stamped and assent- ing
2,905 Oneida Mill Corp. common, \$10 each	\$1,610 lot	\$5,000 Internat. Indus. Corp., Ltd.	\$300 lot
19 Larson Machine Co. trust certificates	\$130 lot		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
6 Nat. Shawmut Bank	210	5 Peppercell Manufacturing Co.	290
1 Draper Co., common	230	16 York Manufacturing Co.	85-80
10 Pacific Mills	100	3 Concord & Mont. R.R., Class 2	115
1 Boston Duck Co., \$700 par.	1240	35 Plymouth Cordage Co.	225

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

Shares.	\$ per sh.	Shares.	\$ per sh.
27 Nat. Shawmut Bank	210-215	10 Plymouth Cordage Co.	225 1/2
10 Pacific Mills	112	4 Waltham Watch Co., pref.	99
24 Naumkesett Bank Cotton Co.	180		
7 Man. & Lawrence	425	\$2,000 Dartmouth Mfg. Corp. 1st	95
1 Prov. & Worcester R.R.	220 1/2	4s, 1922	95
9 Draper & Co., common	225 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
42 Lezan Trust Co.	125	1 American F. Ins. Co.	91 1/2
8 Continental-Equit. Tr. Co., \$50 each	98	30 Camden F. Ins. Assn., \$5 each	11
300 Porter Metal Mfg. Co., com., \$50 each	\$140 lot	7 Ins. Co. of State of Pa.	103 1/2-140 1/2
25 Columbia Ave. Trust Co.	175	77 Phila. Life Ins. Co., \$10 ea.	10 1/2-10 1/2
50 1st Nat. Bank, Philadelphia	200	12 2d & 3d Streets Pass. Ry.	24 1/2
200 Excelsior Tr. & S. F. Co., \$50 each	50	4 Amer. Pipe & Construc. Co.	48-49 1/2
724 Indust. Cold Stor. & W. H. Co.	5	5 J. G. Brill Co., pref.	101 1/2
4 Bank of North America	270-270 1/2	10 Young-Smyth-Field Co., pref.	90
10 Corn Exchange Nat. Bank	370		
3 Eighth National Bank	432		
25 Girard National Bank	350-350 1/2		
10 North Penn Bank	120		
9 Phila. Nat. Bank	425		
50 Chelton Tr. Co., \$50 each	75		
10 Fidelity Trust Co.	600 1/2		
7 Girard Trust Co.	901		
1 Pennsy. Co. for Ins., &c.	601		
1 Provident Life & Tr. Co.	850		

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

Shares.	\$ per sh.	Bonds.	Per Cent.
5 People's Trust Co.	47	\$500 Spring'd Wat. Co. 5s, 1925	90 1/2

**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. 31. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

**DETAILED RETURNS OF BANKS.**  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. U.S. Aver.	Re-serve.
New York	\$ 2,000,000	\$ 4,311,000	\$ 22,449,000	\$ 4,581,000	\$ 899,000	\$ 20,901,000	25.7
Manhattan Co	3,650,000	5,090,300	40,590,000	33,933,000	10,244,000	78,700,000	56.1
Merchants	2,000,000	2,138,400	20,973,000	4,614,000	831,000	21,203,000	25.5
Mech. & Met. America	6,000,000	8,724,200	55,201,000	12,036,000	2,869,000	53,403,000	27.7
City	1,500,000	6,475,800	28,000,000	5,136,000	2,009,000	28,294,000	28.2
Chemical	25,000,000	32,388,800	193,989,000	48,213,000	4,040,000	187,691,000	28.7
Greenwich	3,000,000	7,683,300	30,118,000	5,323,000	1,578,000	26,771,000	25.4
Amer. Exch.	600,000	527,700	6,755,000	1,453,000	296,000	6,778,000	25.7
Commerce	300,000	117,100	1,790,000	459,000	63,000	2,018,000	25.8
Pacific	500,000	1,109,100	9,638,000	2,537,000	195,000	10,837,000	25.2
Chast. & Phen.	5,000,000	4,601,800	46,522,000	9,189,000	2,430,000	46,286,000	25.1
People's	25,000,000	16,417,700	138,695,000	23,403,000	6,199,000	117,958,000	25.1
Hanover	3,250,000	1,359,300	4,375,000	618,000	690,000	4,774,000	37.4
Citizens' Cont.	200,000	478,000	19,785,000	3,299,000	1,924,000	20,245,000	25.0
Nassau	3,000,000	14,840,800	79,628,000	20,333,000	2,763,000	80,406,000	25.8
Market & Fult.	2,500,000	2,418,300	23,713,000	5,370,000	611,000	23,195,000	25.7
Metropolitan	1,000,000	490,000	10,462,000	2,181,000	987,000	11,970,000	26.4
Corn Exchange	1,000,000	1,932,000	9,990,000	1,731,000	950,000	9,335,000	28.7
Imp. & Trad.	2,000,000	1,856,500	15,034,000	3,911,000	258,000	12,263,000	25.8
Park	3,000,000	5,934,600	69,811,000	9,981,000	6,834,000	71,271,000	25.0
East River	1,500,000	7,764,800	28,328,000	4,728,000	2,039,000	26,430,000	25.6
Fourth	5,000,000	14,419,400	92,559,000	22,427,000	1,745,000	95,966,000	25.1
Second	1,000,000	2,823,100	14,283,000	3,165,000	124,000	13,199,000	25.0
First	10,000,000	22,337,100	115,389,000	25,541,000	1,716,000	107,252,000	25.4
Irving	4,000,000	3,416,900	40,833,000	7,962,000	3,062,000	42,755,000	25.7
Bowery	250,000	779,900	3,243,000	798,000	69,000	3,431,000	25.1
N. Y. County	500,000	1,955,200	8,477,000	1,417,000	798,000	8,707,000	24.4
German-Amer.	750,000	1,700,700	3,931,000	868,000	300,000	3,594,000	27.9
Chase	5,000,000	9,819,300	103,524,000	25,332,000	5,030,000	110,180,000	25.4
Fifth Avenue	100,000	2,233,300	13,865,000	2,939,000	1,094,000	15,690,000	25.3
German Exch.	200,000	833,700	3,414,000	563,000	378,000	3,726,000	25.2
Germania	200,000	1,021,500	4,869,000	1,216,000	256,000	5,633,000	26.1
Lincoln	1,000,000	1,723,700	14,275,000	4,415,000	716,000	15,824,000	32.4
Garfield	1,000,000	1,378,700	9,363,000	2,852,000	251,000	10,318,000	30.0
Fifth	350,000	496,900	3,835,000	240,000	765,000	4,041,000	24.8
Metromls	1,000,000	2,345,200	12,968,000	2,326,000	1,411,000	13,144,000	26.3
West Side	200,000	833,700	3,877,000	620,000	297,000	4,776,000	26.3
Seaboard	1,000,000	2,555,700	24,691,000	6,272,000	2,167,000	29,586,000	25.4
Liberty	1,000,000	2,758,600	24,197,000	6,250,000	580,000	26,805,000	25.4
N. Y. Prod. Ex.	1,000,000	908,600	9,027,000	2,317,000	321,000	10,489,000	25.1
State	1,000,000	561,700	18,835,000	5,721,000	408,000	24,454,000	25.0
Security	1,000,000	379,000	11,396,000	2,560,000	1,137,000	13,859,000	26.6
Coal & Iron	1,000,000	577,400	6,410,000	1,077,000	573,000	6,407,000	26.7
Union Exch.	1,000,000	995,500	9,763,000	2,120,000	350,000	9,874,000	25.0
Nassau, Bklyn	1,000,000	1,133,000	8,061,000	1,589,000	187,000	8,925,000	25.6
Totals, aver.	138,650,000	210,201,000	1,438,615,000	338,631,000	74,913,000	1,502,111,000	27.5
Actual figures Jan. 31.	140,443,000	341,317,000	76,525,000	151,128,000	27.6		

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$43,637,000, and according to actual figures was \$43,096,000.

**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	\$ 3,650,400	\$ 24,209,000	\$ 2,185,000	\$ 728,000	\$ 3,002,000	\$ 19,623,000	14.8+13.2
Bankers'	14,462,000	112,373,000	12,079,000	279,000	15,668,000	81,808,000	15.1+16.0
U. S. Mtg. & Tr	4,350,400	34,732,000	4,074,000	344,000	5,168,000	29,457,000	15.0+14.6
Ator	1,152,700	20,180,000	2,015,000	58,000	1,954,000	13,867,000	15.0+12.1
Title Gu. & Tr.	11,614,400	32,261,000	2,179,000	1,153,000	4,888,000	20,421,000	15.0+19.0
Guaranty	23,827,200	151,407,000	15,435,000	1,153,000	21,452,000	104,172,000	15.0+17.0
Fidelity	1,362,500	7,279,000	646,000	244,000	817,000	5,659,000	15.7+11.1
Lawyers' T. & T.	5,483,400	15,583,000	1,493,000	213,000	1,749,000	10,857,000	15.6+13.8
Col.-Knicker	7,153,700	44,158,000	5,191,000	570,000	5,928,000	38,575,000	15.0+12.5
People's	1,544,500	15,865,000	1,831,000	374,000	2,155,000	14,743,000	15.0+12.5
New York	12,015,200	44,651,000	4,210,000	410,000	5,194,000	30,906,000	15.0+14.3
Franklin	1,179,300	10,497,000	1,128,000	167,000	1,258,000	8,407,000	15.4+12.7
Lincoln	545,900	10,201,000	1,117,000	229,000	1,326,000	8,960,000	15.0+12.0
Metropolitan	6,721,500	21,109,000	2,361,000	9,000	3,348,000	13,047,000	18.1+20.2
Broadway	827,700	12,554,000	1,209,000	579,000	1,000,000	12,064,000	14.8+13.2
Totals, average	95,881,100	557,050,000	57,153,000	6,257,000	75,622,000	412,596,000	16.3+16.4
Actual figures Jan. 31	558,773,000	57,714,000	6,094,000	77,497,000	413,434,000	15.4+15.7	

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

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

Week ending Jan. 31.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages:	\$ 133,850,000	\$ 210,201,000	\$ 1,438,615,000	\$ 338,631,000	\$ 74,913,000	\$ 1,502,111,000	\$ 1,502,111,000
Trust cos.	46,250,000	95,881,100	57,059,000	57,153,000	6,257,000	75,622,000	412,596,000
Total	179,000,000	306,082,100	1,995,674,000	395,784,000	81,170,000	75,622,000	1,914,707,000
Actual:							
Banks	140,443,000	341,317,000	76,525,000	151,128,000	15,128,000	151,128,000	1,519,128,000
Trust cos.	558,773,000	57,714,000	6,094,000	77,497,000	413,434,000	413,434,000	413,434,000
Total	2,000,216,000	399,031,000	82,619,000	77,497,000	1,932,562,000		

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. 31—	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	306,082,100	306,082,100	74,202,600	380,284,700
Loans and Investments	2,059,216,000	1,995,874,000	533,169,000	2,528,843,000
Change from last week	+23,966,000	+53,005,000	-8,314,400	+44,890,600
Deposits	1,032,562,000	1,014,707,000	a51,228,300	2,455,935,200
Change from last week	+31,325,900	+69,400,000	-6,701,900	+53,633,100
Specie	399,031,000	395,784,000	58,627,700	454,411,700
Change from last week	+1,503,000	+14,419,000	-767,600	+13,651,400
Legal-tenders	82,819,000	81,170,000	67,992,000	89,162,000
Change from last week	+7,899,000	-2,508,000	+31,800	+2,476,200
Banks cash in vault	417,842,000	413,544,000	12,590,500	428,134,500
Ratio to deposits	27.50%	27.53%	13.96%	—
Trust cos. cash in vault	63,808,000	63,410,000	54,029,200	117,439,200
Aggr. to money holdings	481,650,000	476,954,000	68,619,700	543,573,700
Change from last week	+9,399,000	+11,911,000	-735,800	+11,175,200
Money on deposit with other bks. & trust cos.	77,407,000	75,622,000	18,509,500	94,131,000
Change from last week	+8,254,000	+12,655,000	+435,800	+13,140,800
Total reserve	559,147,000	552,576,000	85,129,600	637,705,600
Change from last week	+17,653,000	+24,566,000	-250,000	+24,316,000
Surplus CASH reserve—Banks (above 25%)	38,060,000	38,016,250	—	—
Trust cos. (above 15%)	1,792,900	1,520,600	—	—
Total	39,852,900	39,536,850	—	—
Change from last week	+1,787,150	-3,431,000	—	—
% of cash reserves of trust cos	15.43%	15.36%	15.49%	—
Cash in vault	15.78%	15.48%	1.55%	—
Cash on dep. with bks.	—	—	—	—
Total	31.21%	30.34%	17.04%	—

+ 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 \$612,858,100, a decrease of \$415,700 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res on Deposits
	\$	\$	\$	\$	\$	\$
Nov. 29	2,478,354.0	2,310,016.0	385,357.6	84,624.3	469,981.9	533,920.6
Dec. 6	2,438,310.0	2,266,047.0	369,628.3	85,072.6	454,709.9	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	527,023.5
Dec. 27	2,416,845.4	2,253,989.0	376,316.8	86,878.1	463,194.0	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	552,586.5
Jan. 17	2,445,960.7	2,341,392.0	417,505.5	96,094.8	513,690.4	587,622.9
Jan. 24	2,484,162.4	2,402,297.1	440,700.3	91,638.2	532,338.5	613,389.0
Jan. 31	2,528,843.0	2,455,935.2	454,411.7	89,162.0	543,573.7	637,705.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 31, 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.
	\$	\$	\$	\$	\$	\$	\$
<b>New York City.</b>							
Manhattan and Bronx	100.0	362.6	1,518.0	155.0	76.0	202.0	1,335.0
Battery Park Nat.	290.0	113.6	1,612.0	351.0	60.0	86.0	1,685.0
Century	500.0	500.2	6,155.0	597.0	414.0	536.0	6,112.0
Colonial	400.0	708.3	6,616.0	1,010.0	185.0	964.0	6,714.0
Columbia	300.0	742.7	6,078.0	662.0	501.0	376.0	7,308.0
Fidelity	200.0	182.6	1,101.0	58.0	131.0	100.0	1,047.0
Mutual	300.0	489.0	5,159.0	646.0	368.0	772.0	5,336.0
New Netherland	200.0	314.5	3,371.0	393.0	130.0	403.0	3,522.0
Twenty-third Ward	200.0	108.9	1,740.0	221.0	101.0	300.0	1,884.0
Yorkville	100.0	507.4	4,264.0	543.0	277.0	819.0	4,720.0
<b>Brooklyn.</b>							
First National	300.0	688.2	3,779.0	384.0	49.0	638.0	3,125.0
Manufacturers' Nat.	252.0	943.0	5,986.0	661.0	137.0	794.0	5,455.0
Mechanics	1,000.0	803.4	9,837.0	1,225.0	556.0	1,809.0	11,632.0
National City	300.0	589.1	4,581.0	511.0	105.0	758.0	4,601.0
North Side	200.0	191.9	2,774.0	189.0	197.0	348.0	2,878.0
<b>Jersey City.</b>							
First National	400.0	1,405.3	4,109.0	309.0	276.0	2,277.0	3,003.0
Hudson Co. Nat.	250.0	845.1	3,022.0	218.0	44.0	586.0	1,679.0
Third National	200.0	438.5	2,322.0	97.0	125.0	750.0	1,031.0
<b>Hoboken.</b>							
First National	220.0	681.4	4,723.0	268.0	83.0	576.0	1,830.0
Second National	125.0	294.2	3,368.0	182.0	67.0	603.0	1,401.0
Totals Jan. 31	5,847.0	10,603.2	81,915.0	8,580.0	3,385.0	14,317.0	76,098.0
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	10,697.2	83,455.0	8,688.0	4,058.0	13,560.0	77,778.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>Boston.</b>							
Dec. 13	60,735.0	228,832.0	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	22,597.0	3,942.0	251,161.0	9,784.0	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
Jan. 31	60,735.0	224,639.0	28,852.0	3,669.0	269,736.0	9,805.0	169,792.6
<b>Phila.</b>							
Dec. 13	103,684.3	379,837.0	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	88,098.0	—	*417,722.0	11,281.0	155,404.1
Jan. 3	103,684.3	372,915.0	98,405.0	—	*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	106,931.0	—	*440,564.0	11,487.0	168,330.7
Jan. 31	103,684.3	382,764.0	104,278.0	—	*440,520.0	11,416.0	157,577.5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,553,000 on January 31, against \$1,588,000 on January 24.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on January 31 as \$14,832,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$5,132,316	\$3,879,653	\$3,252,468	\$3,057,187
General merchandise	16,011,350	19,317,601	13,986,417	10,399,537
Total	\$21,143,666	\$23,197,254	\$17,238,885	\$13,456,724
Since Jan. 1.	\$21,370,274	\$17,509,537	\$16,374,411	\$16,051,726
Dry goods	71,135,473	80,832,175	74,966,939	62,587,454
General merchandise	—	—	—	—
Total five weeks	\$92,505,747	\$98,341,712	\$91,371,350	\$78,639,180

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. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week.	1914.	1913.	1912.	1911.
For the week	\$20,621,489	\$22,226,051	\$16,418,381	\$17,643,657
Previously reported	73,965,236	81,342,850	73,056,494	59,130,540
Total five weeks	\$94,486,725	\$103,568,907	\$89,474,875	\$76,774,197

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 31 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	\$2,004,280	\$6,915,168	\$29,067	\$48,267
France	—	—	—	—
Germany	3,000	408,298	5,600	645,321
West Indies	—	—	—	—
Mexico	50,000	200,000	165,801	412,180
South America	10,000	60,000	46,177	306,097
All other countries	—	509	72,557	185,010
Total 1914	\$2,067,280	\$6,083,966	\$319,202	\$1,617,775
Total 1913	\$3,510,000	\$9,604,792	\$53,856	\$1,536,773
Total 1912	265,950	1,749,173	186,720	1,833,495
<b>Silver.</b>				
Great Britain	\$637,900	\$2,333,070	—	—
France	—	346,342	\$2,379	\$3,379
Germany	—	—	—	3,000
West Indies	—	45,868	—	4,488
Mexico	30,000	55,116	89,829	481,071
South America	136,950	136,950	35,959	246,077
All other countries	—	—	14,459	173,199
Total 1914	\$804,850	\$2,915,346	\$142,717	\$910,214
Total 1913	1,135,945	4,408,933	418,280	1,101,067
Total 1912	1,034,302	3,927,034	569,660	1,359,798

Of the above imports for the week in 1914, \$11,675 were American gold coin and \$111 American silver coin.

Banking and Financial.

Municipal Bonds

Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

# Bankers' Gazette.

Wall Street, Friday Night, Feb. 6 1914.

**The Money Market and Financial Situation.**—The most important feature of the security markets this week has been the day-by-day increasing demand for high-grade investment bonds at steadily advancing prices. This is, of course, a logical result of the easier money market conditions, which are world-wide, and reflect an accompanying restoration of confidence and hopefulness. The latter were, as is well known, clouded last year, especially abroad, by war in Eastern Europe, and in this country by suspense and uncertainty as to the result of political and economic changes in progress under guidance of the Government at Washington.

Next in importance as a market factor this week has been the money markets themselves. The German Bank again reduced its discount rate, placing it at 4%, and the Austrian Bank reduced from 5 to 4½%. British consols advanced 6 points above their recent level. The Bank of England shows slightly reduced gold holdings, but still has about \$35,000,000 more than a year ago and far more than usual at this season. The Prussian loan recently brought out was a surprising success, and the London allotment of the new Belgian issue was several times over-subscribed. In the home market New York State 4½s, new issue, are substantially higher than last week, and New York City 4½s reached a new high record. Among the banks high-grade commercial paper finds a ready market at lower rates than those quoted a week ago.

Industrial and commercial activity is developing, but more slowly than the over-sanguine hoped for at the beginning of the year. In the dry goods market especially trade is reported to be improving and prospectively good, there being a large number of buyers now in this city.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼@3%. Friday's rates on call were 1¼@2%. Commercial paper on Friday quoted 3¼@4¼ for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £279,587, and the percentage of reserve to liabilities was 53.36, against 55.38 the week before. The rate of discount remains unchanged at 3% as fixed Jan. 29. The Bank of France shows an increase of 15,884,000 francs gold and 9,344,000 francs silver.

**NEW YORK CLEARING-HOUSE BANKS.**

(Not Including Trust Companies.)

	1914.		1913.	
	Averages for week ending Jan. 31.	Differences from previous week.	Averages for week ending Feb. 1.	Averages for week ending Feb. 3.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	210,201,000		292,480,100	198,340,600
Loans and discounts	1,438,615,000	Inc. 50,345,000	1,377,001,000	1,413,500,000
Circulation	43,637,000	Dec. 627,000	46,502,000	50,641,000
Net deposits	1,802,111,000	Inc. 62,820,000	1,494,040,000	1,490,299,000
Specie	353,631,000	Inc. 15,900,000	293,567,000	334,500,000
Legal-tenders	74,913,000	Dec. 2,030,000	77,636,000	82,132,000
Reserve held	413,544,000	Inc. 13,870,000	371,223,000	416,632,000
25% of deposits	375,527,750	Inc. 15,705,000	351,010,000	372,574,750
Surplus reserve	38,016,250	Dec. 1,835,000	20,213,000	44,057,250

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

**Foreign Exchange.**—The market for sterling exchange has ruled quiet but as a whole steady. An additional engagement of \$2,000,000 in gold was taken for Paris on Wednesday.

To-day's (Friday's) actual rates for sterling exchange were 4 8375@4 84 for sixty days, 4 8570@4 8580 for cheques and 4 8595@4 8605 for cables. Commercial on banks, 4 82¼@4 83¼, and documents for payment 4 83@4 83½. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84¼ for 60 days and 4 86¼ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20¼ less 1-16@5 20½ for long and 5 18½ less 5-64@5 18¼ less 3-64 for short. Germany bankers' marks were 94 9-16@94¼ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

Exchange at Paris on London, 25f. 18¼c.; week's range, 25f. 19¼c. high and 25f. 16½c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 46¼pf. high and 20m. 45¼pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8425	4 86	4 8625
Low for the week	4 8360	4 8565	4 8585
<b>Paris Bankers' Francs—</b>			
High for the week	5 20¼	5 18½	5 17½ less 1-16
Low for the week	5 21¼	5 18½ less 3-32	5 18½ less 1-32
<b>Germany Bankers' Marks—</b>			
High for the week	94 9½	95	95 1-16
Low for the week	94 15-16	95	95
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	40 plus 1-16	40¼ plus 1-16	40 5-16 less 1-16
Low for the week	40 less 1-16	40¼ less 1-16	40 5-16 less 1-16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 50c. per \$1,000 premium. Montreal, 62½c. 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 \$2,018,000 New York 4½s at 108¼ to 108½, \$45,000 N. Y. Canal 4½s at 108½ to 108¾, \$3,000 N. Y. Canal 4s, 1961, at 100, \$5,000 N. Y. Canal 4s, 1962, at 100½, \$10,000 New York 4s, 1958, at 101, \$10,000 New York 4s, 1961, at 100, \$1,000 Palisade Park 4s at 100 and \$37,000 Virginia 6s deferred trust receipts at 58 to 59¼.

The market for railway and industrial bonds has, as noted above, been active and strong. Transactions at the Exchange have averaged more than \$4,000,000, par value, per day, and of a list of 30 conspicuously active issues 21 have advanced. Third Avenues were notably strong and Rock Islands irregular—the latter by far the most active bonds of the week.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 4s coup. at 113¼, \$2,000 3s coup. at 102 to 102¼ and \$10,000 2s reg. at 98¾. 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 again been irregular, but with a definite tendency to lower prices. The volume of business averaged fully up to that of last week until Thursday, when it lapsed back to about what it was before the sharp advance in January. It has been unusual of late to record so many cases of rather exceptional advances and declines in the same group of stocks as are shown this week. N. Y. Central and Pennsylvania have declined 4¾ and 2¾, respectively, while Great Northern and the Soo Line shares are 2¾ and 4 points higher.

General Motors has moved up 10 points within the week, National Biscuit 4¾ and Mexican Petroleum 4¾. On the other hand, Amer. Tel. & Tel. has lost 3 points, Amer. Can 3¼ and U. S. Steel 1½.

For daily volume of business see page 446.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	100 96	Feb 6 96	Feb 6 96	Feb 100	Jan 100
Allis-Chalm Mfg v l c	1,900 125½	Feb 6 133½	Jan 31 8¾	Jan 133½	Jan 133½
Professors v l c	650 47	Feb 6 43½	Feb 2 43½	Jan 49	Jan 49
Amer Brake Shoe & Fdy	200 96	Feb 6 97	Feb 6 96	Jan 97	Feb 97
Preferred	800 141	Feb 2 143½	Feb 6 120½	Jan 143½	Jan 143½
Amer Coal Products	10 84	Feb 5 84	Feb 2 83	Jan 84½	Jan 84½
Preferred	60 104½	Feb 3 104½	Feb 3 102	Jan 106	Jan 106
American Express	100 109½	Feb 4 109½	Feb 4 100	Jan 110½	Jan 110½
Batoplan Mining	100 51½	Feb 4 51½	Feb 4 51	Jan 51½	Feb 51½
Brunswick Terminal	1,000 8	Feb 2 8½	Feb 2 7¾	Jan 8½	Feb 8½
Cent & So Amer Telegr	97 100	Feb 2 107½	Feb 5 103	Jan 107½	Feb 107½
Chicago & Southern	100 19	Feb 3 10	Feb 3 9¾	Jan 11½	Jan 11½
Chicago & Alton	400 27½	Feb 6 28½	Jan 31 26½	Jan 28½	Jan 28½
Int preferred	100 61	Jan 31 61	Jan 31 59	Jan 62	Jan 62
Comstock Tunnel	200 100	Feb 4 100	Feb 4 86	Jan 100	Feb 100
General Chemical, pref	128 107½	Feb 2 107½	Feb 2 107½	Feb 108	Jan 108
Gr New autos 3d paid	150 130¾	Jan 31 130¾	Jan 31 129	Jan 130¾	Jan 130¾
Green Bay & W, deb B	25 12½	Feb 2 13	Feb 2 12½	Feb 14½	Jan 14½
Havana El Ry, L&P, ptd	11 92	Feb 5 92	Feb 5 92	Feb 92	Feb 92
Helme (G W)	200 164½	Jan 31 165	Feb 4 164½	Jan 165	Feb 165
Hocking Valley	200 127	Jan 31 127	Feb 2 125	Jan 127	Jan 127
Int Agric Corp v l c	100 7½	Feb 2 7½	Feb 2 4	Jan 10	Jan 10
Long Island	1,950 34½	Feb 2 36	Feb 5 28	Jan 30	Feb 30
Mackay Companies	800 83½	Feb 5 84	Feb 2 77	Jan 85	Jan 85
Preferred	469 69½	Feb 3 69½	Feb 2 65½	Jan 70	Jan 70
Mexican Petrol, pref	600 85	Feb 2 87	Feb 4 79½	Jan 87	Jan 87
M St P & S S M r'd line	100 84½	Jan 31 84½	Jan 31 83	Jan 84½	Jan 84½
Morris & Essex	29 165	Feb 3 165	Feb 3 162	Jan 165	Feb 165
Nashville Chatt & St L	800 140	Feb 2 140	Feb 4 140	Jan 144	Jan 144
Nor Ohio Trac & L L	100 65	Feb 5 65	Feb 5 59	Jan 65	Feb 65
Ontario Silver Mining	100 2½	Feb 6 2½	Feb 6 2½	Jan 2½	Jan 2½
Pacific Coast Co 2d pref	100 82	Feb 6 82	Feb 6 82	Feb 83½	Jan 83½
Pittsburgh-Milliken	200 28½	Feb 5 29	Feb 5 26	Jan 29	Feb 29
Pittsburgh Steel, pref	300 92½	Feb 6 93	Feb 5 88	Jan 93	Feb 93
So Pac sub 1st paid	579 103	Feb 2 103½	Feb 4 95½	Jan 103½	Feb 103½
United Cigar Mfrs	100 50	Jan 31 50	Jan 31 45	Jan 50	Jan 50
United Dry Goods, pref	100 100	Feb 4 100	Feb 4 99½	Jan 100½	Jan 100½
U S Express	800 52½	Feb 3 57½	Feb 6 46	Jan 63	Jan 63
U S Ind Alcohol, pref	200 84	Feb 3 85	Feb 5 81	Jan 85½	Jan 85½
Virginia Iron, Coal & C	300 88	Jan 31 80	Jan 31 40	Jan 60	Jan 60
Virginia Ry & Power	20 55½	Feb 2 55½	Feb 2 51	Jan 55½	Feb 55½
Weiss, Fargo & Co	500 87	Feb 6 80	Feb 3 85	Jan 87	Jan 87

**Outside Market.**—Trading in the Standard Oil issues on the "Curb" this week assumed the proportions of a boom, in which sensational advances were recorded in a number of instances. This, however, culminated to-day in an excited condition in these shares, with breaks of from 5 to 45 points. Elsewhere in industrials trading was quiet, with a firm tone. Standard Oil (Ohio) was up 110 points to 490 and broke to-day to 445, the close being at 460. Standard Oil (California) from around 280 reached 335 and sold down to-day to 305, ex-rights. The close was at 315. Prairie Oil & Gas raced up from 484 to 548, dropping to 518 to-day and finishing at 523. Standard Oil (Kentucky) advanced from 248 to 285, reacted to 265 and ends the week at 267. Standard Oil (Indiana) sold up from 505 to 548 and down to 510, with the final figure to-day 515. Standard Oil of N. Y. declared a first dividend on its enlarged capital of 2%, the stock showing an improvement of 32 points to 215, though it broke in to-day's trading to 188, the close being at 192. Standard Oil of N. J. went up from 423 to 435 and ends the week at 425. Solar Refining at 400 showed an increase of over 20 points, though this was offset to-day by a drop to 376. Pierce Oil rose from 90 to 116, fell to 102 and closed to-day at 105. Tobacco shares were quiet. United Cigar Stores com. improved from 93 to 93¾, reacted to 92½ and finished to-day at 92¾. Tobacco Products pref. gained 2 points to 86½ and sold to-day at 85. Riker-Hegeman was active and sold up from 7½ to 8½, easing off finally to 8. Kelly-Springfield Tire com. lost about 10 points to 50½, the close to-day being at 51½. The preferred was off from 130 to 125. Willys Overland com. advanced from 63 to 68 and reacted subsequently to 66. In bonds Canadian Pacific 6% notes appreciated from 103¼ to 103 and sold to-day at 103½. Among copper shares British-Columbia was off from 4 to 3¾. Greene Cananea at 42 showed an advance of some 3 points, though it closed to-day at 40¾.

Outside quotations will be found on page 446.

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

Main table containing stock prices and sales data. Columns include dates from Saturday Jan 31 to Friday Feb 6, sales of the week, stock names, and price ranges for the current week and previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday Jan 31	Monday Feb 2	Tuesday Feb 3	Wednesday Feb 4	Thursday Feb 5	Friday Feb 6		Lowest.	Highest.	Lowest.	Highest.		
*101 104	*101 103 1/2	*101 104	*101 103 1/2	103 103	*101 103	200	Industrial & Misc (Con)	99 1/2 Jan 9	101 Feb 5	100 Jan 9	105 Jan 9	
35 35	35 1/2 35 1/2	35 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,300	Amer Stuff pref (new)	23 Jan 6	30 1/2 Feb 4	23 Jan 6	40 1/2 Feb 4	
108 1/2	108 108 1/2	107 1/2 108 1/2	108 108 1/2	107 1/2 107 1/2	106 1/2 107 1/2	1,425	Amer Sugar Refining	145 1/2 Jan 8	148 1/2 Jan 24	89 1/2 Dec 11	118 1/2 Jan 11	
*111 114	113 1/2 113 1/2	*112 114	113 1/2 113 1/2	*112 114	112 1/2 112 1/2	400	Do preferred	110 1/2 Jan 20	113 1/2 Jan 7	110 1/2 Jan 20	118 1/2 Jan 11	
124 124	120 123 1/2	121 122 1/2	121 1/2 122 1/2	120 1/2 121 1/2	121 1/2 121 1/2	13,190	Amer Telephone & Tel	117 1/2 Jan 2	124 1/2 Jan 30	117 1/2 Jan 2	140 Jan 14	
249 250 1/2	251 251 1/2	251 251 1/2	247 1/2 251	240 1/2 245 1/2	240 1/2 240 1/2	2,750	American Tobacco	242 1/2 Jan 14	251 1/2 Feb 2	200 Jan 9	294 1/2 Jan 9	
*104 104 1/2	104 1/2 104 1/2	105 105	*105 105 1/2	*105 105 1/2	105 105 1/2	400	Preferred new	101 1/2 Jan 7	105 1/2 Jan 24	96 July 10	100 Jan 9	
32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	400	American Woolen	15 Jan 15	20 1/2 Jan 23	14 1/2 Dec 31	23 1/2 Sep 18	
18 1/2	18 1/2 17	18 1/2 17	18 1/2 17	18 1/2 17	18 1/2 17	400	Do preferred	7 1/2 Jan 2	8 1/2 Jan 23	7 1/2 May 83	8 1/2 Sep 83	
37 1/2	37 1/2 35 1/2	37 1/2 35 1/2	37 1/2 35 1/2	37 1/2 35 1/2	37 1/2 35 1/2	22,100	Amer Writing Paper pref	33 1/2 Jan 7	37 1/2 Feb 3	11 1/2 Nov 32	11 1/2 Jan 31	
*23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	200	Amacoda Cop Par \$25	33 1/2 Jan 9	33 1/2 Feb 3	30 1/2 Jan 9	30 1/2 Jan 9	
*43 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	230	bidwin Locomotive	35 1/2 Jan 7	45 1/2 Jan 22	30 1/2 Dec 31	32 1/2 Jan 7	
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	200	Do preferred	102 1/2 Jan 16	108 Feb 6	100 1/2 Jan 16	105 1/2 Jan 16	
30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,510	Bethlehem Steel	29 1/2 Jan 5	33 1/2 Jan 22	25 Jan 5	41 1/2 Jan 11	
77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	900	Do preferred	63 Jan 10	80 Jan 23	62 1/2 Jan 10	74 Aug 8	
*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	100	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct 13	137 1/2 Jan 11	
28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100	Butterick Co	29 Jan 13	29 Jan 27	25 Feb 3	25 Feb 3	
27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	18,550	California Petrol v t cts	18 Jan 2	30 1/2 Feb 6	16 Aug 16	30 1/2 Feb 6	
92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	4,600	Do preferred	50 1/2 Jan 2	66 1/2 Feb 4	45 July 87	45 July 87	
28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	38,590	Case J D Thresh Mptr cts	80 Jan 26	95 1/2 Jan 16	17 Jan 9	30 1/2 Feb 17	
97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	2,200	Do preferred	94 1/2 Jan 6	100 1/2 Feb 5	88 Jan 6	97 1/2 Feb 17	
41 1/2	41 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	47,305	Chino Copper Par \$5	37 1/2 Jan 9	44 Feb 4	30 1/2 Jan 9	47 1/2 Jan 9	
32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	8,100	Colorado Fuel & Iron	23 1/2 Jan 2	34 1/2 Feb 5	24 1/2 Jan 2	41 1/2 Feb 5	
137 1/2	137 1/2 137 1/2	136 1/2 136 1/2	136 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	10,400	Consolidated Gas (N.Y.)	129 1/2 Jan 3	139 1/2 Jan 24	125 1/2 Jan 3	142 1/2 Jan 24	
123 1/2	123 1/2 123 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,000	Corn Products Refining	9 1/2 Jan 9	13 Jan 28	7 1/2 Jan 9	17 1/2 Jan 9	
99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	6,200	Do preferred	63 Jan 2	72 Jan 29	61 1/2 Jan 2	70 1/2 Jan 2	
18 1/2	18 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	14,700	Dave & Co pref	91 1/2 Jan 2	99 Feb 3	91 1/2 Dec 19	91 1/2 Dec 19	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	300	Distillers' Securities Corp	15 Jan 24	19 Feb 5	11 Dec 11	15 Jan 24	
*40 44	*40 42	*40 42	*40 42	*40 42	*40 42	300	Federal Mining & Smeltg	35 1/2 Jan 16	43 Jan 27	33 Feb 11	44 Jan 27	
147 1/2	147 1/2 148 1/2	147 1/2 148 1/2	148 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	2,835	General Electric	140 Jan 3	148 Feb 3	129 1/2 Jan 3	187 Jan 3	
46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	9,212	Gen Motors vot tr cts	37 1/2 Jan 3	63 Feb 3	25 May 40	40 Aug 25	
85 1/2	85 1/2 85 1/2	87 80 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	3,700	Do pref v t cts	77 Jan 5	90 1/2 Feb 4	70 May 81	81 Sep 16	
23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	14,700	Goodrich Co (B.F.)	19 1/2 Jan 17	20 1/2 Feb 4	15 1/2 Nov 68	15 1/2 Nov 68	
50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,300	Do preferred	70 1/2 Jan 2	91 Feb 3	74 1/2 Nov 10	74 1/2 Nov 10	
17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	14,200	Guggenb Expior Par \$25	84 1/2 Jan 6	82 1/2 Feb 4	40 1/2 July 83	40 1/2 July 83	
*108 111 1/2	*111 111	111 111	110 1/2 111	*109 110	*109 110	10,200	Int'l Harvester of N J	100 1/2 Jan 3	113 1/2 Jan 22	98 Jan 3	111 1/2 Jan 22	
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	600	Do preferred	113 1/2 Jan 3	117 1/2 Jan 22	111 May 16	111 May 16	
110 110	109 1/2 109 1/2	108 110	109 109	109 109	108 109 1/2	310	Internat Harvester Corp	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 Jan 3	104 Sep 11	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	300	Do preferred	114 1/2 Jan 6	116 1/2 Jan 22	111 May 11	114 Sep 11	
141 1/2	131 1/2 31 1/2	*31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	300	Int Mer Marine stk tr cts	24 Jan 13	34 Jan 27	27 Jan 13	37 Jan 13	
94 104	104 104	104 104	104 104	104 104	104 104	300	Do pref stk tr cts	13 Feb 2	16 Jan 30	12 1/2 Jan 10	19 1/2 Jan 10	
40 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	6,450	International Paper	38 1/2 Jan 6	40 1/2 Feb 2	35 Oct 12	42 Jan 12	
*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	100	Internat Steam Pump	6 1/2 Jan 9	9 1/2 Jan 20	4 Dec 15	4 Dec 15	
*25 30	27 1/2 27 1/2	*25 30	*25 30	*25 30	*25 30	400	Do preferred	19 Jan 2	29 Jan 19	15 1/2 Dec 70	15 1/2 Dec 70	
*85 1/2	85 1/2 85 1/2	85 85	*83 87	*84 1/2 87	*85 85	120	Kayser & Co (Julius)	80 Jan 19	86 Jan 28	77 Dec 9	77 Dec 9	
*104 103 1/2	*104 103 1/2	*104 103 1/2	*104 103 1/2	*104 103 1/2	*104 103 1/2	100	Do 1st preferred	100 1/2 Jan 15	105 1/2 Feb 5	100 1/2 Oct 11	110 Jan 9	
91 1/2	92 1/2 91 1/2	92 92	*90 93	*92 94 1/2	*92 94 1/2	800	Kresge Co (S.S.)	81 Jan 6	92 1/2 Feb 5	58 Jan 6	83 Sep 8	
*101 102	103 103	103 103	*101 106	*101 106	*101 106	200	Do preferred	99 Jan 13	103 Feb 2	97 Jan 13	102 Jan 13	
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	650	Laclede Gas (S.L.) com.	34 Jan 15	40 Feb 26	30 1/2 Feb 4	30 1/2 Feb 4	
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	200	Liggett & Myers Tobacco	37 1/2 Jan 9	41 Jan 31	32 1/2 Jan 9	37 1/2 Jan 9	
230 230	*224 232	*223 231	*226 232	*226 232	*226 232	200	Do preferred	111 1/2 Jan 6	117 Feb 6	106 1/2 Jan 6	116 1/2 Jan 6	
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	2,600	Loose-Wiles Bis tr cts	32 Jan 6	38 Jan 26	21 Jan 6	39 1/2 Jan 6	
37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	37 37	*36 38 1/2	*37 36 1/2	53	Do 1st preferred	104 1/2 Jan 9	105 1/2 Feb 5	89 Jan 9	105 Jan 9	
*88 97	*88 97	*88 97	*88 97	*88 97	*88 97	400	Do 2d preferred	89 Jan 2	95 Jan 24	84 July 95	84 July 95	
174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	400	Lorillard Co (P)	168 Jan 20	175 Feb 2	150 Jan 20	175 Jan 20	
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	200	Do preferred	110 Jan 6	111 1/2 Jan 24	103 Jan 6	111 Feb 11	
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	69,000	Miami Petroleum	64 1/2 Jan 28	69 1/2 Jan 17	65 Oct 19	70 1/2 Jan 19	
*99 101 1/2	*97 101 1/2	*98 103	*99 103 1/2	*99 103 1/2	*99 103 1/2	5,425	Miami Copper Par \$5	46 1/2 Jan 2	72 1/2 Feb 4	41 1/2 Nov 78	41 1/2 Nov 78	
67 1/2	68 1/2 69 1/2	68 1/2 70 1/2	70 1/2 72 1/2	69 1/2 71 1/2	70 1/2 72 1/2	6,510	National Biscuit	122 Jan 6	139 Feb 3	104 Jan 6	130 Sep 10	
237 1/2	234 234 1/2	231 237 1/2	234 237 1/2	234 237 1/2	234 237 1/2	5,100	Do preferred	119 1/2 Jan 13	123 1/2 Feb 4	118 Jan 13	124 1/2 Jan 13	
134 1/2	135 137 1/2	136 139	137 137 1/2	137 138 1/2	136 1/2 138	1,700	Nat Enamel & Stamp's	9 1/2 Jan 8	14 Feb 3	9 Jan 8	9 Jan 8	
122 1/2	123 1/2	120 123	123 123 1/2	120 125	123 125	400	Do preferred	178 Jan 8	178 Jan 8	74 Oct 9	82 Jan 9	
*13 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	3,100	National Lead	44 Jan 3	52 Jan 26	40 Jan 3	50 1/2 Jan 26	
*75 82 1/2	*75 82 1/2	*75 82 1/2	*75 82 1/2	*75 82 1/2	*75 82 1/2	300	Do preferred	105 Jan 13	108 Jan 26	100 Jan 13	108 Jan 26	
50 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	5,100	N.Y. Air Brake Par \$5	61 Jan 7	69 Jan 23	56 July 82	56 July 82	
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	1,240	North American Co (new)	65 Jan 2	72 1/2 Jan 31	60 Jan 2	81 1/2 Jan 31	
16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	Pacific Mail	24 Jan 8	29 Jan 24	16 Jan 8	31 1/2 Jan 24	
69 69	*67 70	*65 69	*65 70	*65 70	*65 70	800	Pacific Tele & Tel	26 1/2 Jan 9	31 Jan			

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

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

Main table containing bond listings for 'N. Y. STOCK EXCHANGE Week Ending Feb. 6.' and 'N. Y. STOCK EXCHANGE Week Ending Feb. 6.' with columns for Bond, Price, Week's Range, Range since Jan. 1, and Range since Jan. 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including 'Street Railway' and 'Hud & Manhat 5s Ser A...' with columns for Bond, Price, and Range since Jan. 1.

\* No price Friday; latest this week. J: Dec. April. # Due May. # Due June. A Due July. # Due Aug. # Due Oct. g Due Nov. # Due Dec. # Option sale.

BONDS		Interest	Price	Week's		Range	BONDS		Interest	Price	Week's		Range	
N. Y. STOCK EXCHANGE				Friday	Range or		High	N. Y. STOCK EXCHANGE			Friday	Range or		High
Week Ending Feb. 6		Feb. 6.	Last Sale	Low	High	since	Week Ending Feb. 6.		Feb. 6.	Last Sale	Low	High		
						Jan. 1.								
Olin H & D 2d gold 4 1/2s	1937	J-J	90 1/2	90	91 1/2	90 1/2	St P M & M (Continued)							
1st & refunding 4s	1939	J-J	90 1/2	90	91 1/2	90 1/2	Mont ext 1st gold 4s	1937	J-D	94 1/2	94 1/2	93 1/2	93 1/2	
1st guaranteed 4s	1939	J-J	90 1/2	90	91 1/2	90 1/2	Registered	1937	J-D	92	94 1/2	93 1/2	93 1/2	
Olin D & I 1st gu 4s	1941	M-N	90 1/2	90	91 1/2	90 1/2	Pacific ext guar 4s	1940	J-J	89 1/2	93 1/2	92 1/2	92 1/2	
Olin F & W 1st gu 4s	1923	J-J	90 1/2	90	91 1/2	90 1/2	E Minn Nor Div 1st g 4s	1948	A-O	91	96	97	97 1/2	
Clin I & W 1st gu 4s	1923	J-J	90 1/2	90	91 1/2	90 1/2	Minn Union 1st g 6s	1922	J-J	109 1/2	125	110 1/2	110 1/2	
Day & Mich 1st cons 4 1/2s	1931	J-J	90 1/2	90	91 1/2	90 1/2	Mont C 1st gu g 6s	1937	J-J	119 1/2	125	118 1/2	118 1/2	
Ind Dec & W 1st g 5s	1935	J-J	90 1/2	90	91 1/2	90 1/2	Registered	1937	J-J	100 1/2	100 1/2	100 1/2	100 1/2	
1st guar gold 5s	1935	J-J	90 1/2	90	91 1/2	90 1/2	1st guar gold 5s	1937	J-J	100 1/2	100 1/2	100 1/2	100 1/2	
Cleave Clin C & St L gen 4s	1933	J-D	84	85	83	85	Registered	1937	J-J	100 1/2	100 1/2	100 1/2	100 1/2	
20-yr div 4 1/2s	1931	J-J	86 1/2	88 1/2	87 1/2	87 1/2	Will & S F 1st gold 5s	1938	J-D	106 1/2	104 1/2	104 1/2	104 1/2	
Cairo Div 1st gold 4s	1939	J-J	81 1/2	84 1/2	83 1/2	83 1/2	Gulf & S I 1st ref & t g 5s	1952	J-J	90 1/2	91 1/2	89	89	
Cin W & M Div 1st g 4s	1991	J-J	81 1/2	84 1/2	83 1/2	83 1/2	Registered	1952	J-J	90 1/2	91 1/2	89	89	
St L Div 1st col tr g 4s	1900	M-N	84 1/2	86	83 1/2	83 1/2	Hack Val 1st cons g 4 1/2s	1909	J-J	100	101 1/2	100 1/2	100 1/2	
Registered	1900	M-N	84 1/2	86	83 1/2	83 1/2	Registered	1909	J-J	100	101 1/2	100 1/2	100 1/2	
Spr & Col Div 1st g 4s	1940	M-S	82 1/2	85	82	82	Col & H V 1st ext g 4s	1948	A-O	86 1/2	92	92	92	
W W Val Div 1st g 4s	1940	J-J	82 1/2	85	82	82	Col & T 1st ext 4s	1955	F-A	86 1/2	92	92	92	
C I St L & C consol 6s	1920	M-N	105 1/2	105 1/2	105 1/2	105 1/2	Hous Bldg & Term 1st 5s	1931	J-J	90	99	100 1/2	100 1/2	
1st gold 4s	1936	Q-F	90 1/2	90	90	90	Registered	1931	J-J	90	99	100 1/2	100 1/2	
Registered	1936	Q-F	90 1/2	90	90	90	Illinois Central 1st gold 4s	1931	J-J	90	99	100 1/2	100 1/2	
Cin S & O con 1st g 5s	1923	J-J	101 1/2	102	101 1/2	101 1/2	1st gold 3 1/2s	1951	J-J	81 1/2	84 1/2	84 1/2	84 1/2	
C O C & I consol 7s	1914	J-D	100 1/2	101 1/2	101 1/2	101 1/2	Registered	1951	J-J	81 1/2	84 1/2	84 1/2	84 1/2	
Consol sinking fund 7s	1914	J-D	100 1/2	101 1/2	101 1/2	101 1/2	Extended 1st g 3 1/2s	1951	A-O	81 1/2	83 1/2	83 1/2	83 1/2	
General consol gold 6s	1934	J-J	120	120	120	120	Registered	1951	A-O	81 1/2	83 1/2	83 1/2	83 1/2	
Registered	1934	J-J	120	120	120	120	1st gold 3s sterling	1951	M-S	80	80	80	80	
Ind B & W 1st pref 4s	1940	A-O	83 1/2	84	84	84	Registered	1951	M-S	80	80	80	80	
O Ind & W 1st pref 5s	1938	Q-J	95	95	95	95	Col trust gold 4s	1952	A-O	89 1/2	93 1/2	92	92	
Peo & East 1st con 4s	1940	A-O	84	84	84	84	Registered	1952	A-O	89 1/2	93 1/2	92	92	
Income 4s	1890	Apr	32	30	30	30	1st ref 4s	1952	A-O	93	93	93	93	
Col Mid and 1st g 4s	1947	J-J	16	20 1/2	15	17	Purchased lines 3 1/2s	1952	J-J	80	82	79	79	
Trust Co. of Depo	1929	F-A	93	93	93	93	L N O & Tex gold 4s	1953	M-N	90	93	90 1/2	90 1/2	
Colorado & So 1st g 4s	1929	F-A	93	93	93	93	Registered	1953	M-N	90	93	90 1/2	90 1/2	
Refund & ext 4 1/2s	1935	M-N	93 1/2	93 1/2	93 1/2	93 1/2	Cairo Bridge gold 4s	1950	J-D	85	85	84 1/2	84 1/2	
Ft W & Den C 1st g 6s	1931	J-D	107	107	107	107	Louisville & Term 3 1/2s	1953	J-J	67 1/2	75	75	75	
Conn & Pas Rlv 1st g 4s	1943	A-O	100	100	100	100	Registered	1953	J-J	67 1/2	75	75	75	
Cuba RR 1st 50-yr 5s g	1952	J-J	100	100	100	100	Middle Div ref 5s	1953	J-J	100 1/2	100 1/2	100 1/2	100 1/2	
Del Lack & Western	1914	M-N	100 1/2	101 1/2	100 1/2	100 1/2	Omaha Div 1st g 3s	1931	F-A	71	72 1/2	71	71	
Morris & Essex 1st 7s	1914	M-N	100 1/2	101 1/2	100 1/2	100 1/2	St Louis Div & term g 3s	1951	J-J	77	77 1/2	75 1/2	75 1/2	
1st conso guar 7s	1915	J-D	103 1/2	103 1/2	103 1/2	103 1/2	Registered	1951	J-J	77	77 1/2	75 1/2	75 1/2	
Registered	1915	J-D	103 1/2	103 1/2	103 1/2	103 1/2	Gold 3 1/2s	1951	J-J	80	77 1/2	77 1/2	77 1/2	
1st ref 3 1/2s	1915	J-D	103 1/2	103 1/2	103 1/2	103 1/2	Registered	1951	J-J	80	77 1/2	77 1/2	77 1/2	
N Y Lack & W 1st 6s	1921	J-J	108 1/2	108 1/2	108 1/2	108 1/2	Spring Div 1st g 3 1/2s	1951	J-J	78 1/2	78	78	78	
Construction 6s	1923	F-A	104 1/2	104	104	104	Registered	1951	J-J	78 1/2	78	78	78	
Term & Improve 4s	1923	M-N	94 1/2	94	94	94	Western lines 1st g 4s	1951	F-A	89 1/2	89 1/2	90	90	
Warren 1st ref gu g 3 1/2s	2000	F-A	70	70	70	70	Registered	1951	F-A	89 1/2	89 1/2	90	90	
Del & Hud 1st Pa Div 7s	1917	M-S	103 1/2	103 1/2	103 1/2	103 1/2	Bellev & Car 1st 5s	1923	J-D	105	105	117 1/2	117 1/2	
Registered	1917	M-S	103 1/2	103 1/2	103 1/2	103 1/2	Carb & Shaw 1st g 4s	1932	M-S	87 1/2	87 1/2	87 1/2	87 1/2	
10-yr conv deb 4s	1916	J-D	95 1/2	99 1/2	97 1/2	99	Chic St L & N O g 5s	1951	J-D	107 1/2	107 1/2	102 1/2	102 1/2	
1st lien equip g 4 1/2s	1922	J-J	99	100 1/2	99 1/2	100 1/2	Registered	1951	J-D	107 1/2	107 1/2	102 1/2	102 1/2	
1st & ref 4s	1943	M-N	86 1/2	87	86 1/2	86 1/2	Gold 3 1/2s	1951	J-D	102 1/2	114	114	114	
Alb & Sus conv 3 1/2s	1946	A-O	90 1/2	90 1/2	90 1/2	90 1/2	Registered	1951	J-D	102 1/2	114	114	114	
Rens & Saratoga 1st 7s	1921	M-N	114 1/2	121 1/2	114 1/2	114 1/2	77	1951	J-D	77	90	90	90	
Deny & R Gr 1st con g 4s	1930	J-J	83 1/2	83 1/2	83 1/2	83 1/2	Registered	1951	J-D	77	90	90	90	
Consol gold 4 1/2s	1936	J-D	90 1/2	90 1/2	90 1/2	90 1/2	Metrol Div 1st g 4s	1951	J-D	83 1/2	92 1/2	92 1/2	92 1/2	
Improvement gold 5s	1928	J-J	92 1/2	90 1/2	90 1/2	90 1/2	Registered	1951	J-D	83 1/2	92 1/2	92 1/2	92 1/2	
1st & refunding 5s	1955	F-A	73 1/2	73 1/2	73 1/2	73 1/2	St L Sou 1st g 4s	1951	J-D	89 1/2	93	95	95	
Rio Gr 1st con gu g 5s	1939	J-D	109	109	109	109	Registered	1951	J-D	89 1/2	93	95	95	
Rio Gr 2d 1st gold 4s	1940	J-J	75 1/2	75 1/2	75 1/2	75 1/2	Ind III & Ia 1st g 4s	1950	J-J	87 1/2	87 1/2	87 1/2	87 1/2	
Guarantee 4s	1929	A-O	99 1/2	99 1/2	99 1/2	99 1/2	Int & Great Nor 1st g 6s	1919	M-N	103 1/2	105	102 1/2	102 1/2	
Rio Gr West 1st g 4s	1939	J-J	53 1/2	53 1/2	53 1/2	53 1/2	Iowa Central 1st gold 5s	1938	J-D	93 1/2	93 1/2	93 1/2	93 1/2	
Mtge & col trust 4s A	1919	A-O	71	75 1/2	71	75 1/2	Refunding gold 4s	1951	M-S	65	68	65	65	
Utah Cent 1st gu g 4s	1917	A-O	104	104	104	104	Registered	1951	M-S	65	68	65	65	
Des Moi Un Ry 1st g 5s	1917	M-N	110	110	110	110	Jameson Franklin &	1950	J-D	91 1/2	93	90 1/2	90 1/2	
Des & Mack 1st lien g 4s	1905	J-D	84	84	84	84	Canfield 1st 4s	1950	J-D	91 1/2	93	90 1/2	90 1/2	
Gold 4s	1905	J-D	84	84	84	84	Registered	1950	J-D	91 1/2	93	90 1/2	90 1/2	
Des Riv Tun-Ter Tun 4 1/2s	1961	M-N	103	105	103	105	Kan City 1st gold 5s	1950	A-O	93	93	93	93	
Del Missa 1st con gu 5s	1913	A-O	104	104	104	104	Registered	1950	A-O	93	93	93	93	
Dul & Iron Range 1st 5s	1937	A-O	104	104	104	104	Ref & Imp 6s	Apr	1950	J-J	98 1/2	96 1/2	98 1/2	98 1/2
Registered	1937	A-O	104	104	104	104	Kansas City Term 1st 4s	1960	J-J	95	95	95	95	
2d 6s	1916	J-J	98 1/2	104	98 1/2	104	Lake Erie & W 1st g 5s	1937	J-J	103 1/2	104 1/2	103	103 1/2	
Du Shore & At g 5s	1937	J-J	90 1/2	99 1/2	90 1/2	99 1/2	2d gold 5s	1941	J-J	99 1/2	99 1/2	95	95	
Gen Jol & East 1st g 5s	1941	M-N	104	110	104	110	North Ohio 1st gu g 5s	1945	A-O	98	99	104 1/2	104 1/2	
Erie 1st conso gold 7s	1920	M-S	114 1/2	114 1/2	114 1/2	114 1/2	Registered	1945	A-O	98	99	104 1/2	104 1/2	
N Y & Erie 1st ext g 4s	1947	M-N	102 1/2	102 1/2	102 1/2	102 1/2	Leh Valley Y 1st gu g 4 1/2s	1940	J-J	100	100	100	100	
2d ext gold 5s	1919	M-N	99 1/2	100 1/2	99 1/2	100 1/2	Registered	1940	J-J	100	100	100	100	
3d ext gold 4 1/2s	1923	M-S	94	102 1/2	94	102 1/2	Lehigh Vall (Pa) cons g 4s	2003	M-N	80 1/2	90	91	91	
4th ext gold 4s	1928	J-D	94	102 1/2	94	102 1/2	Leh V Ter Ry 1st g 6s	1941	A-O	110	107 1/2	107 1/2		

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Feb. 6.				Week Ending Feb. 6.			
Bid	Ask	Low	High	No.	Low	High	No.
Manila RR—Sou lines 4s. 1936	M-N	75	77	100	75	77	100
Mex Internat 1st con g 4s 1917	M-S	100	100	100	100	100	100
Stampd guaranteed. 1977	M-S	100	100	100	100	100	100
Min & St L 1st gold 7s. 1927	J-D	100	100	100	100	100	100
Pacific Ext 1st gold 6s. 1921	A-O	100	100	100	100	100	100
1st consol gold 5s. 1934	M-N	100	100	100	100	100	100
1st refund gold 4s. 1934	M-S	100	100	100	100	100	100
Des M & P 1st 1st g 4s. 1935	J-J	100	100	100	100	100	100
M STP & BSM con g 4s 1916	J-J	100	100	100	100	100	100
1st Chic Term 1st 4s. 1941	M-N	100	100	100	100	100	100
M S & A 1st g 4s 1916	J-J	100	100	100	100	100	100
Mississippi Central 1st 5s. 1924	J-J	100	100	100	100	100	100
Mo Kan & Tex 1st gold 4s. 1900	J-D	100	100	100	100	100	100
2d gold 4s. 1900	F-A	100	100	100	100	100	100
1st ext gold 6s. 1944	M-N	100	100	100	100	100	100
1st & refund 4s. 2004	M-S	100	100	100	100	100	100
Gen sinking fund 4 1/2s. 1935	A-O	100	100	100	100	100	100
St Louis D & W 1st g 4s. 1935	J-J	100	100	100	100	100	100
Dal & Wa 1st g 4s. 1940	M-N	100	100	100	100	100	100
Kan C & Pac 1st g 4s. 1940	F-A	100	100	100	100	100	100
Mo K & E 1st g 4s. 1942	A-O	100	100	100	100	100	100
M K & Ok 1st guar 5s. 1942	M-N	100	100	100	100	100	100
M K & T of T 1st g 5s. 1942	J-D	100	100	100	100	100	100
Sher Sh & So 1st g 5s. 1942	M-S	100	100	100	100	100	100
Texas & Okla 1st g 5s. 1942	M-N	100	100	100	100	100	100
Missouri Pac 1st cons g 5s. 1917	M-S	100	100	100	100	100	100
Trust gold 5s stampd. 1917	M-S	100	100	100	100	100	100
Registered. 1917	M-S	100	100	100	100	100	100
1st collateral gold 6s. 1920	F-A	100	100	100	100	100	100
Registered. 1920	F-A	100	100	100	100	100	100
40-year gold loan 4s. 1945	M-N	100	100	100	100	100	100
1st & ref conv 5s. 1935	M-N	100	100	100	100	100	100
3d 7s extended ad 4 1/2s. 1945	M-N	100	100	100	100	100	100
Cent Br Ry 1st g 4s. 1945	F-A	100	100	100	100	100	100
Gen Br U P 1st g 4s. 1945	J-D	100	100	100	100	100	100
Leroy & C V A 1st g 5s. 1928	J-J	100	100	100	100	100	100
Pac R of Mo 1st ext 4s. 1938	F-A	100	100	100	100	100	100
2d extended gold 5s. 1938	J-J	100	100	100	100	100	100
St L R M & S gen con g 5s. 1931	A-O	100	100	100	100	100	100
Gen con stamp gu 5s. 1931	A-O	100	100	100	100	100	100
Unifed & ref gold 4s. 1929	J-J	100	100	100	100	100	100
Registered. 1929	J-J	100	100	100	100	100	100
Riv & G 1st g 4s. 1929	M-N	100	100	100	100	100	100
Verd V I & W 1st g 5s. 1928	M-S	100	100	100	100	100	100
Moh & Ohio new gold 6s. 1927	J-D	100	100	100	100	100	100
1st extension gold 6s. 1927	J-D	100	100	100	100	100	100
General gold 4s. 1935	M-S	100	100	100	100	100	100
Montgom Div 1st g 5s. 1947	F-A	100	100	100	100	100	100
St Louis Div 5s. 1927	J-D	100	100	100	100	100	100
St L & Calco guar 4s. 1931	J-J	100	100	100	100	100	100
Nashville Ch & St L 1st g 5s. 1928	J-J	100	100	100	100	100	100
Jasper Branch 1st g 5s. 1928	J-J	100	100	100	100	100	100
McM M W & A 1st g 5s. 1928	J-J	100	100	100	100	100	100
T & P Branch 1st g 5s. 1928	J-J	100	100	100	100	100	100
Nat Ry of Mex prior 4 1/2s. 1927	J-J	100	100	100	100	100	100
Guaranteed general 4s. 1977	A-O	100	100	100	100	100	100
Nat of Mex prior 4 1/2s. 1926	J-J	100	100	100	100	100	100
1st consol 4s. 1951	A-O	100	100	100	100	100	100
N O Mob & Chic 1st ref 5s. 1960	J-J	100	100	100	100	100	100
N O & N R prior lien 6s. 1913	J-J	100	100	100	100	100	100
New Orleans Term 1st 4s. 1927	J-J	100	100	100	100	100	100
N Y Central & H R 3 1/2s. 1927	J-J	100	100	100	100	100	100
Registered. 1927	J-J	100	100	100	100	100	100
Debuture gold 4s. 1934	M-N	100	100	100	100	100	100
Registered. 1934	M-N	100	100	100	100	100	100
Lake Shore coll g 3 1/2s. 1933	F-A	100	100	100	100	100	100
Registered. 1933	F-A	100	100	100	100	100	100
Mich Coll coll gold 3 1/2s. 1938	F-A	100	100	100	100	100	100
Registered. 1938	F-A	100	100	100	100	100	100
Beech Creek 1st g 4s. 1936	J-J	100	100	100	100	100	100
Registered. 1936	J-J	100	100	100	100	100	100
2d guar gold 5s. 1936	J-J	100	100	100	100	100	100
Registered. 1936	J-J	100	100	100	100	100	100
Beech Cr Ext 1st g 2 1/2s. 1951	A-O	100	100	100	100	100	100
Cart & Ad 1st g 4s. 1931	J-D	100	100	100	100	100	100
Gouy & Oawe 1st g 5s. 1942	J-D	100	100	100	100	100	100
Mon & Mal 1st g 4s. 1931	M-S	100	100	100	100	100	100
N J June B guar 1st 4s. 1927	M-S	100	100	100	100	100	100
Registered. 1927	M-S	100	100	100	100	100	100
N Y & Harlem 3 1/2s. 2000	M-N	100	100	100	100	100	100
Registered. 2000	M-N	100	100	100	100	100	100
N Y & Northern 1st g 6s. 1927	A-O	100	100	100	100	100	100
N Y & Pu 1st cons gu 4s. 1903	A-O	100	100	100	100	100	100
Nor & Mont 1st g 5s. 1910	A-O	100	100	100	100	100	100
Pine Creek reg guar 6s. 1932	J-D	100	100	100	100	100	100
R W & O con 1st ext 5s. 1922	A-O	100	100	100	100	100	100
Oawe & R 2d g 4s. 1916	F-A	100	100	100	100	100	100
R W & O T R 1st g 5s. 1918	M-N	100	100	100	100	100	100
Rutland 1st con g 4 1/2s. 1941	J-J	100	100	100	100	100	100
Og & L Cham 1st g 4s. 1948	J-J	100	100	100	100	100	100
Rut-Canad 1st g 4s. 1949	J-J	100	100	100	100	100	100
St Lawr & Adir 1st g 5s. 1906	J-D	100	100	100	100	100	100
2d gold 6s. 1906	J-D	100	100	100	100	100	100
Utica & Bk Riv gu 4s. 1922	J-D	100	100	100	100	100	100
Lake Shore gold 3 1/2s. 1927	J-D	100	100	100	100	100	100
Registered. 1927	J-D	100	100	100	100	100	100
Debuture gold 4s. 1928	M-S	100	100	100	100	100	100
25-yr gold 4s. 1931	M-N	100	100	100	100	100	100
Registered. 1931	M-N	100	100	100	100	100	100
Ka A & G R 1st g 5s. 1938	J-J	100	100	100	100	100	100
Manion C O R 1st 5s. 1934	J-J	100	100	100	100	100	100
Pitts & L Erie 2 1/2s. 1928	J-J	100	100	100	100	100	100
Pitts Meik & Y 1st g 6s. 1934	J-J	100	100	100	100	100	100
2d guarant 4s. 1934	J-J	100	100	100	100	100	100
McKees & Y 1st g 5s. 1918	J-J	100	100	100	100	100	100
Michigan Centr. 5s. 1931	M-N	100	100	100	100	100	100
Registered. 1931	M-N	100	100	100	100	100	100
4s. 1940	J-J	100	100	100	100	100	100
Registered. 1940	J-J	100	100	100	100	100	100
J L & S 1st gold 3 1/2s. 1931	M-S	100	100	100	100	100	100
1st gold 3 1/2s. 1931	M-S	100	100	100	100	100	100
30-year debenture 4s. 1929	A-O	100	100	100	100	100	100
N Y Chic & St L 1st g 4s. 1937	A-O	100	100	100	100	100	100
Registered. 1937	A-O	100	100	100	100	100	100
Debuture 4s. 1931	M-N	100	100	100	100	100	100
West Shore 1st 4s guar. 2361	J-J	100	100	100	100	100	100
Registered. 2361	J-J	100	100	100	100	100	100
N Y Cent Lines eq tr 4 1/2s. 1922	J-J	100	100	100	100	100	100

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Kings Co E L & P g 5s. 1937	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Purchase money 6s. 1907	A-O	113	113	113	113	113	113
Convertible deb 6s. 1922	M-S	113	124 1/2	122	122	122	122
Ed E H Bin 1st con g 5s. 1939	J-J	84 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Lac Gas L of St L 1st g 5s. 1919	J-P	101 1/2	101	101	100	101 1/2	101 1/2
Refund ext 1st g 5s. 1934	A-O	100	100	100	100	100	100
Milwaukee Gas L 1st 4s. 1927	M-N	90 1/2	90 1/2	90	89 1/2	89 1/2	89 1/2
Newark Con Gas g 5s. 1948	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N Y G E L H & P g 5s. 1948	J-D	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2
Purchase money 7 1/2s. 1929	F-A	83 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Ed E H Bin 1st con g 5s. 1939	J-J	107 1/2	107	107	107	107	107
N Y & Q E L & P 1st con g 5s. 1930	F-A	99	101	101	101	101	101
N Y & Rich Gas 1st g 5s. 1921	M-N	100	100	100	100	100	100

N. Y. STOCK EXCHANGE Week Ending Feb. 6.

Table of bond prices for N. Y. Stock Exchange, Week Ending Feb. 6. Columns include Bid, Ask, Low, High, No., Range since Jan. 1, and various bond descriptions like 'ST L & San Fran (Cons)', 'K O Ft S & M con g 5s', etc.

N. Y. STOCK EXCHANGE Week Ending Feb. 6.

Table of bond prices for N. Y. Stock Exchange, Week Ending Feb. 6. Columns include Bid, Ask, Low, High, No., Range since Jan. 1, and various bond descriptions like 'Wabash 1st gold 5s', '2d gold 5s', 'Debenture Series B', etc.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns for Bond Description, Bid, Ask, Low, High, No., and Range since Jan. 1. Includes items like 'Buff & Susq Iron s 1 5s', 'Debiture 5s', 'Coal & Iron', etc.

\* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. †† Due July. ‡‡ Due Aug. §§ Due Oct. ¶¶ Due Nov. ††† Due Dec. ‡‡‡ Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 31	Monday, Feb. 2	Tuesday, Feb. 3	Wednesday, Feb. 4	Thursday, Feb. 5	Friday, Feb. 6	Sales of the Week, Shares.
20 1/2	20 1/2	20	20 1/2	20	20	963
55 5/8	55 1/2	55 1/2	55 5/8	55 5/8	55 5/8	1,504
27	27	27	27	27	27	23
85	85	85	85	85	85	70
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	55
32 1/2	32 1/2	33	33 1/2	33 1/2	33 1/2	3,490
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	310
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	90
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17
35	35	35	35	35	35	35 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
25	25	25	25	25	25	25
34	34	34	34	34	34	30 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2
100	100	100	100	100	100	406
135	135	135	135	135	135	130
44	44	44	44	44	44	38
80	80	80	80	80	80	90
124	124	122	122	122	122	120 1/2
50	50	50	50	50	50	48
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	84
53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	57
210	210	210	210	210	210	212
135	135	135	135	135	135	135 1/2
13	13	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2
100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
23	23	23	23	23	23	23
104	104	105	104 1/2	104 1/2	105	105
69	69 1/2	68 1/2	68 1/2	67	67	67 1/2
77	77	77	77	77	77	76 1/2
133	135	136 1/2	137	137 1/2	137 1/2	136 1/2
121	125	125	125	123 1/2	123 1/2	123
158 1/2	158 1/2	158 1/2	158 1/2	155	155	155
115 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118
43	45	45	44	44 1/2	44 1/2	43 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
70 1/2	80	70 1/2	80	79	80	80
98 1/2	99	99	98	99	99	99
15	15	15	15	15	15	12
102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
24	24	24	24 1/2	24 1/2	24 1/2	24 1/2
76	77	77	83	83	83	83
106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2
236	236	240	240	240	240	240
104 1/2	107 1/2	103 1/2	107 1/2	104	104	104
145	145	145	145	144	144	142 1/2
66 1/2	67 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2
110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
6	10	10	10	6 1/2	6 1/2	6 1/2

STOCKS CHICAGO STOCK EXCHANGE

Range since Jan. 1.	Lowest.	Highest.	Range for Previous Year (1913).	Lowest.	Highest.
<b>Railroads</b>					
Chic City & Ry ptsh com	20 Feb 3	20 1/2 Jan 31	-----	-----	-----
Do prof	55 Jan 31	55 1/2 Feb 2	-----	-----	-----
Chicago Elev Ry com 100	23 Jan 21	25 Jan 19	24 1/2	24 1/2	30 Jan
Do prof	70 Jan 21	70 Jan 21	70	70	91 Jan
Chic Ry part ctf "1"	90 Jan 10	98 1/2 Jan 24	88	88	91 Jan
Chic Ry part ctf "2"	27 Jan 8	35 Jan 16	18	18	33 1/2 Sep
Chic Ry part ctf "4"	6 1/2 Jan 14	8 1/2 Jan 2	6 1/2	6 1/2	9 1/2 Sep
Kansas City Ry & Lt 100	17 Jan 15	17 Jan 15	16 1/2	16 1/2	4 1/2 Sep
Do prof	100	100	35 1/2	35 1/2	33 Oct
Streets W Stable C L 100	4 1/2 Jan 7	4 1/2 Jan 7	4 1/2	4 1/2	9 1/2 Jan
Do prof	25 Jan 20	25 Jan 20	25	25	45 1/2 Mich
<b>Miscellaneous</b>					
American Can	29 Jan 3	34 1/2 Jan 23	21 1/2	21 1/2	46 1/2 Jan
Do prof	89 1/2 Jan 2	89 1/2 Jan 2	81 1/2	81 1/2	129 1/2 Jan
American Radiator	100	100	460	460	500 Feb
Am Shipbuilding	100	132 1/2 Jan 24	134 1/2	134 1/2	135 May
Do prof	30 Jan 9	44 Jan 31	25	25	55 Jan
Amr Teleg & Teleg	100	76 Jan 8	92	92	78 Nov
Broth Fisheries com 100	118 Jan 2	124 Jan 28	110 1/2	110 1/2	103 1/2 Jan
Do prof	49 1/2 Jan 21	60 1/2 Jan 21	49 1/2	49 1/2	71 Jan
Cal & Chic Canal & D 100	80 Jan 2	84 1/2 Jan 27	73 1/2	73 1/2	80 1/2 Jan
Chic Pneumatic Tool	100	51 Jan 2	55 1/2	55 1/2	40 1/2 Jan
Chicago Title & Trust 100	212 Jan 3	212 1/2 Jan 4	47 1/2	47 1/2	85 1/2 Sep
Commonwealth Edison 100	133 Jan 26	135 1/2 Jan 3	124 1/2	124 1/2	200 Apr
Corn Prod Ref Co com 100	9 1/2 Jan 9	13 Jan 31	8 1/2	8 1/2	165 Sep
Do prof	100	100	77	77	77 Feb
Diamond Match	100	91 1/2 Jan 2	102	102	90 Oct
Goodrich (B.F.) com 100	25 1/2 Feb 5	26 Feb 4	19 1/2	19 1/2	53 Feb
Hart Shaff & Marx pf 100	100 1/2 Jan 2	105 Jan 26	94 1/2	94 1/2	100 1/2 Dec
Illinois Brick	100	59 1/2 Jan 9	70	70	70 1/2 Jan
Intercast Coal 100	109 Feb 4	111 Jan 22	100	100	115 1/2 Jan
Kneckerbocker Ice pf 100	100	100	100	100	100
National Biscuit	100	123 1/2 Jan 14	138 Feb 3	105 1/2	130 Sep
Do prof	100	123 Jan 27	123 1/2	123 1/2	132 Jan
National Carbon	100	134 1/2 Jan 3	159 1/2 Jan 24	113 1/2	137 Dec
Do prof	100	115 1/2 Jan 27	118 Jan 23	111 1/2	119 Jan
Pacific Gas & El Co 100	35 Jan 9	45 Feb 2	33	33	30 Nov
People's Gas & El Co 100	121 Jan 3	125 Jan 6	104 1/2	104 1/2	130 Sep
Pub Serv of No Ill com 100	77 Jan 3	80 Jan 9	65 1/2	65 1/2	85 Aug
Do prof	100	94 1/2 Jan 21	99 Jan 31	89 1/2	101 1/2 Jan
Rudely Common	100	15 Feb 4	17 1/2 Jan 14	19	19 Aug
Do prof	100	35 1/2 Feb 4	40 1/2 Jan 14	40 1/2	47 1/2 Feb
Sears-Roebuck com 100	181 Jan 3	193 Jan 14	155 1/2	155 1/2	214 1/2 Jan
Do prof	100	122 Jan 14	124 Feb 4	117	124 1/2 Feb
Studebaker Corp com 100	27 1/2 Feb 3	30 1/2 Feb 5	10 1/2	10 1/2	24 Feb
Do prof	100	83 Feb 3	86 Feb 5	66	70 Nov
Swift & Co	100	104 1/2 Jan 3	107 1/2 Feb 5	101 1/2	107 1/2 Nov
The Quaker Oats Co 100	230 Jan 6	240 Jan 20	195 1/2	195 1/2	250 Feb
Do prof	100	102 Jan 6	104 Jan 26	108 1/2	108 1/2 Jan
Union Carbide & P Co 100	141 Feb 4	152 Jan 5	142	142	118 Nov
U S Box & P Co 100	100	57 1/2 Jan 3	67 1/2 Jan 31	50 1/2	68 1/2 Jan
Ward, Montgomery & Co prof	109 Jan 3	111 1/2 Jan 2	105 1/2	105 1/2	111 Sep
Western Stone	100	5 Jan 13	6 1/2 Jan 14	9 1/2	14 1/2 Jan
Woolworth com 100	100	87 1/2	87 1/2	87 1/2	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock (000s)	Surp. & Profits (100s)	Dividend Record				Bid.	Ask.	
			In 1912.	In 1913.	Per- cent.	Last Paid.			
American State	2,200.0	\$213.3	2 1/2	5 1/2	-----	Dec 31 '13	12 1/2	240	250
Calumet National	100.0	72.0	None	6	-----	Jan '14	8	150	150
Capital State	200.0	720.0	Ordr.	an 27	13	V. 95, p. 1555	107	150	150
Central Mig Dist.	250.0	27.1	Ber.	us, Oct	7 1/2	V. 95, p. 944	143	292	294
Coat & Com Nat.	21,500.0	10,821.8	10	11 1/2	-----	Jan. '14	4	415	423
Corn Exch Nat.	3,900.0	6,487.6	10	16 1/2	5 1/2	Q-J Jan. '14, 2 1/2	215	250	250
Drexel State	300.0	145.5	6	6	-----	Jan. '14	2 1/2	174	180
Drivers National	750.0	389.7	10	10	-----	Dec 31 '13	4 1/2	425	428
Englewood State	200.0	63.4	8	8	-----	Dec 31 '13	350	-----	-----
First National	10,000.0	12,125.3	17	17	-----	Dec 31 '13	500	-----	-----
First Nat Englew'd	150.0	247.5	12 1/2	10 1/2	-----	Jan. '14	2	255	255
Foreman Bros	1,000.0	523.3	Priv	ate	-----	Jan. '14	2	126	131
Ft Dearborn Nat.	2,000.0	932.9	Ordr.	Nov 25	19	-----	-----	-----	-----
Halted St State	2,000.0	1,348.0	Not	div	-----	-----	-----	-----	-----
Illernian Bk Assn	200.0	48.9	Org.	us, Aug	12	V. 95, p. 273	132	133	133
Irving Park Nat.	200.0	412.5	Beg.	us, Feb	12	V. 94, p. 465	117	120	120
Kaspar State	400.0	209.8	10	10 1/2	-----	Jan. '14	5	240	240
Lake View State	200.0	8.7	-----	-----	-----	Jan. '14	114	112	112
Lawrence State	300.0	160.1	6	6	-----	Dec 31 '13	215	225	225
Live St Exch Nat	1,350.0	649.1	10 1/2	12	-----	Dec 31 '13	250	255	255
Mech & Trad State	2,000.0	59.0	Beg.	us, Aug	8	V. 95, p. 693	132	131	131
Nat Bk of Repub.	2,000.0	1,451.3	6	6	-----	Dec 31 '13	208	212	212
National City	2,000.0	1,451.3	6	6	-----	Jan. '14	136	165	165
National Park	250.0	115.2	6	6	-----	Jan. '14	157	171	171
North Ave State	200.0	123.7	7	7	-----	Jan. '14	135	150	150
North Side St Sav	200.0	25.5	6	6	-----	Jan. '14	132	135	135
North West State	300.0	163.9	6	6	-----	Jan. '14	182	185	185
Ogden Ave State	200.0	111.0	Ordr.	Nov 27	12	V. 95, p. 1044	100	104	104
People's Bk & Sav	500.0	333.4	10	10	-----	Jan. '14	418	255	255
Second Security	200.0	25.3	Beg.	us, Nov	11	V. 93, p. 1235	131	131	131
Security	400.0	176.7	6	7 1/2	-----	Jan. '14	243	251	251
South Chicago Sav	300.0	145.8	8	8 1/2	-----	Jan. '14	4m	230	230
South Side State	200.0	31.9	6	6	-----	Jan. '14	135	135	135
State Bank of Ill	1,500.0	2,502.4	12	12	-----	Jan. '14	3	395	399
State Bank of Italy	200.0	54.4	Beg.	us, Aug	19	V. 95, p. 523	141	145	145
Stock Yards Sav.	250.0	249.5	10	10	-----	Dec 31 '13	300	-----	-----
Union Bk of Chicago	100.0	170.5	10	10	-----	Nov			

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday, Jan. 31	Monday, Feb. 2	Tuesday, Feb. 3	Wednesday, Feb. 4	Thursday, Feb. 5	Friday, Feb. 6		Lowest.	Highest.	Lowest.	Highest.		
98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	74	Atch Top & Santa Fe	98 3/4 Jan 15	98 3/4 Jan 26	91 1/2 Jan	100 1/2 Jan	
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	174	Do prof.	100 1/4 Jan 15	100 1/4 Feb 4	95 1/4 Oct	100 1/4 Feb	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	76	Boston & Albany	137 Jan 17	195 Jan 5	133 Dec	215 Jan	
100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	457	Boston Elevated	83 Jan 28	91 1/2 Jan 10	82 Nov	114 1/2 Jan	
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	1743	Boston & Lowell	155 Jan 2	169 Feb 6	150 Dec	205 Jan	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	12	Boston & Maine	43 Jan 5	85 Jan 12	35 Dec	97 Jan	
101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	250	Boston & Providence	250 Jan 5	255 Jan 27	238 1/2 Dec	290 Jan	
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	60	Boston Suburban El Cos.	60 Jan 19	60 Jan 19	57 1/2 Dec	65 Dec	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	18	Do prof.	37 Jan 5	40 Jan 26	36 1/2 Dec	45 Jan	
102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	18	Chic Junc Ry & USY	163 Jan 15	163 Jan 15	162 Sep	160 Feb	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	65	Do prof.	104 1/2 Jan 5	105 1/2 Jan 20	101 1/2 Dec	107 Feb	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	140	Connecticut River	135 Jan 10	200 Jan 24	200 July	260 Jan	
103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	113	Fitchburg	80 Jan 10	93 Jan 28	68 Dec	122 Feb	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	210	Gal Ry & Elec stmpd.	53 Jan 5	85 1/2 Feb 6	115 Aug	128 Feb	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	210	Do prof.	53 Jan 5	85 1/2 Feb 6	82 1/2 July	110 Sep	
104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	210	Maine Central	90 1/2 Jan 5	97 1/2 Jan 13	91 Dec	110 Feb	
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	2,840	Mass Electric Cos.	12 Feb 4	14 Jan 23	10 1/2 Dec	19 1/2 Feb	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	857	Do prof.	62 Jan 30	66 1/2 Jan 24	63 Dec	79 Feb	
105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	11	N Y N H & Hartford	72 1/2 Feb 5	77 1/2 Jan 2	65 1/2 Dec	130 Jan	
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	11	Northern N H	105 Jan 17	112 Feb 6	100 Dec	130 Feb	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	11	Old Colony	132 Jan 10	165 Jan 30	150 Dec	176 1/2 Feb	
106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	45	Riiland pref.	35 Jan 27	30 Jan 8	25 Aug	35 Feb	
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	45	Union Pacific	150 1/2 Jan 9	163 1/2 Jan 31	162 1/2 Jan	162 1/2 Jan	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	Do prof.	115 Jan 9	130 Feb 5	80 1/2 Dec	90 Jan	
107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	108	Vermont & Mass.	115 Jan 9	130 Feb 5	105 Dec	160 Feb	
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	63	West End St.	68 1/2 Jan 8	75 Jan 23	67 1/2 Dec	81 1/2 Feb	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	63	Do prof.	87 1/2 Jan 8	93 Feb 6	85 July	100 Jan	
108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	403	Amer Agriul Chem.	47 1/2 Jan 2	57 Jan 22	41 Sep	67 Jan	
109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	1,005	Do prof.	91 Jan 27	97 1/2 Jan 23	89 1/2 Dec	99 1/2 Jan	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,120	Amer Pneu Service	21 Jan 27	4 Jan 31	21 Jan	41 1/2 Jan	
109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	730	Do prof.	17 Jan 2	22 Jan 21	23 Jan	23 Jan	
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	730	Amer Sugar Refin.	103 Jan 2	110 1/2 Jan 21	99 1/2 Dec	118 1/2 Jan	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	292	Do prof.	111 Jan 19	114 Jan 29	108 1/2 Dec	117 1/2 Feb	
110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	7,185	Amer Telep & Teleg.	117 1/2 Jan 3	124 Jan 24	110 1/2 Dec	140 1/2 Jan	
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	655	American Woolen	78 Jan 3	83 Jan 26	74 May	83 1/2 Feb	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	655	Do prof.	69 Jan 21	65 Feb 2	59 May	75 Jan	
111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	35	Anticong Manufacturing	98 1/2 Jan 10	104 Jan 22	92 1/2 July	109 Jan	
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	100	Atl Gulf & W I S S L	8 Jan 5	9 Jan 22	8 Jan	12 1/2 Aug	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	110	Do prof.	15 Jan 5	16 1/2 Jan 10	10 Jan	19 1/2 Feb	
112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	1,690	East Boston Land	10 Jan 20	14 1/2 Feb 5	9 Jan	15 Feb	
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	408	Edison Elec Illum.	246 Jan 3	259 Jan 20	234 Dec	288 1/2 Jan	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	510	General Electric	139 1/2 Jan 3	148 1/2 Feb 3	130 Jan	186 1/2 Jan	
113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	314	McKellavich (WH) Ist P	99 1/2 Jan 2	102 Jan 23	95 May	104 Jan	
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	554	Massachusetts Gas Cost	89 1/2 Jan 2	93 1/2 Feb 6	87 Apr	98 1/2 Jan	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	630	Do prof.	90 Jan 2	95 1/2 Jan 31	88 Jan	95 1/2 Jan	
114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	44	Morganthau Lino	21 1/2 Jan 3	21 1/2 Feb 3	20 1/2 Jan	25 1/2 Feb	
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	3	Mexican Telephone	3 Jan 28	3 Jan 28	3 Jan	3 Jan	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	577	Mississippi Riv Pow.	31 1/2 Jan 9	38 Feb 3	30 Nov	41 1/2 Sep	
115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	10	Do prof.	67 1/2 Jan 19	70 Jan 30	70 Dec	70 Dec	
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	25	N E Cotton Yarn	25 Jan 10	30 Jan 19	17 Apr	50 Apr	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	207	N E Telephone	68 Feb 5	69 Jan 24	63 1/2 Apr	91 1/2 Jan	
116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	133	Do prof.	133 Jan 3	141 Feb 2	127 Dec	160 Jan	
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	151	Recca Button-Hole	151 Jan 7	159 Jan 21	150 Jan	165 1/2 Jan	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	145	Recca Button-Hole	16 Jan 10	18 1/2 Jan 21	14 1/2 Apr	21 1/2 Sep	
117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	275	Swift & Co.	104 1/2 Jan 3	107 1/2 Feb 5	101 1/2 Jan	108 Feb	
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	139	Torrington	28 Jan 3	29 Jan 10	26 Sep	28 1/2 Jan	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	15	Do prof.	27 1/2 Jan 7	29 1/2 Jan 20	28 Sep	28 1/2 Jan	
118 3/4	118 3/4	118 3/4	118 3/4	118 3/4	118 3/4	325	Union Copper L & M	25 Jan 19	2 Feb 4	4 Jan	3 Jan	
119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	724	United Fruit	162 1/2 Jan 3	170 1/2 Feb 6	147 1/2 Jan	182 Jan	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	7,118	Un Shoe Mach Corp.	23 Feb 2	27 1/2 Jan 8	41 1/2 Jan	55 1/2 Feb	
119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	859	Do prof.	23 Jan 9	23 Jan 23	20 1/2 Feb	28 1/2 Feb	
120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	13	U S Steel Corp.	57 1/2 Jan 9	67 1/2 Jan 23	60 Jan	65 Jan	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	199	Do prof.	105 1/2 Jan 5	112 1/2 Jan 26	102 1/2 Jan	111 Jan	
120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	625	Adventure Con.	1 1/2 Jan 2	2 Jan 22	1 May	6 Jan	
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	290	Ahmek	270 Jan 7	300 Jan 14	280 Nov	330 Jan	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	9,850	Alaska Gold	20 1/2 Jan 8	23 1/2 Jan 22	68 1/2 Jan	24 1/2 Jan	
121 3/4	121 3/4	121 3/4	121 3/4	121 3/4	121 3/4	100	Algonah Mining	1 Jan 21	14 Jan 20	1 1/2 May	4 1/2 Jan	
122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	2,905	Alton	34 1/2 Jan 8	41 1/2 Feb 4	32 1/2 Jan	42 1/2 Jan	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	8,285	Amalgamated Copper	7 1/2 Jan 7	7 1/2 Feb 4	62 1/2 Jan	80 1/2 Jan	
122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	1,255	Am Zinc Lead & Sm.	15 1/2 Jan 2	21 1/2 Jan 30	15 1/2 Dec	32 1/2 Feb	
123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	4,635	Arizona Commercial	4 Jan 10	5 1/2 Jan 31	2 1/2 Jan	5 1/2 Sep	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	825	Bute-Balaklava Cop	3 1/2 Jan 3	4 1/2 Feb 2	1 1/2 July	0 Oct	
123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	12,399	Butte & Sup Cop (Ltd)	31 1/2 Jan 3	36 1/2 Jan 31	18 1/2 Jan	45 Jan	
124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	6,268	Calumet & Arizona	62 1/2 Jan 10	69 1/2 Feb 4	60 1/2 Jan	72 1/2 Jan	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	132	Calumet & Hecla	410 Jan 9	452 Feb 4	383 Dec	655 Jan	
124 3/4	124 3/4	124 3/4	124 3/4	124 3/4	124 3/4	193	Centennial	14 Jan 9	19 Feb 4	10 Jan	18 Jan	
125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	1,700	China Copper	38 Jan 9	43 1/2 Feb 4	30 1/2 Dec	47 1/2 Jan	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1,684	Copper Range Con Co	30 Jan 8	40 1/2 Feb 23	23 Dec	63 Jan	
125 3/4	125 3/4	125 3/4	125 3/4	125 3/4	125 3/4	10	Daly-West	2 1/2 Jan 6	3 Feb 6			

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, range, and date.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. \* Last bid and asked. † Flat price.

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

Large table with multiple columns for stock prices, including sections for Philadelphia and Baltimore, with sub-sections for Inactive Stocks, Bonds, and Active Stocks.

\* Bid and asked; no sales on this day. † Ex-dividend. ‡ \$15 paid. § \$17 1/2 paid. ¶ \$2 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending, Stocks, Railroad, State, U.S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Feb. 6, 1914, 1913, 1914, 1913. Rows for Stocks-No. shares, Par value, Bank shares, Government bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Feb. 6 1914, Boston (Listed Shares, Unlisted Shares, Bond Sales), Philadelphia (Listed Shares, Unlisted Shares, Bond Sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, New York City, and other cities. Columns include Bid, Ask, and descriptions of securities.

Table listing Telegraph and Telephone companies with Bid and Ask prices.

Table listing Short-Term Notes with Bid and Ask prices.

Table listing Railroad companies with Bid and Ask prices.

Table listing Industrial and Miscellaneous companies with Bid and Ask prices.

Main table listing various industrial and miscellaneous companies with Bid and Ask prices.

\* Per share. \* And accrued dividend. \* Basis. \* Listed on Stock Exchange but usually inactive. / Flat price. \* Nominal. \* Sale price. \* New stock. \* Escrowed. \* Includes all new stock dividends and subscriptions. \* Listed on Stock Exchange but infrequently dealt in record of stock. If any, will be found on a preceding page. \* A=300% stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: LATEST GROSS EARNINGS, ROAD, LATEST GROSS EARNINGS, and July 1 to Latest Date. Rows list various railroads like Ala N O & Tex Pac, N O & Nor East, etc.

Various Fiscal Years.

Table showing various fiscal years for different railroads, including Delaware & Hudson, N Y Central & Hudson River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries, Current Year, Previous Year, Increase or Decrease, and percentage change.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. i Includes Louisville & Atlantic and the Frankfort & Cincinnati. j Includes the Mexican International. k Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. r Includes not only operating revenues, but also all other receipts. s 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 fourth week of January. The table covers 26 roads and shows 8.22% decrease in the aggregate under the same week last year.

Fourth Week of January.	1914.	1913.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 322,958	\$ 303,266	\$ 19,692	\$ -----
Canadian Northern	530,200	511,400	18,800	-----
Canadian Pacific	2,534,000	3,206,000	-----	672,000
Chesapeake & Ohio	1,955,592	1,186,427	-----	90,835
Chicago & Great Western	318,118	314,450	3,668	-----
Chicago Ind & Louisville	172,707	167,806	4,901	-----
Colorado & Southern	367,315	451,067	-----	83,752
Denver & Rio Grande	509,800	630,700	-----	120,900
Western Pacific	99,500	158,700	-----	59,200
Detroit & Mackinac	28,337	32,315	-----	4,008
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Gr Hav & Milw	1,285,798	1,452,582	-----	166,784
Canada Atlantic	-----	-----	-----	-----
Internat & Great Northern	338,000	333,000	5,000	-----
Minneapolis & St Louis	217,873	220,897	-----	3,024
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M	666,420	717,986	-----	51,566
Missouri Kansas & Texas	1,023,737	963,243	60,494	-----
Missouri Pacific	1,683,000	1,791,000	-----	108,000
Rio Grande Southern	10,471	16,331	-----	6,060
St Louis Southwestern	390,000	406,000	-----	16,000
Southern Railway	1,922,816	1,893,618	29,198	-----
Texas & Pacific	531,500	523,290	8,210	-----
Toledo Peoria & Western	40,043	51,615	-----	11,572
Toledo St Louis & Western	99,891	107,437	-----	7,546
Total (26 roads)	14,188,076	15,439,369	1,401,247	1,401,247
Net decrease (8.22%)	-----	-----	-----	1,251,293
Mexican Rds (not incl in total)	-----	-----	-----	-----
Interoceanic of Mexico	333,675	325,113	8,562	-----
National Railways of Mexico	1,018,618	2,100,814	-----	1,082,196

For the month of January the returns of 26 roads show as follows:

Month of January.	1914.	1913.	Decrease.	%
Gross earnings (26 roads)	\$ 41,016,712	\$ 44,714,221	\$ 2,797,509	6.47

It will be seen that there is a loss on the roads reporting in the amount of \$2,797,509, or 6.47%.

**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.
Atlantic Coast Line a Dec	3,630,478	3,512,375	1,316,545	1,304,825
Jan 1 to Dec 31	17,453,837	16,978,452	4,122,171	4,291,694
Boston & Albany b	-----	-----	-----	-----
Jan 1 to Dec 31	17,170,819	16,341,704	4,472,358	4,845,412
Chesapeake & Ohio b Dec	3,150,005	2,976,993	915,139	884,153
Jan 1 to Dec 31	18,612,133	17,964,632	6,037,304	5,901,323
Chic & East Illinois b Dec	1,207,645	1,358,521	172,947	304,274
Jan 1 to Dec 31	8,450,841	8,404,080	1,389,559	2,177,083
Chic Burl & Quincy b Dec	7,498,672	8,128,414	2,760,657	3,037,663
Jan 1 to Dec 31	51,064,404	50,713,685	19,207,458	20,041,344
Chic Ind & Louisv b Dec	558,599	592,912	138,259	174,201
Jan 1 to Dec 31	3,684,395	3,666,189	1,064,951	1,170,782
Chic Milw & St Paul b Dec	3,652,902	3,313,293	2,935,534	2,895,874
Jan 1 to Dec 31	49,347,705	50,502,756	16,977,380	19,224,513
Cuba Railroad	458,343	412,408	238,983	212,018
Jan 1 to Dec 31	2,173,574	1,948,951	981,297	823,103
Delaware & Hudson b Dec	1,812,125	1,994,287	330,252	785,994
Jan 1 to Dec 31	24,096,212	22,417,070	8,926,272	8,418,713
Denver & Rio Grande a Dec	1,839,099	2,031,602	475,114	598,651
Jan 1 to Dec 31	13,153,909	13,553,609	3,678,935	4,106,900
Western Pacific b Dec	444,822	490,144	20,200	105,057
Jan 1 to Dec 31	3,550,832	3,340,520	904,744	1,053,342
El Paso & Southwest b Dec	795,360	776,591	291,850	345,453
Jan 1 to Dec 31	4,360,080	4,220,916	1,479,661	1,920,520
Erie a Dec	5,092,436	4,951,821	940,981	1,062,240
Jan 1 to Dec 31	32,544,458	32,745,960	6,985,883	8,938,551
Genesee & Wyoming b	-----	-----	-----	-----
Oct 1 to Dec 31	38,199	38,873	16,426	21,043
Jan 1 to Dec 31	107,636	85,247	62,593	49,458
Great Northern b Dec	5,564,360	6,548,454	1,974,543	3,100,127
Jan 1 to Dec 31	44,991,522	44,110,728	20,873,920	21,592,351
Hocking Valley b Dec	574,411	604,024	157,504	204,561
Jan 1 to Dec 31	4,282,599	4,180,894	1,532,981	1,621,589
Lehigh & New Eng b Dec	172,600	155,888	75,283	84,047
Jan 1 to Dec 31	964,924	911,488	418,386	449,035
Louisville & Nashv b Dec	5,137,723	5,054,305	1,303,512	1,387,144
Jan 1 to Dec 31	31,590,409	29,926,315	8,622,421	8,569,977
Minneapolis & St Louis a Dec	806,496	840,282	420,951	429,942
Jan 1 to Dec 31	5,024,969	5,151,027	1,337,398	1,489,728
Minneapolis St P & S S M a Dec	1,453,120	1,853,573	391,496	809,342
Jan 1 to Dec 31	10,930,964	11,702,265	3,679,580	5,210,885
Chicago Division a Dec	822,274	891,316	145,849	299,809
Jan 1 to Dec 31	5,544,828	5,531,666	1,575,341	1,836,779
Mississippi Central b Dec	85,357	87,258	37,205	35,634
Jan 1 to Dec 31	554,722	508,541	224,483	218,834
Missouri Kan & Tex b Dec	2,627,647	2,971,492	753,548	1,035,000
Jan 1 to Dec 31	17,376,143	17,624,286	5,010,618	76,308,467
Nashv Chattanooga & St L b Dec	1,127,695	1,107,619	234,921	242,374
Jan 1 to Dec 31	6,524,041	6,630,519	1,385,993	1,541,300
N Y Cent & Hud Riv b Dec	9,169,410	9,567,237	1,839,520	2,549,172
Jan 1 to Dec 31	116,904,304	109,967,588	29,066,693	28,597,749
Lake Shore & M S b Dec	4,488,969	5,019,375	313,361	1,737,311
Jan 1 to Dec 31	57,941,920	54,283,616	15,496,711	18,748,972
Lake Erie & West b Dec	461,555	530,439	50,833	112,212
Jan 1 to Dec 31	5,934,643	5,839,630	1,083,163	1,380,264
Chic Ind & South b Dec	447,837	394,958	98,977	109,634
Jan 1 to Dec 31	4,462,452	4,235,819	697,671	886,506
Michigan Central b Dec	3,002,885	3,050,834	733,934	880,807
Jan 1 to Dec 31	36,011,886	32,911,753	8,698,613	9,902,997
Clev Cin Ch & St L b Dec	2,822,532	3,088,365	537,604	657,074
Jan 1 to Dec 31	33,840,298	32,714,238	4,230,936	8,354,494
Peoria & Eastern b Dec	265,923	345,622	53,553	112,605
Jan 1 to Dec 31	3,887,434	3,429,867	577,892	935,344
Cincinnati North b Dec	137,729	139,080	28,185	42,922
Jan 1 to Dec 31	1,436,709	1,418,646	16,763	225,733

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
N Y N H & Hartf—Con—	-----	-----	-----	-----
Pittsb & Lake Erie b Dec	1,176,371	1,576,936	351,868	819,078
Jan 1 to Dec 31	19,597,919	18,162,119	8,765,115	9,006,160
N Y Chic & St L b Dec	1,061,688	1,085,032	292,263	377,956
Jan 1 to Dec 31	12,342,000	12,226,237	2,688,660	3,527,129
Toledo & Ohio Cen b Dec	493,594	441,663	67,328	105,777
Jan 1 to Dec 31	6,006,241	5,365,019	1,327,115	1,476,433
Total all lines b Dec	23,528,493	25,189,541	4,327,426	7,504,638
Jan 1 to Dec 31	297,865,806	280,282,532	72,059,332	83,011,781
N Y Susq & Western a Dec	337,709	322,890	87,276	95,888
Jan 1 to Dec 31	1,984,231	1,859,841	465,941	438,344
Norfolk & Western b Dec	3,759,317	3,566,510	1,208,697	1,368,878
Jan 1 to Dec 31	23,413,765	22,138,936	7,696,531	8,163,494
Northern Pacific b Dec	5,681,585	6,355,776	2,483,970	2,862,599
Jan 1 to Dec 31	39,045,874	39,721,737	16,118,976	17,261,724
Pennsylvania RR a Dec	15,030,690	14,993,391	2,841,192	2,551,253
Jan 1 to Dec 31	185,400,825	174,607,598	40,086,764	40,841,110
Balt Chesap & Atl a Dec	19,276	16,543	def5,991	def5,365
Jan 1 to Dec 31	346,004	302,506	55,558	46,626
Cumberland Valley a Dec	288,649	278,602	54,386	53,235
Jan 1 to Dec 31	3,574,335	3,291,361	999,896	994,947
Long Island a Dec	887,294	793,221	77,460	76,469
Jan 1 to Dec 31	12,204,738	11,186,657	2,594,710	2,369,537
Maryl'd Del & Va a Dec	10,630	8,361	def3,032	def4,910
Jan 1 to Dec 31	156,655	141,525	def24,942	def17,356
N Y Phila & Norf a Dec	303,775	288,236	28,936	61,588
Jan 1 to Dec 31	3,931,218	3,566,191	744,270	863,885
Northern Central a Dec	1,164,571	1,139,280	90,552	118,249
Jan 1 to Dec 31	13,563,722	12,844,716	1,052,800	1,436,208
Phila Balt & Wash a Dec	1,730,356	1,664,945	280,416	194,254
Jan 1 to Dec 31	21,164,340	20,280,042	2,912,318	3,566,199
W Jers & Seashore a Dec	384,460	362,581	8,733	4,163
Jan 1 to Dec 31	6,405,787	6,395,256	906,527	1,237,486
Pennsylvania Co a Dec	4,602,928	5,300,813	492,059	806,821
Jan 1 to Dec 31	65,835,378	62,950,425	12,246,504	15,568,994
Grand Rap & Ind a Dec	454,947	458,464	77,406	90,031
Jan 1 to Dec 31	5,580,232	5,435,271	767,401	919,361
Pitts C C & St L a Dec	3,392,139	3,882,147	362,823	768,744
Jan 1 to Dec 31	44,237,388	43,694,082	6,072,116	10,316,897
Vandalia a Dec	954,603	984,540	1,836,514	1,836,514
Jan 1 to Dec 31	11,399,933	10,748,710	1,998,421	2,221,040
Total E Pitts & E a Dec	20,753,100	20,684,724	3,369,217	3,266,103
Jan 1 to Dec 31	261,109,510	247,825,106	49,937,434	53,137,751
Total W Pitts & E a Dec	9,605,582	10,824,951	1,186,514	1,993,366
Jan 1 to Dec 31	129,516,798	125,000,370	21,393,750	20,816,406
Total all lines a Dec	30,358,681	31,509,674	4,556,371	5,259,469
Jan 1 to Dec 31	390,026,308	372,825,476	71,231,184	82,454,157
Richm Fred & Potom b Dec	240,688	250,924	87,666	107,016
Jan 1 to Dec 31	1,372,032	1,350,572	468,189	484,013
Rio Grande Junction Nov	106,466	117,767	n31,940	n35,330
Dec 1 to Dec 31	1,053,165	1,078,067	n315,940	n323,420
Rio Grande Southern b Dec	55,362	56,834	21,331	25,762
Jan 1 to Dec 31	371,642	344,793	132,081	105,557
Rutland RR b Dec	291,769	299,479	51,396	47,896
Jan 1 to Dec 31	3,752,773	3,612,521	868,159	886,961
St L Iron Mt & Sou a Dec	3,024,513	3,004,397	1,100,832	946,391
Jan 1 to Dec 31	17,363,553	17,680,644	5,628,222	5,101,072
St L Rocky Mt & P a Dec	217,905	203,926	111,686	54,556
Jan 1 to Dec 31	1,257,456	1,069,542	422,653	282,698

Table with 4 columns: Roads, Int. Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include St. Louis Southwestern, Toledo Peoria & West, etc.

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal funds and \$10,000 is also credited to Refunding Mortgage Sinking Fund. z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Main table for Electric Railway and Traction Companies. Columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co., Atlantic Shore Ry, etc.

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:

Table showing Electric Railway Net Earnings. Columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Aurora Elgin & Chic. a., Berkshire St Ry, etc.

Table with 4 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Kingston Consolidated, Mass Elect Cos, N Y State Rys, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.

Interest Charges and Surplus.

Table with 4 columns: Roads, Int. Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Aurora Elgin & Chicago, Cleve South & Col., etc.

r After allowing for other income received.

EXPRESS COMPANIES.

Table with 4 columns: Wells, Fargo & Co., Month of October, 1913, 1912, July 1 to Oct. 31, 1913, 1912. Rows include Wells, Fargo & Co., Great Northern Co., etc.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 31. The next will appear in that of Feb. 28.

The Northern Ohio Traction & Light Co. (Report for Fiscal Year ending Dec. 31 1913.)

Pres. H. A. Everett, Cleveland, Jan. 24, wrote in substance (compare map, &c., on pages 5 and 6 of "Elec. Ry. Sec."): "Earnings.—The gross revenue for the year was \$3,284,532, showing an increase of \$288,496, or 9.6%. The ratio of expenses to earnings was 91.19%, against 96.83% in 1912 and 95.40% in 1911.

Mileage.—The mileage of the system has been increased 16.75 miles, as follows: New double-track high-speed line on private right of way (A, B & C, Division), known as the Northfield cut-off, tracks at the new car houses and shops in South Akron, and substitution of double for single track in Akron and Massillon, making the total mileage at the close of 1913 233 miles. The addition of 7.32 miles of double track on private right-of-way (A, B & C, Division) from Fells to Chittenden Station was opened for operation July 6. Right of way averages 75 ft. in width; rails, 80-lb. T laid on 6x8 oak ties; ballast, cinders; maximum grade, 4 of 1%. Additions, &c.—The total expenditure for additions and improvements was \$1,811,155, divided as follows: Track and roadway, \$303,816; power-houses, \$694,487; car barns, \$253,125; cars and equipment, \$215,025; real estate and right of way, \$5,243; light and commercial power, \$337,636; miscellaneous, \$1,824. Ten sections of track, aggregating in all 7.95 miles, have been renewed in most approved methods with 7-in. T rail (5.02 miles 95 lb., rest 80 lb.), laid on concrete foundations; 49,251 ties have been replaced.

**Rolling Stock.**—Thirty-five additional passenger cars have been added, viz.: 10 interurban coaches, 15 semi-coaches and 10 convertibles.

**Car Barns, etc.**—Modern car barns and shops in South Akron were placed in use in September, the South Main St. shop being then permanently closed.

**Power Stations.**—The Gorge power station completed during the year gradually assumed the load of the entire Northern div. and Beech St., Silver Lake Junction and Bedford power stations were permanently closed. Until this was fully accomplished there was necessarily a duplication of expense. The hydro-electric plant of the Gorge development, which was placed in service on Jan. 6 1914, will make for further economy.

**Lighting and Power.**—Under the new municipal lighting contract in Akron, there have been installed 213 luminous arc or white way lamps, 418 magnite street lamps (arc lines 4 amp.) and 2,000 street series tungsten lamps. In the commercial division 2,600 new consumers of light and power have been added, the power installations representing a total of 8,400 h.p. Under contracts already secured large additions will be made to these figures early in 1914. A majority of the large Akron rubber factories have entered into contracts for power service, and the company is about to realize the increased earnings afforded by a large and economical power production. Light and power lines outside of Akron were extended to the villages of Greattown, Hartsville, Uniontown and Congress Lake. The village of Magadore will soon be reached from Springfield Center. An extension in progress to Hudson under contract to furnish entire demand for private consumers and municipal lighting. In connection with required and necessary changes and extensions in Akron, 95,400 ft. of underground cables and 154,700 ft. of fiber conduit were installed. In fact, the entire lighting system of Akron has been reconstructed and is in first-class condition.

**Extraordinary Conditions.**—The past year has brought severe burdens of unusual character. An unparalleled labor disturbance in Akron rubber factories occurred in February and continued for six weeks. All business was seriously interrupted and labor conditions were abnormal for several months. The March flood caused considerable property loss and excessive operating charges in addition to the suspension of traffic for several days. This restricted earnings for a number of weeks. On Nov. 9 a snow storm caused a complete cessation of operation for nearly 24 hours and crippled service over all divisions for several days.

**Interurban Limited Cars.**—The operation of interurban limited cars has become an established branch of our service, the volume of traffic increasing steadily. Gross earnings from this service for the year 1913 were \$315,615.

**Financial.**—On April 23 1912 the company made application to the Commission for authority to issue \$2,000,000 6% cum. pref. stock, made necessary by the large expenditures for construction of the steam and hydraulic power station, car barns and shops, A. B. & C. double-track cut-off, &c. The Commission granted authority to issue \$1,640,000 of said stock to be sold at not less than par. (V. 97, p. 1116.)

On Sept. 12 1913 the company was granted permission to issue the remaining \$350,000 of pref. stock. This order also provided for reimbursement of the treasury for additions, betterments and improvements made to the property from July 1 1911 to Dec. 31 1912, amounting to \$153,211.

The Commission authorized the issue for these purposes of \$349,000 Northern Ohio Traction & Light Co. 4% treasury bonds and \$91,000 Canton-Akron Consolidated Ry. Co. 5% bonds. The unpaid balance (\$800,000) of collateral trust serial bonds, issue of March 26 1909, was under this authority paid and \$1,900,000 of bonds previously pledged as collateral thereto, together with \$100,000 of 4% bonds of the Nor. Ohio Traction & Lt. Co., \$244,000 5% bonds of the Canton-Akron Consol. Ry. Co., previously certified in addition to \$56,000 of the same issue covered by this order, a total of \$2,300,000, were pledged as collateral to a new collateral trust 6% of \$1,600,000, dated Aug. 1 1913 (V. 97, p. 803, 1025).

The company was further granted permission to use the balance of its unpledged treasury bonds, consisting of \$300,000 Nor. Ohio Traction & Lt. Co. 4% bonds and \$35,000 Canton-Akron Consolidated Ry. Co. 5% bonds (V. 97, p. 1116).

**Stockholders of Record.**—1,509, an increase of 74. (Increase in the limit of pref. stock issue to \$5,000,000 was authorized by the shareholders Jan. 24 1914. V. 98, p. 74, 388.)

Results per Mile (Average Miles Operated about 238).				
	1913.	1912.	1911.	1910.
Gross earnings	\$12,291	\$12,378	\$11,244	\$10,376
Net earnings	4,457	5,153	4,888	4,518
Ratio of exp. to earn.	61.49%	56.83%	55.40%	53.34%

**RESULTS FOR CALENDAR YEAR OF COMBINED PROPERTIES.**

	1913.	1912.	1911.	1910.
Average miles operated	233.22	216.47	215.76	215.20
Passengers	\$2,686,601	\$2,602,937	\$2,287,986	\$2,080,132
Freight, &c.	94,516	80,723	73,394	67,422
Light and power	418,004	316,559	268,005	204,434
Parks	59,735	74,555	67,819	70,309
Miscellaneous income	25,679	21,263	16,820	15,125
Total earnings	\$3,284,533	\$2,996,037	\$2,694,024	\$2,437,426
Maint. of way & struc.	\$307,439	\$233,696	\$191,808	\$174,328
Maint. of equipment	304,612	243,431	222,913	212,238
Operation—power plants	416,417	375,307	337,635	291,590
Conducting transport'n.	546,724	473,222	429,056	399,231
General and taxes	444,462	377,109	311,104	271,578
Total oper. expenses	\$2,019,654	\$1,702,765	\$1,402,526	\$1,348,963
Net earnings	\$1,264,879	\$1,293,272	\$1,291,498	\$1,088,463
Deduct—Int. on bds. &c.	\$561,816	\$523,068	\$50,035	\$521,069
Pref. div. (see note)	(6%) 152,738	(3%) 149,930	See below	See below
Dividends on com. stk.	(5%) 150,000	(4%) 132,500	(3 1/2%) 293,500	(2 1/2%) 225,000

	1913.	1912.	1911.	1910.
Balance, surplus	\$100,325	\$337,774	\$377,966	\$423,394

Note.—The dividends on the pref. stock as above for 1912 (\$49,930) include 2 quarterly payments of 1 1/4% each, paid in Oct. 1912 and Jan. 1913, the two previous payments for the year of 1 1/4% each in July and April 1912, and the 3 payments for the preceding year, viz., 1 1/4% each in July and Oct. 1911 and Jan. 1912, having been charged to capital account on account of new power house and car barns while under construction.

**CONDENSED BALANCE SHEET DEC. 31.**

1913.	1912.	1911.	1910.	
<b>Assets—</b>				
Cost of rd. & eq.	25,034,903	23,235,958	Common stock	9,000,000
Securities owned	229,000	223,300	Preferred stock	2,824,320
Newburg to Bedford	55,253	49,854	Bonds payable	11,668,000
North Hill cut-off	175,803	159,324	Int. acc'r., not due	296,907
Real estate	60,391	199,168	Tax acc'r., not due	61,787
Cash on hand and in transit	38,545	41,853	Customers' depos.	2,803
Notes receivable	3,500	3,175	Notes payable	394,800
Acc'ts receivable	145,399	102,263	Sundry accounts	20,116
Mar'l & supplies	200,899	181,158	D'btful light acc'ts	434
Prepaid acc'ts, &c.	45,712	17,472	Int. & damage fd.	34,616
Canton State Bank	1,836	—	Depreciation	600,000
			Income account	1,041,325
Total	25,990,494	24,195,441	Total	25,990,494

\* After deducting \$100,000 in 1913 for depreciation, \$167,724 for financing costs, including discount on bonds; \$109,601 for reconstruction and replacement expenses and \$86,715 for floods, personal injuries, &c. —V. 98, p. 388.

**Commonwealth Power, Railway & Light Co., New York.**

(Report for Year ending Dec. 31 1913.)

President Anton G. Hodenpyl, N. Y., Feb. 2, wrote in substance (see map, &c., pages 54 to 57, "El. Ry." Sec.):

**Results.**—The earnings statement (below) includes earnings since May 1 1913 only on the stocks acquired as of that date in the Union Railway, Gas & Electric Co., Michigan Railways Co. and Springfield Ohio Company (V. 96, p. 1296). The statement includes the operations of your company and the results of operations of the constituent companies as applied to the securities owned by your company for the time that they were so owned.

The gross receipts of all the constituent companies for the calendar year 1913 aggregated \$14,245,230, an increase over 1912 of \$1,346,731, or 10.44%, as against an increase in operating expenses of 7.37%. Of the above gross receipts, \$2,559,825, or 17.97%, was derived from the gas properties, \$5,349,612, or 37.53%, from electric, heating and water properties, and \$6,335,791, or 44.50%, from railways. During the year 1913

the constituent companies sold 1,996,207,300 cu. ft. of gas, an increase over 1912 of 5.57%, 191,454,700 k.w. hours of electricity (inter-company sales eliminated) an increase of 14.62%, and carried passengers (exclusive of transfers) to the number of 96,216,052, an increase of 7.97%.

[The regular quarterly dividends of 1 1/2% on pref. stock and 1% (No. 4) on common stock, were paid Feb. 2 1914 to holders of record Jan. 15 1914.]

**Taxes—Elimination of Unnecessary Companies.**—The taxes paid by all the companies during 1913 amounted to \$662,253 (an increase of 19.70%), including the Federal excise tax for the year 1912 assessed against the several companies, and paid in 1913, but not including income tax for 1913 imposed under the tariff law enacted Oct. 3 1913. This income tax, in view of the fact that dividends from other corporations cannot be deducted, affects this company to a considerable extent, and the taxes to be paid during 1914 will be considerably increased on this account. The management, however, are engaged in the simplification of the organization and the elimination of all unnecessary companies, which will obviate as far as possible duplicate taxation.

**New Interurban Railways.**—The new line between Saginaw and Bay City is practically completed and will shortly be in operation. The building of the line between Grand Rapids and Kalamazoo has progressed satisfactorily and the line will be completed and put in operation within the present calendar year. The expenditures on account of these railway lines have not yet been funded, the entire amounts thereof being represented by advances by your company on account of construction. It is planned to fund these expenditures, and thus reimburse this company's treasury, through the issuance of first mortgage bonds upon the new properties. If the bonds cannot presently be sold at fair prices, they will be pledged as security to a short-term note issue.

**Electric Plants.**—During the year the third hydro-electric development on the Au Sable River at the Loud site was completed and put in operation. Additions to the steam electric-generating plants at Battle Creek, Kalamazoo and Grand Rapids, Mich., and Peoria, Ill., have also been completed. The total installed electric generating capacity of all the plants is now 163,730 h.p., of which 69,930 h.p. is water power and 93,800 h.p. is steam. The high-tension transmission line from Grand Rapids to Kalamazoo, a distance of approximately 50 miles, is nearly completed, and will shortly be in operation. This line will connect the generating system on the east side of the State of Michigan with that on the west side. (See also Consumers' Power Co., V. 98, p. 304; V. 95, p. 1683.)

**Enlargement of Operations of Company.**—The acquisition as of May 1 1913 of companies owning properties in Wisconsin, Illinois, Indiana and Ohio, as well as additional properties in the State of Michigan, has for the period elapsed since their requirement, proven very satisfactory. Of the \$1,346,731 increased gross earnings for the calendar year 1913, \$726,770, or 53.96% of the amount and 11.74% increase over 1912, were contributed by the new properties, leaving \$619,961, or 46.04% of the amount and 9.25% increase over 1912, which were contributed by the properties owned prior to May 1 1913. It is believed that the enlargement of the company and the diversifying of its operations will prove even more beneficial in 1914. (See merger of 1913 and bond offering in V. 96, p. 1296, 1556.)

**RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.**

Including earnings from May 1 1913 only on the additional stocks acquired as of that date.

	1913.	1912.	1911.
Earnings on stocks owned in sub. eos.	\$2,083,020	\$1,197,970	\$1,073,096
Miscellaneous earnings	320,670	104,491	66,765
Gross earnings	\$2,403,690	\$1,302,461	\$1,139,861
Expenses and taxes	302,583	378,597	557,429
Interest charges	397,684	—	—
Dividends on preferred stock	\$760,000	360,000	300,124
Dividends on common stock (4%)	585,000	—	—
Total deductions	\$1,835,264	\$493,411	\$417,553
Balance, surplus	\$568,426	\$809,050	\$722,308

\* Includes \$400,000 to cover dividend requirement since May 1 1913 on the \$10,000,000 of additional preferred stock issued as of that date.

**CONDENSED BAL. SHEET DEC. 31 1913 (Total each side \$48,851,496).**

<b>Assets.</b> —Securities and property owned, \$40,483,137; cash, \$634,148; total		\$41,117,285
Bills receivable, \$7,061,236; acc'ts. receivable, \$618,201; both of subsidiary companies, total		7,679,437
Int. rec'ls, \$31,258; debt disc't (being amortized), \$23,516; tot.		54,774
<b>Liabilities.</b> —Pref. stk., \$16,000,000; common, \$15,500,000; total \$31,500,000		\$31,500,000
Common stock deliverable May 1 1915, \$2,500,000; deliverable May 1 1916, \$3,000,000; total		5,500,000
Five-year convertible bonds due May 1 1918		8,000,000
Contracts payable, \$350,000; bills payable, \$2,483,563; total		2,833,563
Dividends payable Feb. 2 1914—Pref. stock, \$240,000; common stock, \$155,000; total		395,000
Accrued accounts		133,165
Surplus, \$884,768; less dividends payable Feb. 2 1914, \$395,000; balance		\$489,768

\* Of the amounts outstanding to credit of surplus accounts of subsidiary companies there are accruing to the Commonwealth Power, Railway & Light Co. to Dec. 31 1913 undistributed earnings amounting to \$2,130,086.—

**General Chemical Co., New York.**

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

Chairman Wm. H. Nichols, N. Y., Jan. 30, wrote in subst.:

The year has been one of general apprehension in manufacturing circles, but chemical manufacturers have suffered as little as any, and your company has been content to maintain its relative position in the industry. This is a time for renewed economies in production rather than an increase of output. The careful husbanding of our resources and the added capital furnished by our stockholders have enabled us to carry out this policy satisfactorily, and our plants were never so well equipped as at present.

Out of the profits for the year we have paid the regular dividends and declared an extra dividend of 5% upon the common stock, payable Feb. 2 1914. The net charges for depreciation and dismantlement for the year, over and above salvage, amount to \$438,446, leaving a balance of \$258,214, which has been carried to surplus.

In November the common stockholders were given the privilege of subscribing for common stock at par to the extent of 5% of their holdings, and in February there will be issued on this account \$517,000 of common stock, making our capitalization \$10,858,000 of common and \$13,750,000 of pref. stock. At a meeting held this day the directors declared a quarterly dividend upon the common stock of 1 1/4%, payable Mar. 2 1914, to common stockholders of record Feb. 20 1913.

**INCOME ACCOUNT DEC. 31.**

	1913.	1912.	1911.	1910.
Surplus previous year	\$4,747,369	\$4,463,038	\$4,090,759	\$3,215,820
Net profits for year	2,809,441	2,608,582	2,361,880	2,341,339
Total	\$7,556,810	\$7,071,620	\$6,452,639	\$5,557,159
<b>Deduct—</b>				
Pref. dividend (6%)	\$825,000	\$750,000	\$750,000	\$750,000
Common dividend	(6%) 1607,666	(6%) 513,534	(6%) 489,078	(5%) 398,302
Extra common div. paid	—	(5%) 517,050	—	—
Feb. 2 1914	—	44,154	—	—
Int. on stk. subscrip'ns	—	438,446	—	—
Dist. among pref. sh'rs	136,811	136,717	185,944	159,755
Res. for U. S. corp. tax	26,254	19,250	137,626	140,343
Total	\$2,551,227	\$1,896,351	\$1,582,001	\$1,466,400
Bal. to sur. acct. Dec. 31	\$5,005,583	\$5,175,269	\$4,870,638	\$4,090,759
Exp. on new constr., &c.	\$1,138,995	\$1,999,569	\$899,090	\$1,421,948
Exp. on repairs & reconstr'n chgd. to exp. acct'	779,964	570,122	600,368	547,806

a After deducting common stock dividend of 5% distributed Feb. 2 1913, \$427,900.

b After deducting common stock dividend of 10% distributed Mar. 16 1910, \$741,030.

c After deducting common stock dividend of 5% distributed Feb. 12 1912, \$407,600.

1913.		1912.	
\$	\$	\$	\$
<b>Assets—</b>			
Manufacturing investment at cost.....	\$23,303,422	\$21,489,850	
Investment in cos. partly owned.....	1,272,750	1,309,342	
Misc. investments.....	41,508	51,508	
Misc. on hand (cost).....	3,640,961	3,422,658	
Active customers' acc'ts & bills rec'd.....	1,518,613	1,579,197	
Miscellaneous.....	295,609	267,540	
Cash.....	899,282	1,036,970	
Fire ins. reserve.....	670,332	627,915	
<b>Total</b> .....	<b>31,642,377</b>	<b>29,784,980</b>	
<b>Liabilities—</b>			
Preferred stock.....	13,750,000	13,500,000	
Common stock.....	10,341,000	8,558,900	
Cap. stk. subser's.....	-----	1,691,000	
Loans, etc., accrued (not due).....	889,097	782,741	
Prof.-sharing fund.....	135,811	139,717	
Div. pay. Jan. 2.....	205,250	187,500	
Extra div. Feb. 2.....	517,050	427,900	
Fire ins. reserve.....	670,332	627,915	
Sundry reserves.....	100,000	105,678	
Corp. tax reserve.....	26,254	19,259	
Surplus.....	5,005,583	4,747,369	
<b>Total</b> .....	<b>31,642,377</b>	<b>29,784,980</b>	

\* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$81,800, also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense acc't, from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$11,181,788. x Includes subscriptions on pref. stock, \$1,036,300, and on common stock, \$654,700.—V. 98, p. 389.

**American Can Company, New York.**

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

President F. S. Wheeler says in substance:

**Results.**—Floods caused a large direct damage to your factories at Hamilton, O., and New Castle, Pa., and considerable indirect loss due to transferring orders from these factories to others less favorably situated. The financial stringency also affected your company through falling values of materials and metals and compelled some customers to curtail their operations. During much of the year a scarcity of labor at many places caused increased cost of production.

The foregoing conditions caused competition (always keen) to become more aggressive, resulting in a somewhat lower average profit. The volume of business in some stages lapsed because of short crops, but these deficiencies were offset by increases in other lines and by new business, with the result that the total business done was slightly in excess of the record year 1912. (See V. 96, p. 1230.)

**Additions, etc.**—There was expended during the year for new construction and equipment the sum of \$2,556,187, chiefly at the following places: Baltimore, New Orleans, Joliet, and Maywood, Ill., San Francisco and San Jose, Cal., Detroit, Toledo, Brooklyn, Fairport and Rome, N. Y., Indianapolis, Niagara Falls, Ont., and Vancouver, B. C.

A large new factory has been completed at Joliet, Ill., in which is being made the "Dampite" material, which renders it possible to furnish moisture-proof packages, for which there is a large field in the packing of articles not now using your company's products.

**Working Capital.**—This amounts to \$15,800,370.

**Payment of 24% of Accumulated Prof. Dividends.**—On April 1 1913 there was paid to holders of pref. stock out of the surplus earnings a dividend of 24% applying upon the accumulated unpaid dividends. Such dividend amounted to \$9,895,992. (V. 96, p. 655.)

**Outlook.**—The coming year promises well. The recently improved financial conditions should cause greater activity on the part of your customers generally. Experts in the trade predict a very good year. **Staff.**—A suit has been brought against your company by the U. S. Government for alleged violation of the Sherman Anti-Trust law. Able counsel expect to defend this action successfully. (V. 97, p. 1665.) [As to sale of \$14,000,000 debentures, see V. 96, p. 489, 1841.]

**RESULTS FOR CALENDAR YEARS.**

	1913.	1912.	1911.	1910.
Earnings.....	\$6,245,679	\$7,522,932	\$5,416,339	\$6,456,537
Deduct.....				
Depreciation.....	\$600,000	\$500,000	\$2,500,000	\$633,564
A Disc't. on sale of deb. bds. 1,050,000				
Preferred dividends * (7%) 2,886,331 (5%) 2,370,915 (5) 2,061,665 (5) 2,061,665				
Imp'ts., purch. of pats., &c.....	612,762	483,886	-----	-----
<b>Balance, surplus.....</b>	<b>\$1,096,586</b>	<b>\$4,168,131</b>	<b>\$854,674</b>	<b>\$761,308</b>

\* There was also paid April 1 1913 from accumulated surplus a dividend of 24% \$9,895,992, on account of unpaid dividends, leaving 8.95% due. V. 95, p. 1543. a The company sold \$14,000,000 of 15-yr. 5% sinking fund gold debenture bonds at 92½, the discount being charged against the earnings as shown.

**BALANCE SHEET DEC. 31.**

1913.		1912.	
\$	\$	\$	\$
<b>Assets—</b>			
Plants, real estate, patents, &c.....	70,857,369	70,857,873	
New construction.....	13,634,635	11,019,356	
Other Inv. Items.....	515,581	72,538	
Cash.....	4,863,924	4,148,684	
Accts. & bills rec'd.....	3,266,363	3,242,901	
Mdse. inventory.....	9,729,703	9,121,709	
<b>Total</b> .....	<b>102,468,575</b>	<b>98,463,062</b>	
<b>Liabilities—</b>			
Common stock.....	41,233,300	41,233,300	
Preferred stock.....	41,233,300	41,233,300	
Debenture bonds.....	14,000,000	-----	
Int. on deb. bonds.....	291,667	-----	
Accts. payable.....	1,146,370	2,270,868	
Dividends Jan. 1.....	721,583	824,866	
Contingent funds.....	1,439,558	1,067,058	
Surplus.....	2,402,797	11,843,870	
<b>Total</b> .....	<b>102,468,575</b>	<b>98,463,062</b>	

**Continental Can Co., Inc. (of New York).**

(Report for the 13 Months ending Dec. 31 1913.)

President T. G. Cranwell says in substance:

**Results.**—While the total volume of sales was practically the same as for the 13 months preceding for the constituent companies, yet the generally depressed business conditions, added to crop failures in some sections, combined to disappoint materially the expectations former earlier in the year. A large percentage of our business is done with canners and packers, and what is known as "canning-house crops" were very disappointing in 1913, especially in some commodities.

It is necessary to carry large stocks of raw materials and of finished products, and as there has been a heavy decline in the market values of these items, the necessity of marking down the value of the same entailed a writing off of \$132,000 of earnings. There has also been written off from earnings \$50,000 in the "other investment items" caused by the reorganization of a concern in which your company has an interest.

Notwithstanding the shortage of crops in some sections and these unusual amounts charged off before net earnings were arrived at, the net earnings still were \$788,015, which we feel is a very satisfactory showing.

**Outlook.**—Our prospects for 1914 are most excellent. A larger volume of business is indicated by the number of orders now entered on the books.

**Additions.**—During 1913 the company completed two up-to-date can factories, one at Baltimore and one at Syracuse, with large warehouse facilities especially designed for the manufacture of what is known as "open top or sanitary" cans, the use of which is rapidly increasing in all sections. An additional can factory with a large warehouse will be erected in 1914 on our property in Chicago, to take care of the increased sales. A new machine shop at Syracuse, N. Y., now approaches completion for the manufacture of can-making machines, closing machines, &c. The cost of new buildings, equipment, &c., in 1913 was \$742,838, but in 1914 the amount will be much less.

**Status.**—We have no bonded debt and no bills payable as of Dec. 31 1913.

**RESULTS FOR 13 MONTHS ENDING DEC 31 1913.**

Net earnings from Dec. 1 1912 to Dec. 31 1913.....	\$788,016	Divs. on pf. stk. (77-12%).....	\$397,688
		Balance, surplus.....	390,328

The combined net profits of company and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the calendar year 1911 \$775,386, and for the 10 months ending Oct. 31 1912, \$922,876. Compare V. 96, p. 363.

**BALANCE SHEET.**

Dec. 31 '13		Dec. 2 '12.	
\$	\$	\$	\$
<b>Assets—</b>			
Real est., bldgs., plant, &c.....	\$3,200,593	-----	-----
Patents & good-will.....	8,025,000	10,482,724	-----
Co.'s pf. stk. (par).....	249,500	-----	-----
Shares other cos.....	63,700	32,500	-----
Inventories.....	2,186,282	1,709,980	-----
Accts. & bills rec'd.....	444,902	521,405	-----
Cash.....	288,159	1,716,710	-----
Prepaid insurance.....	16,682	10,560	-----
<b>Total</b> .....	<b>14,474,788</b>	<b>14,473,882</b>	
<b>Liabilities—</b>			
Common stock.....	8,000,000	8,000,000	-----
Prof. stock, 7%.....	5,500,000	5,500,000	-----
Bills payable.....	458,209	400,000	-----
Accounts payable.....	-----	573,882	-----
Prof. div. payable.....	-----	-----	-----
Jan. 1 1914.....	96,250	-----	-----
Reserve for losses.....	50,000	-----	-----
Profit and loss.....	390,329	-----	-----
<b>Total</b> .....	<b>14,474,788</b>	<b>14,473,882</b>	

\* Real estate, buildings, plant, machinery, &c., includes \$742,838 expenditures on additions and betterments since Dec. 1 1912.—V. 95, p. 792; 363.

**(F. W.) Woolworth Co. (Five & Ten-Cent Stores), N. Y.**

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

**GROSS SALES AND PROFITS FOR SEVEN CALENDAR YEARS.**

Year—	Sales	Profits	Year—	Sales	Profits
1913.....	\$66,228,072	\$6,461,118	1909.....	\$44,458,104	\$4,700,802
1912.....	60,557,767	5,414,798	1908.....	36,206,674	3,617,677
1911.....	62,616,124	4,985,255	1907.....	32,968,145	2,971,119
1910.....	50,841,547	5,065,031	1906.....	27,760,664	2,723,364

**INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.**

1913.		1912.	
\$	\$	\$	\$
Net sales.....	\$66,228,072	\$60,557,768	Com. divs. (5¼%) \$2,750,000 (2½%) 1,000,000
Net income.....	6,461,118	5,414,799	
Deduct.....			Total deduct.....
Prof. divs. (7%) \$1,050,000	\$1,050,000		\$3,800,000
			Balance, surplus.....
			\$2,661,118
			\$3,364,799

**BALANCE SHEET DECEMBER 31.**

1913.		1912.	
\$	\$	\$	\$
<b>Assets—</b>			
Real est., fran. &c.....	\$6,401,326	5,261,392	Preferred stock.....
Good-will.....	50,000,000	50,000,000	Common stock.....
Treasury stock.....	4,475,512	-----	596,100
Securities owned.....	412,426	605,930	Mortgages payable.....
Mtgs. receivable.....	20,000	28,000	Accounts payable.....
Cash for dividend.....	262,500	262,500	Interest accrued.....
Inventory (mdse.).....	9,579,685	8,625,841	Taxes accrued.....
Cash.....	2,703,936	2,573,093	Prof. div. payable.....
Miscellaneous.....	532,669	251,116	Jan. 1.....
Imp. leased prem. b1,889,819	1,614,747	1,614,747	262,500
Store supplies, &c.....	302,609	211,564	Res. ve. depr., furn. and fixtures.....
			629,424
<b>Total</b> .....	<b>72,585,912</b>	<b>69,437,483</b>	<b>Surplus.....</b>
			<b>6,025,917</b>
			<b>3,364,799</b>

\* Property (book value) in 1913 include \$1,539,036 real estate and buildings, \$4,545,141 furniture and fixtures and \$17,149 lease right.

a Treasury stock, \$420,000 par value, acquired for retirement.  
b "Improvements" include in 1913 alterations and improvements to be written off during the terms of the leases and organization expenses during the next 4 years.  
c Miscellaneous in 1913 (\$532,669) includes accounts receivable, \$163,015; net advances to foreign branches, \$207,427; proportion of surplus of F. W. Woolworth & Co., Ltd., applicable to dividends, \$121,237; advance payments on goods in transit, \$27,366; dividends accrued on securities owned, \$12,976; and accrued interest, \$650.—V. 98, p. 165.

**Guggenheim Exploration Co., New York.**

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

President Daniel Guggenheim, N. Y., Dec. 31, wrote:

A comparison with the last annual statement will show an increase in surplus of \$996,708. The net income was \$3,353,853, equal to 16.13% on the capital stock. Beginning with the second quarter, the dividend rate was increased from 10% to 12% per annum; and in addition to the regular dividend for the quarter ending Dec. 31 an extra dividend of 2%, or 50 cents per share, was declared, making the total dividends declared for the year 1913 aggregate 13¼%.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1913.	1912.	1911.	1910.
Profits for the year.....	\$3,353,853	\$3,271,750	\$3,681,770	\$3,346,854
Dividends paid.....	(13¼%) 2,807,096 (10) 2,079,330 (10) 2,079,330 (10) 2,079,330			
<b>Net profits</b> .....	<b>\$546,757</b>	<b>\$1,192,420</b>	<b>\$1,602,440</b>	<b>\$1,267,524</b>

**BALANCE SHEET DEC. 31.**

1913.		1912.	
Par Value.	Par Value.	Book Value.	Book Value.
<b>Assets—</b>			
Amer. Smelters' Securities Co. "A" stock.....	\$3,400,000	\$4,400,000	\$3,060,000
*Utah Copper Co.....	4,045,040	4,045,040	9,161,767
*Yukon Gold Co.....	14,213,125	14,174,425	10,114,563
*Chino Copper Co.....	488,750	488,750	2,534,803
*Am. Sm. & Ref. Co., com.	6,950,000	6,950,000	4,767,265
*Ray Cons. Cop. Co., com.	1,543,000	1,212,000	3,245,851
*Misc. Investments.....	-----	-----	66,439
*Alaska Yukon property and equipment.....	-----	-----	1,119,443
Furniture, fix'ts & equip.....	-----	-----	2,255
Bills & accts. collectible.....	-----	-----	5,089
Cash and demand loans.....	-----	-----	11,537,165
			10,303,299
<b>Total</b> .....			<b>\$45,604,640</b>
<b>Liabilities—</b>			
Stock.....			\$20,793,300
Surplus.....			24,811,340
			\$45,604,640
			\$44,607,933

\* Carried at cost.—V. 97, p. 1666.

**Emerson-Brantingham Co., Rockford, Ill.**

(Report for the 15 Months ending Oct. 31 1913.)

Profit from operations after deducting discounts and allowances and cost of manufacture and distribution, incl. deprec'n..... \$1,691,968  
Deduct administrative, general and collection expenses..... 503,699

Net profit from operations..... \$1,188,269  
Add Interest collected on receivables and miscellaneous earnings..... 597,291

Deduct interest on loans..... \$1,785,560

Net profit for the 15 months..... \$1,392,196  
Balance at July 31 1912..... \$125,898  
Deduct dividends on pref. stock, 8¼%, viz., 1¼% each paid Nov. 1 1912 and Feb. 1, May 1, Aug. 1 and Nov. 1 1913..... 1,064,919

Balance surplus at Oct. 31 1913..... \$453,175

**BALANCE SHEET OCT. 31 1913.**

Assets (Total \$29,690,936)—	
Real estate, buildings, machinery and equipment at sound values per appraisal April 30 1912, together with net additions since that date, \$6,705,816; less provision for depreciation, \$181,712.....	\$6,524,104
Patents and good-will.....	4,614,403
Raw material, work in process and finished product and parts as certified by responsible officials and valued at or below cost.....	8,161,522

Customers' notes and accounts receivable, including accrued interest, \$9,818,806; less commission certificates outstanding, \$381,035, and reserve for discounts and allowances, \$176,022; balance.....	\$9,261,749
Sundry debtors, working funds, &c., \$52,423; cash in banks and on hand, \$762,242; total.....	814,665
Miscellaneous real estate acquired under foreclosure and advances thereon.....	145,418
Insurance unexpired, interest prepaid, &c.....	169,076
<b>Liabilities (Total \$29,690,936)—</b>	
7% cumulative pref. stock, \$12,170,500; common stock, \$10,132,500; total.....	\$23,303,000
Notes payable, \$5,415,898; accounts payable, \$838,716; total.....	6,254,614
Pref. stock dividend, payable Nov. 1 1913.....	212,984
Reserve for contingent losses on receivables and future collection expenses.....	467,162
Surplus Oct. 31 1913.....	453,175
There is also a contingent liability in respect of customers' notes discounted amounting to \$1,573,834.—V. 97, p. 1507.	

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Birmingham-Tuscaloosa Railway & Utilities Co.—Notes Offered.**—Morris Brothers, Philadelphia, are offering at 97½ and int. a block of the \$600,000 6% 3-year collateral gold notes dated May 1 1913. See p. 129 "Electric Railway Section" and V. 97, p. 363.

**Boston & Maine RR.—Notes—Official Statement—Operating Agreement.**—Touching the \$10,000,000 5% notes due Feb. 3, Treas. Fisher on Feb. 5 (as revised Feb. 6) said:

Holders of slightly more than 80% of these notes have appeared at offices of J. P. Morgan & Co. to receive either new notes or to have stamped on back of the old ones the following: "The holder of this note agrees with Boston & Maine RR. Co. that time of payment of principal thereof shall be and hereby is extended to June 2 1914, said railroad having paid interest on amount thereof to that date."

Including those who have promised to extend their notes, provided 95% agree to extension, Boston & Maine now has its hands on somewhat more than 90% of the outstanding \$10,000,000 notes.

Except in two instances there has been a desire on part of every holder who has presented his notes to do what he can to help Boston & Maine over its present crisis. The two holders who would not agree to extension stated they had already arranged to use at once the \$10,000 value of their notes and must have the money. The railroad, of course, could not pay cash for notes. These men arranged with their brokers to pay cash for the notes, and the brokers had the notes extended.

It is hoped that every holder who needs cash for notes will find a way to take similar action. Boston & Maine's outlook is upward. Recent advances in class and commodity rates which have not yet been reflected in published earnings are making themselves felt. The road on June 2 should be in position to make favorable terms for financing the entire \$27,000,000 notes which mature then.

See Hampden RR. Corp. below.—V. 98, p. 234, 385.

**Canadian Northern Ry.—Debentures.**

A press dispatch from London on Feb. 6 stated that an issue of £1,300,000 4½% Canadian Northern debentures was impending.—V. 98, p. 235.

**Central of Georgia Ry.—Bonds for Improvements.**—The Georgia RR. Commission has been asked to approve the issue of \$1,400,000 General Refunding M. bonds to reimburse the treasury for improvements.—V. 98, p. 155.

**Chesapeake & Ohio Ry.—Bonds Offered.**—Brown Bros. & Co. are offering at 84½ and int., yielding about 5%, \$618,000 Coal River Ry. Co. 1st (closed) mtge. 4s of 1905, due 1945, assumed by Ches. & Ohio Ry. on merger in 1909. Auth., \$3,000,000; retired by sinking fund, \$121,000; out, \$2,879,000.—V. 97, p. 1662.

**Chicago & Alton RR.—New President.**—W. G. Biard, formerly Vice-President of the Minneapolis & St. Louis RR., has been elected President to succeed B. A. Worthington.—V. 98, p. 231.

**Chicago City & Connecting Rys.—Report.**—Collateral trust income statement:

Calendar Year	Dividends Int.	Income Gross	Bond Interest	Gen. Exp.	Tax. ex.	Dtes. on Part Sha.	Surp. Inc.
1913.....	2,228,050	73,776	2,301,826	1,099,488	46,739	12,419	1,125,000
1912.....	2,264,181	73,969	2,437,250	1,100,000	—	51,007	1,275,000

—V. 96, p. 1772, 1559.

**Chicago Milwaukee & St. Paul Ry.—Bonds.**—The company's recent sale of bonds included, along with \$9,741,000 General M. 4½s, \$1,149,200 convertible debenture 4½s, being in each case the remainder of the authorized issue. The convertibles are said to have been marketed by the bankers at 102. See V. 98, p. 386.

**Chicago & North Western Ry.—Bonds Called.**—Five and six per cent sinking fund bonds of 1879 to the amount of \$82,000 drawn for redemption Feb. 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1914. The numbers will be found in our advertising columns.—V. 97, p. 1897.

**Chicago Peoria & St. Louis Ry.—New President.**—Major Bluford Wilson has been elected President to succeed John P. Ramsey.—V. 96, p. 231.

**Chicago Rock Island & Pacific Ry.—Ratified.**—The stockholders on Jan. 31 authorized the lease for 999 years of the Rock Island Stuttgart & Southern Ry. (V. 97, p. 1662)—V. 98, p. 386.

**Chicago & Western Indiana RR.—Bonds.**—White, Weld & Co. and Potter, Choate & Prentice have sold the \$4,066,000 Consol. Mtge. 4s recently offered by them. See V. 98, p. 235.

**Cleveland Short Line Ry.—Bonds.**—It is understood that White, Weld & Co., Harris, Forbes & Co. and Kissel, Kinnicutt & Co. have purchased through J. P. Morgan & Co. approximately \$4,350,000 1st M. 4½s, due 1961, guar. both as to prin. and int. by the Lake Shore & Michigan Southern Ry., being the balance of \$11,800,000 now outstanding. See V. 97, p. 1732, 1821, 728.

**Cleveland Southw. & Columbus Ry.—New Officers.**—F. H. Glin has been elected 1st V.-Pres. to succeed A. E. Atkins, deceased. J. O. Wilson, formerly Treasurer, has been made Sec. and Treas succeeding former Gen. Mgr. and Sec. E. F. Schneider. Mr. Schneider

was re-elected Gen. Mgr. E. W. Moore and Levi Meacham have been elected directors, one to succeed the late A. E. Atkins and the other to increase the board to sixteen.—V. 96, p. 1556.

**Columbus (O.) Railway, Power & Light Co.—Capital Stock—In Possession.**—This company on Jan. 30 filed in Ohio a certificate of increase of auth. capital stock from \$1,000,000 to \$11,550,000 (to consist of \$6,340,000 com., \$1,143,500 pref. "A" and \$4,066,500 pref. "B," and on Feb. 1 took title to the several leased properties, excepting only the Columbus Lt., Ht. & Pow. Co. (still held under lease), per plan in V. 97, p. 1425, 1662; V. 96, p. 1839. Immediate stock issues to be: Common, \$6,340,000; pref. "A," \$1,143,500; pref. "B," \$4,066,500.

**Officers.**—Pres., Samuel G. McMeen; V.-P., Gen. Mgr. & Treas., E. K. Stewart; Sec. & Aud., P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington. Directors: C. M. Clark, S. G. McMeen, E. K. Stewart, Adolf Theobald, W. K. Lanman, Wm. A. Gill, D. Meade Massil, F. R. Huntington, Wm. C. Willard, R. S. Warner, Carl J. Hoster.

**Earnings.**—Of old Columbus Ry. & Light Co. for cal. years:

	1913.	1912.	1911.
Gross earnings.....	\$3,003,454	\$2,944,052	\$2,824,489
Net earnings.....	\$1,311,655	\$1,347,837	\$1,321,432

—V. 98, p. 235.

**Connecting Ry. of Philadelphia.—Bonds Sold.**—Edw. B. Smith & Co. and Brown Bros. & Co. have purchased \$3,311,000 1st M. 4% bonds due 1951, guar. as to prin. and int. by the Pennsylvania RR.

The company owns that part of the New York Division of the Pennsylvania R. Co. extending from the junction with the main line near West Philadelphia station to Frankford Junction, including the new Schuylkill River Bridge and the new North Philadelphia station, together with important branches and belt lines reaching the largest industrial plants in the Northwest section of Philadelphia.—V. 93, p. 730.

**Detroit Toledo & Ironton Ry.—Assessment Called.**—The final installment of the assessment has been called for payment on or before Feb. 16. See V. 98, p. 235, 73; V. 97, p. 1821.

**Detroit United Ry.—Earnings.**—For calendar year

Year	Gross	Net.	Op. Inc.	Charges.	Dividends.	Bal.	Sur.
1913.....	\$12,723,838	\$4,029,608	\$251,938	\$2,151,068	(6%)\$750,000	\$1,380,477	
1912.....	\$11,895,530	\$3,965,121	\$208,857	\$2,123,513	(5%)\$625,000	\$1,425,464	

—V. 98, p. 386.

**(The) East St. Louis & Suburban Co.—\$2,000,000 Convert. Bonds, all Sold.**—E. W. Clark & Co., Philadelphia, announced by adv. in the "Chronicle" last week that the recent issue of \$2,000,000 5-year 6% convertible bonds dated Jan. 1 1914 and due Jan. 1 1919, had all been sold. Total auth. issue \$3,000,000. Par \$1,000, \$500 and \$100 (c\*). The bankers say in substance: (see map p. 49 Electric Ry. Sec.)

The new company has been incorporated in Delaware (per plan in V. 97, p. 1822), to take over the assets and assume the liabilities of the original East St. Louis & Suburban Co., which was chartered in New Jersey.

**Issued Capitalization of The East St. Louis & Suburban Co. of Delaware**

6% convertible bonds (\$3,000,000 auth.), interest J. & J.....	\$2,000,000
5% cum. pref. stock (convertible at holders' option into 50% 6% cum. 1st pref. and 50% com. stock).....	6,000,000
Common stock.....	6,000,000

The new bonds are convertible at any time before July 1 1918 into an equal amount in par value of 6% cum. pref. stock, and upon such conversion the bondholder will receive in addition to the pref. stock 33 1-3% in common stock. This 6% cum. pref. will take precedence as to both dividends and assets over the \$3,000,000 5% cum. pref. stock and \$6,000,000 common stock. Trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia.

**Underlying Bonds Outstanding (all 5 per cents).**

East St. Louis & Suburban (old company) collateral trust 6s 1932	\$8,000,000
Alton Granite & St. Louis Traction Co. 1st M. 1914.....	2,326,000
Alton Gas & Electric Co.—Alton Ry. & Hl. Co. 1st M. 1915.....	250,000
Alton Ry., Gas & Elec. Co. 1st M. 1913.....	260,000
East St. Louis Light & Power Co. 1st M. 1910.....	238,000

**Holdings—Railways, 192 Miles (Single-Track Basis), with 1,033 Cars.** The company owns (a) practically all of the stocks and bonds of the street railway cos. of East St. Louis, Ill., and of interurban lines doing a freight and passenger business from East St. Louis to Belleville, Cassville, Collinsville, Edwardsville, Lebanon and O'Fallon, all located in the bituminous coal fields and rich farming country adjacent to East St. Louis. (b) The stock of the Alton Granite & St. Louis Traction Co., which owns the street railways of Alton and Granite City and the interurban line thence, via Granite City, Madison and Brooklyn, to East St. Louis. (c) The stock of Alton Gas & Electric Co., which does the entire gas and electric business of Alton. (d) The stock of East St. Louis Light & Power Co., which does the entire electric light and power business of East St. Louis.

Also controls the exclusive right until 1952 to operate cars over the Eads Bridge, the only one connecting East St. Louis with St. Louis, and, under traffic arrangements, operates its interurban cars from Alton into the terminal of the Illinois Traction Co. in St. Louis.

**Franchises—Principal Railway Franchises Run Till 1947-48 (Under Present Law Could Not Exceed 20 Years).**

The franchises expire as follows: Greater portion of railway in East St. Louis in 1947; short extensions, 1919 to 1932; in Alton and lines to Belleville, Collinsville and Edwardsville, 1948; Belleville City (5 miles), 1919; roads to Lebanon and O'Fallon, the Belleville freight line and the line from East St. Louis to Alton, except within city limits, are on private right-of-way; light and power franchise in East St. Louis, in 2008, and Alton in 1948; gas franchise in Alton, no limit of time.

**Second Largest Carrier of Coal from Adjacent Coal Field to St. Louis.** Out of 16 railroads serving the large coal district adjacent to East St. Louis, this system in 1912 hauled the second largest tonnage of coal shipped to St. Louis and East St. Louis. It has the largest coal car equipment per mile of track of any of the railroads entering East St. Louis, and local freight-yard facilities surpassed by none.

**Additional Power—Extensions, &c., Provided for by Convertible Bond Issue.** To properly handle the increasing business, an additional unit is being added to the power station at East St. Louis, a new station of 6,700 h. p. is being built at Alton, and a profitable contract has been executed for additional current from the hydro-electric plant of the Mississippi River Power Co. It is to pay for the extensions to the railway lines in East St. Louis increasing power facilities and other improvements, all of which are now under way, that the present issue of convertible bonds has been created. During the past year a number of large power contracts were made, among them being one for 2,700 h. p. with the (new) Alton Steel Co.

**Earnings for 12 Months ending Nov. 30 1913 (Despite Insufficient Power).**

	1913-13.	1914 (est.)	1912-13.	1911 (est.)
Gross earnings.....	\$2,690,543	\$2,809,000	Int. rents, &c., \$250,451	\$577,250
Net aft. taxes \$1,118,200	\$1,231,000	Int. on these bds. 120,000		120,000

Balance, surplus..... \$407,755 \$533,750

\* Includes \$16,000 interest on floating debt now to be liquidated. The gross passenger earnings of the East St. Louis city and the suburban lines have increased under our management from \$505,091 in 1903 to \$1,339,334 in 1912; of the Alton and interurban lines from \$252,694 in 1905 to \$430,107 in 1912. The growth of the electric light and power business has been still greater, particularly the power business.

**Total Population Tributary to Company's Lines, about 875,000.** Population of East St. Louis is estimated at 72,000 (against 29,655 in 1900; Alton, Belleville, &c., about 88,000; St. Louis, which supplies a large



While these steps are regarded as desirable, they are by no means easy to take. It has been suggested that the coupons on the collateral be funded. Whether this will be done, I do not know. Then, of course, there are the two classes of stock of the N. J. corporation. The plans that have been presented so far for accomplishing the readjustment have met with various various and rather troublesome legal obstacles.

The doing away with the two holding companies is regarded as desirable, not only to make it possible to expend on the property the money that is now being paid in dividends but also to conform with the ideas of the Federal Government with respect to holding companies. Whatever may be done toward getting rid of the holding companies will benefit the real property, which is that held by the railway company, and in turn by its securities. There is no reason for becoming alarmed over this position; it will improve materially, if satisfactory plans for dissolving the holding companies can be worked out and put into effect.

The Railway Company is earning an ample amount to pay the interest on its own bonds, and, in fact, will show a dividend on the stock for the present year. It is hoped, however, that it will be possible to work out a satisfactory dissolution or adjustment plan before May 1, the date on which the next coupon on the collateral 4 1/2% falls due. Whether this will be done, I do not know at this time.

**Minority Interest Owned.**—Phelps, Dodge & Co. on Feb. 5 issued a statement to its stockholders, saying:

As numerous articles have recently appeared in the daily papers, concerning Phelps, Dodge & Co. with the Rock Island R. R. Co., and intimating that Phelps, Dodge & Co. had not only been large buyers of Rock Island stocks, but had obtained the control of the property, we therefore consider it only right and proper to advise our stockholders officially that Phelps, Dodge & Co. has never had a single share of Rock Island stock, or invested one dollar of money in any of these securities.

The El Paso & Southwestern Co., in which some of our stockholders are interested, purchased some years ago a small minority interest in Rock Island pref. stock, and has never increased or diminished its holdings since that date. (Vol. 91, p. 71.)

[Earlier in the week it was denied that the interests constituting Phelps, Dodge & Co. had been "either singly or collectively, buyers or sellers of any securities of the Rock Island Companies during the past 3 months."—V. 97, p. 1287.

**St. Louis Iron Mountain & Southern Ry.—Equipment** 5s.—The company has sold to Townsend, Whelen & Co. of Phila. \$470,000 equipment trust 5s issued on account of purchase of 25 Mikado type freight locomotives.—V. 97, p. 445.

**St. Louis & San Francisco RR.—February Payments.**—The receivers are paying the interest due on all of the company's bonds falling due on Feb. 1 and also the \$250,000 principal of Series L 5% equipment notes then due. The \$85,000 Series Q 5% equipment trusts and the \$85,000 Kansas City Fort Scott & Memphis 4 1/2% equipment trusts will, it is expected, be paid within the period of grace on or before March 1.—V. 98, p. 388, 305.

**Southern Pacific Co.—Reported Financing.**—It is currently reported, but not officially confirmed, that the details are being arranged for an issue of approximately \$54,000,000 5% bonds to be offered to stockholders at or about par to the extent of 20% of their holdings. The bonds, it is said, will be convertible into stock at par.

A press dispatch from Phoenix, Ariz., states that the company will on Monday apply to the Arizona Corporation Commission and California Railway Commission for authority to issue \$55,000,000 5% debenture notes. Of the proceeds, it is stated, \$21,500,000 will be used for betterments and the remainder will be used to retire present debt. A New York office, it is said, has already arranged to underwrite the issue.—V. 98, p. 306, 238.

**South & North Alabama RR.—New Bonds Offered.**—J. P. Morgan & Co., First Nat. Bank and National City Bank, having sold a portion of the present issue of \$7,400,000 of the new General Consolidated Mortgage 50-year 5% gold bonds, offered the remainder publicly on Feb. 3 at 104 3/4 and int., yielding 4 3/4% on the investment. Dated Oct. 1 1913 and due Oct. 1 1963. Principal and interest (A. & O.), payable in N. Y. City and unconditionally guaranteed by Louisville & Nashville RR. Co. Denom. \$1,000 (c\* & r\* %). Trustee, U. S. Trust Co. of N. Y. Application will be made to list these bonds on the N. Y. Stock Exchange. The advertisement appears for record on another page, all the bonds having been sold.

**Digest of Letter from H. Walters, Chairman L. & N. RR. Jan. 23.**

[Addressed to J. P. Morgan & Co., New York City.]  
These \$7,400,000 bonds of the South & North Alabama RR. are secured by the General Consolidated Mortgage of that company, dated Dec. 18 1913, covering all of its railroad property and securing an authorized issue of \$25,000,000 of bonds, of which \$10,000,000 are reserved to retire a like amount of (closed) 1st M. bonds of 1886, due in 1936. By reason of the exchange of all the outstanding 2nd M. bonds, (\$1,920,000) for an equal amount of the above-mentioned General Consolidated M. bonds and the cancellation of the 2nd mortgage, the only mortgage lien prior to the new mortgage is that of the above-mentioned \$10,000,000 of 1st M. bonds.

The payment of the principal and interest of said \$7,400,000 bonds is unconditionally guaranteed by the Louisville & Nashville RR. Co., which is the owner of practically all the capital stock of the South & North Alabama RR. Co.

The main line of the South & North Alabama RR. extends from Decatur to Montgomery, Alabama, 182.70 miles, passing through the City of Birmingham, and forms the main line connecting link in the Louisville & Nashville system between its northern lines centering at Nashville and its southern lines and connections centering at Montgomery. Over the division between Birmingham and Decatur there is the greatest tonnage movement and the largest train movement on the Louisville & Nashville system. For the past 18 months the work of reducing the grades between Birmingham and Decatur to a maximum of 1/4 of 1% both north-bound and south-bound (except one short pusher grade against south-bound traffic only) and the work of double-tracking that division has been in progress and will be completed about next June.

**Application of these \$7,400,000 Bonds or Their Proceeds.**  
Towards the payment of the cost of the aforesaid reduction of grades and double-tracking.....\$4,080,000  
Issued to Louisville & Nashville RR. Co. in exchange for a like amount of 2nd M. bonds canceled, as above stated.....1,920,000  
Part of \$2,500,000 set aside exclusively for the purchase of additional equipment.....1,400,000  
Of this new equipment \$1,398,500 has already been contracted for and the like of equipment cost in 1913, amounting to \$289,695, will disappear when the new equipment is received.

The operations of the South & North Alabama RR. Co. are kept separate and distinct from those of the remainder of the Louisville & Nashville system. The gross earnings of the railroad company have increased every year for several years, reaching a maximum of \$5,627,164 for 1912-13.

**Est. Earnings based upon Actual Earnings of the Year ending June 30 1913.**  
[Without taking into account the great saving in operating expenses from reduction of grades and double-tracking.]

Gross earnings.....	\$5,627,164
Net, after oper. expenses (\$4,695,592; less additions and betterments for change in line, \$572,083) \$1,503,655; miscellaneous earnings \$116,085; total net.....	\$1,620,644
Deduct—Interest on 1st M. bonds, \$500,000; taxes, \$169,278; miscellaneous, \$46,529.....	706,807
Interest on these \$7,400,000 gen. con. M. bonds.....	370,000
Balance, surplus, after paying all fixed charges of.....	\$543.83

The guarantor, Louisville & Nashville RR. Co., has paid upon its capital stock since 1901 dividends of not less than 5% per annum and since 1909 at the rate of 7% per annum. Its outstanding bonded debt aggregates \$162,768,000 and its capital stock now outstanding is \$71,917,200.—V. 98, p. 156.

**Toronto Railway.—Earnings.—Calendar years:**

Calendar Year	Gross Earnings	Net Earnings	Total Dividends Paid	Balance, Surplus
1913	\$6,049,018	\$2,925,710	\$1,378,515 (8%)	\$879,958
1912	5,448,050	2,581,500	1,133,042 (8%)	879,596

—V. 97, p. 1899.

**Union Pacific RR.—Official Statement as to B. & O. Distribution.**—Judge Lovett, Chairman of the Executive Committee, issued last night the following statement regarding the distribution of Balt. & Ohio stock. (V. 98, p. 156, 238)

The distribution is of accumulated surplus profits plainly applicable as dividends only on common stock and is chargeable to surplus and not capital. There is nothing in the convertible bonds or in the indenture under which they were issued that impairs the ordinary right of stockholders to a distribution at any time of the entire profits or that limits the power of the company with respect to rate of dividends, increase of stock, reduction of surplus or otherwise. The company promised to pay the principal and the interest and to convert the bonds at a certain rate during a certain period at the option of the holder, and that was absolutely all it promised.

The suggestions that have been made for a reduction of the convertible rate or for setting aside securities for the benefit of the convertible bondholders whenever they choose to convert were carefully considered, but are impossible because illegal and in plain violation of the rights of the common stockholders. Such action would be annulled by the courts, or, if effected, would render the directors personally liable. Our action was taken only after full consideration of the relative rights of the holders of the preferred stock, common stock and the convertible bonds, for all of whom we have felt we were trustees.—V. 98, p. 238, 156.

**United Power & Transportation Co.—Earnings.**

Calendar Year	Dis. &c. Received	Expenses & Taxes	Interest Payments	Balance
1913	\$784,697	\$33,070	\$356,676	\$394,952
1912	999,514	32,611	356,676	610,227

Total surplus Dec. 31 1913, after adding \$97,814 for adjustments during the year and deducting dividends amounting to \$399,625, was \$1,382,532.—V. 96, p. 421.

**United Railways of St. Louis.—New Directors.**—A. C. Brown, A. C. Einstein and H. H. Hillard have been elected directors to succeed Festus J. Wade, President of the Mercantile Trust Co., who resigned on account of pressure of other duties, and A. D. Brown and Charles H. Huttig, both deceased.—V. 98, p. 388.

**Virginian Railway.—Bonds Sold.**—Kissel, Kinnicutt & Co. and Lee, Higginson & Co. have sold at 99 1/2 and int. an additional \$2,000,000 of 1st M. 5% 50-year gold bonds of 1912, making \$27,000,000 outstanding. Compare V. 94, p. 1764; V. 97, p. 1495, 446.

**Record Coal Tonnage in 1913.**—"Coal Trade Journal" reports:

	1909.	1910.	1911.	1912.	1913.
1. Shipments Originating on Road.....	486,021	1,426,312	2,816,120	3,583,999	4,555,331
2. Seawall Point, tons.....	241,644	1,147,077	2,001,483	2,474,052	3,383,936

—V. 97, p. 1495, 446.

**Washington Baltimore & Annapolis Electric RR.—Bonds.**—Strother, Brogden & Co., Baltimore, are offering at 85 and int. 1st M. 30-year 5% gold bonds of 1911, due March 1 1941, issued \$5,000,000, outstanding \$4,838,000, covering the double-tracked line, Baltimore to Washington, and single track to Annapolis, Md, terminals at Baltimore and Annapolis, freight terminals at Washington, D. C., &c. These bonds are part of a block recently sold to a syndicate.

**Earnings.**—As reported for calendar years:

Calendar Year	Gross Earnings	Net Revenue	Other Income	Interest, Taxes, &c.	Balance, Surplus
1913	\$331,940	\$408,314	\$10,896	\$289,590	\$129,620
1912	776,287	389,331	6,306	271,536	124,101

—V. 96, p. 1222.

**Washington Water Power Co.—Earnings.**

Calendar Year	Gross Earnings	Net (after Taxes, &c.)	Deduct-tions	Dividends (8%)	Balance, Deficit
1913	\$3,262,931	\$1,623,277	\$514,086	\$1,126,552	\$17,361
1912	3,146,734	1,564,892	492,348	1,125,120	49,575

Deductions as above included: Int. on bonds, \$259,219 in 1913, against \$294,288 in 1912; amount written off for depreciation and sinking fund, \$325,000, the same as in 1912; other deductions, \$22,233 in 1913, against \$19,011, making a total of \$606,432, against \$608,398. Against these totals there was credited \$92,346 for int. on work under construction in 1912, against \$116,051, leaving the net amount of deductions, \$514,086, against \$492,348.—V. 97, p. 1505.

**West End Street Ry., Boston.—Bonds Authorized.**—The Mass. RR. Commission on Feb. 5 authorized the issue of \$2,000,000 30-year 5% to provide for paying \$2,000,000 4 1/2% due March 1.—V. 98, p. 238, 74.

**Wheeling & Lake Erie RR.—Trackage Agreement.**—The company has made an agreement for the use of the tracks of the Cleveland Cincinnati Chicago & St. Louis Ry. between Linndale and Wellington, 20 miles, for freight traffic only.

This, it is stated, will save the company a 90-mile haul on freight between Cleveland and Wellington and other points on its Toledo-Canton division. Under the terms of the agreement Cleveland freight will be hauled to Linndale over the Wheeling & Lake Erie and then sent over the "Big Four" tracks to Wellington.—V. 98, p. 157.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Piano Co.—New Director.**  
President Seward Prosser of the Liberty National Bank has been elected a director. See "Annual Reports."—V. 97, p. 667.

**American Public Utilities Co., Grand Rapids.**—President Chas. B. Kelsey, who has been for some time desirous of being relieved from his duties, has been elected to the new office of Chairman of the board, but will, it is stated, retain all his financial interests and close personal touch with the affairs of the company.

Joseph H. Brewer, Vice-Pres. and General Manager, has been elected President, and will continue as General Manager.

Two new Vice-Presidents have been elected, namely Joseph S. Hart, of the Hart Mirror Plate Co., and Hugh H. Harrison of Indianapolis, the President of the Merchants' Heat & Light Co. of Indianapolis, one of the subsidiary companies.—V. 98, p. 239.

**American Radiator Co.—Extra Cash and Stock Dividend.**  
A dividend of 10%, payable in common stock, has been declared on the \$7,441,500 common stock, in addition to the usual quarterly distribution of 2% and the usual extra (yearly) dividend of 2%. All of the payments are to be made March 31 to holders of record March 21. The same extra dividends, payable in stock and cash, were disbursed in March 1912 and 1913. The usual quarterly payment of 1 1/2% will be made on the \$3,000,000 pref. stock on Feb. 16 to holders of record Feb. 7.

**Previous Dividend Record (Per Cent)—All Cash Payments.**

	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
Common	1	4	4	4	4	4	4	4	4	2
Extra					2	2	2	2	2	2

—V. 96, p. 860.

**American Steel Foundries.—Earnings.—**

Dec. 31	Gross	Other	Fixed	Depr.	Divs. paid	Balance.
Year	Earnings	Income	Chgs. &c.	Chgs. &c.	(2%)	Surplus
1913	\$2,031,272	\$55,894	\$278,288	\$318,926	\$343,680	\$1,146,276
1912	1,543,843	44,927	488,503	322,507		777,750

—V. 97, p. 1358.

**Amer. Writing Paper, Springfield, Mass.—New Officers.**  
 Winfred N. Caldwell, who has been President for over 10 years, has resigned on account of ill-health, and been made Chairman of the Board, a new position. The new President will be chosen later. George B. Noble of Easthampton, Mass., has been made Third Vice-President.

**Earnings.—For year ending Dec. 31:**

Calendar	Total	Bond	Exp. incl	Sinking	Preferred	Balance.
Year	Net Earnings	Int.	Maint.	Fund.	Dividends	Sur. or Def.
1913	1,049,853	850,000	329,043	100,000	(1%) 124,805	def. 353,995
1912	1,601,649	850,000	306,392	100,000	(2%) 249,610	sur. 95,647

—V. 97, p. 1735.

**Beaumont (Tex.) Water Works Co.—City Bonds.**  
 See "Beaumont" in "State and City" Department.—V. 97, p. 1901.

**Buckeye Pipe Line Co.—Annual Report Dec. 31.—**

1913.	1912.	1913.	1912.		
Net profits	\$3,632,581	\$6,000,422	Balance for year. def.	\$367,419	2,000,422
Dividends, 40%	4,000,000	4,000,000			

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Pipe lines	15,613,307	15,690,836	Capital stock	10,000,000	10,000,000
Material & supp's	59,746	55,791	Accts. payable	148,119	267,216
Cash, investm't & accounts receiv.	6,889,149	6,086,838	Deprac. reserve	3,006,290	1,790,936
			Profit & loss surp.	9,407,884	9,775,303
Total	22,562,203	21,833,455	Total	22,562,203	21,833,455

—V. 96, p. 1558.

**Central Fireworks Co.—Dividends Resumed.**  
 A dividend of 3 1/2% has been declared on the \$1,300,000 7% cum. pref. stock, payable Feb. 20 to holders of record Feb. 10. This is the first distribution since Sept. 1909. Payments were regularly made to Sept. 1907; no distributions were made in 1908, but in 1909 7% was paid.—V. 92, p. 958.

**Central States Electric Corp.—Quarterly Distribution.**  
 The 1% dividend which was declared on Jan. 27 on the \$5,451,000 common stock is, it is announced, to be considered as a quarterly disbursement, the directors having decided that the finances of the company warranted the placing of the common stock on a 4% dividend basis for the ensuing year.  
 The cash surplus (including \$330,000 demand notes), it is stated, amounts to over \$900,000.—V. 98, p. 389.

**Chicago Pneumatic Tool Co.—Earnings.—**

Calendar	Net	Depr.	Bond	Sinking	Divs.	Balance.
Year	Profits	Int. &c.	Interest	Fund.	(4%)	Surplus
1913	\$1,171,245	\$300,548	\$115,000	\$50,000	\$257,951	\$447,746
1912	1,002,260	236,065	115,000	50,000	257,951	343,244

The total surplus Dec. 31 1913 after deducting \$105,823 retained by sub-companies and \$100,000 appropriation on account of slow moving material and production was \$2,249,103.—V. 96, p. 485.

**Cleveland (O.) Electric Illuminating Co.—Earnings.—**

Calendar	Gross	Net (after	Other	Dividends	Interest	Balance.
Yr.	Earnings	taxes, &c.)	Inc.	Paid.		Surplus
1913	\$4,008,776	\$1,612,419	\$7,403	abt. \$722,980	\$350,912	\$445,930
1912	3,192,661	1,068,612	6,947	abt. 635,132	abt. 313,403	126,923

Dividends include yearly 8% on common, \$674,980 in 1913, against \$587,132 in 1912, and 6% on pref., \$48,000 yearly. Per cent earned on capital invested, 9.44%.—V. 98, p. 389.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—New Stock.**  
 A circular dated Feb. 2 1914 offers to all shareholders of record Feb. 16 the right to subscribe at par (\$100 a share) on or before Feb. 27 1914 for \$1,416,000 new common stock to the extent of 10% of their holdings.

Subscription warrants will be issued about Feb. 16. Payments must be made at company's office in Baltimore (or at London agency, see below) 25% with subscription Feb. 27-28% March 29-25% May 20-25% June 20; or optionally in full on date of any of said installments. All shares paid for in full on or before March 20 will receive the full dividend accruing for the quarter ending March 31 1914; shares paid in full on or before June 20 will receive the full dividend for the quarter ending June 30. European subscribers may subscribe and make payment at the London Joint Stock Bank, Ltd., 5 Princes St., London, E. C., for account of the company at rate of £20 10s. 11 1/4d. per \$100 by draft or crossed check on a London bank.—V. 98, p. 239, 157.

**Cumberland Pipe Line Co.—Report of Dec. 31, &c.—**

1913.	1912.	1913.	1912.		
Profits for year	\$72,143	\$88,982	Balance, surplus	\$12,142	\$28,980
Dividends, 6%	60,001	60,002			

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plant	\$1,186,341	\$1,165,887	Capital stock	\$1,000,000	\$1,000,000
Acc'ts receiv'g	47,587	39,319	Acc'ts payable	13,361	25,701
Other invest's	60,930		Deprac'n res.	139,906	99,636
Cash	22,316	71,896	Profit & loss	163,907	151,765
Total	\$1,317,174	\$1,277,102	Total	\$1,317,174	\$1,277,102

—V. 97, p. 1428.

**Denver Gas & Electric Light Co.—Bonds Called.**  
 Fifty-five general mortgage 5% gold bonds dated May 1 1903, of \$1,000 each, one of \$500, and five of \$100, an aggregate of \$56,000, for payment on May 1 at 105 and int. at Equitable Trust Co., N. Y.—V. 97, p. 1665.

**Dominion Steel Corporation.—Earnings.**  
 For the quarter ending Dec. 31 1913, net earnings, after dividends, were, it is stated, \$8,780, compared with \$279,663 for the previous quarter.—V. 97, p. 1586.

**Eureka Pipe Line Co.—Report of Dec. 31, &c.—**

1913.	1912.	1913.	1912.	
Prof. for yr.	\$1,954,305	\$2,618,389	Balance, surplus	\$1,118,400
Div'ds (40%)	1,999,900 (30)	1,499,989	or def. def.	\$45,685 sur. \$1,118,400

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plant	\$9,510,311	\$9,368,283	Capital stock	5,000,000	5,000,000
Other invest.	829,312	585,583	Acc'ts pay'le	359,573	822,097
Acc'ts receiv'g	34,612	340,558	Reserves	1,025,385	712,927
Cash	521,165	619,741	Profit and loss	4,823,442	4,869,127
Total	11,205,400	10,904,145	Total	11,205,400	10,904,145

—V. 96, p. 1427.

**Galena Signal Oil Co.—Date of Annual Meeting.**  
 The stockholders will vote Feb. 17 on changing the date of the annual meeting from the first Tuesday in January to a later date in order to enable the company to prepare its income account and balance sheet for the year for the use of stockholders at the annual meeting; also on reducing the number of directors.—V. 97, p. 598.

**General Petroleum Co.—New President.**  
 E. J. de Sabla Jr. has resigned as President, his successor being V.—Pres. Capt. John Barneson; Victor E. Hens Jr. succeeds Capt. Barneson as V. P. Mr. de Sabla retains his interest in the company.

**Large Deposits.**—Mr. de Sabla in circular of Jan. 22 says: General Petroleum Co. takes great pleasure in advising you that the proposal of the Western Ocean Syndicate, Ltd., heretofore submitted has met with prompt response, and that shares to the amount of \$26,048,700 and bonds to the amount of \$7,405,100 have been deposited with Mercantile Trust Co. of San Francisco for exchange. As stated in the first

notice to you, the holdings of General Petroleum Co. remain intact for the benefit of its stockholders and bondholders, whether they exchange or not, but attention is directed to the fact that other properties which it was formerly contemplated would be acquired by the General Petroleum Co. will now, if taken, be vested in the English company and will not inure to the benefit of these security holders who do not exchange. We earnestly recommend that all of our stockholders and bondholders deposit their holdings (for exchange on the same terms as heretofore offered) at Mercantile Tr. Co. of San Fran., U. S. Mort. & Tr. Co., N. Y., or Morgan, Grenfell & Co., London, on or before Feb. 21 1914.—V. 98, p. 389.

**Hocking Valley Products Co.—Earnings.—**

Year ending	Gross	Net	Interest	Sink. Fd.	Balance.
Dec. 31—	Earnings	Earnings	Taxes, &c.	Res'v. &c.	Deficit.
1913	\$628,965	\$198,593	\$176,737	\$62,693	\$40,837
1912	629,892	198,823	176,194	100,621	77,992

—V. 96, p. 485.

**Illinois Brick Co.—Earnings.—**

Calendar	Net	Depreciation	Other	Dividend	Balance.
Year	Profits	Reserve.	Reserves.	Paid.	Surplus.
1913	\$593,607	\$307,055	\$25,000	(5 1/2%) \$242,000	\$19,552
1912	591,454	325,094	55,000	(4%) 176,000	35,390

E. A. Thomas has been elected a director, succeeding C. B. Vannoy.—V. 97, p. 1902.

**Inland Steel Co., Chicago.—No Extra Payment.**  
 The regular quarterly dividend of 1 1/4% has been declared on the stock, payable Mar. 2. No extra payment, however, is to be made, 3% having been declared yearly in Jan. 1911 to 1913.—V. 97, p. 953.

**International Cotton Mills Co.—Bonds Called.**  
 One hundred 6% debenture bonds of the J. Spencer Turner Co., dated Feb. 1 1906, have been called for payment at par and int. on Feb. 1 at company's office, 86 Worth St., N. Y. City.—V. 98, p. 158, 240.

**Kaufmann Department Stores, Inc., Pittsb.—Stock.**  
 The annual \$100,000 pref. stock having been retired with surplus profits, the shareholders will vote Feb. 16 on reducing the pref. stock from \$2,500,000 to \$2,400,000. See V. 97, p. 1737.

**Kelly-Springfield Tire Co.—Prof. Div.—Interest, &c.—**  
 This company, successor by change of name to the Consolidated Rubber Tire Co., N. Y., has declared a quarterly dividend of 1 1/2% on the \$1,149,500 6% cum. pref. stock, payable April 2 to holders of record March 20. There is now under consideration the taking care of the accumulated dividends on the preferred stock.  
 The directors have authorized the payment on April 1 next of the 4% interest on the \$2,850,500 4% debenture income bonds, and also the payment of 4% on the outstanding debenture bonds, to the Bankers Trust Co. on or before April 1 next, for the purpose of the sinking fund. Compare V. 98, p. 158.

**Milwaukee & Chicago Breweries, Ltd.—Div. Increased.**  
 A dividend of 4 1/2%, less income tax, has been declared payable March 31 to holders of record March 15. On Oct. 31 1913 3% was paid, and on May 15 1 1/2%.—V. 97, p. 1026.

**The Montana Power Co.—Bonds Offered.**—Leo. Higginson & Co., The Guaranty Trust Co. and J. & W. Seligman & Co. offered this week at 94 and interest, yielding 5.40%, the unsold portion of the present outstanding issue, of \$10,000,000 First and Refunding Mtg. 5% Sinking Fund Gold Bonds dated July 1 1913 and due July 1 1943, but callable as a whole or in part at 105 and int. on or after July 1 1918. Denom. c\* \$100, \$500 and \$1,000; r\* \$1,000, \$5,000 and \$10,000 and multiples. Int. J. & J. in N. Y. A foreign syndicate took about \$2,500,000 of the \$10,000,000. It was announced yesterday that the entire amount had been sold. For record, however, the advt. appears on another page.

**Digest of Statement from Pres. John D. Ryan, New York, Jan. 29 1914.**  
 Organized Dec. 12 1912 in N. J., and serves with electric light and power for diversified purposes the greater part of the population of Montana, including the Butte district and the leading centres of industry in the State.

**Present Issue.**—The sale of these \$10,000,000 bonds, to reimburse the company, in part, for expenditures prior to Oct. 1913 for construction and for acquisition of 6% underlying bonds heretofore retired; (b) suffices to pay all floating debt of the system; (c) retires \$2,832,000 6% underlying bonds upon Missouri River Elec. & Power Co. and Billings & Eastern Montana Power Co. properties (to be called for payment on or prior to July 1 1914); and (d) provides over \$2,700,000 additional cash capital, covering all construction requirements during 1914.  
 Since the consolidation in Dec. 1912, more than \$7,000,000 new cash has been provided by the sale of pref. and com. stock, which, together with the proceeds of these \$10,000,000 bonds, has been and will be applied to retirement of about \$12,000,000 of funded debt and has provided in addition about \$4,000,000 for new construction.

**Earnings Cal. Years—(Net Is Twice Int. Charges, Incl. Present \$10,000,000 Bonds for New Construction, &c.)**

1913.	1912.	1913.	1912.		
Gross income	\$3,539,198	\$3,022,964	Int. charges	\$901,478	\$1,252,913
Net, aft. taxes	\$2,421,424	\$2,048,136	Surp. over chgs	1,619,946	795,223
Funded Debt	\$22,208,000	Excl. \$2,832,000 Bonds Called for Payment Prior to July 1 1914 from Proceeds of Present \$10,000,000 Bonds.			

Butte Elec. & Power Co. 1st M. 5s <th>Amount.</th> <th>Annual Int.</th>	Amount.	Annual Int.
Madison River Power Co. 1st M. 5s	\$4,237,000	\$211,850
Montana Power Transmission Co. 1st M. 5s	2,360,000	119,800
Great Falls Power Co. 5s (\$105,000 in sinking fund)	5,000,000	28,750
Montana Power Co. 5s (present issue)	10,000,000	500,000

Total of all—\$22,208,000 \$1,110,400  
 A of which \$100,000 maturing prior to 1918 will be retired out of the company's general funds without using any of the \$12,000,000 reserved bds.  
**Cumulative Sinking Fund:** From 1918 to 1922, incl., 1/4% of 1% annually; 1923 to 1943, incl., 1 1/2% annually, computed on the total bonds outstanding, including underlying bonds, bonds of sub-companies, and all bonds in this sinking fund, and also all underlying bonds or bonds of sub-companies retired after Jan. 1 1918, for their sinking funds, less credit for any sinking fund payments on underlying bonds or bonds of sub-companies.  
 Prior to maturity of these bonds in 1943 the sinking funds should have retired about 40% of the total bond issues of the system up to that date.

**Security for This Mortgage—With all Present and Future Property, &c.**  
 (1) First Mortgage.—(a) (After July 1 1914) on all properties acquired from Missouri River Electric & Power Co.  
 (b) On entire \$5,000,000 stock (less directors' shares) of Thompson Falls Power Co. (which has no mortgage or funded debt), and on all stock, bonds or other securities heretofore issued by said company.

(c) On the entire (\$985,500) capital stock (less directors' shares) of Montana Reservoir & Irrigation Co. (which has no mortgage or funded debt), and on all stock, bonds or other securities heretofore issued by said company, subject to withdrawal as a whole upon deposit with trustee of cash equal to cost or sale price, whichever is greater.

(2) Mortgage on entire \$10,000,000 stock (less directors' shares) of Great Falls Power Co., viz.: a first mortgage on one-half of said stock and a 2d M. subject only to Butte Elec. & Power Co. 1st 5s on the rem. half.  
 The Great Falls Power Co. has an auth. issue of \$15,000,000 1st M. 5% bonds, of which \$4,895,000 are outstanding and \$105,000 in sinking fund. For additions, including the new dam and power plant (80,000 h. p.) now under construction, that company will issue its reserved bonds, all of which will be pledged under the new mortgage. The new bonds will then be a first lien on the Great Falls Power Co. properties to the extent of the 1st M. bonds thus pledged, as well as a lien on the capital stock.

(3) Mortgage on the properties formerly of Butte Electric & Power Co., Madison River Power Co., Billings & Eastern Montana Power Co. and Montana Power Transmission Co., subject only to the \$7,208,000 bonds (closed mortgages). See "funded debt" above.

The mortgage thus covers 12 hydro-electric power plants and 4 steam reserve plants, having about 102,080 developed electrical horse-power (8,050 steam), 1,403 miles of transmission lines, distribution systems in Butte, Great Falls, &c., and, in addition, undeveloped water powers capable of

generating about 253,000 h. p., of which it is expected that about 160,000 h. p. will have been developed by 1918 through construction of three new plants at Great Falls, Thompson Falls and Holter, in which event by 1918 the mortgage will cover plants having about 262,000 developed electrical h. p. This mortgage will be immediately after July 1, 1914 be a first lien on about 33% in capacity of the developed power plants, 20% of the transmission lines and 33% of the undeveloped water powers, and upon completion of the new power plants now in hand will be a first lien on a much larger percentage. The ample storage reservoirs owned or controlled will produce from storage the equivalent of 115,000 h. p. for 100 days.

**Authorized Issue**—Total \$75,000,000, Interest Rate Not to Exceed 5%. Present issue now out—\$10,000,000 Further amt. to be in company's treasury before June 1, 1914—2,120,000 Reserved to retire, par for par, all outstanding undelying bonds 12,003,000 Issuable for the actual cost after Oct. 1, 1913 of certain dams, hydro-electric plants and transmission lines now under construction or about to be constructed—not over 10,000,000

Issuable only when net earnings are 1 1/2 times the entire bond interest charges, including interest on the bonds sought to be issued, and then only for 80% of the cash cost of additions, extensions or improvements made after Oct. 1, 1913. Remainder These remaining bonds are also available for 80% of the cash cost or of the fair value (whichever is the less) of stocks or securities of sub-companies acquired after Oct. 1, 1913, but only when there are owned and pledged under this mortgage a controlling stock interest in such cos.; but the amount which may be so issued to acquire stocks and securities of sub-cos. (other than Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co. and of other cos., all of whose stock and securities are owned and pledged under this mortgage as a first lien) is limited to \$5,000,000, and subject to other carefully guarded restrictions.

**Stock and Dividends**—Present dividend rates 7% per annum on \$9,700,000 cum. prof. stock and 2% per annum on \$27,057,500 of the \$49,557,500 com. stock. Dividends on the remaining \$22,500,000 com. stock are deferred until certain new hydro-electric plants are completed, and are then payable only on gradual installments of said stock each year, so that the full amount of said \$22,500,000 will not become entitled to dividends until at least eight years from the present time.

**Rights and Franchises**—These are all well secured, being for distribution either unlimited or for long periods and free from burdensome restrictions.

**Electrification of Railroads**—The company furnishes power for the operation of the Butte Anaconda & Pacific Ry., over which there are transported daily about 15,000 tons of freight, serving the mines at Butte and smelters at Anaconda. In 1912 99-year contracts were entered into by which Chicago Milwaukee & St. Paul Ry. Co. has obligated itself to electrify about 430 miles of the main track over the Rocky Mtn. and Bitter Root Mtn. divisions from Lewiston, Mont., to Avery, Ida., and to take power for the operation of the same on or before Jan. 1, 1918, binding itself to minimum annual payments sufficient to justify our proposed hydro-electric developments at the Great Falls and Thompson Falls on account of the same. These developments, however (aggregating 120,000 h. p.), will afford us also considerable surplus power for our general business.

**Territory Served**—The territory now served comprises an area larger than that of the combined New England States, and affords multifold possibilities for the use of power in connection with extensive agricultural development now in progress, great mining operations (copper, silver, gold and zinc), and for lighting and power purposes in numerous prosperous communities, rapidly increasing in population.

**Summary and Capacity of Properties** [See also V. 98, p. 1018].—k.w. h.p.

11 completed hydro-electric plants (chiefly Rainbow Falls (Missouri River), near Great Falls), 36,000 h. p.; Hauser Lake (Missouri River), 19,000 h. p.; Canyon Ferry (Missouri River), 10,000 h. p.; and Madison No. 2 (on Madison River), 13,300 h. p.)	70,250	94,000
4 steam plants (in Butte (2), Billings and Conrad)	6,110	8,080
Powers in course of development (a and b); also definitely projected—(a) "The Great Falls of the Missouri", 80,000 h. p.; (b) Thompson Falls, on Clark's Fork of the Columbia River, 40,000 h. p.; (c) Holter, on Missouri River, near Helena, (proposed), 40,000 h. p.; (d) Hauser Lake, on Missouri River (additional), 5,350 h. p.; (e) Billings No. 2, on Yellowstone Riv. (proposed), 1,600 h. p.; total	125,200	166,930
Hydro-electric power sites undeveloped—Site "C" at Great Falls, on Missouri River, 33,300 h. p.; Missoula River, about 30 miles N. W. of Missoula, 13,300 h. p.; Missouri River below Great Falls, 40,000 h. p.; total	65,000	86,600
<b>Total (including projected and undeveloped)</b>	<b>266,550</b>	<b>355,610</b>

There are also in service: Transmission lines, 1,403 miles, of which 342 miles are steel-tower lines; 52 sub-stations with aggregate installed capacity of about 125,000 h. p., serving many cities and towns with electric light or power, or both, notably Anaconda, Butte (3 stations), Belgrade, Billings, Boulder, Bozeman, Cascade, Conrad, Fort Benton, Great Falls, Helena (2 sub-stations), &c.; 6 storage reservoirs (2 on Madison River, 3 on Missouri River and 1 on Big Hole River), total combined capacity, 27,800 acre acres (18,945,000,000 cu. ft.). There are likewise under construction: 3 reservoirs (2 on Missouri River, 1 on Clark's Fork River), with aggregate capacity of 5,955 acre feet (4,330,000,000 cu. ft.).

**Bonds to be Called and Redeemed on or Before July 1—Option.**

Billings & East, Mont. Pow. Co. joint 1st 6s due 1934 (call price 105 & int.) Missouri River Power Co. 1st 5s due 1920 (call price 105 & int.) United Missouri River Power Co. 5s gold fs due 1936 (call price 105 & int.) Missouri Riv. Elec. & Pow. Co. 6% mtge. notes due 1921 (call at 102 & int.) The bankers will receive the above-named bonds or notes at their redemption prices and interest in payment for the Montana Power Co. new bonds.—V. 98, p. 240, 159.

**Montgomery Ward & Co., Chicago.—Earnings.**—For year ending Dec. 31, 1913 sales were \$39,725,712; net profits, after charging all administrative and operative expenses, including depreciation, were \$1,653,486; pref. stock dividends, \$321,805; net undivided profits, \$1,331,676. Compare V. 96, p. 1559.

**Mortgage-Bond Co., N. Y.—New Directors.**—Bertram H. Boden and Herbert Parsons have been elected directors to succeed E. W. Congresshall and Louis V. Bright.—V. 98, p. 391, 152.

**Narragansett Electric Lighting Co., Providence.**—The stockholders on Feb. 3 voted to increase the capital stock to \$7,500,000 with a view to issuing when and as necessary either \$1,500,000 new stock at not less than par (\$50 a share) or \$1,500,000 convertible debentures. See V. 98, p. 391.

**National Grocer Co.—Earnings.**

Calendar Year	Gross Profits	Net Earnings	Employees	Pf. Div.	Com. Divs.	Balance, Surplus
1913	\$1,017,220	\$250,614	117,935	\$90,000	\$100,000	\$42,579
1912	954,940	201,907	90,000	100,000	11,907	

—V. 97, p. 517.

**New York Real Estate Sect. y Co.—Deposits.**—The time for deposit of 6% gold mortgage bonds has been extended only to and including Feb. 15. See V. 98, p. 308.

**Niles-Bement-Pond Co.—New Director.**—Frederick W. Gordon of London has been elected a director to succeed Frederick B. Niles who retired on account of ill health. The report for the year ending Dec. 31 last shows net profits, including controlled companies, of \$1,104,114, after charging off all repairs and placements, against which there were charged losses on account of the Ohio flood amounting to \$165,600.—V. 97, p. 370.

**Northern California Power Co., Consolidated. San Fr.—Merger.**—Pres. H. H. Noble in San Fr. on Jan. 27 said: Negotiations looking to the consolidation of the Northern California Power Co., Consolidated, and the Oro Electric Corp. (V. 94, p. 1570, V. 97, p. 121) have reached the point where it can be definitely stated that this will be brought about through the agency of a new corporation, to be formed to take over the two companies in question. This amalgamation will be very advantageous to both companies, as the Northern California Power Co., Consolidated, at the present time has a large surplus of power and the Oro Electric Corp. is now purchasing power from other companies, and has already contracted for a large amount of power to be connected on this spring. The consolidation will be advan-

tageous from other points, as there can be a great saving in the operating expenses over those of the present.

The dredging properties of the Oro Electric Corp. have not been included in the consolidation.—V. 98, p. 72.

**Northern Colorado Power Co., Cheyenne, Wyo.—Status—Bonds.**—Pres. E. R. Miller of Williamsport, Pa., on Dec. 15, 1913 in a letter to the reorganization committee of the Laramie Hahn's Peak & Pacific Ry., which see above, wrote in brief:

Our present capacity is 600 tons per day, which can be maintained under present conditions. Underground development work is being pushed vigorously, with the result that the output will be rapidly increased to 1,000 tons per day, which is approximately the capacity of our present hoisting machinery. We are planning, however, to make a second opening and equip same with modern coal-handling machinery, which will at least double our output. The above-mentioned move is practical, owing to the large acreage we own.

Our stockholders recently voted to issue \$200,000 1st M. 6% bonds. We plan to sell \$100,000 of these bonds at this time to provide for the small floating debt, necessary improvements, enlargements at Coalmont and development work. Our coal is giving universal satisfaction, both for steam purposes and domestic use, and the prospects for future business are very bright. Mines at Coalmont, Colo.; general offices, Laramie, Wyo.

**O'Gara Coal Co.—First Lien Receiver's Certificates.**—The circular of W. G. Souders & Co., Chicago, gives the following additional data regarding their offering last week at par (see V. 98, p. 391) of \$185,000 7% 2-year receiver's certs.:

Issued by order of U. S. District Court of Northern District of Illinois: \$125,000 O'Gara Coal Co., \$25,000 Harrisburg Saline Collieries Co., \$35,000 Harrisburg Big Muddy Coal Co. Issued to provide the receiver with funds necessary to pay labor and wages due workmen for work and labor performed. Lien upon all property, assets and estate of every kind, valued at \$8,000,000, prior to the lien of the bonds and stock now out viz.: Prof. stk., \$1,000,000; common stk., \$5,000,000; bonds, \$3,029,600.

The companies own in fee, and have under lease, about 33,600 acres of coal land in Saline County, Ill. Practically all of the land has two and three veins of coal, varying in thickness from 4 to 7 ft. The known amount of coal is 550,000,000 tons. The mines are fully equipped with valuable mining machinery. They have an average daily capacity of 15,000 tons, with a large number of valuable contracts for coal. See also V. 98, p. 391.

**Oro Electric Corporation, San Fran.—Merger Plan.**—See Northern California Power Co. Consolidated above.—V. 97, p. 121.

**Pennsylvania Steel Co.—Bonds Called.**

In Dec. last there were drawn for payment on Jan. 1 at the Girard Trust Co., Philadelphia, at par and accrued interest, \$143,000 Spanish-American Iron Co. 1st M. 20-year 6% gold bonds, as shown in V. 97, p. 1667. The next drawing of the bonds will take place some time during June, for payment on July 1.—V. 98, p. 160.

**Pennsylvania Water & Power Co.—Bonds Offered.**—Aldred & Co. of N. Y., Jackson & Curtis, Boston, Fidelity Trust Co. and Strother, Brogden & Co. of Baltimore, and others, are offering, at 93 and int., \$1,250,000 mtge. bonds 5% of 1910, due Jan. 1, 1940.

Interest, free of normal income tax, payable J. & J. at Col-Knick Tr. Co., N. Y. The trustees, Montreal, Quebec, Montreal, and Bank of Scotland, London. Denom. \$1,000 (\$205-8-8) c. Listed on Baltimore and London stock exchanges. Sinking fund to re-purchase the bonds at not over 105 and int.; \$50,000 yearly 1915 to 1919, \$75,000 1920 to 1924, and \$100,000 per annum thereafter.

**Total Authorized Issue, \$12,500,000.** Outstanding to which add \$625,000 of the bonds now offered, the proceeds of which will be used for construction, impts. &c. \$8,505,000 Held in treasury, including \$625,000 of the bonds now offered (the remaining \$625,000 of the present offering being part of the aforesaid \$8,505,000 outstanding for some time past) 1,130,000 Reserved for betterments and additions to plant 2,865,000

Vice-Pres. and Treas. reports in substance: An absolute first mtge. on the entire property, including hydro-electric plant at Hollywood in Pa., present capacity 95,000 h. p., (by collateral lien) on 40-mile transmission line to Baltimore, sub-station, &c.; total actual cost, about \$13,000,000, or over 1 1/2 times outstanding bond issue; net earnings 1 1/2 times the interest on total outstanding bonds; through contracts with the leading public utility companies in Baltimore, Md., and Lancaster, Pa., supplies the major portion of electricity used in these important cities; present market value of common stock coming after this issue is about \$6,000,000.—V. 97, p. 448.

**Pettibone-Mulliken Co.—Report.**

Calendar Year	Profits (aft. M'fce)	Other Inc.	1st Div.	2d Pref. Div.	Depreciation	Balance, Surplus
1913	\$583,140	\$13,392	\$157,500	\$52,500	\$71,505	\$315,027
1912	511,922	12,789	81,375	26,250	70,776	346,310

Total surplus Dec. 31, 1913, \$620,597.—V. 96, p. 650.

**Phelps, Dodge & Co.—Copper Production.**—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the month of January 1914 was 12,715,084, against 11,510,711 in 1913. Custom ores business added 696,551 lbs. for Jan. 1914, against 728,620 in Jan. 1913.—V. 98, p. 160.

**Sears, Roebuck & Co., Chicago.—Earnings.**—Sales in January were \$7,744,572, compared with \$6,546,269 in 1913, an increase of 8.39%, and \$5,859,256 in 1912.—V. 98, p. 160.

**Southern California Edison Co.—Bonds Offered.**—An additional \$1,500,000 Gen. M. 5s of 1909 due Nov. 1, 1939, making \$12,225,000 outstanding, are being marketed at 96 and int., yielding 5.27%. Total auth., \$30,000,000; underlying liens, \$3,741,000.

The bonds are offered by Harris, Forbes & Co., N. Y., Harris Trust & Savings Bank, Chic., and N. W. Harris & Co., Inc., E. H. Rollins & Sons and Perry, Coffin & Burr, Boston. "Company covenants to pay the normal Federal income tax. See p. 170 of "Ry. & Ind. Sec.," and V. 96, p. 171; V. 89, p. 1599, 1073.

**Earns.**—For 1913 (in that year before providing for amort.):

Calendar Year	Gross Earnings	Net Earnings	Int. and Amort.	Depr. Pf. Div.	Com. Div.	Bal., Surp.
1913	4,779,280	2,351,465	\$18,850	700,000	200,000	430,000
1912	3,537,441	2,008,353	708	650,000	200,000	420,000
1911	3,738,165	1,992,280	624,820	650,000	200,000	371,250

Ten-year increase 1904 to 1913: Gross, 350%; net, 382%; bond int., 241%. The common stock has recently been increased from \$3,400,000 to \$10,400,000 and the dividend rate on common from 5 to 6% p. a. See V. 98, p. 391; V. 97, p. 1598.

**Southern New England Telephone Co.—Earnings.**—Cal. Year—Gross, Net, Interest, Dividends, Bal., Sur. 1913—\$3,594,560 \$265,352 \$91,244 (7%) \$815,496 \$58,612 1912—3,317,219 765,657 58,351 (6%) 593,514 113,792 —V. 97, p. 174.

**Southern Pipe Line Co.—Report of Dec. 31, &c.**

	1913.	1912.	1913.	1912.
Profits for year	3,743,658	3,510,450	Balance, surplus	543,640 1,010,442
Dividends	3,200,018	2,800,008		
<b>Assets</b>			<b>Liabilities</b>	
Plant	\$ 5,880,080	5,920,234	Capital stock	10,000,000 10,000,000
Other invest's	7,633,264	5,747,171	Depr. reserve	717,331 539,760
Accts. receiv.	237,967	918,312	Accts. pay'le	56,879 83,386
Cash	563,983	1,034,872	Profit & loss	3,541,084 2,997,443
<b>Total</b>	<b>14,315,294</b>	<b>13,620,589</b>	<b>Total</b>	<b>14,315,294 13,620,589</b>

V. 98, p. 1633.

**South West Pennsylvania Pipe Lines.—Report Dec. 31.**

1913.		1912.		1913.		1912.	
Profits for year	\$806,227	\$707,661	Balance, surplus	\$106,225	\$267,657		
Dividends, 20%	700,002	700,004					
<b>Assets—</b>				<b>Liabilities—</b>			
Plant	\$3,952,860	\$3,962,483	Capital stock	\$3,500,000	\$3,500,000		
Other invests	1,065,031	664,830	Depr. reserve	466,552	341,047		
Accts. receiv.	194,081	179,191	Accts. payable	65,304	44,102		
Cash	60,063	212,592	Profit and loss	1,240,170	1,133,954		
<b>Total</b>	<b>\$5,272,035</b>	<b>\$5,019,103</b>	<b>Total</b>	<b>\$5,272,035</b>	<b>\$5,019,103</b>		

**Standard Screw Co. (of N. J.), Chicago and New York.**  
 —Plan to Raise \$1,000,000 from Sale of New 7% Pref. at Par to Holders of Present \$2,000,000 6% Pref.—New Pref. Limited to \$3,000,000, With no Preference Over Present Pref., but With Right to 1% Add'l Deferred Dividend—Option of Exchange—\$1,000,000 New Common in Reserve.—The shareholders will vote Feb. 18 1914 on amending the certificate of incorporation with a view to carrying out a financial plan described by Pres. W. B. Pearson Jan. 31 substantially as follows:

The principal object is to procure approximately \$1,000,000 of additional funds for the purpose of taking up outstanding loans and of providing for a larger working capital. An issue of \$1,000,000 of new pref. stock entitled to cumulative dividends at rate of 7% per annum is to be authorized, and this stock is to be offered at par to the holders of the present pref. stock (6% cum., par \$100), with the privilege to those who subscribe for an amount thereof equal to 50% of their present holdings of converting their present 6% stock into the new 7% stock. The total amount of pref. stock can never exceed \$3,000,000, and a sinking fund will be provided to reduce it to \$2,000,000. The new pref. stock is given no preference over the old, except that it is entitled to an additional 1% of dividends, but such additional 1% will not be paid until cumulative dividends at the rate of 6% have been paid on the old and the new, without either receiving any preference over the other. The company has the option to redeem all or part of the new pref. stock at 110 and dividends.

The plan also contemplates an increase of \$1,000,000 in the authorized amount of common stock (from \$2,500,000 to \$3,500,000), but such additional common stock will not be issued at the present time and is authorized merely to provide for future contingencies.

Our working capital at present is about \$1,500,000. We are borrowing about half of this amount, our credit enabling us to do this whenever necessary. The proposed plan will eliminate this borrowed money, increase our working capital to about \$1,800,000, free and clear, enable us to handle better our profitable business and place our affairs upon an independent and conservative basis.

Our plants are situated in Conn., Mass., Ohio, Mich. and Ill. and have been established from 25 to 50 years, with a continuously successful record. During our ownership the directors, in order to meet the demands of business, have enlarged and improved each of our plants located at Chicago, Detroit, Worcester, Hartford, and Elvira, Ohio. These improvements have cost during that time nearly \$1,000,000 and have greatly increased our capacity and efficiency.

Notwithstanding the fact that the 8½ years just passed have witnessed many disturbing business conditions, your companies have earned an average yearly profit of more than \$125,000, being more than twice the dividend requirements of the proposed total issue of pref. stock. Out of these earnings, after setting aside a substantial reserve for depreciation, after reducing the outstanding debentures from \$500,000 to \$420,000, after paying the full 6% pref. dividends, and after paying conservatively liberal dividends on the common stock, a surplus of nearly \$1,000,000 has been re-invested in the properties. The increased business and earnings now require a large working capital.

This plan has already been approved by the holders of a majority of the outstanding capital stock. Compare V. 99, p. 1698, 1777.

**Standard Oil Co. of California.—Stock Increase.**

In explanation of the proposed increase in the capital stock, a circular says: "As the stockholders are aware, a very large proportion of the earnings for many years past, instead of being returned to them currently in dividends, has been carried to surplus account and necessarily used in the expansion of the business, such surplus account as of Dec. 31 1912 being \$20,190,002. This will be largely augmented by the earnings of the year 1913 over the amount declared currently during that year in dividends. It has been considered advisable, therefore, for many reasons, to have the authorized capital stock approximate closer to the net assets than it has in the past. The earnings for the year 1913 have been most satisfactory, and the balance sheet for the year will be mailed to the stockholders as soon as the closing entries are made, which will be as early in February as possible." Compare V. 98, p. 391, 160.

**Standard Oil Co. of Kentucky.—New Officers.**

G. H. Stansbury has been elected Vice-Pres., succeeding W. W. Robertson. S. W. Coons was made Asst. Sec. Logan C. Murray, Pres. of the Amer. Nat. Bank, and Charles C. Middleton, an attorney, have been elected directors.

For the year ending Dec. 31 1913 net profits were \$1,002,457; dividends (10%), \$100,000; balance, surplus, \$902,457.

Balance Sheet Dec. 31:

1913.		1912.		1913.		1912.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant, Imp. & Equip.	\$1,857,829	\$1,735,664	Capital stock	\$1,000,000	\$1,000,000		
Other investments	139,959	54,840	Notes & accts. pay.	494,858	1,306,102		
Merchandise	1,796,163	2,115,940	Insurance fund	59,000			
Cash accts. rec.	1,491,677	1,198,911	Surplus	3,701,710	2,799,253		
<b>Total</b>	<b>\$5,246,568</b>	<b>\$5,105,355</b>	<b>Total</b>	<b>\$5,246,568</b>	<b>\$5,105,355</b>		

**Standard Oil Co. of New York.—Dividend.**  
 A dividend of 2% has been declared on the \$75,000,000 capital stock, as increased in June last by the payment of a 400% stock dividend, payable March 16 to holders of record Feb. 24. In June 1913 and 1912 6% was paid on the \$15,000,000 stock as previously existing and in Dec. 1911 20%.—V. 96, p. 1428.

**Stern Bros., N. Y. City.—Notes.**—Goldman, Sachs & Co. and Lehman Brothers have negotiated \$2,500,000 of Stern Bros. 5-year 6% notes dated Feb. 1 1914.

The object of the loan is to retire all of the Corporation's short-term notes circulating in the public market, thereby providing the company with ample facilities to take care of its rapidly expanding business in its new location on 42d St. between 5th and 6th Aves., N. Y. City. This financing does not increase the indebtedness of the Corp.—V. 91, p. 1635; V. 92, p. 327.

**Union Electric Lt. & Pow. Co. of St. L.—New Directors.**  
 H. S. Spoehrer, Secretary of the company, and C. S. Ruffner, general manager of the Mississippi River Power distributing company, have been elected directors to succeed Adolph Busch, deceased, and to fill a vacancy.—V. 98, p. 392.

**United Shoe Machinery Corporation.—New Suit.**

Charles A. Strout, of Portland, Me., trustee of the Goddu Sons Metal Fastening Co., on Jan. 29 filed in the U. S. District Court a second suit against the Shoe Machinery Co. for \$2,000,000 damages for alleged violation of the Sherman Anti-Trust Act.

The first suit was dismissed on Dec. 29 last by Judge Dodge on the ground that the declaration had not been filed until more than six years had elapsed since the date of the alleged offense, and that it was barred under the statute of limitations. Both suits charge conspiracy to violate the Sherman Act by throttling the Metal Fastening Co., after control had been acquired by the United Co. through purchase of the majority stock. In the new suit it is contended the statute of limitations does not apply because the offense charged is a continued conspiracy.

It is alleged that the defendant company, together with Sidney W. Winslow, George W. Brown and Edward P. Hurd, through false representations to the trustees regarding the value of the assets of the company and failure to disclose the facts, succeeded in their alleged conspiracy to prevent the Goddu Sons Co. from entering into competition with them.—V. 98, p. 77.

**Utah Copper Co.—Earnings.—For 4 & 12 mos. end. Dec. 31:**

4 Mos. end. Dec. 31—		12 Mos. end. Dec. 31—	
1913.	1912.	1913.	1912.
Gross production, lbs.	31,982,442	12,906,582	119,939,785
Net profits	\$1,479,787	\$39,273	\$6,241,588
Miscellaneous	27,365	12,741	100,546
Div. Cons. dividends	875,438	875,438	2,001,002
<b>Total net profit</b>	<b>\$2,587,590</b>	<b>\$1,102,452</b>	<b>\$8,518,135</b>
Dividends paid	1,187,760	1,184,700	4,747,711

Net surplus \$1,369,830 def. \$82,248 \$3,770,424 \$2,719,544  
 This above earnings are computed upon the basis of 14.867 cents for copper in the quarter ending Dec. 31 1913 and 15 cents in the quarters ending Sept. 30 and June 30 1913; 16.628 and 16.43 cents for the respective quarters in 1912.—V. 97, p. 1434.

**Utah Power & Light Co.—Sale of Bonds.**—Harris, Forbes & Co. have purchased \$10,000,000 1st M. 5% gold bonds dated Feb. 2 1914 and due Feb. 1 1944, but callable at 105 on or after Feb. 1 1919.

This is the operating company of the Utah Securities Corporation (see V. 95, p. 1045; V. 97, p. 1668, 1827). Also see V. 97, p. 1589; V. 98, p. 242.

**Utah Securities Corporation.—Financing.**—See Utah Power & Light Co. above.—V. 97, p. 1827.

**Vacuum Oil Co., Rochester, N. Y.—Extension.**  
 The stockholders will vote on Feb. 28 on extending the corporate existence for 50 years.—V. 96, p. 1154.

**(F. W.) Woolworth Co.—Earnings.—Report.**  
 The sales for January 1914 were \$4,204,239, as against \$3,735,586 in 1913, an increase of \$468,653, or 12.54%. See "Annual Reports."—V. 98, p. 165.

—Meikleham & Dinsmore, bankers of 25 Broad St., New York; 35 Congress St., Boston, and 437 Chestnut St., Philadelphia, announce the establishment of an office in the Union Bank Building, Pittsburgh. The Pittsburgh office will be under the direction of F. S. Carmaek. Meikleham & Dinsmore specialize in public utility, equipment and municipal securities.

—Kean, Taylor & Co. of New York and Chicago offer to investors \$500,000 Pennsylvania RR. Co., Allegheny Valley Ry., general (now first) mortgage 4% bonds, due 1942, at 97, to yield 4.18%; \$1,000,000 Northern Pacific Ry. prior lien mortgage 4% bonds, due 1997, at 96, to yield 4.20%, and \$1,000,000 Chicago Burlington & Quincy RR. general mortgage 4% bonds, due 1958, at 94½, to yield 4.30%. All of these bonds are legal investments for savings banks and trust funds in New York Massachusetts, Connecticut, New Jersey and other States. See advertisement on another page.

—Curtis & Sanger, 49 Wall St., this city, Boston and Chicago, are offering and advertising in this week's issue \$100,000 American Locomotive Co. 5% notes, due July 1 1917, price 100 and interest, yielding 5%, and \$200,000 N. Y. Central Lines Equipment Trust 4½% maturing Jan. 1 1922 to 1928, price 100 and accrued interest, yielding 4½%. Under the provisions of the equipment trust agreement six railroad companies jointly and severally guarantee the principal and interest.

—George Williams, Joseph T. N. Dunbar and Lindley G. Coleman have formed the new firm of Williams, Dunbar & Coleman at 60 Wall St., this city, succeeding the old partnership of Williams, McConnell & Coleman. The succeeding firm will conduct the general brokerage and investment business in stocks and bonds heretofore transacted by its predecessors, giving particular attention to public utility securities.

—Messrs. Redmond & Co., 33 Pine St., New York, and 35 Congress St., Boston, are offering by advertisement on another page an attractive list of investment bonds yielding from 4.20% to 4.95%. Several of these bonds are regarded as exempt from the personal normal income tax under the present interpretation of the Federal law. The firm will be glad to furnish any further particulars on request.

—Lee, Higginson & Co., Guaranty Trust Co. and J. & W. Seligman & Co. are jointly offering in our advertising columns to-day \$10,000,000 Montana Power Co. First and Refunding Mortgage 5% sinking fund bonds, due 1943, at 94 and interest. See advertisement for particulars.

—Bernon Sheldon Prentice has been admitted to partnership in Dominick & Dominick, 115 Broadway, this city. Mr. Prentice has been connected with the bond department of Dominick & Dominick for four years and was formerly identified with Harvey Fisk & Sons.

—Callaway, Fish & Co., 37 Wall St., this city, announce the admission of Charles T. Ellis to partnership in their firm. The membership now includes Samuel T. Callaway, Stuyvesant Fish Jr., members of the New York Stock Exchange, Trowbridge Callaway and Mr. Ellis.

—Freeman & Co., members of the New York Stock Exchange, announce that Ernest Lewis Nye has been admitted to general partnership dating from Feb. 2. S. Harold Freeman retired as special partner on the same date.

—The firm of Taylor & English was dissolved on Jan. 27 by mutual consent. The business heretofore carried on by that firm will be continued by James Radford English at the same address.

—E. H. Butler, formerly of the banking firm of Graham & Co., Philadelphia, has opened offices in the new Bellevue Court Bldg. in that city, for the purpose of handling high-grade securities.

—Vance S. Manson retired from the firm of Thomas L. Manson & Co., 100 Broadway, this city, last Tuesday.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 6 1914.

While there has been no very marked increase in trade, there is a more cheerful feeling gradually spreading over the business world. The easy rates for money in a measure account for this. Then trade in iron and steel, often regarded as a business barometer, is increasing at some advance in prices. The woolen trade is expanding and the mills are said to be operating at three-quarters of their capacity. At the same time, so far as business for future delivery is concerned, the disposition is to proceed on a conservative scale. The prolonged mild weather has undoubtedly hurt retail trade. The coal trade has suffered from the same cause. Building is at a low ebb in this country. The car movement is nothing like as large as might be expected from the cheerful tenor of many of the business reports. It is felt, however, that if no unwise legislation is enacted at Washington and the great railroad systems are treated fairly in the matter of rates, there may not improbably be an improvement in trade during the present year.

STOCKS OF MERCHANDISE IN NEW YORK.

	Feb. 1 1914.	Jan. 1 1914.	Feb. 1 1913
Coffee, Brazil.....bags	1,315,754	1,300,346	1,744,123
Coffee, Java.....bags	24,240	32,350	29,881
Coffee, other.....bags	125,265	132,423	200,175
Sugar.....hhds.	6,377	12,135	NH
Hides.....No.	800	6,003	NH
Cotton.....bales	98,415	94,721	122,571
Manilla hemp.....bales	92,642	5,325	6,939
Sisal hemp.....bales	1,200	3,140	5,862
Flour.....bbls. or sacks	74,300	73,900	82,000

LARD has been in moderate demand; prime Western 11.10c., refined for the Continent 11.40c., South America 12c. and Brazil 13c. Lard futures, though rather weaker for a time, have latterly been firmer; hogs have advanced and packers have given support to prices of products. Still there has been considerable liquidation of May lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	11.12	11.05	11.00	11.12	11.12	11.10
July delivery.....cts.	11.27	11.20	11.17	11.30	11.30	11.30

COFFEE on the spot has been in moderate demand, with No. 7 Rio 9 1/2c. and fair to good Ceuca 14 1/2 @ 14 3/4c. Coffee futures have been quiet and inclined to ease in price. Estimates on the present crop in some cases have been increased from 10,500,000 to 11,000,000 bags, something which certainly has not stimulated buying. Besides, there is a tendency to increase the estimates on the next crop very noticeably. Such figures as 9,000,000 to 10,000,000 bags are tentative estimates. To-day prices declined.

Closing prices were as follows:

February.....	9.16 @ 9.18	June.....	9.50 @ 9.52	October.....	9.82 @ 9.84
March.....	9.21 @ 9.22	July.....	9.60 @ 9.62	November.....	9.87 @ 9.89
April.....	9.31 @ 9.32	August.....	9.69 @ 9.71	December.....	9.91 @ 9.93
May.....	9.41 @ 9.42	September.....	9.78 @ 9.79	January.....	9.94 @ 9.96

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 to 20 lbs., 13 @ 14 1/2c. Butter lower; creamery extras 27 @ 27 1/2c. Cheese firm; State, whole milk, held, colored, specials, 18 @ 18 1/2c. Eggs quiet; fresh gathered extras, 32 @ 33c. Wool active and advancing.

OILS.—Linseed remains quiet; city, raw, American seed, 52 @ 53c.; boiled, 53 @ 54c.; Calcutta, raw, 70c. Coconut steady; Cochin, 10 3/4 @ 11 1/4c.; Ceylon, 10 1/2 @ 10 3/4c. Castor No. 2, 9 @ 9 3/4c.; corn oil, 6.45 @ 6.50c. Palm still; Lagos, 7 1/4 @ 7 1/2c. Chinawood steady at 7 1/2 @ 7 3/4c. Lard firm; prime, 93 @ 95c.; off prime, 67 @ 70c.; extra No. 1, 59 @ 61c. Cod quiet; domestic, 38c.; Newfoundland, 40c.

PETROLEUM.—Refined in fair demand and firm; barrels 8.75 @ 9.75c.; bulk 5.25 @ 6.25c.; cases 11.25 @ 12.25c. Crude firm; Pennsylvania dark \$2 40; 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, 24 1/2c.; drums \$8 50 extra. Spirits of turpentine 50 1/2 @ 51c. Rosin \$4 40.

SUGAR.—Raw, steady and in rather better demand; centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c.; granulated 4 @ 4.15c.

TOBACCO has been less active, but the tone is more confident than recently. Supplies of binder and the better grades of filler are so small as to suggest better prices later on. Trading in Ohio is not so brisk, but there is more doing in Wisconsin and some business is going on in Connecticut. Sumatra is quiet and is likely to remain so for a time, or until after the first inscription in March.

COPPER in better demand and stronger; lake 14 1/2 @ 15c., electrolytic 14.75c. London has been stronger. Tin on the spot here has advanced to 41c., with a larger buying for consumption for spot delivery and near-by shipment. Higher prices have also prevailed in London and Singapore. Lead here on the spot 4.15c., an advance; spelter 5.45c., which is also higher. The U. S. Steel Corporation is now operating 75% of its steel ingot capacity. The pig iron production is also being increased in response to a better demand. Basic iron is selling much more freely. No. 2 Eastern foundry pig iron \$13 75 @ \$14; No. 2 Southern Birmingham \$10 50 @ \$10 75.

COTTON.

Friday Night, Feb. 6 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 246,093 bales, against 272,944 bales last week and 248,614 bales the previous week, making the total receipts since Sept. 1 1913 8,142,941 bales, against 7,838,070 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 304,871 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,805	13,308	27,313	13,837	15,459	14,913	98,635
Texas City.....	4,832	8,811	4,662	3,034	2,466	3,537	27,342
Port Arthur.....	---	---	---	---	---	3,348	3,348
Arac. Pass, &c.....	---	---	---	---	---	97	297
New Orleans.....	14,885	3,443	10,664	11,972	7,645	8,036	56,645
Gulftport.....	1,299	235	516	1,146	12	514	3,725
Pensacola.....	---	---	2,200	---	---	---	2,200
Jacksonville, &c.....	---	---	---	---	---	---	---
Savannah.....	3,056	3,713	4,565	4,323	3,915	2,976	22,548
Brunswick.....	---	---	---	---	---	---	4,700
Charleston.....	531	767	716	249	592	306	3,101
Georgetown.....	769	1,251	590	589	436	824	4,468
Wilmington.....	1,750	2,759	2,490	2,587	2,205	2,439	14,230
Norfolk.....	---	---	---	---	---	3,208	3,208
N'port News, &c.....	200	---	---	---	---	---	200
New York.....	66	---	60	---	16	---	200
Boston.....	---	---	---	---	---	---	1,246
Baltimore.....	---	---	---	---	---	---	1,246
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	41,193	34,290	53,785	37,743	32,686	46,396	246,093

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 February 6.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston.....	98,635	2,626,872	61,744	3,231,806	387,067	272,942
Texas City.....	27,342	412,961	14,672	624,086	38,006	36,387
Port Arthur.....	3,348	28,472	6,049	107,038	6,684	6,684
Aransas Pass, &c.....	97	108,082	597	70,056	---	604
New Orleans.....	56,645	1,339,203	16,136	1,080,986	286,454	137,787
Mobile.....	3,725	337,026	2,156	167,891	48,092	24,976
Pensacola.....	2,200	118,266	---	98,696	---	---
Jacksonville, &c.....	---	27,617	102	13,855	1,778	1,822
Savannah.....	22,548	1,530,381	12,655	1,062,045	85,185	107,654
Brunswick.....	4,700	260,200	3,600	211,700	8,295	6,487
Charleston.....	3,101	392,799	946	263,068	31,953	21,762
Georgetown.....	---	---	105	105	---	---
Wilmington.....	4,468	361,414	2,778	306,777	25,951	18,759
Norfolk.....	14,230	437,058	6,923	407,299	57,498	49,624
N'port News, &c.....	3,208	68,571	3,447	81,644	---	---
New York.....	200	4,396	91	14,049	93,218	133,506
Boston.....	200	11,678	1,006	37,515	6,205	11,003
Baltimore.....	1,246	76,773	419	56,521	4,298	7,083
Philadelphia.....	---	1,172	50	2,033	2,058	1,651
Totals.....	246,093	8,142,941	133,427	7,838,070	1,079,945	832,437

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.....	98,635	61,744	83,861	50,261	38,718	76,449
Texas City, &c.....	30,987	21,269	18,635	7,525	6,684	4,591
New Orleans.....	56,645	16,136	58,030	38,033	14,106	58,377
Mobile.....	3,725	2,156	10,265	4,148	2,998	6,947
Savannah.....	22,548	12,655	68,955	26,541	9,029	18,662
Brunswick.....	4,700	3,600	40,220	4,175	1,606	10,545
Charleston, &c.....	3,101	1,051	15,923	2,878	341	3,275
Wilmington.....	4,468	2,778	11,090	4,172	1,690	7,417
Norfolk.....	14,230	6,923	19,901	10,504	3,123	6,698
N'port News, &c.....	3,208	3,447	877	15,432	949	947
All others.....	3,846	1,668	36,967	25,482	2,382	7,683
Total this wk.....	246,093	133,427	364,644	173,669	81,326	201,591

Since Sept. 1. 8,142,941 7,838,070 8,970,504 7,300,753 5,777,958 7,770,026

The exports for the week ending this evening reach a total of 207,931 bales, of which 101,857 were to Great Britain, 20,170 to France and 85,904 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Feb. 6 1914.				From Sept. 1 1913 to Feb. 6 1914.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	42,190	10,054	25,867	78,111	779,644	241,177	940,963	1,961,784
Texas City.....	15,540	---	---	15,540	275,671	24,682	74,308	374,661
Port Arthur.....	---	---	---	---	1,540	---	16,085	17,625
Ar. Pass, &c.....	---	---	---	---	25,720	---	8,108	33,828
New Orleans.....	15,000	5,300	1,901	21,907	553,811	138,442	332,878	1,025,131
Mobile.....	---	---	---	---	91,507	59,538	93,957	245,302
Pensacola.....	---	2,200	---	2,200	41,927	44,844	31,495	118,266
Savannah.....	8,846	---	30,139	38,985	179,941	215,742	596,470	992,153
Brunswick.....	6,533	---	5,550	12,083	68,170	22,954	141,546	232,670
Charleston.....	6,308	---	---	6,308	107,631	5,030	171,084	283,745
Wilm'ton.....	---	---	---	---	73,024	85,365	159,715	318,104
Norfolk.....	---	---	806	806	29,424	---	53,626	83,054
New York.....	3,432	2,610	8,184	14,226	115,663	15,002	144,915	273,672
Boston.....	1,151	---	491	1,642	52,613	---	31,495	84,108
Baltimore.....	---	---	4,733	4,733	31,130	---	6,449	59,062
Philadelphia.....	2,857	---	715	3,572	28,703	7,118	75,333	111,591
San Fran.....	---	---	5,634	5,634	---	---	6,866	56,868
Pt. Towns'd.....	---	---	2,184	2,184	---	---	147,735	147,735
Detroit.....	---	---	---	---	---	---	67,265	67,265
Total.....	101,857	20,170	85,904	207,931	2,454,727	859,984	3,066,818	6,381,529
1912-13.....	49,466	---	78,518	127,984	836,078	879,073	2,685,452	4,000,603

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 tonight also give us the following amounts of cotton on shipboard not cleared, at the ports named. We add similar figures for New York.

Feb. 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans...	8,884	2,799	14,760	13,181	675	40,299
Galveston...	36,090	15,847	39,930	29,676	5,980	127,523
Savannah...					700	700
Charleston...			6,000			6,000
Mobile...	6,641	5,353	14,189	1,700		27,883
Norfolk...	1,500		5,600		19,579	26,679
New York...	2,500		1,000	1,800		5,300
Other ports...	10,000		8,000			18,000
Total 1914...	65,615	23,999	89,479	46,357	26,934	252,384
Total 1913...	39,445	19,201	71,785	27,212	23,670	181,313
Total 1912...	76,138	27,322	91,394	84,304	26,494	305,652

Speculation in cotton for future delivery has, much of the time, been quiet within a narrow range of prices. Of late there has been some downward tendency. This was partly due to the failure of the Revision Committee of the New York Cotton Exchange to increase the discounts on the low grades. The expectation of bearish week-end figures was another depressing factor. This expectation was traceable to the large receipts at the ports and interior towns, something which makes very many feel that, beyond question, the Government underestimated the crop on Dec. 8, when it put it at 13,677,000 bales, exclusive of linters. The dulness of the speculation, too, has been an obstacle to anything like a permanent advance. The outside speculative public is plainly more interested in the stock market than in the commodity markets, like cotton, grain and coffee. As regards the question of revision of the differences, they must remain as they are until next September at any rate, according to the rules at present in force. There was some expectation that the discounts on the lower grades would be increased, as this is commonly regarded as a low-grade crop. It is expected that under the unchanged rates the differences between New York and Liverpool will widen further and therefore encourage further selling in New York and buying in Liverpool. They are already unusually wide. Then, too, there is said to be a good deal of cotton, including white grades, held back at the South by speculators. On Thursday, too, the spot sales at Liverpool dropped to 8,000 bales. It is generally believed that the acreage will be larger than ever this year. Many of the bulls think the Government acreage figures last year were 1,000,000 acres too low. This year field work preparatory to plowing, &c., has in some sections begun unusually early. In other words, private advices from points in Georgia, Louisiana, Alabama, Mississippi and Southern Texas have been to the effect that rapid progress is being made in clearing the fields and that more or less plowing is being done; also that fertilizer sales will be unusually large. It is taken for granted that if prices remain at anything like their present level, the acreage planted will exceed any area yet attained. At the same time the big receipts at American and East Indian markets attract attention. They are referred to—particularly the American receipts—as militating seriously against anything like a bull campaign at this time. Wall Street and the South have latterly been selling. Liverpool, though it has bought some March, has sold May and July heavily. There has been a good deal of selling from time to time by tired bulls. On the other hand, many Southern reports have stated that there was still a good spot demand at prices far above the parity of New York. The exports, too, have been large. Big interior receipts have been accompanied by big interior shipments. The world's money markets have continued easy. The dry goods trade has seemed to many to be in a promising condition. The March premium over May, which fluctuated for a time between 20 and 22 points, has since risen to 36 points. It is said that the reason why the discounts on the low grades were not increased by the Revision Committee was that there is an excellent demand for such grades in the scarcity of good white cotton. On the declines trade interests have been buyers. It is urged by some that everything points to a big consumption—to a consumption as big as that of last year—and that only very moderate stocks are likely to be carried over into next season. Also it is argued that a big crop is needed during the coming season, and that if anything should happen to delay the spring planting—such, for instance, as prolonged wet and cold weather—the effect on prices might be marked. At the same time the recent course of the market has shaken the faith of many who previously were inclined to look with favor on the bull side. To-day prices early in the day touched a new low level on this movement, owing to renewed liquidation. But later came quite a good rally, leaving prices higher for the day on liberal buying by spot houses, the South and Wall Street. Shorts covered on the idea that a rally was due after a drop of nearly \$4 a bale from the recent high level. Middling uplands on the spot closed at 12.65c., a decline for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 31 to Feb. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands...	12.75	12.75	12.75	12.75	12.65	12.65

**NEW YORK QUOTATION FOR 32 YEARS.**

The quotation for middling upland at New York on Feb. 6 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price
1914 c.	12.65	1906 c.	11.15	1898 c.	5.94
1913	12.95	1905	7.75	1897	7.31
1912	9.90	1904	15.50	1896	8.25
1911	14.45	1903	9.15	1895	5.62
1910	15.10	1902	8.44	1894	7.94
1909	9.90	1901	9.75	1893	9.38
1908	11.70	1900	8.44	1892	7.31
1907	11.00	1899	6.44	1891	9.25

**FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:**

	Saturday, Jan. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wed. day, Feb. 4.	Thurs. day, Feb. 5.	Friday, Feb. 6.	Week.
<b>February</b>							
Range	12.10-12	12.18	12.14-15	12.14	12.11-15	12.04-05	12.04-18
Closing	12.11-12	12.11-12	12.14-15	12.19-22	12.06-08	12.14-16	
<b>March</b>							
Range	12.26-34	12.30-39	12.23-35	12.18-33	12.13-26	12.08-24	12.08-39
Closing	12.32-33	12.30-32	12.26-27	12.31-32	12.14-15	12.23-24	
<b>April</b>							
Range	12.14-16	12.15-17	12.10-12	12.13-15	11.93-03	11.97-00	
Closing	12.03-11	12.07-16	12.02-12	11.98-08	11.83-02	11.76-85	11.76-16
<b>May</b>							
Range	12.08-09	12.08-00	12.04-05	12.07-07	11.83-84	11.87-88	
Closing	12.04-06	12.03-05	11.98-00	12.01-04	11.81-83	11.86-88	
<b>June</b>							
Range	11.96-05	12.01-10	11.95-05	11.91-03	11.81-96	11.75-88	11.75-10
Closing	12.03	12.02-09	11.97-98	12.00-01	11.81-82	11.86-88	
<b>July</b>							
Range	11.75-81	11.80-87	11.75-82	11.72-82	11.59-74	11.54-85	11.54-87
Closing	11.82-83	11.80-82	11.77-78	11.80-81	11.58-59	11.64-65	
<b>August</b>							
Range	11.55-57	11.55-57	11.51-53	11.56-58	11.46-48	11.50-52	
Closing	11.55-57	11.55-57	11.51-53	11.56-58	11.46-48	11.50-52	
<b>September</b>							
Range	11.45-53	11.48-54	11.44-52	11.41-52	11.40-48	11.35-46	11.35-54
Closing	11.50-51	11.49-50	11.45-46	11.50-51	11.40-41	11.44-45	

**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.

	Feb. 6—	1913.	1912.	1911.
Stock at Liverpool	1,130,000	1,475,000	1,027,000	1,286,000
Stock at London	5,000	5,000	2,000	9,000
Stock at Manchester	70,000	108,000	80,000	107,000
<b>Total Great Britain</b>	1,205,000	1,588,000	1,109,000	1,402,000
Stock at Hamburg	14,000	13,000	8,000	4,000
Stock at Bremen	535,000	520,000	429,000	271,000
Stock at Havre	448,000	455,000	318,000	267,000
Stock at Marseilles	2,000	2,000	17,000	2,000
Stock at Barcelona	27,000	33,000	17,000	17,000
Stock at Genoa	42,000	35,000	39,000	61,000
Stock at Trieste	18,000		2,000	2,000
<b>Total Continental stocks</b>	1,086,000	1,088,000	807,000	624,000
<b>Total European stocks</b>	2,291,000	2,676,000	1,916,000	2,026,000
India cotton afloat for Europe	183,000	94,000	60,000	171,000
Amer. cotton afloat for Europe	656,733	533,174	1,025,328	694,928
Egypt, Brazil, &c. afloat for Europe	75,000	77,000	92,000	84,000
Stock in Alexandria, Egypt	361,000	309,000	275,000	271,000
Stock in Bombay, India	735,000	614,000	500,000	440,000
Stock in U. S. ports	1,079,945	832,437	1,360,543	906,601
Stock in U. S. interior towns	896,647	758,816	768,794	625,509
U. S. exports to-day	39,084	17,650	53,352	31,615
<b>Total visible supply</b>	6,323,409	5,912,077	6,121,017	5,222,653
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock	878,000	1,302,000	915,000	1,151,000
Manchester stock	45,000	76,000	52,000	89,000
Continental stock	1,040,100	1,056,000	778,000	578,000
American afloat for Europe	656,733	533,174	1,025,328	694,928
U. S. port stocks	1,079,945	832,437	1,360,543	906,601
U. S. interior stocks	896,647	758,816	768,794	625,509
U. S. exports to-day	39,084	17,650	53,352	31,615
<b>Total American</b>	4,635,409	4,576,077	5,023,017	4,076,653
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	252,000	173,000	112,000	135,000
London stock	5,000	5,000	2,000	9,000
Manchester stock	25,000	32,000	28,000	18,000
Continental stock	46,000	32,000	29,000	46,000
India afloat for Europe	1,890,000	94,000	60,000	171,000
Egypt, Brazil, &c. afloat	75,000	77,000	92,000	84,000
Stock in Alexandria, Egypt	361,000	309,000	275,000	271,000
Stock in Bombay, India	735,000	614,000	500,000	440,000
<b>Total East India, &amp;c.</b>	1,688,000	1,336,000	1,098,000	1,146,000
<b>Total American</b>	4,635,409	4,576,077	5,023,017	4,076,653
<b>Total visible supply</b>	6,323,409	5,912,077	6,121,017	5,222,653
Middling Upland, Liverpool	6.96d.	6.94d.	5.90d.	7.77d.
Middling Upland, New York	12.65c.	12.95c.	10.50c.	15.35c.
Egypt, Good Brown, Liverpool	9.90d.	10.40d.	10d.	10 11-16d.
Peruvian, Rough Good, Liverpool	9.00d.	10.25d.	9d.	11 3/4d.
Broach, Fine, Liverpool	6 7-16d.	6 11-16d.	5 11-16d.	7 3/4d.
Tinnevely, Good, Liverpool	6 7-16d.	6 11-16d.	5 3/4d.	7 3/4d.

Continental imports for past week have been 212,000 bales. The above figures for 1914 show an increase over last week of 35,007 bales, a gain of 411,332 bales over 1913, an excess of 202,392 bales over 1912 and a gain of 1,100,756 bales over 1911.

**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. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wed. day, Feb. 4.	Thurs. day, Feb. 5.	Friday, Feb. 6.
<b>February</b>						
Range	12.40-43	12.40-43	12.37-40	12.41-44	12.25-30	12.30-35
Closing	12.51-53	12.50-58	12.44-55	12.43-53	12.37-49	12.34-44
<b>March</b>						
Range	12.50-51	12.50-51	12.49-50	12.53-54	12.41-42	12.42-43
Closing	12.51-53	12.51-53	12.50-52	12.52-56	12.41-43	12.43-45
<b>April</b>						
Range	12.51-58	12.54-64	12.50-60	12.45-57	12.40-51	12.35-47
Closing	12.56-57	12.54-55	12.54-55	12.57-58	12.41-42	12.46-47
<b>June</b>						
Range	12.57-59	12.55-57	12.55-57	12.58-60	12.41-44	12.47-49
Closing	12.55-64	12.59-69	12.54-65	12.51-62	12.42-54	12.37-50
<b>July</b>						
Range	12.61-62	12.59-60	12.59-60	12.61-62	12.44-45	12.49-50
Closing	11.57-59	11.58-64	11.57-62	11.55-62	11.51-60	11.43-58
<b>October</b>						
Range	11.63-64	11.58-59	11.60-61	11.62-63	11.53-54	11.57-58
Closing	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
<b>Spot</b>	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Quiet.
<b>Options</b>	Quiet.	Steady.	Steady.	Steady.	B'y st'y.	Steady.

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 February 6 1914.				Movement to February 7 1913.			
	Receipts.		Shipments.	Stocks Feb. 6.	Receipts.		Shipments.	Stocks Feb. 7.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	90	21,022	104	4,181	177	20,175	353	7,157
Montgomery.....	2,331	142,140	3,215	25,057	972	144,152	1,349	36,909
Selma.....	701	115,797	1,764	15,297	360	111,870	1,467	9,083
Ark., Helena.....	1,691	60,591	1,996	19,131	579	38,464	811	12,761
Little Rock.....	3,268	156,947	3,247	59,124	1,968	165,159	2,166	40,548
Ga., Albany.....	67	27,307	251	3,338	50	23,474	373	2,000
Athens.....	5,370	105,311	6,159	23,152	1,053	93,940	3,029	29,988
Atlanta.....	4,761	303,044	4,556	17,849	1,580	144,800	1,748	20,113
Augusta.....	6,277	323,600	8,858	81,755	3,948	299,354	8,262	90,037
Columbus.....	2,945	70,857	5,350	21,483	670	70,051	850	39,641
Macon.....	273	43,653	878	2,683	532	33,077	446	11,973
Rome.....	277	52,278	380	6,173	496	44,953	780	9,022
La., Shreveport.....	3,416	167,521	5,937	40,026	1,170	134,109	3,810	20,481
Miss., Columbia.....	594	34,076	244	4,577	220	24,055	524	3,761
Greenville.....	1,500	77,351	3,460	22,000	440	45,871	1,275	13,239
Greenwood.....	2,000	108,873	4,000	27,000	2,000	102,687	3,000	24,000
Meridian.....	517	27,522	632	7,427	769	47,632	1,184	17,338
Natchez.....	309	19,078	500	5,600	35	17,713	243	3,349
Vicksburg.....	786	31,240	2,336	10,821	296	27,172	847	5,444
Yakoo City.....	358	39,114	3,210	14,146	187	22,353	411	6,776
Mo., St. Louis.....	10,856	367,336	9,914	32,488	17,236	413,903	17,068	27,692
N. C., Raleigh.....	431	12,113	425	467	116	7,900	100	325
O., Cincinnati.....	10,886	142,195	12,021	23,719	6,416	159,118	5,144	28,560
Okla., Hugo.....	300	36,455	495	1,590	584	30,128	604	923
S. C., Greenville.....	322	13,063	1,152	1,152	200	18,500	300	4,100
Tenn., Memphis.....	25,401	888,025	27,407	299,936	11,100	654,227	15,364	151,307
Nashville.....	330	9,503	464	1,333	330	6,051	484	447
Tex., Brenham.....	75	16,593	97	1,865	92	16,311	64	1,510
Clarksville.....	500	48,483	824	3,800	74	43,585	273	1,127
Dallas.....	4,935	87,356	4,692	9,296	2,500	112,100	3,100	5,000
Honey Grove.....	900	31,488	1,276	2,500	386	42,359	611	2,371
Houston.....	91,324	2,305,826	111,063	186,521	45,350	2,733,731	43,707	744,172
Paris.....	3,500	103,564	3,351	8,000	3,750	132,883	2,863	5,340
<b>Total, 33 towns</b> .....	<b>187,778</b>	<b>5,888,922</b>	<b>238,677</b>	<b>896,647</b>	<b>105,209</b>	<b>5,980,956</b>	<b>122,610</b>	<b>758,816</b>

† Including 16,500 bales burned.  
‡ Including 1,500 bales burned.

The above totals show that the interior stocks have decreased during the week 50,899 bales and are to-night 137,831 bales more than at the same time last year. The receipts at all towns have been 82,569 bales more than the same week last year.

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:

February 6—	—1913-14—		—1912-13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,914	341,046	17,068	390,148
Via Cairo.....	0,819	130,117	3,176	180,992
Via Rock Island.....	227	4,668	743	14,511
Via Louisville.....	3,247	77,383	1,955	58,521
Via Cincinnati.....	4,951	84,850	4,228	106,183
Via Virginia points.....	2,342	116,290	1,787	102,540
Via other routes, &c.....	9,987	283,423	8,324	240,938
<b>Total gross overland.....</b>	<b>40,487</b>	<b>1,037,777</b>	<b>37,281</b>	<b>1,093,833</b>
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,646	94,019	1,566	110,118
Between interior towns.....	6,831	80,185	3,629	75,638
Inland, &c., from South.....	4,566	60,103	1,789	58,483
<b>Total to be deducted.....</b>	<b>13,043</b>	<b>234,307</b>	<b>6,984</b>	<b>244,239</b>
<b>Leaving total net overland*.....</b>	<b>27,444</b>	<b>803,470</b>	<b>30,297</b>	<b>849,594</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,444 bales, against 30,297 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 46,124 bales.

Receipts at Ports to Feb. 6.....	—1913-14—		—1912-13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to Feb. 6.....	246,093	8,142,941	133,427	7,838,070
Southern consumption to Feb. 6.....	27,444	803,470	30,297	849,594
<b>Total marketed.....</b>	<b>333,537</b>	<b>10,316,411</b>	<b>209,724</b>	<b>9,967,664</b>
Interior stocks in excess.....	50,899	782,133	17,401	661,780
<b>Came into sight during week.....</b>	<b>282,638</b>		<b>202,323</b>	
<b>Total in sight Feb. 6.....</b>	<b>11,098,544</b>		<b>10,629,444</b>	
Nor. spinners' takings to Feb. 6.....	70,559	1,672,545	60,806	1,749,757

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—Feb. 9.....	413,702	1911-12—Feb. 9.....	11,678,711
1911—Feb. 10.....	215,419	1910-11—Feb. 10.....	9,709,080
1910—Feb. 11.....	139,434	1909-10—Feb. 11.....	8,251,062
1909—Feb. 12.....	275,931	1908-09—Feb. 12.....	10,539,543

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 February 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
New Orleans.....	12 13-16	12 13-16	12 13-16	12 13-16	12 11-16	12 11-16
Mobile.....	12 11-16	12 11-16	12 11-16	12 9-16	12 11-16	12 11-16
Savannah.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Norfolk.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore.....	13	13	13	13	12 1/2	12 1/2
Philadelphia.....	13	13	13	12 1/2	12 1/2	12 1/2
Augusta.....	13 1/2	13 1/2 @ 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Little Rock.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that rain has been quite general during the week, with the precipitation somewhat excessive at a few points. Temperature has been lower. The crop movement continues comparatively liberal.

Galveston, Tex.—Dry all the week. The thermometer has ranged from 42 to 68, averaging 55.

Abilene, Tex.—It has been dry all the week. Average thermometer 42, highest 54, lowest 30.

Dallas, Tex.—There has been rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 47, the highest being 58 and the lowest 36.

Palestine, Tex.—The week's rainfall has been three hundredths of an inch, on two days. The thermometer has averaged 46, ranging from 34 to 58.

San Antonio, Tex.—We have had no rain during the week. The thermometer has ranged from 36 to 64, averaging 50.

Taylor, Tex.—There has been rain on three days during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 45, highest 60, lowest 30.

Shreveport, La.—It has rained on three days during the week, the rainfall being one inch and fifty-one hundredths. The thermometer has ranged from 29 to 74.

Vicksburg, Miss.—We have had rain on three days during the week, the precipitation reaching four inches and nineteen hundredths. The thermometer has ranged from 30 to 73, averaging 53.

New Orleans, La.—It has rained on one day of the week, the precipitation being twelve hundredths of an inch. Average thermometer 61.

Mobile, Ala.—We have had rain on two days during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 56, the highest being 71 and the lowest 38.

Selma, Ala.—It has rained on four days during the week, the rainfall being one inch and seventy-two hundredths. The thermometer has averaged 51, ranging from 30 to 69.

Madison, Fla.—It has rained on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 44 to 77, averaging 62.

Savannah, Ga.—There has been rain on three days during the week, to the extent of five hundredths of an inch. Minimum thermometer 41, highest 72, average 60.

Charleston, S. C.—There has been rain on three days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 69.

Charlotte, N. C.—It has rained during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 70.

Memphis, Tenn.—There has been rain on four days of the past week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 42, the highest being 63, lowest 28.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'ct.	Total.
Saturday.....	Quiet	Steady			
Monday.....	Quiet	Steady	100	3,400	3,500
Tuesday.....	Quiet	Steady			
Wednesday.....	Quiet	Steady	20		20
Thursday.....	Quiet 10 pts dec.	Barely steady		800	800
Friday.....	Quiet	Very steady	100	300	400
<b>Total.....</b>			<b>220</b>	<b>4,500</b>	<b>4,720</b>

WORLD'S SUPPLY AND TAKINGS OF COTTON

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 30.....	6,288,402	2,055,351	6,041,418	2,135,485
Visible supply Sept. 1.....		11,098,544	202,323	16,629,444
American in sight to Feb. 6.....	282,638	1,480,000	98,000	1,041,000
Bombay receipts to Feb. 5.....	127,000	151,000	2,000	84,100
Other India shipments to Feb. 5.....	10,000	886,000	21,000	929,000
Alexandria receipts to Feb. 4.....	9,000	158,000	11,000	158,000
Other supply to Feb. 4 *.....	7,000			
<b>Total supply.....</b>	<b>6,724,040</b>	<b>15,828,895</b>	<b>6,375,741</b>	<b>14,977,029</b>
Deduct—				
Visible supply Feb. 6.....	6,323,409	6,323,409	5,912,077	5,912,077
<b>Total takings to Feb. 6.....</b>	<b>400,631</b>	<b>9,505,486</b>	<b>463,664</b>	<b>9,064,952</b>
Of which American.....	274,631	7,505,486	330,664	7,418,852
Of which other.....	126,000	2,000,000	133,000	1,646,100

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total includes the estimated consumption by Southern mills, 1,370,000 bales in 1913-14 and 1,280,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,135,486 bales in 1913-14 and 7,784,952 bales in 1912-13, of which 6,135,486 bales and 6,138,852 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 4.	1913-14.		1912-13.		1911-12.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	145,000		155,000		240,000	
Since Sept. 1.....	6,623,609		6,967,224		5,972,880	
Exports (bales)—						
To Liverpool.....	4,750	141,962	2,750	144,702	6,000	124,728
To Manchester.....	7,250	146,117	1,500	156,404	8,250	151,068
To Continent and India.....	10,250	244,513	13,250	217,214	20,250	213,158
To America.....	2,750	27,980	2,250	80,402	6,500	45,222
<b>Total exports.....</b>	<b>25,000</b>	<b>560,572</b>	<b>18,250</b>	<b>598,782</b>	<b>41,000</b>	<b>534,116</b>

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.**—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for January	198,406	247,176	265,714
Gross overland for 5 months	1,004,155	1,056,552	1,040,987
Net overland for January	145,004	193,853	222,015
Net overland for 5 months	777,617	819,297	862,920
Port receipts in January	1,176,777	761,975	1,449,768
Port receipts in 5 months	7,938,041	7,704,643	8,515,863
Exports in January	1,063,348	930,799	1,556,750
Exports in 5 months	6,202,248	6,269,026	6,730,515
Port stocks on Jan. 31	1,089,495	859,328	1,385,675
Northern spinners' takings to Feb. 1	1,617,257	1,688,951	1,451,755
Southern consumption to Feb. 1	1,320,000	1,224,000	1,041,000
Overland to Canada for 5 months (included in net overland)	82,829	70,935	84,281
Burnt North and South in 5 months	1	143	1
Stock at North. interior markets Feb. 1	17,438	27,388	10,900
Came in sight during January	1,533,781	1,111,009	1,731,783
Amount of crop in sight Feb. 1	10,865,658	10,427,121	11,120,785
Came in sight balance of season	3,701,781	4,913,531	3,701,781
Total crop	14,125,902	16,043,316	14,125,902
Average gross weight of bales	516.04	519.90	516.88
Average net weight of bales	491.04	494.90	491.88

**NEW YORK COTTON EXCHANGE.**—No Changes in Scale of Differences.—The Committee on Revision of Spot Cotton Quotations of the New York Cotton Exchange, at a meeting held Wednesday, decided not to make any changes in the scale of differences. The next revision date will be the second Wednesday in September.

**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:

February 5. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	127,000	1,480,000	98,000	1,041,000	117,000	1,024,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14.	2,000	32,000	90,000	124,000	12,000	398,000	442,000	852,000
1912-13.	7,000	48,000	53,000	108,000	13,000	133,000	286,000	432,000
1911-12.	1,000	8,000	47,000	56,000	2,000	87,000	299,000	288,000
Calcutta—								
1913-14.			1,000	1,000	2,000	11,000	10,000	23,000
1912-13.					2,000	7,000	400	9,400
1911-12.			200	200	2,000	6,000	900	8,900
Madras—								
1913-14.		1,000		1,000	5,000	18,000	1,000	24,000
1912-13.					4,000	11,000		15,000
1911-12.					3,000	5,000	700	7,700
All others—								
1913-14.	2,000	6,000		8,000	16,000	82,000	6,000	104,000
1912-13.		2,000		2,000	7,000	49,000	1,700	57,700
1911-12.					4,000	44,000	6,500	54,500
Total all—								
1913-14.	4,000	39,000	91,000	134,000	35,000	509,000	459,100	1,003,000
1912-13.		9,000	46,000	55,000	26,000	202,000	288,100	516,100
1911-12.	1,000	8,000	47,200	56,200	10,000	142,000	307,100	459,100

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 79,000 bales during the week and since Sept. 1 show an increase of 486,900 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913-14.				1912-13.			
	32s Cop Trolat.	8 1/2 lbs. Shirts common to finest.	Col'n Mid. Upl's	32s Cop Trolat.	8 1/2 lbs. Shirts common to finest.	Col'n Mid. Upl's	32s Cop Trolat.	8 1/2 lbs. Shirts common to finest.
Dec. 19	10 1/4 @ 11 3/16	6 2 @ 11 4	7.11 10 1/4 @ 11 1/4	6 3 @ 11 6	7.11	10 1/4 @ 11 1/4	6 3 @ 11 6	7.11
26	10 1/4 @ 11 3/16	6 1 @ 11 3	7.02 10 1/4 @ 11 1/4	6 3 @ 11 6	7.18	10 1/4 @ 11 1/4	6 3 @ 11 6	7.18
Jan. 2	10 @ 11	6 2 @ 11 3 1/4	7.05 10 7/16 @ 11 1/4	6 4 @ 11 7 1/2	7.19	10 @ 11	6 2 @ 11 3 1/4	7.19
9	9 1/4 @ 10 1/2	6 1 1/2 @ 11 3	6.91 10 1/4 @ 11 1/4	6 4 @ 11 7	7.02	9 1/4 @ 10 1/2	6 1 1/2 @ 11 3	7.02
16	9 1/4 @ 10 1/2	6 1 1/2 @ 11 3	7.16 10 1/4 @ 11 1/4	6 3 @ 11 6	6.80	9 1/4 @ 10 1/2	6 1 1/2 @ 11 3	6.80
23	9 1/4 @ 10 1/2	6 1 1/2 @ 11 3	7.21 10 @ 11 1/4	6 3 @ 11 6	6.69	9 1/4 @ 10 1/2	6 1 1/2 @ 11 3	6.69
30	9 1/4 @ 10 1/2	6 1 @ 11 2	7.09 10 @ 11 1/4	6 3 @ 11 6	6.84	9 1/4 @ 10 1/2	6 1 @ 11 2	6.84
Feb. 6	9 1/4 @ 10 1/2	6 1 @ 11 2	6.96 10 @ 11 1/4	6 3 @ 11 6	6.94	9 1/4 @ 10 1/2	6 1 @ 11 2	6.94

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 207,931 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 3—Carmania, 100	100
To Manchester—Jan. 31—Memphian, 3,032	3,032
To London—Jan. 31—Minnetonka, 300	300
To Havre—Jan. 31—Rochambeau, 118 Sea Island, Feb. 5—Aagot, 2,492	2,610
To Bremen—Jan. 30—George Washington, 3,043	3,043
To Rotterdam—Jan. 30—Campanello, 200	200
To Antwerp—Feb. 3—Kroonland, 593	593
To Barcelona—Jan. 30—Dora, 2,367	2,367
To Genoa—Jan. 30—Berlin, 1,234	1,234
To Naples—Jan. 30—Berlin, 50; Caronia, 150	200
To China—Jan. 30—Koto, 547	547
GALVESTON—To Liverpool—Feb. 3—Boufface, 10,666, Feb. 4—Anillan, 11,590; Sanandrinio, 5,670	27,926
To Manchester—Feb. 2—Gloria de Larrinaga, 14,264	14,264
To Havre—Feb. 3—Bjornstjerne Bjornsen, 10,054	10,054
To Bremen—Jan. 30—Suerie, 19,486	19,486
To Hamburg—Jan. 31—Katherine Park, 2,781	2,781
To Rotterdam—Feb. 4—Warrior, 3,600	3,600
TEXAS CITY—To Liverpool—Feb. 2—Inkum, 15,540	15,540

	Total bales.
NEW ORLEANS—To Liverpool—Feb. 4—Patrician, 15,000	15,000
To Havre—Feb. 5—Crown of Castle, 5,306	5,306
To Hamburg—Feb. 5—Katherine Park, 1,234	1,234
To Antwerp—Feb. 5—Annie, 307	307
PENSACOLA—To Havre—Feb. 2—Towragate, 2,300	2,300
SAVANNAH—To Liverpool—Jan. 31—Imperial, 6,170	6,170
To Manchester—Jan. 31—Imperial, 2,672	2,672
To Bremen—Feb. 4—Dominion, 4,535; Feb. 5—Mathilde, 6,101	10,636
To Hamburg—Feb. 4—Dominion, 2,373; Oldfield Grange, 9,330	11,703
To Antwerp—Feb. 5—Amsteddyk, 800	800
To Japan—Jan. 30—Kazembe, 7,000	7,000
BRISWICK—To Liverpool—Feb. 2—Ninian, 6,533	6,533
To Bremen—Feb. 2—Gafa, 5,550	5,550
CHARLESTON—To Liverpool—Feb. 5—Ninian, 5,849	5,849
To Manchester—Feb. 5—Ninian, 459	459
NORFOLK—To Bremen—Feb. 4—Brager, 200	200
To Hamburg—Feb. 2—Pallanza, 606	606
BOSTON—To Liverpool—Jan. 28—Andania, 200	200
To Manchester—Jan. 30—Caledonian, 951	951
To Genoa—Jan. 31—Canopic, 50	50
To Yarmouth—Feb. 2—Boston, 441	441
BALTIMORE—To Bremen—Feb. 4—Neckar, 4,733	4,733
PHILADELPHIA—To Liverpool—Jan. 30—Merion, 2,459	2,459
To Manchester—Jan. 31—Manchester Exchange, 398	398
To Antwerp—Jan. 29—Menominee, 715	715
SAN FRANCISCO—To Japan—Jan. 29—Chiyo Maru, 3,099	3,099
Feb. 3—China, 1,635	5,634
PORT TOWNSEND—To Japan—Feb. 3—Seattle Maru, 2,184	2,184
Total	207,931

**LIVERPOOL.**—Sales, stocks, &c., for past week:

	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.
Sales of the week	64,000	66,000	61,000	59,000
Of which speculators took	8,000	7,000	10,000	4,000
Of which exporters took	1,000			1,000
Sales, American	52,000	50,000	61,000	45,000
Actual export	9,000	4,000	7,000	7,000
Forwarded	97,000	111,000	86,000	82,000
Total stock	989,000	1,073,000	1,115,000	1,130,000
Of which American	752,000	835,000	878,000	878,000
Total imports of the week	90,000	390,000	135,000	103,000
Of which American	62,000	182,000	100,000	74,000
Amount afloat	459,000	349,000	365,000	393,000
Of which American	390,000	282,000	293,000	324,000

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 1/2 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Fair business doing.	Fair business doing.
Mid. Upl's	7.05	7.08	7.07	7.05	7.05	6.96
Sales & spec.	5,000	12,000	12,000	12,000	8,000	10,000
Spec. & exp.	600	1,000	1,000	1,000	1,000	1,000
Futures.	Steady at 4 1/2 pts. decline.	St'y, mch. adv. to 1 1/2 pts.	Quiet at 1 1/2 pts. decline.	Quiet at 1 1/2 @ 2 1/2 pts. dec.	Steady at 1 1/2 @ 2 pts. adv.	Quiet at 2 @ 5 points decline.
Market, 4 P. M.	Steady at 1 1/2 @ 3 pts. decline.	Quiet, unch. to 2 pts. adv.	Steady at 1 1/2 @ 2 1/2 pts. dec.	Steady, 1 1/2 pts. dec. to 1 pt. adv.	Quiet, unch. to 3 pts. decline.	Steady, 3 @ 9 1/2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 67 means 6 67/100.

Jan. 31 to Feb. 6.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4 p.m.					
February	d. 6 68 1/2	d. 69 1/2	d. 70 1/2	d. 68 1/2	d. 67 1/2	d. 66 1/2
Feb.-Mar.	d. 6 68 1/2	d. 69 1/2	d. 70 1/2	d. 68 1/2	d. 67 1/2	d. 66 1/2
Mch.-Apr.	d. 6 70 1/2	d. 71 1/2	d. 72 1/2	d. 70 1/2	d. 69 1/2	d. 68 1/2
Apr.-May	d. 6 68 1/2	d. 69 1/2	d. 67 1/2	d. 65 1/2	d. 63 1/2	d. 61 1/2
May-June	d. 6 68 1/2	d. 68 1/2	d. 66 1/2	d. 65 1/2	d. 63 1/2	d. 61 1/2
June-July	d. 6 64 1/2	d. 64 1/2	d. 62 1/2	d. 61 1/2	d. 59 1/2	d. 57 1/2
July-Aug.	d. 6 60 1/2	d. 60 1/2	d. 58 1/2	d. 57 1/2	d. 55 1/2	d. 53 1/2
Aug.-Sep.	d. 6 49 1/2	d. 49 1/2	d. 47 1/2	d. 46 1/2	d. 44 1/2	d. 42 1/2
Sept.-Oct.	d. 6 32 1/2	d. 34 1/2	d. 32 1/2	d. 32 1/2	d. 31 1/2	d. 29 1/2
Oct.-Nov.	d. 6 23 1/2	d. 24 1/2	d. 23 1/2	d. 23 1/2	d. 22 1/2	d. 21 1/2
Nov.-Dec.	d. 6 19 1/2	d. 20 1/2	d. 21 1/2	d. 19 1/2	d. 18 1/2	d. 17 1/2
Dec.-Jan.	d. 6 18 1/2	d. 19 1/2	d. 18 1/2	d. 17 1/2	d. 16 1/2	d. 15 1/2
Jan.-Feb.	d. 6 18 1/2	d. 19 1/2	d. 18 1/2	d. 17 1/2	d. 16 1/2	d. 15 1/2

**BREADSTUFFS.**

Friday Night, Feb. 6 1914.

Flour has continued quiet, but on the whole prices have been comparatively steady. The stock here is ample, in fact liberal, but it is not generally regarded as burdensome. Buyers continued to purchase from hand to mouth, nor does there seem to be any prospect that they will adopt a different course in the near future. They still evidently are skeptical as to the permanency of present prices. The production last week at Minneapolis, Duluth and Milwaukee was 395,485 barrels, against 369,620 in the previous week and 367,510 in the same week last year.

Wheat for a time showed weakness, but latterly has been steadier, owing to a better export demand and reports of damage to winter wheat by a cold wave. Zero weather swept over Nebraska, and, as the wheat was without snow covering, it is feared that damage may result. This would apply not only to Nebraska but also to Kansas and Iowa, which are also barren of snow. Because of the mild winter the plant is further advanced than usual, and is therefore all the more exposed to injury. In fact, it is claimed that the alternate freezing and thawing of the ground has already caused some damage and has left the roots much exposed. To-day the temperatures over the West, including points in Kansas and Nebraska, were from 6 degrees below to 10 above zero. The cold, however, has been accompanied by a light fall of snow in some parts of the West. It is for the time being a weather market with many inclined to buy if it turns out that the snow fall is insufficient. Meantime the offerings of Russian and Roumanian wheat are larger. It is also expected that the world's shipments out-

side of America this week will show an increase. But last week the total was 12,496,000 bushels, against 15,728,000 in the same week last year. Australian news says that the late harvesting is disappointing and crop estimates are further lowered; there is an unusual demand at high prices and some predict that there will be a big reduction in the Australian visible supply this month. There has been some buying at Chicago on the bullish Australian crop news, the estimated Australian crop being reduced in some reports to 86,000,000 bushels, with an exportable surplus of 45,000,000 bushels, which cuts the early estimates almost in two. On the other hand, the weather in Argentina is more favorable. The quality of the arrivals at Buenos Ayres latterly has been less attractive. Crop reports from England, France, Germany and Italy have been favorable. But the Department of Agriculture at Washington says that the harvest of 1913-14 in Argentina and Australia, the two principal producing countries of the Southern hemisphere, is about 12% less than last year. The Department has received from the International Institute of Agriculture at Rome a cablegram announcing the preliminary statistics of wheat production in Australia as 113,344,000 bushels and for Argentina and Australia combined as 244,533,000 bushels. Private estimates are smaller than the above, as already shown in the case of Australia. Within a few days the export business reported here and at the West has approximated half a million bushels. To-day prices advanced on light receipts and a blizzard in Nebraska. In the Texas Panhandle, too, it was down to zero. Snows occurred in parts of the West, and thus offset in a measure the effect of the intense cold. It was 16 degrees below zero, however, in some parts of the winter-wheat country west of the Missouri River, where there has been little snow.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	100	100	100	100	100	100
May delivery in elevator	99 3/4	100 1/4	99 3/4	99 3/4	99 3/4	100 1/4
July delivery in elevator	96 3/4	97	96 3/4	96 3/4	96 3/4	97

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	92 3/4	93 1/4	92 3/4	92 3/4	92 3/4	93 1/4
July delivery in elevator	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4

Indian corn receded in price under liquidation. Colder weather at times has portended a larger crop movement. The world's shipments, too, have increased. They were 2,885,000 bushels, against 2,123,000 in the previous week. Argentine corn will undoubtedly be a factor in the making of prices in this country this year. Meantime speculation has dwindled to small proportions or relatively so. Operators are wary about making very large commitments on either side of the market. At times rough weather has helped the bulls. Occasional exhibitions of firmness in wheat have had the same effect. So likewise have reports of increased firmness of prices at Buenos Ayres. Interior offerings, too, in this country are said to be small. But, on the other hand, farm reserves are reported to be large, and one of the causes of the firmness of prices at Buenos Ayres has been the expectation of a large export business, which might easily mean increased shipments to this country. The crop reports from Argentina, moreover, have been favorable. In this country the stormy weather of late may have the effect of increasing the amount of feeding on the farms. To-day prices advanced on light receipts and bad weather at the West. Higher prices in the Southwest set the pace.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	74 3/4	74 1/4	74	73 3/4	74	74

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	66 1/4
July delivery in elevator	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4
September delivery in elevator	64 3/4	64 3/4	63 3/4	63 3/4	64 3/4	64 3/4

Oats declined somewhat in sympathy with other grain. It is said that the farm reserves are only 170,000,000 bushels, against 389,000,000, but the visible supply is large, stocks at Chicago are very liberal, and prices are 5 or 6 cents higher than a year ago. The cash trade has been only moderate, and speculation has kept within comparatively narrow limits, as has been the case for some little time. To-day prices for futures advanced, owing to reports of freezing weather. The news from Texas in particular was to the effect that a continuance of the present cold weather will badly damage, if not kill the winter oats crop. Prominent interests were buying May in Chicago. Cash prices advanced also. Large commission houses sold on the rise.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	44 1/4-45	44 1/4-45	44 1/4-45	44 1/4-45	44 1/4-45	44 1/4-45
No. 2 white	45-45 1/4	45-45 1/4	45-45 1/4	45-45 1/4	45-45 1/4	45-45 1/4

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	39 1/2	39 1/2	39 1/2	39	39 1/2	39 1/2
July delivery in elevator	39 1/2	39 1/2	39 1/2	38 3/4	39 1/2	39 1/2

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 65@	4 80	Rye flour	3 20@	3 80
Spring straights	4 35@	4 50	Graham flour	3 20@	4 00

**GRAIN.**

Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 2	No. 2 mixed	74
N. Spring, No. 2	No. 2 yellow	new 72 1/4 @ 73 1/4
Red winter, No. 2	No. 3 yellow	new 70 @ 70 3/4
Hard winter, No. 2, arrive	Argentina in bags	70
Oats, per bushel, new—	Rye, per bushel—	
Standards	New York	69
No. 2, white	Western	67 1/4
No. 3, white	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. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	252,000	489,000	1,839,000	1,533,000	669,000	82,000
Milwaukee	47,000	89,000	303,000	338,000	304,000	62,000
Duluth	—	209,000	73,000	51,000	18,000	—
Minneapolis	—	1,850,000	335,000	311,000	422,000	60,000
Toledo	—	73,000	159,000	43,000	4,000	—
Detroit	15,000	17,000	88,000	65,000	—	—
Cleveland	12,000	4,000	150,000	115,000	—	1,000
St. Louis	68,000	549,000	541,000	723,000	53,000	1,000
Peoria	66,000	89,000	447,000	264,000	48,000	4,000
Kansas City	—	502,000	934,000	112,000	—	—
Omaha	—	477,000	850,000	163,000	—	—
<b>Tot. wk. '14</b>	<b>450,000</b>	<b>4,348,000</b>	<b>5,749,000</b>	<b>3,716,000</b>	<b>1,518,000</b>	<b>210,000</b>
Same wk. '13	368,000	6,627,000	8,886,000	4,681,000	2,736,000	256,000
Same wk. '12	371,872	3,225,795	8,726,268	3,314,993	1,459,768	255,675
Since Aug. 1						
1913-14	11,393,000	209,828,000	127,774,000	135,742,000	61,813,000	9,748,000
1912-13	9,902,530	257,371,966	119,937,228	148,084,688	66,249,330	12,322,642
1911-12	6,314,966	177,009,711	104,384,679	84,275,580	49,705,354	6,077,691

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 31 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	204,900	546,000	104,000	230,000	77,000	—
Boston	—	44,000	433,000	3,000	162,000	53,000
Portland, Me.	11,000	220,000	—	—	—	25,000
Philadelphia	33,000	99,000	42,000	223,000	—	—
Baltimore	26,000	162,000	52,000	86,000	—	22,000
New Orleans*	55,000	280,000	72,000	45,000	—	—
Newport News	3,000	12,000	—	—	—	—
Norfolk	1,000	—	—	—	—	—
Galveston	—	66,000	—	—	—	—
Mobile	10,000	—	4,000	—	—	—
Montreal	5,000	26,000	1,000	28,000	35,000	—
St. John	27,000	177,000	—	—	—	—
Halifax	—	92,000	—	—	—	—
<b>Total week 1914</b>	<b>419,000</b>	<b>2,113,000</b>	<b>278,000</b>	<b>774,000</b>	<b>190,000</b>	<b>22,000</b>
Since Jan. 1 1914	3,083,000	12,218,000	4,547,000	4,145,000	1,202,000	265,000
Week 1913	424,000	2,315,000	3,533,000	1,296,000	373,000	45,000
Since Jan. 1 1913	2,186,000	17,815,400	12,603,000	6,630,000	2,572,000	330,000

\* 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. 31 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	503,983	16,350	56,641	56,203	—	8,065	4,935
Portland, Me.	220,000	—	11,000	—	—	—	—
Boston	254,863	—	13,278	21,600	—	—	—
Philadelphia	68,000	—	7,000	—	—	—	—
Baltimore	180,294	46,581	9,898	—	—	—	—
New Orleans	122,000	23,000	7,000	500	—	—	11,000
Newport News	12,000	—	3,000	—	—	—	—
Galveston	—	4,000	4,000	—	—	—	—
Mobile	—	4,000	10,000	—	—	—	—
Norfolk	—	—	1,000	—	—	—	—
St. John	177,000	—	27,000	—	—	—	—
Halifax	—	92,000	—	—	—	—	—
<b>Total week</b>	<b>1,686,140</b>	<b>89,931</b>	<b>149,817</b>	<b>78,303</b>	<b>—</b>	<b>33,965</b>	<b>15,935</b>
Week 1913	3,691,058	3,642,428	201,473	1,059,628	18,783	781,424	3,696

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	82,411	3,498,526	1,030,147	63,170,334	17,143	409,599
Continent	14,712	1,754,298	633,753	63,922,353	8,223	487,695
Sou. & Cent. Amer.	13,981	685,692	19,700	955,719	1,330	318,911
West Indies	37,267	1,039,427	1,340	85,767	61,834	1,057,594
Brit. Nor. Am. Colon.	727	70,769	—	—	—	6,017
Other Countries	719	160,356	1,200	91,661	1,401	26,290
<b>Total</b>	<b>149,817</b>	<b>7,209,068</b>	<b>1,686,140</b>	<b>128,225,834</b>	<b>89,931</b>	<b>2,306,016</b>
Total 1913-13	201,473	6,462,117	3,691,058	106,464,551	3,642,428	12,850,478

The world's shipments of wheat and corn for the week ending Jan. 31 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week Jan. 31.	Since July 1.	Since July 1.	Week Jan. 31.	Since July 1.	Since July 1.
North Amer.	2,968,000	184,994,000	139,002,000	96,000	1,034,000	11,957,000
Russia	2,818,000	97,176,000	72,411,000	332,000	9,076,000	6,424,000
Danube	2,456,000	34,892,000	39,663,000	867,000	17,024,000	9,970,000
Argentina	1,690,000	16,442,000	42,610,000	1,590,000	126,239,000	162,055,000
Australia	2,464,000	27,998,000	16,392,000	—	—	—
India	40,000	25,464,000	41,736,000	—	—	—
Oth. countries	150,000	5,464,000	5,318,000	—	—	—
<b>Total</b>	<b>12,496,000</b>	<b>392,400,000</b>	<b>377,132,000</b>	<b>2,885,000</b>	<b>153,273,000</b>	<b>190,406,000</b>

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 31 1914	20,048,000	16,064,000	36,112,000	4,556,000	7,327,000	11,883,000
Jan. 24 1914	19,364,000	14,000,000	33,364,000	4,369,000	7,795,000	12,164,000
Feb. 1 1913	18,064,000	19,640,000	37,704,000	8,347,000	15,093,000	23,350,000
Feb. 3 1912	21,824,000	7,120,000	28,944,000	5,194,000	7,015,000	12,209,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 31 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,091	1,496	101	987	350	3	60	424
"  afloat	—	—	—	13	—	—	—	—
Boston	6	1,757	26	53	10	2	4	11
Philadelphia	279	528	138	161	—	—	—	—
Baltimore	476	485	104	310	—	168	3	—
New Orleans	628	—	124	100	—	—	—	—
Galveston	449	—	526	—	—	—	—	—
Buffalo	1,119	169	453	1,293	2,728	6	303	566
"  afloat	4,589	866	—	411	—	79	1,424	—
Toledo	1,120	—	335	427	—	22	—	—
"  afloat	—	584	—	72	—	—	—	—
Detroit	215	—	271	127	—	24	—	—
"  afloat	420	—	—	—	—	—	—	—
Chicago	5,701	—	8,436	10,939	299	398	393	—
"  afloat	450	—	333	—	—	—	—	—
Milwaukee	278	—	188	354	—	202	592	—
Duluth	11,975	1,015	318	1,332	2,195	331	693	128
"  afloat	1,434	—	—	—	—	681	1,185	—
Minneapolis	19,987	—	312	2,584	—	64	41	—
St. Louis	1,644	—	411	1,336	—	—	—	—
Kansas City	7,247	—	1,520	1,043	—	—	—	—
Peoria	123	—	39	1,429	—	34	—	—
Indianapolis	241	—	610	139	—	—	—	—
Omaha	734	—	2,200	1,510	—	71	68	—
On Lakes	—	—	—	—	—	—	—	—
On Canal and River	—	—	—	—	—	—	—	—
Total Jan. 31 1914	60,806	6,900	16,505	24,493	5,808	2,085	4,762	1,129
Total Jan. 24 1914	61,053	8,004	16,692	24,922	6,554	2,129	5,213	1,142
Total Feb. 1 1913	64,914	3,150	9,717	9,646	164	1,469	2,711	35

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	278	—	19	601	—	23	469	—
Ft. William & Pt. Arthur	10,682	—	—	3,936	—	—	—	—
"  afloat	4,006	—	—	2,442	—	—	—	—
Other Canadian	9,019	—	—	9,518	—	—	—	—
Total Jan. 31 1914	33,985	—	19	16,497	—	23	469	—
Total Jan. 24 1914	24,116	—	17	14,370	—	24	463	—
Total Feb. 1 1913	23,186	—	25	8,779	—	—	49	—

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	60,806	6,900	16,505	24,493	5,808	2,085	4,762	1,129
Canadian	24,851	—	19	16,497	—	23	469	—
Total Jan. 31 1914	85,657	6,900	16,524	40,990	5,808	2,108	5,231	1,129
Total Jan. 24 1914	85,769	8,004	16,709	39,292	6,554	2,153	5,676	1,142
Total Feb. 1 1913	88,100	3,150	9,742	18,425	164	1,469	2,760	35

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 6 1914.

Dry goods markets are fairly active and steady. While the volume of business placed in primary markets is not large, it is of sufficient proportions to keep mill operations on a fair scale. Manufacturers continue to control the price situation, and the recent reaction in cotton values has had no effect other than to make buyers more conservative in placing forward needs. Both manufacturers and jobbers report that sales of staple goods for the first month of the year were as a rule better than during last January. As manufacturers for several months past have only been making up goods against actual orders, stocks are light in all quarters, and any marked increase in buying would mean advancing prices. Jobbers report an active demand from retailers, but mostly for spot and near-by needs. Retailers have not had a very good winter, owing to the mild, open weather in many sections of the country, and are finding themselves with large stocks of winter merchandise left over. This is the chief reason for their hesitancy in placing new business. Retail stocks of spring and summer wash cottons are said to be very light, and jobbers expect to do an active business in these during the coming two months. Yarns are firmer, with spinners receiving better orders, though the prices they are willing to pay are still too low to be acceptable. The decline in cotton during the last day or two has led weavers to look for a recurrence of weakness in yarns, but spinners state that the price of cotton futures is without influence on yarn values, as they are compelled to pay much higher prices for good grades of cotton than are shown in spot quotations. Business in woollens and worsteds is moving on a conservative scale, owing to the unsettled price situation. The tendency is firmer, manufacturers being less apprehensive of foreign competition and having already accepted a large initial business on new fall lines at prices unprofitably low. Export business is dull, prices in this market being too high to successfully compete with foreign manufacturers. Small orders have been reported for Red Sea account, but otherwise nothing has been done.

DOMESTIC COTTON GOODS.

New York to Jan. 31—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	154	15	198
Other Europe	—	80	9	71
China	3,934	13,086	—	5,267
India	2	2,137	1,500	2,845
Arabia	—	1,026	2,079	3,670
Africa	2	1,039	665	2,394
West Indies	—	5,986	889	4,037
Mexico	1	45	72	382
Central America	494	2,235	429	1,640
South America	783	3,915	1,000	5,352
Other countries	—	7,981	324	6,677
Total	14,131	37,684	6,882	33,433

The value of these New York exports since Jan. 1 has been \$2,732,627 in 1914, against \$2,690,474 in 1913.

Staple cotton goods have ruled fairly active and steady during the past week. Buyers, while still seeking concessions on forward business, are buying more freely, and concede that prices are pretty firmly established on some lines. Prices on coarse grades of heavy cottons are recognized as low when compared with those prevalent this time last year, and quite a good business has been looked for, deliveries running well into the future. It is also known that a good business has been done in napped cotton goods for the fall of

1914, the January sales of these being ahead of the same month last year. Most staple lines are well under order for the coming two or three weeks. Mills manufacturing gray goods and print cloths are comfortably under order, but buyers are asking reductions from spot quotations in placing business for any great distance ahead. The finer grades of drills and sheetings are in good demand, but the poorer grades are not being pushed for sale, owing to the unsatisfactory prices obtainable. Much of the business offered on the better grades, while too low to be accepted, indicates that the goods are needed and that business should improve. Manufacturers still contend that the high prices of good grades of cotton are above parity with the prices on finished goods, but buyers prefer to operate conservatively in the expectation of lower cotton values later on. They base their expectations largely upon the heavy planting which is promised for the coming crop, and late week developments in the cotton market seem to support their view. Jobbers report an active demand from retailers for all staple merchandise. Retail stocks are known to be at very low levels, and good buying for the spring and summer is still looked for, particularly in fine cotton wash goods. Gray goods, 38½-inch standard, are unchanged at 5½ to 5¾c.

WOOLEN GOODS.—New lines of fall dress fabrics were opened during the week, and prices were generally at about the same level with spring values. Buyers are not giving much attention to fall business, as they are still busy in rounding out their requirements for spring and summer. Some lines of serges show reductions of from 2% to 5%, but from 7 to 15 cents a yard has been taken off the prices of broadcloths as compared with last fall. These prices are regarded as very unprofitable to mills and are not expected to last if any very heavy demand springs up. It is believed that domestic manufacturers have fully met imported lines on the price question, and the only points through which imported lines might excel are matters of style and quality, in which domestic manufacturers are not thought to be behind. In men's wear, buying for next fall is conservative and confined chiefly to worsteds, which at current prices are considered good property. On the finer grades of woollens, buyers are still inclined to await complete offerings of foreign lines in the belief that they might do better with these. Buyers have not followed the recent advances on fall serges and are not sure that they will hold as the season draws near. Mill agents are, however, secure in the belief that the reductions made at the opening were unnecessarily low and that foreign competition will not injure them to the extent they had anticipated.

FOREIGN DRY GOODS.—In linen goods demand continues active and supplies are at low levels. Buyers are keeping closely in touch with the spot market on household goods and crashes, and are picking up anything they can get to round out their stocks. Importers are charging up goods steadily for forward account, and deliveries are running behind requirements. In fact, staple linens are in such poor supply that delivery dates are no longer a factor, the goods being shipped out as rapidly as received. Linens withdrawn have greatly exceeded the amount placed in bonded warehouses since the first of the year and all arrivals entered for direct consumption are quickly distributed. Road salesmen are starting out from secondary distributors with complete lines for the coming spring and summer, and are meeting a good reception from retailers, whose stocks in most cases are badly in need of replenishment. Orders for plain and colored dress linens are very satisfactory, except that the early delivery dates asked for are difficult to meet. While there has been little change in prices, burlaps during the past week have developed a steeper undertone, influenced by firm advices from Calcutta, where the markets have advanced, owing to shorter mill working schedules. There have been better inquiries in the local market and a moderate amount of business has been put through. Lightweights are quoted at 4.75c. and heavyweights at 6c.

Imports & Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending Jan. 31 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	2,581	742,377	9,517	2,971,742
Cotton	5,215	1,454,425	21,302	6,129,722
Silk	1,797	852,057	7,697	3,788,479
Flax	2,529	641,428	9,188	2,253,600
Miscellaneous	2,666	538,269	13,747	1,846,844
Total 1914	14,788	4,228,556	61,451	16,990,387
Total 1913	12,548	3,192,108	58,918	14,195,205
Warehouse Withdrawals Thrown Upon the Market.				
Wool	778	215,071	12,914	3,447,399
Cotton	921	246,552	4,838	1,376,591
Silk	333	147,164	1,624	696,264
Flax	528	131,763	2,653	655,991
Miscellaneous	3,730	181,702	11,632	878,725
Total withdrawals	6,310	922,312	33,661	7,054,970
Entered for consumption	14,788	4,228,556	61,451	16,990,387
Total marketed 1914	21,098	5,150,868	95,112	24,045,357
Total marketed 1913	16,414	3,862,927	80,561	17,491,403
Imports Entered for Warehouse During Same Period.				
Wool	422	110,767	4,108	1,343,706
Cotton	773	222,371	3,612	1,010,505
Silk	488	192,092	1,544	660,583
Flax	962	156,545	3,044	663,368
Miscellaneous	3,595	221,985	9,045	701,725
Total	6,240	903,760	21,353	4,379,887
Entered for consumption	14,788	4,228,556	61,451	16,990,387
Total imports 1914	21,028	5,132,316	82,804	21,370,274
Total imports 1913	16,937	3,879,653	94,861	17,609,537

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MUNICIPAL BOND SALES IN JANUARY.

Including New York State's issue of \$51,000,000 4½s, the total of municipal bonds sold in January was \$82,028,197. Temporary borrowings during the same period amounted to \$48,859,003. Of this total of short-term loans, \$44,065,267 consisted of revenue bonds, corporate stock notes, &c., of New York City. Debentures sold by Canadian municipalities last month totaled \$13,757,381, including the £1,000,000 Province of Saskatchewan, £719,600 City of Calgary, B. C., and £200,000 South Vancouver, B. C., loans issued in London. There were also sold in January \$700,000 bonds of Porto Rico.

In the following we furnish a comparison of all the various forms of obligations put out in January of the last 5 years:

	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$
Permanent loans (U. S.)	32,028,197	30,342,421	25,265,749	78,510,275	16,319,478
Temporary loans (U. S.)	48,859,003	41,378,909	39,246,989	27,498,060	16,185,562
Canadian loans (per cent)	13,757,381	10,203,436	5,317,471	1,325,575	21,946,149
Bonds of U. S. Possessions	700,000	1,000,000			
Total	145,344,581	82,924,766	69,830,209	107,333,910	54,445,189

\*Includes \$44,065,267 temporary securities issued by New York City in January 1914 and \$39,142,645 in January 1913.

The overwhelming success of the offering of \$51,000,000 4½% bonds by this State has already been discussed in our editorial columns (see "Chronicle" of Jan. 24, page 258). As further evidence of the present good condition of the municipal bond market, attention is called to the success of a number of other large bond issues offered during January. A block of State of Rhode Island 4s was opened to popular subscription on Saturday, Jan. 24, at par. The lists were closed early the following week, when it was discovered that the issue had already been oversubscribed four times. The State of Maryland was also able to sell 4s last month, but in this case the price was less than par. The total issue of \$250,000 brought 98.27, which compares with 97.89 realized in December on \$643,000 bonds. The city of Newark, N. J., sold \$400,000 45-year 4½s and \$100,000 30-year 4½s on a basis of about 4¼% and \$3,376,000 30-year 4½s on a basis of about 4.30%. Atlantic City, N. J., sold \$675,000 4½s at 101; Hartford, Conn., \$1,220,000 4½s at 103.851; New Haven, Conn., \$280,000 4s and \$250,000 4½s at 101.082; Buffalo, N. Y., \$1,500,000 4½s at 104.311; Akron, Ohio, \$1,250,000 4½s at 100.104; New Bedford, Mass., \$544,000 4s at 102.159; Savannah, Ga., \$600,000 4½s at 101.019; San Francisco, Cal., \$1,191,500 5s at 100.88; Cook County, Ill., \$1,000,000 4s at 98.511, and Bexar County, Tex., \$1,000,000 5s at 101.099.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1914 were 272 and 412, respectively. This contrasts with 388 and 488 for December 1913 and with 244 and 369 for Jan. 1913.

For comparative purposes we add the following table, showing the aggregates of long-term bonds for January for a series of years:

1914	82,028,197	1906	58,307,582	1899	56,075,057
1913	30,342,421	1905	8,436,253	1898	8,147,393
1912	25,265,749	1904	23,843,801	1897	10,405,778
1911	78,510,275	1903	15,941,796	1896	6,507,731
1910	16,319,478	1902	10,915,845	1895	10,332,101
1909	29,318,403	1901	9,240,864	1894	7,072,267
1908	10,942,968	1900	20,374,320	1893	5,438,577
1907	10,160,146			1892	6,353,000

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Clatsop County (P. O. Astoria), Ore.—*Bonds Declared Valid.*—The State Supreme Court in an opinion by Justice Chas. L. McNary, holds valid the special election which resulted in favor of the proposition to issue \$400,000 road bonds. According to the "Pacific Banker" of Portland the case hinged upon the matter of what constitutes "assessed valuation" as the standard for ascertaining the debt limit. If the county assessor's valuation alone is taken, then \$400,000 exceeds the limit for that county. But if there be added to it the valuation of public utilities as ascertained by the Tax Commission, then the limit is not exceeded. The Court held that the utility valuation should be added and that in consequence the limit is not exceeded and the issue in all respects is valid.

Bids for \$399,200 road bonds are being asked for until Feb. 18 (V. 98, p. 407.)

Columbus, Ohio.—*Bonds Declared Valid by Supreme Court.*—In an opinion handed down Feb. 3 the State Supreme Court holds valid the \$700,000 grade-crossing-elimination bonds voted in May 1912. V. 97, p. 607. Commenting on this decision, the "Ohio State Journal" says in part:

Though the Supreme Court yesterday affirmed the Franklin County courts and denied an injunction to prevent the issuance of the bonds, it will sweep the rulings of the inferior courts into the discard. The decision of the lower courts is upheld by the highest tribunal only because it finds that the grade-crossing bonds in question are not subject to the constitutional provision, because they were authorized prior to the adoption of the change in the organic law.

As to the bond issues authorized subsequent to the taking effect of the amendment, January 1 1913, the Court will hold that they are subject to the requirement that a tax be levied that will be sufficient to pay the interest and wipe them out at maturity. This also applies to the bonds issued to refund present obligations and will force cities which have been renewing their obligations to adjust their practices to conform to the new order of things.

Millions of dollars in bond issues authorized subsequent to the taking effect of the constitutional provision are said to be in peril because of reckless disregard for the constitutional provision. The danger especially, is said to be great where all steps were taken for the issue after the amendment became effective.

Cuba.—*Bonds Offered by Bankers.*—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, the National City Bank are advertising on a preceding page the \$10,000,000 Republic of Cuba External Debt 5% gold bonds of 1914. The bonds were offered at popular subscription at 98½ and all disposed of, the advertisement being published as a matter of record only.

Bonds are authorized by the Cuban Congress and ratified by the President of the Republic of Cuba. They are dated Feb. 2 1914 and are due Feb. 1 1949. Principal and interest are payable in New York, in London, Germany and France. Coupon bonds are in denominations of \$100, \$500 and \$1,000 and registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds are interchangeable.

Monthly sinking fund payments of \$29,500 are to begin Nov. 10 1919 and to continue until sufficient payments shall have been made to pay or redeem all the bonds. The sinking fund is to be applied to the purchase of bonds in the market or to their redemption at 102½ and interest or less, the bonds being drawn annually by lot for the purpose of the sinking fund. On any interest date after Feb. 1 1921, on not less than 30 days' previous notice, additional bonds beyond those required for the sinking fund may, at the option of the Republic of Cuba, be drawn for redemption at 105 and interest. The Republic of Cuba pledges its good faith and credit for the due and punctual payment of principal and interest and of the sinking fund installments. As a special guarantee and security for such payments, it pledges so much of the customs receipts and other revenues of the Island of Cuba as may be required to make the said payment.

Cuyahoga County (P. O. Cleveland), Ohio.—*Effort to Collect Tax on Rockefeller Personal Property.*—On Feb. 3 Deputy State Tax Commissioners for Cuyahoga County served notice that Mr. John D. Rockefeller must within five days return his personal property for taxation. Mr. Rockefeller's personal property is estimated at more than \$900,000,000.

The tax rate in East Cleveland, where Forest Hill, Mr. Rockefeller's home, is located, is \$1 41 per \$100. At that rate Mr. Rockefeller's tax bill on a valuation of \$900,000,000, would be \$12,690,000.

The Tax Commissioners claim that Mr. Rockefeller has acquired legal residence in Cuyahoga County under the Warnes tax law which defines as a legal resident of any county "a person who has lived in that county the greater part of a year preceding the first Monday in February."

Virgil P. Kline, attorney for Mr. Rockefeller, made the following statement concerning the attempt to collect a tax. "Mr. Rockefeller is a legal resident of the State of New York. He has not maintained a residence in Cleveland for a quarter of a century. He was detained here this winter by reason of the illness of his wife, but that fact doesn't render him liable to pay personal property taxes here. He has already paid his taxes for the current year in New York."

Japan.—*Bonds Drawn for Redemption.*—Notice is given (see official advertisement on preceding page) that 10,000,000 yen of the 5% loan bonds (internal issue) will be drawn for redemption in Japan on Feb. 12, redeemable on March 24 1914 in Japan. For the convenience of the holders of these bonds a list of the drawn bonds will be posted by the Yokohama Specie Bank, Ltd., 55 Wall St., N. Y. City, about March 24, by whom they will be purchased on or after that date at the current buying rate to exchange on Japan.

**Kenosha, Kenosha County, Wis.—Election on Commission Government.**—An election will be held Feb. 10, it is stated, to submit to a vote the question of establishing a commission form of government.

**New London, Wis.—Election on Commission Form of Government.**—An election will be held Feb. 10, it is stated, on the question of establishing a commission form of government. This question was defeated at a previous election.

**Seattle, Wash.—City Accepts Lake Burien Railway.**—The property of the Highland Park & Lake Burien RR. has been turned over to the city free of all cost and unencumbered. A bill formally accepting the gift was recently passed by Council and signed by Mayor Cotterill. The road extends from Youngstown to within a mile of Three-Tree Point. It is estimated that not less than \$30,000 will be required to put the nine miles of road, half of which is within the city limits, in operating condition. The line has not been operated since last April. In places slides have occurred which cover the rails, a part of the trolley is down, trolley supports are broken and the roadbed is in poor condition, never having been ballasted. This work alone, it is estimated, will cost \$6,000; construction of a sub power station, \$10,000, and repairing the trolley and acquiring rolling stock will bring the total amount necessary up to \$30,000 before cars can be run.

**Springfield, Mo.—Election on Commission Government.**—Reports state that an election will be held Feb. 10 to submit to a vote the question of establishing a commission form of government. A similar proposition was defeated on Oct. 7 (V. 97, p. 1151).

**Wenonah, Gloucester County, N. J.—Election on Commission Government.**—An election will be held Feb. 10, it is reported, to submit to a vote the question of establishing a commission form of government.

**Bond Proposals and Negotiations this week have been as follows:**

**ADEL INDEPENDENT SCHOOL DISTRICT (P. O. Adal), Dallas County, Iowa.—BOND SALE.**—The \$48,000 5% 10-yr. coupon tax-free building bonds offered on Dec. 18 (V. 97, p. 1761) have been sold to McCoy & Co. of Chicago. Int. J. & J. at First Nat. Bank, Chicago. Bonded debt, this issue. Assess. val. \$1,117,932. Actual val. \$1,863,220. The purchasers are now offering these bonds to investors.

**ALEGAN, Allegan County, Mich.—BOND OFFERING.**—This city is offering for sale the \$14,000 5% paving-street-impt. and water-impt. bonds authorized at an election held Feb. 2.

**ALLEN PARISH (P. O. Oberlin), La.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 9 of the \$30,000 5% gold coupon road-impt. bonds (V. 98, p. 406). Proposals for these bonds will be received until 10 a. m. on that day by R. C. Bond, Pres. Police Jury. Denom. \$500. Date Oct. 15 1913. Int. annually on Oct. 15 at Fourth Nat. Bank, N. Y. City. Due part from Oct. 15 1914 to Oct. 15 1928, incl. No deposit required. No bonded or floating debt. Assessed value 1913, \$984,935.

**ALLIANCE, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 27 by Chas. O. Silver, City Aud., for the following 5% bonds:  
(3) \$89 73. Due \$489.73 1/2 on Sept. 1.  
75,000 00 public-bldg.-constr. bonds. Authorized Dec. 1 (V. 97, p. 1761). Denom. \$1,000. Due \$25,000 on Jan. 15 1937, 1938 and 1939.  
50,000 00 city-hospital bonds. Authorized Dec. 1 (V. 97, p. 1761). Denom. \$500. Due \$25,000 on Jan. 15 1935 and 1936.  
3,000 00 street-impt. (city's portion) bonds. Denom. \$500. Date Jan. 15 1914. Due Jan. 15 1929.

Int. semi-ann. at City Treas. office. Cert. check on a solvent national bank for 3% of bonds bid for, payable to "City of Alliance"; required. Bids must be made on blank forms furnished by the City Auditor. Purchaser to furnish at his own expense necessary blank bonds.

**ALLISON SCHOOL DISTRICT (P. O. La Mesa), San Diego County, Calif.—BONDS VOTED.**—The proposition to issue \$18,000 6% bldg. bonds carried at the election held Jan. 20 by a vote of 97 to none. Due \$1,000 yearly beginning 5 years after date. We are advised that these bonds will be offered for sale in about 60 or 90 days.

**ANAHEIM, Orange County, Calif.—RESULT OF BOND ELECTION.**—The result of the bond election held Jan. 27 was as follows:

Bonds Defeated	For.	Against.
\$20,000 Park-land purchase	186	503
8,000 Municipal building	437	254

**Bonds Voted**—  
\$7,000 Fire apparatus..... 574 176  
A two-thirds majority was necessary to authorize. Interest not to exceed 6%. Payable semi-annually.

**ANTIOCH, Contra Costa County, Calif.—BOND SALE.**—On Jan. 19 the \$25,000 5 1/2% 13-year (aver.) gold coup. or reg. tax-free water-works bonds (V. 97, p. 1919) were awarded, it is stated, to the Bank of Vallejo at 100.852.

**AUGUSTA, Me.—BOND SALE.**—On Feb. 5 the \$15,000 4% 25-year coupon refunding bonds (V. 98, p. 406) were awarded, it is stated, to Adams & Co. of Boston at 103.05.

**BAKER, Baker County, Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 16 of the \$54,751 and \$41,100 5% 20-yr. water bonds (V. 98, p. 320). Proposals for these bonds will be received until 12 m. on that day by James Cunniff, City Clerk. Denom. (2) \$100 and others not to exceed \$500. Date Mar. 1 1914. Int. M. & S. at fiscal agency of State of Oregon in N. Y. C. Cert. check for 5% of bid, payable to C. L. Palmer, Mayor, required. Bonds to be delivered and paid for within 30 days from time of award.

**BAKERSFIELD, Kern County, Calif.—BOND SALE.**—An issue of \$47,000 5% serial fire-department bonds, dated Oct. 1 1912, was purchased for \$49,441 18 (105.193) and int. on Jan. 3 1913 by the State Board of Control for the benefit of the State School Fund.

**BALD KNOB SCHOOL DISTRICT (P. O. Bald Knob), White County, Ark.—BOND SALE.**—On Jan. 28 Gunter & Sawyers of Little Rock were awarded \$18,500 6% 6-27-year (ser.) building bonds at par. Denom. \$500. Date Mar. 1 1914. Interest M. & S.

**BANCROFT, Cumming County, Neb.—BOND SALE.**—The \$17,500 5% 5-20-yr. (opt.) sewer-construction bonds offered without success on Nov. 17 (V. 97, p. 1524) were awarded on Jan. 17 to the H. J. Cathron Co. of Omaha at par. Denom. \$500. Date July 1 1913. Int. annual.

**BEAUMONT, Jefferson County, Tex.—BONDS VOTED.**—The question of issuing the \$50,000 5% 20-yr. (opt.) water-plant-purchase and improvement bonds (V. 97, p. 1919) carried at the election held Jan. 27 by a vote of 433 to 251. Interest semi-annual.

**BELLEFONTAINE, Logan County, Ohio.—BONDS TO BE PURCHASED BY CITY.**—We are advised that the \$30,000 electric-light-plant bonds authorized by the City Council (V. 98, p. 84) will be taken by the Sinking Fund Trustees.

**BELLE VALLEY, Noble County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 2 by Harry Rowland, Village Clerk,

for \$2,500 5% 10-year Main St. improvement (village's portion) bonds. Denom. \$250. Date Jan. 23 1914. Interest annual. Certified check for 25% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**BELLEVILLE, Essex County, N. J.—BOND OFFERING.**—Proposals will be received until 8:30 p. m. Feb. 10 by E. E. Mathes, Town Clerk, for \$90,000 funding 5% 30-year coup. or reg. bonds. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at First Nat. Bank, Belleville. Certified check on an incorporated bank or trust company for 2% of bonds bid for required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and legality will be approved by Hawkins, Dextfield & Longfellow, whose favorable opinion will be furnished successful bidder.

**BELLINGHAM, Whatcom County, Wash.—BOND SALE.**—According to reports, an issue of \$100,000 5% refunding bonds has been awarded to Carstens & Earles, Inc., of Seattle.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.**—On Feb. 3 the nine issues of 4 1/2% tax-free road bonds, aggregating \$80,720 (V. 98, p. 406) were awarded as follows:  
\$26,120 to Miller & Co. of Indianapolis for \$26,387—equal to 101.022.  
\$27,580 to J. F. Wild & Co. of Indianapolis for \$27,861 85—equal to 101.021  
\$27,020 to the Fletcher-American Nat. Bank of Indianapolis for \$27,296 15—equal to 101.021.

Breed, Elliott & Harrison of Indianapolis bid \$81,520. Date Jan. 15 1914. Int. M. & S. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

**BEXAR COUNTY (P. O. San Antonio), Tex.—BIDS.**—As stated last week, the five issues of 5% bonds, aggregating \$1,000,000, were 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) for \$1,010,990 75 and int. It appears that at the time the bids were opened this syndicate offered a premium of only \$5,562 62. Another syndicate, composed of A. E. Aub & Co., the Union Savings Bank & Trust Co. and Field, Longstreth & Richards of Cincinnati, and Stacy & Braun of Toledo, submitted an offer for \$600,000 of the bonds at a premium of \$7,196. The County Court, stating that the bonds would not be sold in part, the syndicate headed by Aub & Co. agreed to take all the bonds at a premium of \$10,990. The Compton syndicate was thereupon asked to raise its offer to that of the Aub people, and upon its agreeing to do so, received the award, as already stated. The other bidders at the sale objected to this action, and asked permission to raise their original offers. The County Judge said that the contract had been awarded to Compton & Co. because their bid was the highest for the entire amount offered when the bids were opened, and for this reason they had been given the opportunity of raising their bid—a privilege not extended to others.

**BINGHAMTON, Broome County, N. Y.—BOND SALE.**—On Jan. 30 the \$125,000 4 1/2% 18 1/2-year (aver.) high-school-building bonds (V. 98, p. 320) were awarded to William R. Compton Co. of N. Y. at 104.142. Other bidders, all of New York, were:

Blodgett & Co.	103.887	A. B. Leach & Co.	103.077
R. M. Grant & Co.	103.86	Kean, Taylor & Co.	102.9
Harris, Forbes & Co.	103.658	Peck, Rasmus & Trudiale	102.80
Lee, Higinson & Co.	103.532	Remick, Hodges & Co.	102.793
Curtis & Sangar	103.526	E. H. Rollins & Sons	102.666
N. W. Halsey & Co.	103.396	Spalding & Close	102.54
Adams & Co.	103.32	Kountze Bros.	102.512
R. W. Pressprich & Co.	103.289	Hallgarten & Co.	102.4122
Clark, Dodge & Co.	103.26	C. E. Denison & Co.	102.182
James H. Magoffin	103.25	W. N. Coler & Co.	102.12
Rhoades & Co.	103.233	Broome County Trust Co.	101.892
Estabrook & Co.	103.23	John H. Watkins	101.10
G. H. Venner & Co.	103.127		

**BIRMINGHAM, Ala.—BONDS AUTHORIZED.**—An ordinance was passed Jan. 29 providing for the issuance of \$40,000 5% gold coupon city public-impt. bonds. Denom. \$500. Int. ann. at Harvard Nat. Bank, N. Y. C. Due Feb. 1 1924, subject to call any interest-paying date.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.**—On Feb. 2 the \$12,600 4 1/2% Stratler No. 2 road bonds (V. 98, p. 406) were awarded to J. P. Cronin for \$12,743 50 (101.138) and int. Denom. \$630. Date Feb. 2 1914. Int. M. & S. Due part each six months.  
The \$12,800 4 1/2% Whetsel Road bonds also offered on Feb. 2 (V. 98, p. 406) were awarded, reports state, to J. P. Cronin of Hartford City for \$12,948 75—equal to 101.162.

**NOTE SALE.**—On Feb. 2 \$14,000 6% notes for providing revenue for running the county's affairs were awarded, reports state, to A. G. Lupton of Hartford City at a premium of \$29 20. Due \$7,000 July 2 and \$7,000 Dec. 2.

**BLUE CREEK TOWNSHIP, Adams County, Ind.—BOND OFFERING.**—Frank O. Wechter, Twp. Trustee, (P. O. Berne, R. F. D. No. 2), will receive proposals until 10 a. m. Feb. 21 for \$6,300 4 1/2% school-bldg. bonds. Date Mar. 15 1914. Int. F. & A. Due \$315 each six months beginning Aug. 1 1915.

**BONHAM, Fannin County, Texas.—BOND SALE.**—Newspaper dispatches state that this city has bid the \$75,000 5% 20-40-year (opt.) building bonds registered on June 9 (V. 97, p. 542).

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—Reports state that proposals will be received until 10 a. m. Feb. 16 by J. P. Frank Langer, County Treasurer, for \$1,440 4 1/2% 10-year road-improvement bonds.

**BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—BOND OFFERING.**—Additional information is at hand relative to the offering on Feb. 9 of the \$10,000 5% 10-year coup. tax-free building and equipment bonds (V. 98, p. 406). Proposals for these bonds will be received until 5 p. m. on that day by J. J. Snell, Secretary of Board of Directors. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. in Boone. Certified check for \$500, payable to above Secretary, required.

**BOSTON, Mass.—BOND SALE.**—During the month of January this city disposed of \$55,000 4% Withrop bridge bonds to the Trust Funds at par. Date Jan. 1 1914. Due \$5,000 yearly from 1915 to 1925, inclusive.

**BOUND BROOK SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—BONDS AUTHORIZED.**—Reports state that the Board of Education has been authorized to issue \$45,000 bldg. bonds.

**BRANCH HILL SPECIAL SCHOOL DISTRICT (P. O. Branch Hill), Clermont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 21 by W. J. Thompson, Clerk Bd. of Ed., for \$17,000 5% site-purchase and bldg. bonds. Auth. Sec. 7626, Gen. Code. Denom. (32) \$500, (1) \$1,000. Date Aug. 16 1913. Int. F. & A. Due \$500 yearly Jan. 1 from 1915 to 1946 incl. and \$1,000 Jan. 1 1947. Bonds to be delivered and paid for within 10 days of award. Cert. bank check for 5% of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. and furnish blank bonds at his own expense. A like amount of bonds bearing 8% int. was awarded to Well, Roth & Co. of Cincinnati on Sept. 13 (V. 97, p. 829).

**BROCKPORT, Monroe County, N. Y.—NOTES NOT SOLD.**—No sale has yet been made of the \$12,000 water-works notes voted Dec. 22 (V. 97, p. 1919).

**BROOKLINE, Norfolk County, Mass.—BOND SALE.**—It is reported that this town recently awarded \$85,000 4% bonds to Merrill, Oldham & Co. of Boston at 103.649—a basis of about 3.58%.

**BUENA VISTA, Marion County, Ga.—BOND SALE.**—The City Treasurer advises us that the \$4,000 7% 1-8-year (ser.) water-works-impt. bonds voted Dec. 6 (V. 97, p. 1835) have been disposed of.

**CABELL COUNTY (P. O. Huntington), W. Va.—BOND SALE.**—The \$100,000 4 1/2% 20-30-year road-improvement bonds offered on Feb. 3 (V. 98, p. 321) have been awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at par less \$2,198 for attorney's fees.

**CHATHAM (P. O. East Hampton), Middlesex County, Conn.—BOND SALE.**—We are advised that the town has sold the \$35,000 4 1/2% 30-year coupon building bonds offered without success on December 20 (V. 97, p. 1920).

**CHATTANOOGA, Tenn.—BOND SALE.**—On Jan. 28 \$5,478 40 1/2% 1-2-year (ser.) street-paving bonds were awarded to the First Nat. Bank of Cleveland for \$5,517 30 (100.71) and int. The Security Sav. Bank & Trust Co. of Toledo bid \$5,503 40. Interest annually in January.

**CHICAGO, Ill.—BOND SALES OVER COUNTER.**—Of the \$1,880,000 4% gold general corporate bonds being offered at par and interest "over the counter," \$960,000 had been sold up to Feb. 1, according to newspaper reports. This makes a total of \$28,000 sold since our last report (V. 98, p. 321).

**BONDS TO BE SOLD IN SMALL DENOMINATIONS.**—Local papers state that City Comptroller Traeger is having an ordinance prepared which will permit proposed bond issues to be sold in denominations of \$100. He believes that the sale of city bonds over the counter would be much increased by that action.

**CHOUDRANT SPECIAL SCHOOL DISTRICT (P. O. Choudrant), Lincoln Parish, La.—BOND SALE.**—On Jan. 28 Gunter & Sawyers of Little Rock were awarded at par an issue of \$10,000 5% 1-20-year (ser.) building bonds. Denom. \$500. Date Nov. 15 1913. Int. M. & N.

**CLAY TOWNSHIP (P. O. Amo), Hendricks County, Ind.—BOND OFFERING.**—It is reported that proposals will be received until 10 a. m. Feb. 27 by Wm. Hunt, Twp. Trustee, for \$14,300 4½% 15-year school-house bonds.

**CLEVELAND, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 2 by Thomas Coughlin, Director of Finance, for the following 4½% coup. bonds authorized Jan. 5 (V. 98, p. 251):

\$350,000 street-impt. (city's portion) bonds. Due Feb. 1 1932.  
700,000 street-impt. (city's portion) bonds. Due Feb. 1 1934.  
Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at the American Exchange Nat. Bank, New York. Certified or cashier's check on a bank other than the one bidding for 5% of bonds bid for, payable to the City Treasurer, required. No bids will be entertained unless made on blank forms furnished on application by the Director of Finance.

**BONDS AUTHORIZED.**—Ordinances were passed Jan. 26 providing for the issuance of \$2,500,000 water-works-construction and \$500,000 electric-light-construction 4½% 35-year coup. bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. The electric-light bonds were part of an issue of \$2,000,000 bonds voted Nov. 7.

**CLINTON, Vermilion County, Ind.—BOND SALE.**—On Jan. 20 an issue of \$11,000 street-crossing-improvement (city's portion) bonds was awarded, reports state, to E. M. Campbell, Sons & Co. of Indianapolis.

**CODORA SCHOOL DISTRICT, Glenn County, Cal.—BONDS VOTED.**—This district on Jan. 24 authorized, it is stated, the issuance of the \$12,000 6% site-purchase-bldg. and equip. bonds by a vote of 51 to 9 (V. 98, p. 321).

**COON RAPIDS SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—NO BOND ELECTION.**—The Secretary Board of Education advises us that the reports stating that an election would be held Feb. 3 to vote on the question of issuing \$28,000 building bonds (V. 98, p. 407) are erroneous.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.**—The \$25,000 6% 25-year Road Dist. No. 1 road bonds offered on Jan. 5 (V. 97, p. 1839) were awarded on that day to the Capital Nat. Bank of Jackson at par. Denom. \$500. Date Jan. 1 1914.

**COWLITZ COUNTY SCHOOL DISTRICT NO. 52, Wash.—BOND SALE.**—During the month of January the State of Washington purchased \$300,000 6% school-building bonds at par. Date Feb. 2 1914. Due 1920, subject to call at any interest-paying date after one year.

**DADE COUNTY (P. O. Miami), Fla.—BOND SALE.**—The \$125,000 5% 10-20-year (opt.) road bonds offered on Jan. 5 (V. 97, p. 1605) were awarded to Sidney Spitzer & Co. of Toledo at 96.50 on Jan. 7. Denom. \$100, \$500 and \$1,000. Date Jan. 1 1914. Int. J. & J.

**DALLAS, Dallas County, Tex.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 25 by W. T. Henderson, Commissioner of Finance and Revenue, for the following 4½% gold coupon bonds, aggregating \$1,325,000:

\$300,000 sewage-disposal bonds. Date May 1 1913. Due May 1 1953.  
275,000 city-hall-building bonds. Date May 1 1913. Due May 1 1953.  
250,000 public-school-impt. bonds. Date May 1 1913. Due in 40 equal annual installments beginning May 1 1914.  
500,000 park-impt. bonds. Date Nov. 1 1913. Due \$12,000 in the even years and \$13,000 in the odd years on Nov. 1 from 1914 to 1953, inclusive.

Denom. \$1,000. Int. M. & N. at the Chase Nat. Bank, N. Y. City. Bonds will be certified as to genuineness by the Dallas Trust & Savings Bank, Dallas. The opinion of Dillon, Thompson & Clay of N. Y., together with a full transcript of all proceedings had relative to the bonds, will be furnished to the purchaser. Official circular states that there has never been a default in the payment of principal or interest. Certified check for 2% of bonds bid for, payable to the Commissioner of Finance, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**DALY CITY, San Mateo County, Calif.—BONDS NOT SOLD.—BOND OFFERING.**—No bids were received on Jan. 5 for the \$90,000 (unsold portion of an issue of \$100,000) 5½% water-works bonds offered on that day (V. 98, p. 175). Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due from 1914 to 1937. New bids will be received until 8 p. m. Feb. 9 by Geo. N. Smith, City Clerk. Cert. check for \$500 required.

**DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.**—On Jan. 31 the two issues of 4½% coup. road-improvement bonds, aggregating \$10,200 (V. 98, p. 407), were awarded to Breed, Elliott & Harrison of Indianapolis at 10 and Int. according to reports.

**DENISON, Crawford County, Iowa.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 9 by the City Treasurer for \$65,000 5% coup. electric-light bonds. Auth. vote of 480 to 103 at the election held Jan. 22 (V. 98, p. 175). Denom. \$1,000. Date Jan. 22 1913. Due in 20 years, subject to call as follows: Bonds numbered 1 to 5 incl., 5 years after date; bonds numbered 6 to 15 incl., 10 years after date, and bonds numbered 16 to 30, 15 years after date. Official circular states that the city has never defaulted on or contested the payment of the principal or interest of any debt and that all interest has been promptly paid. Bonded debt \$27,500. Assessed valuation \$556,023; actual value \$2,224,092.

**DENVER, Colo.—BOND OFFERING.**—The Public Utilities Commission, Edwin Van Cise, Pres., is offering for sale \$500,000 of the issue of \$8,000,000 4½% 30-year municipal water bonds. Denom. \$1,000, \$500 and \$1,000, to suit purchaser. Date Jan. 1 1914. Int. J. & J.

Proposals will be received until 2 p. m. March 5, it is stated, by C. J. Pletcher, Commr. of Finance, for \$250,000 5% 14½-year bonds. Certified check for 3% required.

**DETROIT, Mich.—BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 17 by the Board of Water Commissioners, H. S. Starkey, Secretary, for \$500,000 4% 30-year coup. tax-free water bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Certified check for not less than ¼ of 1% of bonds bid for, payable to Board of Water Commissioners, required.

**EAST FORK IRRIGATION DISTRICT, Hood River County, Ore.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Feb. 25, it is stated, by C. R. Bone, Pres. (P. O. Hood River), for \$150,000 6% 15½-yr. (aver.) irrigation bonds. Cert. check for 2% required. These bonds were offered without success on Jan. 20 (V. 98, p. 407).

**EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 23 by H. S. Bunn, Clerk of Board of Commissioners, for \$40,000 of an issue of \$200,000 5% 5-14-yr. (serial) road and bridge bonds. Int. semi-annual. Certified check for \$500 required.

**EL MONTE, Los Angeles County, Calif.—BONDS VOTED.**—The question of issuing the \$26,250 6% water-works bonds (V. 97, p. 1763) carried at the election held Jan. 13 by a vote of 205 to 85. Due \$750 yearly after Jan. 1 1920.

**EUGENE SCHOOL DISTRICT (P. O. Eugene), Lane County, Ore.—BOND ELECTION.**—An election will be held Feb. 20, it is stated, to vote on the question of issuing \$10,000 building bonds.

**FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND SALE.**—On Feb. 4 the \$50,000 5% tax-free Mt. Vernon Magisterial Dist. road bonds (V. 97, p. 1921) were awarded, it is stated, to Baker, Watts & Co. of Baltimore.

**FAIRPORT SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until

12 m. Feb. 18 by C. P. Hoffman, Clerk of Board of Education, for \$4,000 5% coup. refunding bonds. Denom. \$500. Date Feb. 1 1914. Int. F. & A. at office of Board of Education. Due \$500 each six months from Aug. 1 1915 to Feb. 1 1922 incl. Certified check on a Lake County bank for 5% of bid, payable to Treasurer of said Board, required. Bonds to be delivered and paid for within 15 days from time of award.

**FISHER SPECIAL SCHOOL DISTRICT (P. O. Fisher), Poinsett County, Ark.—BOND SALE.**—An issue of \$16,000 6% 1-20-year (ser.) building bonds was awarded to Gunter & Sawyers of Little Rock at par on Dec. 15. Denom. \$500. Date Nov. 1 1913. Int. M. & N.

**FORT PIERCE SCHOOL DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—BOND SALE.**—On Feb. 3 the \$75,000 6% 15-year school-building-and-equipment warrants (V. 98, p. 175) were awarded to Gunter & Sawyers of Little Rock, Ark., at 101.356 and Int. Other bids were as follows: Spitzer, Rorick & Co., Chic. 101.186 + [Sidney Spitzer & Co., Toledo 100 Chas. S. Kidder & Co., Chic. 100.02 [Farson, Son & Co., Chicago, 96.07

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. March 17, it is stated, by Chas. G. Reifel, Co. Aud., for \$36,500 4½% White Water River flood-bridge bonds. Denomination \$500.

**FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kans.—BOND OFFERING.**—This district will offer for sale on Feb. 10 \$15,000 5% school bonds. Denom. \$200 to \$1,000. Date July 1 1913. Interest annual in July.

**BOND SALE.**—The above bonds are the remaining portion of an issue of \$56,700, of which \$41,700 had been disposed of to local investors at prices ranging from 101.50 to 103.40. The sale of \$28,000 of these bonds was previously reported in the "Chronicle." See V. 97, p. 1763.

**GALVESTON, Tex.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 10 by John D. Kelley, Secy. Bd. of Commrs., for the following 5% bonds, aggregating \$875,000 (V. 97, p. 1921):

\$75,000 fire-boat bonds. Due \$1,500 yearly for 10 years and \$2,000 yearly thereafter.  
300,000 city-hall and auditorium bonds. Due \$7,500 yearly beginning 1 year after date.  
200,000 school-building site-purchase and construction bonds. Due \$5,000 yearly for 40 years, beginning after 1 year from date.  
150,000 extension of water and sewer service bonds. Due \$3,500 yearly for 20 years and \$4,000 yearly thereafter.  
150,000 street paving, draining and improvement bonds. Due \$3,500 yearly for 20 years and \$4,000 yearly thereafter.

Denom. \$500. Int. semi-annually in Galveston or N. Y. City, at the option of holder. Each bid must state the time when the bonds bid for will be accepted and paid for. Delivery to be made in Galveston. Cert. check for 2% of bid required. Bids will be received for the five issues as a whole, or for each series separately, or for any two or more of the five issues. The bonds will, before delivery to purchaser or respective purchasers, be approved by the Attorney-General of Texas and by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished, without charge, to the purchaser of each series.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

**GARY, Lake County, Ind.—WARRANT OFFERING.**—Proposals will be received until 4 p. m. to-day (Feb. 7) by Geo. H. Manlove, City Comptroller, for \$50,000 6% time warrants. Denom. \$1,000. Date Feb. 7 1914. Int. semi-annual. Due June 1 1914.

**GEORGETOWN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Georgetown), Vermilion County, Ill.—BOND SALE.**—Local newspaper dispatches state that this district has disposed of an issue of \$34,000 school bonds.

**GILLET SPECIAL SCHOOL DISTRICT (P. O. Gillett), Arkansas County, Ark.—BOND SALE.**—An issue of \$16,000 6% 1-20-year (ser.) building bonds was awarded to Gunter & Sawyers of Little Rock at par on Dec. 15. Denom. \$500. Date Nov. 1 1913. Int. M. & N.

**GLENDIVE, Dawson County, Mont.—BOND OFFERING.**—Proposals (sealed or verbal) will be received until 10 a. m. Feb. 14 by C. W. Bowles, City Clerk, for \$27,000 gold coup. or reg. city-hall-construction bonds at not exceeding 6% int. Auth. election held Dec. 27. Denom. \$500. Date Jan. 2 1914. Int. J. at office of City Treas. or at some bank in N. Y. City. Due in 20 years, subject to call \$1,000 yearly after Jan. 1 1919. Certified check for \$1,350, payable to City Treas., required.

**GLENN COUNTY HIGH SCHOOL DISTRICT (P. O. Willows), Calif.—BONDS TO BE OFFERED SHORTLY.**—This district will offer for sale about Feb. 20 the \$50,000 6% school-site-improvement, building and equipment bonds authorized by a vote of 785 to 203 at the election held Jan. 24 (V. 98, p. 321). Denom. \$1,000. Int. semi-ann. Due \$1,000 in 3 years, \$2,000 yearly from 4 to 10 years incl., \$3,000 yearly from 11 to 15 years incl. and \$4,000 yearly from 16 to 20 years incl.

**GRAHAM, Alamanche County, No. Caro.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Mar. 2 by R. G. Foster, Town Secretary, for \$50,000 5% 50-year coup. taxable street-improvement bonds. Denom. to suit purchaser. Date Jan. 1 1914. Int. J. & J. in Graham. Certified check for 2% of bonds, payable to Town Treasurer, required. Bonded debt (incl. this issue), \$80,000. No floating debt. Assessed val. 1913, \$1,374,000. These bonds were offered without success on Aug. 2 (V. 97, p. 468).

**GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 10, it is stated, by U. Z. Mc Murree, Co. Treas., for \$2,500 4½% 10-yr. road-impt. bonds.

**GRANT'S PASS, Josephine County, Ore.—BOND SALE.**—Reports state that the \$200,000 railroad-aid bonds voted Oct. 23 (V. 97, p. 1306) have been contracted for by Keeler Bros. of Denver.

**HADDON HEIGHTS, Camden County, N. J.—BOND SALE.**—On Feb. 3 the \$30,000 5% 30-yr. street-impt. tax-free coupon or reg. bonds (V. 98, p. 321) were awarded, it is stated, to Henry & West of Philadelphia at 102.7% and interest.

**HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND SALE.**—On Jan. 5 the \$40,000 6% 30-year Halifax Twp. road bonds (V. 97, p. 1368) were awarded to Spitzer, Rorick & Co. of Toledo for \$40,845—equal to 102.112. Date Jan. 1 1914. Int. J. & J.

**HANOVER TOWNSHIP (P. O. Hanover Center), Lake County, Ind.—BOND SALE.**—The \$7,500 5% 4½-year (average) school-building bonds offered on Aug. 23 (V. 97, p. 301) have been sold.

**HARDY SCHOOL DISTRICT (P. O. Hardy), Sharp County, Ark.—BOND SALE.**—On Jan. 15 an issue of \$15,000 6% 5-26-year (serial) building bonds was awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date March 1 1914. Int. M. & S.

**HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Linn County, Ore.—BOND ELECTION.**—According to reports, an election will be held Feb. 13 to submit to a vote the proposition to issue \$4,000 building-improvement bonds.

**HARRISON COUNTY (P. O. Cadiz), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 2 (date changed from Feb. 14) by E. P. Hines, Co. Aud., for \$30,000 coup. 5% taxable Inter-County Highway construction and improvement bonds (V. 98, p. 322). Auth. Sec. 1223 Gen. Code. Denom. \$1,500. Date March 16 1914. Int. semi-ann. at office of Co. Treas. Due \$1,500 each six months from March 1 1915 to Sept. 1 1923 incl. and \$3,000 March 1 1924. Purchaser to pay accrued interest. Bonded debt (not incl. this issue) \$15,000. Assess. val. 1913 \$27,084,240.

**HARTFORD, Licking County, Ohio.—BOND SALE.**—On Feb. 3 the \$15,500 6% 7-year (aver.) refunding bonds (V. 98, p. 176) were awarded, reports state, to Spitzer, Rorick & Co. of Toledo at 102 and Int.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.**—According to reports, proposals will be received by Geo. Macomber, Co. Treas., until 10 a. m. Feb. 16 for \$18,400, \$14,800, \$14,400 and \$4,700 4½% 10-year road bonds.

**HICKMAN COUNTY (P. O. Clinton), Ky.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 28 of about \$53,750 6% drainage bonds. For details and terms of offering see V. 98, p. 408.

**HOLGATE, Henry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 20 by E. G. Peper, VII. Clerk, for the following 5½% bonds:

- \$4,200 William St. Impt. bonds. Denom. \$420. Due \$420 yrly. from 1 to 10 yrs. incl.
- 3,300 Chicago Ave. Impt. bonds. Denom. \$330. Due \$330 yrly. from 1 to 10 yrs. incl.
- 9,000 Square St. Impt. bonds. Denom. \$900. Due \$900 yrly. from 1 to 10 yrs. incl.

Date Jan. 15 1914. Int. ann. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Successful bidder will be required to have said bonds prepared and furnished ready for signature free of cost to village.

**HOLMES COUNTY (P. O. Bonifay), Fla.—BOND SALE.**—The \$40,000 6% 30-year coupon Road District No. 1 construction bonds offered on Jan. 6 (V. 97, p. 1839) have been sold to Wm. W. Flournoy at par.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.**—On Feb. 2 the \$15,600 4½% Honey Creek Twp. gravel road bonds (V. 98, p. 408) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$15,781.75—equal to 101.195. Other bids were:

K. M. Campbell & Sons Co., Indianapolis	\$15,750.00
E. F. Wild & Co., Indianapolis	15,758.76
Breed, Elliott & Harrison, Indianapolis	15,750.00
R. F. Parr & Co., Chicago	15,678.00

Denom. \$750. Date July 15 1913. Int. M. & N. Due \$750 each six months from May 15 1914 to Nov. 15 1923 inclusive.

**BOND OFFERING.**—Reports state that bids will be received until 2 p. m. Feb. 12 by Larry Ryan, Co. Treas., for \$7,700, \$12,000, \$3,600 and \$13,600 road bonds.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 14 (and continued thereafter until sold) by Geo. G. Will, Co. Treas., for the following 4½% highway-impt. bonds:

- \$10,066 Jefferson Poling road-impt. bonds. Denom. \$503.30.
  - 9,256 Henderson Woods et al. road-impt. bonds. Denom. \$462.80.
  - 13,425 Wm. M. Day road-impt. bonds. Denom. \$671.25.
  - 14,424 Elisha Roberts et al. road-impt. bonds. Denom. \$721.20.
  - 10,190 Isahel Barnes et al. road-impt. bonds. Denom. \$505.45.
- Date Jan. 15 1914. Int. M. & N. Due one bond each six months from May 15 1915 to Nov. 15 1924 incl.

**HURON, Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 15 by F. R. Toomey, VII. Clerk, for \$5,000 5½% coup. electric-light works impt. and conty. bonds. Denom. \$500. Date Feb. 1 1914. Int. P. & A. Due \$500 yrly. Feb. 1 from 1915 to 1924 incl. Bonds to be delivered and paid for within 10 days from day of award. Cert. check for 2% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued interest.

**HYDE PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 16. It is stated, by H. J. Lelande, Co. Clerk (P. O. Los Angeles), for \$100,000 5½% 1-25-year (serial) school bonds. Int. semi-ann. Cert. check for 3% required.

**INDIANAPOLIS, Ind.—NOTE SALE.**—On Jan. 31 the \$50,000 notes dated Feb. 2 1914 and due June 4 1914 (V. 98, p. 408) were awarded to Breed, Elliott & Harrison of Indianapolis at 3% interest and \$5 premium. Other bids were:

- J. F. Wild & Co., Indianapolis, 3% interest and \$1 premium.
- Indiana Trust Co., Indianapolis, 3.60% interest.
- Fletcher-American Nat. Bank, Indianapolis, 4% interest.
- L. C. Boyd, 4½% interest.
- E. M. Campbell & Sons Co., Indianapolis, 4½% int. and \$13 premium.
- Gavin L. Payne & Co., Indianapolis, 4½% interest.

**BONDS PROPOSED.**—It is reported that this city is contemplating the issuance of \$100,000 South Side playgrounds and \$75,000 retaining-wall-construction bonds.

**JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND OFFERING.**—Proposals will be received until Feb. 21 at Gainesboro and until 12 m. Feb. 26 at Maxwell House, Nashville, by M. G. Butler, F. A. Kelly, B. L. Quarles, Committee, for the \$100,000 5% 30-yr. coup. road bonds voted during December (V. 98, p. 408). Cert. check for 3% of bonds required. Bonds must be paid for within 30 days thereafter.

**JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND OFFERING.**—Subscriptions will be received until Feb. 14 by S. W. Scottford, Sec. (care People's Nat. Bank and Jackson State Savs. Bank, Jackson), for \$30,000 4½% school bonds. Denom. \$500. Int. A. & O. Due \$2,000 yearly.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On Feb. 2 the \$7,894.92 6% road-impt. bonds (V. 98, p. 322) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$7,959.92 (100.823) and int. Breed, Elliott & Harrison, Indianapolis, bid \$7,969.92; no accrued int. E. T. Parr, of Chicago bid \$7,943.92.

J. F. Wild & Co., Indianapolis, bid \$8,030.92 and int. The \$63,027 12½% ditch bonds also offered on Feb. 2 (V. 98, p. 322) were awarded on that day to C. C. Shipp & Co. of Indianapolis, it is stated, at par and int.

**JAY COUNTY (P. O. Portland), Ind.—BOND SALE.**—On Feb. 2 the two issues of 4½% road bonds (V. 98, p. 408) were awarded, it is stated, as follows:

- \$11,400 John Carey Road, Greene Twp., bonds for \$11,560—equal to 101.404—to Mrs. Jennie C. Polley of Portland.
- 4,000 Floyd Treemeyer Road bonds at 101.275 to Ralph R. Raney of Portland.

**JEFFERSON TOWNSHIP (P. O. Sulphur Springs), Henry County, Ind.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Feb. 13. It is stated, by Sam. Allen, Twp. Trustee, for \$22,800 4½% 10-yr. school-house bonds.

**JIM WELLS COUNTY (P. O. Alice), Tex.—BOND SALE.**—The \$125,000 5½% 10-40-year (opt.) road and bridge-impt. bonds voted Oct. 25 (V. 97, p. 1368) were awarded on Dec. 16 to the Citizens State Bank of Alice at 101.78 and accrued int. Denom. \$1,000. Date Nov. 17 1913. Int. April 10 and October 10.

**JOLETT TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND OFFERING POSTPONED.**—The Clerk of the Board of Education informs us that the offering of the \$100,000 5% bonds has been postponed indefinitely.

**KANSAS CITY, Mo.—CERTIFICATE OFFERING.**—Further data is at hand relative to the offering on Feb. 16 of \$111,559.24 6% East Park District certificates, Series A5 (V. 98, p. 408). Proposals for these certificates will be received until 2 p. m. on that day by Thos. C. Harrington, Secy. Denom. \$1,000. Int. J. & J. at City Treasurer's office. Due on or before June 30 1933. A deposit of \$3,000 required.

**KEARNY, Hudson County, N. J.—BOND OFFERING.**—Proposals will be received until 8:30 p. m. Feb. 25 by the Town Council for \$208,000 30-year and \$150,000 1-10-year (serial) 4½% funding bonds and \$70,000 4½% 25-year school bonds. Date March 1 1914. Legality approved by Hawkins, Delafield & Longfellow, N. Y. Bonds will be prepared and certified by U. S. Mortgage & Trust Co., N. Y. Cert. check for 5% of bid required. For other information address Burton E. Canfield, Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**KINGWOOD SCHOOL DISTRICT, Preston County, W. Va.—BOND OFFERING.**—Percy W. Meatheny, Secy. Board of Education (P. O. Tunnelton), will offer for sale at public auction at 10:30 a. m. Feb. 9 \$35,000 5% 10-30-year (opt.) coupon school bonds. Denom. \$500. Date Aug. 1 1913. Interest annually at Sheriff's office, Kingwood. No bonded debt at present.

**KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—BOND OFFERING.**—Additional information is at hand relative to the offering of the \$80,000 5% 5-20-year (opt.) building bonds. Proposals for these bonds will be received until 12 m. to-day (Feb. 7) by F. L. Fink, Secy. Board of Education. Denom. \$500. Date March 1 1914. Int. M. & S. at office of District Treasurer. Deposit of 1% required. No bonded debt. Assessed valuation, \$2,226,000; actual

value (est.), \$6,678,000. Official circular states that this district has never had any litigation of any kind over a bond issue or defaulted in payment of principal or interest.

**KNOXVILLE, Marion County, Iowa.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Feb. 11 by W. E. Rinehart, City Clerk for the \$70,000 4½% water-works-ext. bonds (V. 97, p. 1840). Auth. vote of 566 to 357 at an election held Sept. 8; also Sec. 720 Code of Iowa 1897, and Sec. 1306B et seq., supplement 1907. Denom. \$1,000 and \$750. Int. A. & O. at place to be selected by purchaser. Due \$36,650 Jan. 1 1934 and \$1,750 yrly. beginning Oct. 1 1915. No deposit required. Official circular states that the city has never defaulted in the payment of principal or interest and that there is no litigation threatened.

**LANETT, Chambers County, Ala.—BOND ELECTION.**—An election will be held Feb. 9 to vote on the question of issuing \$12,000 5% 30-year school-building bonds.

**LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.**—Reports state that proposals will be received until March 5 for \$100,000 and \$10,000 5% 20-year highway bonds.

**LAWTEY SPECIAL SCHOOL DISTRICT NO. 25, Bradford County, Fla.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 9 by L. W. Kiecklifer, Chairman Bd. of Public Instruction (P. O. Starke) for \$11,000 6% 30-yr. coup. school bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. in Starke or N. Y. Cert. check for 5%, payable to the Board of Chairman, required. N9 bonded or floating debt. Assess. val. 1913, \$207,580.

**LEE COUNTY (P. O. Tupelo), Miss.—BOND SALE.**—On Feb. 2 an issue of \$40,000 6% 23-year (aver.) Road Dist. No. 1 bonds was awarded to Mayer, Deppe & Walter of Cincinnati at 102.35 and all expenses. Denom. \$500. Date Sept. 1 1913. Int. A. & O. Other bidders were:

Peoples Bk. & Tr. Co., Tupelo	\$40,975
Hoehler & Cummings, Tol.	\$40,900
Glen & Co., Chicago	40,921
Bank of Tupelo, Tupelo	40,200

**LICKING COUNTY (P. O. Newark), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. March 3 by J. W. Hursley, County Auditor, for \$30,000 5% bridge-construction (assess.) bonds. Auth. Sec. 2431, Gen. Code. Denom. \$500. Date April 1 1914. Int. A. & O. at the County Treasurer's office. Due \$15,000 Oct. 1 1919 and \$15,000 Oct. 1 1920. Bids must be unconditional. Certified check for 10% of bid, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

**LONG BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.**—An issue of \$30,000 5% building bonds, dated March 1 1913, was purchased during last year at par and int. by the State Board of Control for the benefit of the State School Fund. The sale of \$27,000 of this issue was reported in V. 97, p. 253.

**LONG BRANCH, Monmouth County, N. J.—BOND OFFERING.**—Reports state that bids will be received until 4 p. m. Feb. 16 by F. L. Howland, City Comptroller, for \$25,000 5% 20-year beach-improvement bonds. Cert. check for 10% required.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 4, Ariz.—BOND SALE.**—On Jan. 26 the \$90,000 20-year gold school bonds (V. 98, p. 322) were awarded, reports state, to the Mesa City Bank of Mesa as 5½%. These bonds were advertised to be sold as 6%.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Reports state that proposals will be received until 12 m. Feb. 13 by Carl von Hake, Co. Treas., for \$4,700 4½% 10-yr. road-impt. bonds.

**MARION COUNTY (P. O. Marion), Ohio.—BONDS AWARDED IN PART.**—Of the three issues of 5½% bonds, aggregating \$105,500, offered on Jan. 31 (V. 98, p. 323), the two issues of emergency bonds were awarded on that day to Stacy & Braun of Toledo, reports state, as follows: \$53,000 3½-yr. (av.) emergency bonds, "First Issue," for \$54,148.50—equal to 102.166.

25,000 2½-yr. (av.) emergency bonds, "Second Issue," at 101.091. It is also reported that all bids for the \$27,500 5½% emergency refunding bonds offered on the same day (V. 98, p. 323) were rejected because it was found the bonds had not been advertised the required number of days.

**MEDFORD, Mass.—TEMPORARY LOAN.**—On Feb. 6 a loan of \$100,000, due \$50,000 Nov. 12 and \$50,000 Nov. 18, was negotiated, it is stated, with Curtis & Sanger of Boston at 3.39% discount, plus 1/8 75 prem.

**MEDFORD, Jackson County, Ore.—BOND SALE.**—On Jan. 20 an issue of \$8,750 6% 1-10-year (opt.) bonds was awarded to Schell & Schell of Medford at par and int. Denom. \$250. Date Jan. 1 1914. Int. J. & J.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 18 by the Pike Commrs. for \$30,000 5% coupon Brown joint fire insurance improvement bonds. Denom. \$500. Date March 2 1914. Int. M. & S. Due on March 2 as follows: \$1,000 in 1915, 1916, 1917 and 1932; \$1,500 yearly from 1918 to 1923, inclusive; \$2,000 yearly from 1924 to 1929, inclusive; and \$2,500 in 1930 and 1931. A currency deposit of \$200 required. Bonds to be delivered and paid for by March 2. Purchaser to furnish blank bonds at his own expense. These bonds were offered without success as 5½% on Aug. 5 1913 (V. 97, p. 393).

**MINERAL SPRINGS SPECIAL SCHOOL DISTRICT (P. O. Mineral Springs), Howard County, Ark.—BOND SALE.**—On Jan. 10 an issue of \$6,000 6% 10-20-year (serial) building bonds was awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date Oct. 1 1913. Int. A. & O.

**MOLINE, Rock Island County, Ill.—BONDS PROPOSED.**—Local newspaper dispatches state that this city is contemplating the issuance of \$10,000 fire-company No. 2 bonds.

**MONROE SCHOOL TOWNSHIP (P. O. Winamac), Pulaski County, Ind.—BOND SALE.**—On Jan. 29 the \$20,000 4½% 6½-year (aver.) school-building bonds (V. 98, p. 253) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at 102.83.

**MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Bowerston), Harrison County, Ohio.—BOND SALE.**—On Jan. 10 \$20,000 5¼% 8-year (average) building bonds were awarded to Sidney Spitzer & Co. of Toledo at 101.75. Interest and blank bonds.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.**—On Jan. 29 the seven issues of 4½% highway-impt. bonds, aggregating \$69,100 (V. 98, p. 323) were awarded, reports state, as follows: \$50,800 (six issues) to Breed, Elliott & Harrison of Indianapolis and \$12,300 to Miller & Co. of Indianapolis.

**MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—BOND SALE.**—According to reports, this county has disposed of an issue of \$15,000 James Jacobs road-construction bonds.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.**—On Jan. 1 the \$25,000 4½% 13-year (aver.) road bonds dated Aug. 1 1913 (V. 97, p. 1607) were disposed of as follows: \$6,000 at par and \$19,000 at 9%.

**MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND ELECTION.**—The question of issuing \$300,000 5% 5-40-year (opt.) road-construction bonds will be submitted to a vote on March 28.

**NASHVILLE, Tenn.—BONDS PROPOSED.**—According to local papers, this city is making arrangements for the issuance of \$306,000 5% 20-yr. street-paving (city's portion) and \$397,000 6% 5-yr. street-impt. (assess.) bonds.

**NEW ALBANY, Union County, Miss.—BOND SALE.**—The \$35,000 6% 17-year (average) water, street, sewer and jail bonds (V. 97, p. 1765) were awarded to John Nuyven & Co. of Chicago on Jan. 6. Date Jan. 1 1914.

**NEW BERN, Craven County, No. Caro.—BOND SALE.**—On Feb. 3 the \$20,000 5% 30-year coup. school bonds (V. 98, p. 323) were awarded to Baker, Watts & Co. of Baltimore at 101.27 and int. Other bids were:

A. J. Hood & Co., Detroit	\$20,228.00
J. R. Sutherland & Co.,	
Sidney Spitzer & Co., Tol.	20,027.00
Kansas City	20,000.00
J. H. Hillsman & Co., Ah.	20,011.00
John Nuyven & Co., Chic.	20,000.00
F. S. Farnon & Co., Chic.	20,008.00
Provident Savings Bank & Spitzer, Roric & Co., Tol.	20,002.25
Trust Co., Cincinnati	20,000.00
R. M. Grant & Co., N. Y.	20,000.10
Hanchett Bond Co., Chic.	20,000.00

**NEWBRITAIN, Hartford County, Conn.—BONDS TO BE OFFERED SHORTLY.**—Newspaper reports state that this city will shortly offer for sale \$50,000 park, \$50,000, \$20,000 and \$14,000 school and \$35,000 sewer bonds.

NEW ENGLAND SCHOOL DISTRICT (P. O. New England), Hottinger County, No. Dak.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried by a vote of 179 to 55 at the election held Jan. 21.

NEWPORT, R. I.—TEMPORARY LOAN.—On Feb. 5 a loan of \$50,000, maturing Sept. 5, was negotiated with Bond & Goodwin of Boston at 3.90% discount.

NEW YORK CITY.—BOND SALES.—During the month of January the Sinking Fund of this city purchased at par \$500,000 3% bonds for various municipal purposes maturing in 1923 and 500,000 3% assessment bonds maturing "on or after" Jan. 2 1915.

The following short-term securities, aggregating \$44,665,266 76, and consisting of revenue bonds, bills and corporate stock notes, were issued during January.

Table with columns: Res. Bonds 1914, Int. Amount, Current expenses, Res. Bills 1914 (concl.), Int. Amount, Total rev. bills, Corporate Stock Notes, Var. mun. purp's, Water, Rapid transit, Tot. corpor. stock notes.

\* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. † Payable in (£) sterling.

NILES, Berrien County, Mich.—BOND SALE.—The \$25,000 5% park (factory bonus) bonds voted Nov. 3 (V. 97, p. 1369) were disposed of on Nov. 26 to local investors at par. Denom. \$500. Date Dec. 1 1913. Int. J. & D. Due part from 1924 to 1927, inclusive.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND SALE.—On Feb. 2 the \$99,000 5% 20-year (aver. high-school-building bonds (V. 98, p. 323) were awarded to Field, Longstreth & Richards of Cincinnati and Stacy & Braun of Toledo for \$103,446 (104.49) and int. Other bids were:

Table listing bids for Niles City School District with columns: Bidder Name, Amount.

NORTEFIELD, Atlantic County, N. J.—BOND SALE.—On Jan. 27 the \$17,300 5% coupon school bonds offered without success on Aug. 4 (V. 97, p. 393) were awarded to the Trustees for support of Public Schools at New Jersey at par. Denom. \$1,000 and \$300. Date Aug. 1 1913. Int. F. & A. Due \$1,000 yearly Aug. 1 from 1914 to 1930, inclusive, \$300 Aug. 1 1931.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Warren County, Ga.—BOND SALE.—The \$2,500 6% building bonds voted Sept. 30 (V. 97, p. 832) were awarded to Harold Lamb of Union Point at 100.27 during December. Denom. \$500. Int. annually in November. Due \$500 yearly from 1915 to 1919, inclusive.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 12 by John E. Adams, City Clerk, for \$132,000 5% 30-yr. gold coup. or reg. funding bonds. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at First Nat. Bank, Ocean City. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas. required. Bonds to be delivered and paid for on Feb. 26 unless time is extended by the Board of Commrs. The legality of these bonds will be approved by the Board of Commrs. The legality of N. Y. C.—a duplicate original of their opinion will be furnished successful bidder. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of this bond issue, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices and that there has never been any default in the payment of any of the city's obligations.

OGDEN SPECIAL SCHOOL DISTRICT (P. O. Ogden), Little River County, Ark.—BOND SALE.—An issue of \$5,000 6% 5-20-year (serial) building bonds was awarded to Gunter & Sawyers of Little Rock on Dec. 30. Denom. \$500. Date Jan. 1 1914. Int. J. & J.

OKEMAH, Okfuskee County, Okla.—BIDS REJECTED.—All bids received on Jan. 28 for the \$25,000 6% 25-year water-works-extension bonds offered on that day (V. 98, p. 324) were rejected.

OLYPHANT, Lackawanna County, Pa.—BONDS OFFERED BY BANKERS.—Montgomery, Clothier & Tyler of Phila. are offering to investors \$135,000 5% tax-free coup. (with privilege of registration as to principal) school bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due on Sept. 1 as follows: \$10,000 1918 and \$25,000 in each of the years 1923, 1928, 1933, 1938 and 1943. Net debt, including this issue, \$170,618 75. Assess. val. 1913, \$3,989,546

OMAHA, Neb.—BOND ELECTION.—An election will be held Mar. 10, reports state, to submit to a vote the questions of issuing the \$100,000 garbage-incinerator and \$250,000 (increased from \$225,000, as previously reported) auditorium bonds (V. 97, p. 1062).

ONEIDA, Madison County, N. Y.—BOND SALE.—On Jan. 14 the three issues of reg. bonds, aggregating \$41,513 11 (V. 98, p. 177), were awarded at par as follows: 6-15-yr. (ser.) school-bldg bonds to Adams & Co. of New York. Denom. \$1,000. 7,000 00 4 1/2% 1-10-yr. (ser.) fire-dept.-equipt. bonds to local parties. Denom. \$700. 4,513 11 4 3/4% 10-installment sewer bonds to local parties. Denom. \$451 42.

ONTARIO, San Bernardino County, Cal.—BOND SALE.—The State Board of Control purchased on March 4 1913 for the benefit of the State School Fund \$25,200 5% 3-14-year (serial) street-improvement bonds, dated Nov. 1 1912, at par and interest.

OREGON CITY, Clackamas County, Ore.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 17 by the City Recorder for \$12,000 5% 20-yr. coup. elevator-constr. bonds. Denom. not less than \$50, to suit purchaser. Int. J. & J. Cert. draft on a Portland bank for 5% of bid, payable to City Treas., required.

PALATINE BRIDGE, Montgomery County, N. Y.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Feb. 14 by Geo. H. Tilton, Village President, for \$10,500 sewer-system bonds at not exceeding 5% int. Denom. \$500. Int. annually on July 1. Due \$500 July 1 1915 and \$1,000 yearly thereafter.

PASCO, Franklin County, Wash.—BOND OFFERING.—Proposals will be received until 8 p. m. April 7 by the City Clerk for \$38,500 20-year gold coupon funding bonds. Denom. \$500. Date April 7 1914. Int. A. & O. in Pasco or at fiscal agency of State of Washington in N. Y. City. Certified check for 2%, payable to "City of Pasco," required. Bonded debt (not incl. this issue), \$30,000. Floating debt, \$61,000. Assessed value 1913, \$1,463,000.

PAULDING, Paulding County, Ohio.—BOND SALE.—On Feb. 2 the \$3,900 5% 20-year refunding bonds (V. 98, p. 177) were awarded to Seansgood & Mayer of Cincinnati for \$3,940 (101.025) and interest.

PENDLETON, Umatilla County, Ore.—BOND SALE.—On Jan. 28 \$1,184 6% street-lmpt. bonds were awarded to the Warren Construction Co. at par and accrued interest. Date Feb. 1 1914. Int. F. & A. Bonds are subject to call after one year from their date.

PORT ARTHUR SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Texas.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Jan. 28 on the question of issuing \$12,000 school bonds.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BONDS OFFERED BY BANKERS.—The Union Trust Co. of Chicago is offering to investors \$400,000 (of an issue of \$800,000) 5% gold municipal-harbor bonds. Denom. \$1,000. Date 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. See advertisement in last week's "Chronicle."

PORT OF SEATTLE, Wash.—PRICE PAID FOR BONDS.—We are advised that N. W. Halsey & Co. of Chicago paid \$1.75 for the \$600,000 4 1/2% and 99 for the \$800,000 5% bonds awarded them last month. A description of the bonds was given in V. 98, p. 410.

PRINCETON, Gibson County, Ind.—BOND SALE.—On Feb. 2 the \$15,000 4 1/2% 10-year bonds (V. 98, p. 410) were awarded, reports state, to J. F. Wild & Co. of Indianapolis at 102.50.

PUNTA COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Feb. 2 the following three issues of 4 1/2% coupon road bonds, aggregating \$34,700 (V. 98, p. 410) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for \$35,125—equal to 101.219; \$12,880 Geo. W. Skelton et al gravel road, Washington Twp. bonds. Denom. \$644.

10,020 A. J. Cline et al macadam road, Marion Twp. bonds. Denom. \$501. 11,800 E. Tinscher et al macadam road, Marion Twp. bonds. Denom. \$590. Date Feb. 2 1914. Due one bond of each issue each six months beginning May 15 1915.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—BOND SALE.—We are advised that the \$15,000 5% 30-year school bonds registered on Nov. 28 (V. 97, p. 1766) have been sold to E. G. Durhain. Denom. \$1,000. Date July 14 1913. Int. ann. on April 10.

RIDGEWAY, Harrison County, Mo.—BONDS VOTED.—The question of issuing \$3,000 city-hall bonds carried, reports state, at the election held Jan. 23 by a vote of 172 to 14.

RIVERSIDE TOWNSHIP (P. O. Riverside), Burlington County, N. J.—BONDS AWARDED IN PART.—Of the two issues of bonds, aggregating \$60,000, offered without success on Aug. 11 (V. 97, p. 395), the \$50,000 5% school bonds were awarded at par during January to the State House Commission for the Insurance Fund. Date Jan. 1 1914. Due 2 bonds yrly, beginning 1918.

ROCHESTER, N. Y.—NOTE SALE.—On Feb. 2 the \$430,000 revenue notes, payable 4 months from Feb. 5 1914 (V. 98, p. 410), were awarded to Bonbright & Hibbard of Rochester at 3.45% int. Other bidders were:

Table listing bidders for Rochester revenue notes with columns: Bidder Name, Interest, Premium.

NOTE OFFERING.—Proposals will be received until 2 p. m. Feb. 10 by E. S. Osborne, City Comptroller, for \$100,000 school-construction notes, payable 3 months from Feb. 16 1914. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of interest and to whom (not bearer) notes shall be made payable, and denomination of notes desired.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until March 2 for \$30,000 building bonds. These bonds were advertised to be sold on Feb. 2 (V. 98, p. 254), but it was later discovered that the advertisement was illegal.

ROUNDUP, Musselshell County, Mont.—BOND OFFERING.—James E. Potts, City Clerk, will offer for sale at public auction at 10 a. m. March 9 the \$60,000 5% 16-20-year (opt.) bonds voted Nov. 17 for the purchase of the plant of the Roundup Water Co. (V. 97, p. 1608). Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at office of City Treas., or at some bank in N. Y. City. Certified check for \$5,000, payable to City Treas., required.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 4 by Maurice R. Blair, VII, Clerk, for \$11,000 6% sewer bonds. Date Mar. 4 1914. Int. M. & S. Due one-fourth yearly from 1 to 4 years incl. An issue of \$10,000 5% sewer bonds was offered on Oct. 8 (V. 97, p. 832).

RUSHVILLE, Bush County, Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 14, it is stated, by Carl Gunning, City Clerk, for \$20,000 4 1/2% 10-year refunding bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND SALE.—On Jan. 13 \$90,000 6% reclamation bonds were awarded to Wm. H. Devlin of Sacramento at par and accrued interest. Denom. \$1,000, \$500 and \$100. Date Jan. 1 1913. Int. J. & J. Due 1931 and 1932.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Jan. 29 the \$30,000 5% 30-yr. water-works and electric-light-plant-lmpt. bonds dated Nov. 15 1913 (V. 98, p. 87) were awarded to Mayer, Deppe & Walter of Cincinnati. Int. 107.935 and int. Other bids were: Tiltonson & Wolcott Co., Cle \$32,200 Field, Longstreth & Richards of Toledo, \$2,202 ards, Cincinnati, \$31,889 First Nat. Bank, Norwood \$2,175 Seansgood & Mayer, Cin. \$1,845 A. E. Aub & Co., Cincinnati \$2,101 Breed, Elliott & Harrison, Cin \$1,686 Well, Roth & Co., Cin. \$1,971 Provident B. & Tr. Co., Cin. \$1,536 Atlas Nat. Bank, Cincinnati \$1,951 Hanchett 8 Co., Chicago \$30,657

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. March 2 by A. L. Loving, Secretary, for \$140,000 4 1/2% refunding bonds, due part in 5, 10, 15 and 20 years. Denom. \$1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. PAUL, Howard County, Neb.—BONDS TO BE OFFERED SHORTLY.—This city will put on the market in the near future the \$5,000 5% 5-10-yr. (opt.) sewerage bonds voted Sept. 16 (V. 97, p. 1766).

SALEM, Mass.—BOND SALE.—On Jan. 30 \$4,000 4 1/2% registered water bonds were awarded to Wm. S. Felton & Co. of Salem at 101.651 and int.—a basis of about 3.80%. Other bids were: Salem Savings Bank, \$101.64 Merchants Nat. Bank of Salem, \$101.28 Bank 101.28 Salem \$101.25 Due serially Jan. 1 from 1915 to 1918 inclusive.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BOND SALE.—On Jan. 24 \$100,000 4 1/2% 20-yr. school-building bonds were awarded to the Harris Trust & Savs. Bank of Chicago at 99.05 and int.—a basis of about 4.74%. E. H. Rollins & Sons and A. B. Leach & Co. of Chicago jointly bid 97.50 and int. These bonds are the remaining portion of the \$200,000 offered without success on July 14. We were advised in October that the entire \$200,000 had been disposed of at that time. See V. 97, p. 1063.

SANTA CRUZ, Santa Cruz County, Calif.—BOND SALE.—On Jan. 20 the \$165,000 municipal-wharf and \$17,000 bridge 5% bonds offered without success on Jan. 13 (V. 98, p. 325) were awarded to Christian Hoffman of Santa Cruz at par and int. Denom. \$1,000 and \$500. Date Jan. 15 1914. Int. J. & J. Due \$4,550 yearly Jan. 15 from 1915 to 1954 inclusive.

SIERRA MADRE, Los Angeles County, Calif.—BOND SALE.—The State Board of Control purchased for the benefit of the State School Fund on July 21 at par and int. the following 5% water-works bond \$39,000 1-30-year (serial) dated June 1 1912 and \$20,000 1-40-yr. (serial) dated May 1 1913.

SMITH COUNTY (P. O. Tyler), Tex.—BONDS AWARDED IN PART.—Reports state that of the two issues of 5% road bonds aggregating \$375,000, offered on Jan. 17 (V. 97, p. 1924), the \$75,000 Road Dist. No. 1 bonds have been disposed of.

**SOMERVILLE, Burleson County, Tex.—BOND SALE.**—Reports state that the \$20,000 5% 3-40-yr. (opt.) water-works bonds offered on Dec. 1 (V. 97, p. 1448) have been disposed of.

**SOUTH BEND, Pacific County, Wash. BOND SALE.**—John E. Price & Co., of Seattle, purchased during May 1913, \$24,770 8% Imp. Dist. No. 96 bonds for \$24,827 (100.23) and Int. Denom. \$100. Date Jan. 12, 1914. Int. ann. on Jan. 12. Due on or before 10 years from date.

**SOUTH PASADENA, Los Angeles County, Calif.—BOND SALE.**—The three issues of 5% 20½-yr. (aver.) gold coupon bonds, aggregating \$50,000, offered but not sold on Jan. 12 (V. 98, p. 325) have been sold to Perrin, Drake & Riley of Los Angeles at 100.2.

**STONE SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.**—The \$5,000 5% 3-11-yr. (serial) school-building bonds offered without success on March 28 (V. 96, p. 1113) were awarded on July 9 to the State Board of Control for the benefit of the State School Fund at par and Int.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—On Feb. 2 the \$5,600 5% coup. Hudson ditch Imp. bonds (V. 98, p. 325) were awarded to the Bankers Bond & Mtge. Co. for \$5,632 (100.571) and Int. Other bidders were: Seasongood & Mayer, Cin., \$5,607; Spitzer, Rorick & Co., Tol., \$5,605 75 Sidney, Spitzer & Co., Toledo, 5,606.

**TERALTA SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.**—On Jan. 19 \$24,500 5% building bonds were awarded to San Diego County at par. Denom. \$500. Date Dec. 3 1913. Int. J. & D.

**TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 14 by H. C. Haskett, County Treasurer, for \$4,100 J. W. Weismiller et al and \$300 Mell-Justice et al 4½% coupon tax-free road bonds. Date Feb. 2 1914. Int. M. & N. Due beginning May 15 1915.

**TOLEDO INDEPENDENT SCHOOL DISTRICT (P. O. Toledo), Tama County, Iowa.—BOND SALE.**—On Feb. 2 the \$75,000 coup. tax-free building bonds (V. 98, p. 410) were awarded to Continental & Commercial Trust & Sav. Bank of Chicago at par and Int. for 4½%. The purchaser is allowed \$255 for printing bonds. Other bids were:

	Int. Ra. e.	Premium.	Discount.
H. T. Holtz & Co., Chicago	4½%		\$415
First National Bank, Toledo, Iowa	5%	\$2,265 00	----
H. T. Holtz & Co., Chicago	5%	1,767 00	----
Geo. M. Bechtel & Co., Davenport	5%	1,275 00	----
McCoy & Co., Chicago	5%	841 00	----
Bolger, Mosser & William, Chicago	5%	787 50	----
Chesley Parsons Co., Des Moines	5%	750 00	----
Cutter, May & Co., Chicago	5%	587 00	----
Spitzer, Rorick & Co., Toledo, Ohio	5%	----	670
Hanchett Bond Co., Chicago	5%	----	1,087
N. W. Halsey & Co., Chicago	5%	----	2,190

**TUCSON, Pima County, Ariz.—BOND SALE.**—On Jan. 26 the \$165,000 5% 30-yr. gold coupon water-works-imp. bonds (V. 98, p. 328) were awarded to the Southern Arizona Bank & Trust Co. of Tucson at 101.32 and Int.—a basis of about 4.915%. This bid was for local payment. E. H. Rollins & Sons of Denver bid 101.68 and Int. for New York payment. There were several other bids received.

**UNION SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 3 by Eugene D. Graham, Co. Clerk and Clerk of Bd. of Supervs. (P. O. Stockton) for \$17,500 6% building bonds. Auth. vote of 103 to 39 at an election held

Dec. 5. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due \$2,000 yearly from 5 to 12 years incl. from date and \$1,500 in 13 years from date. Cert. check for 10% of bid, payable to Chairman Bd. of Sups., required. Bonds to be delivered and paid for within 10 days from day of award. District has no bonded debt. Assess. val. 1913 \$351,080. Actual (est.) \$750,000. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of this district and that there has never been any default in the payment of any bonds or coupons of said municipality.

**UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BONDS NOT SOLD.**—We are advised that the reports stating that this township had sold to R. M. Grant & Co. of N. Y. the \$48,000 4½% 16-yr. (aver.) town-hall bonds offered without success on Aug. 11 (V. 97, p. 470) are erroneous.

**VALLIANT, McCurtin County, Okla.—BOND SALE.**—On Jan. 9 the \$36,000 6% 25-yr. water-works bonds (V. 98, p. 83) were awarded to Davis & Baum at par and Int. Denom. \$1,000. Date, Aug. 12, 1913. Int. F. & A.

**VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Dayton R. F. D. No. 12), Montgomery County, Ohio.—BOND SALE.**—On Jan. 31 the \$15,000 5½% 8½-yr. (aver.) coupon bldg. bonds (V. 98, p. 326) were awarded to the Teutonia Nat. Bank of Dayton for \$15,251—equal to 101.673. The following bids were also received, but not considered:

Davies-Bertram Co., Cin. \$15,375 00; Seasongood & Mayer, Cin. \$15,380 00; Well, Roth & Co., Cin. 15,460 30; Field, Long th& Rich's, Cin. 15,364 50; Breed, Elliott & Har., Cin. 15,457 50; Spitzer, Rorick & Co., Tol. 15,341 50

**VICKSBURG, Miss.—BONDS AUTHORIZED.**—Reports state that the Board of Mayor and Commissioners decided on Feb. 2 to adopt an ordinance providing for the issuance of \$400,000 bonds for the construction of a water-works-plant to be owned and operated by the city. See V. 97, p. 1761.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.**—On Jan. 31 the \$3,000 4½% 6-1-3-yr. (av.) A. J. Lambert et al. road imp. bonds (V. 98, p. 411) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for \$3,021 25—equal to 100.708.

**WALLA WALLA SCHOOL DISTRICT (P. O. Walla Walla), Walla Walla County, Wash.—BOND ELECTION.**—The proposition to issue \$175,000 high-school-construction bonds will be submitted to a vote on Feb. 14, it is stated.

**WALNUT GROVE SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.**—An issue of \$3,000 5% 11-20-yr. (serial) school-bldg. bonds dated May 1 1913 was awarded on July 9 to the State Board of Control for the benefit of the State School Fund at par and Int.

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.**—On Feb. 3 the two issues of 4½% coup. tax-free road bonds (V. 98, p. 411) were awarded to J. F. Wild & Co. of Indianapolis as follows: \$4,620 L. L. Wilson Road bonds for \$4,675 (101.19) and \$8,200 A. Cronkite Road bonds for \$8,301 (101.231).

**WARRENTON TOWNSHIP, Warren County, No. Caro.—BOND SALE.**—On Jan. 10 the \$30,000 of an issue of \$50,000 5% 40-yr. road bonds (V. 97, p. 1767) were awarded to Sidney, Spitzer & Co. of Toledo at par.

**WARWICK, Kent County, R. I.—LOANS VOTED.**—At a town meeting held Jan. 23 the taxpayers voted in favor of the proposition to issue not exceeding \$350,000 bonds to be used exclusively to take up the proportion of the indebtedness of the old town of Warwick, which is not evidenced by bonds now outstanding, as said indebtedness shall be appor-

NEW LOANS.

\$875,000.00

CITY OF GALVESTON,

5% SERIAL BONDS

FOR SALE

Bids will be received by the undersigned until 10 o'clock a. m. of MARCH 10TH, 1914, and will be opened at the first regular or called meeting of the Board of Commissioners of the City of Galveston, Texas, to be held thereafter, for the purchase of any or all of the following series of bonds about to be issued by the City of Galveston:

- \$75,000 of Fire Boat Bonds
- 150,000 of Water & Sewer Extension Bonds
- 150,000 of Paving and Street Improvement Bonds
- 200,000 of Public School Bonds of 1914
- 300,000 of Municipal Building Bonds

All of the bonds are of the denomination of \$500 each, and bear interest at the rate of five (5%) per cent per annum, payable semi-annually.

The bonds are payable serially as follows: Fire-boat bonds: 3 each year for 10 years and 4 each year for the next 30 years; Water and Sewer-Extension bonds: 7 each year for 20 years and 8 each year for the next 20 years; Paving and Street-Improvement bonds: 7 each year for 20 years and 3 each year for the next 20 years; Public School bonds: 10 each year for 40 years; Municipal Building bonds: 15 each year for 40 years.

Interest is payable in Galveston or New York City at the option of holder.

The bonds will, before delivery to purchaser, or respective purchasers, be approved by the Attorney-General of Texas, and by Messrs. Dillon, Thomson & Clay of New York City, whose approving opinion will be furnished by the city of Galveston, without charge, to the purchaser of each series.

Bids will be received for the five series as a whole, or for each series separately, or for any two or more of the five series.

Each bid must state the time when the bonds bid for will be accepted and paid for. Delivery to be made in Galveston, Texas.

Each bid must be accompanied by a certified check in a sum equal to two per cent of the total amount of the bid as a guaranty of performance, which check and the sum payable thereon shall be forfeited to the City of Galveston as agreed and liquidated damages in the event of non-performance of any bid which may be accepted by said Board of Commissioners.

The Board of Commissioners reserves the right to reject any or all bids and to waive any informality in any bid and shall have the right to accept that bid or those bids which in the judgment of said board is for the best interest of the city.

Further information desired, including copy of city's financial statement, will be furnished upon application to I. H. Kempner, Commissioner of Finance and Revenue, Galveston, Texas, or the National City Bank of New York.

All bids must be enclosed in sealed envelopes marked "Bids for Bonds of the City of Galveston."

JOHN D. KELLEY,  
Secretary of Board of Commissioners  
of the City of Galveston, Texas.

NEW LOANS.

\$1,325,000

CITY OF DALLAS,

4½% GOLD COUPON BONDS

TO BE SOLD WEDNESDAY, FEB. 25TH, 1914

Sealed bids will be received by the City of Dallas, Texas, until 12 o'clock, Noon, WEDNESDAY, FEBRUARY 25TH, for \$1,325,000 4½% gold coupon bonds, or any part thereof.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Article 619 of the General Laws of the State of Texas and of the Charter of the City of Dallas, by special authority of the vote of the people at various elections, and are in the respective amounts and for the respective purposes, as follows:

- \$300,000 Sewage-Disposal bonds, dated May 1, 1913, and maturing May 1, 1953.
- 275,000 City-Hall-Building bonds, dated May 1st, 1913 and maturing May 1st, 1953.
- 250,000 Public School-Improvement bonds, dated May 1st, 1913 and maturing serially, beginning May 1st, 1914, in equal annual installments for forty years.
- 500,000 Park-Improvement bonds, dated November 1st, 1913 and maturing serially, beginning November 1st, 1914—\$12,000 and \$13,000 each alternate year for forty years.

The bonds are in denominations of \$1,000 each. Interest is payable semi-annually, on November 1st and May 1st, both principal and semi-annual interest payable in gold coin at the Chase National Bank in the City of New York.

Direct tax levies have been made in sufficient amount to provide interest and the required sinking funds to retire the bonds as they mature.

The bonds are engraved under the supervision of, and certified as to genuineness by the Dallas Trust & Savings Bank, of Dallas, Texas. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay of New York, relative to the validity of the bonds, will be furnished to the purchaser.

The City of Dallas has been incorporated by special charter for a period of more than thirty years and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt, or otherwise.

The Attorney-General of the State of New York has approved City of Dallas bonds as legal investments for the savings banks of the State of New York.

A certified check for two per cent of the face value of the bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, must accompany each bid. Money to be paid and bonds to be delivered at Dallas.

The City of Dallas reserves the right to reject any or all bids.

W. T. HENDERSON,  
Commissioner of Finance and Revenue,  
Dallas, Texas.

NEW ORLEANS

WADSWORTH & WRIGHT

Members of New York Stock Exchange  
1 WALL STREET NEW YORK  
Direct Correspondents in New Orleans

NEW LOANS.

\$53,750

Hickman County, Kentucky,

DRAINAGE BONDS

Board of Drainage Commissioners of Hickman County, Kentucky, will offer for sale at the Court House door in Clinton, Ky., on the 28TH DAY OF FEBRUARY, 1914, about \$53,750 in bonds, said bonds to be payable in ten equal annual installments, the first installment to become due at the end of the second year; said bonds to bear 6 per cent interest from date, payable annually.

Said Board will also receive bids for the construction of a Drainage Ditch, same to be about ten miles in length. The specifications call for the removal of about 435,000 cubic yards of earth.

Correspondence solicited,  
H. M. CRESAP, Chairman,  
J. A. PORTER, Secretary,  
Clinton, Kentucky.

\$100,000

City of Hartford, Connecticut

4 1-2% BONDS

Sealed proposals will be received at the Charter Oak National Bank until NOON, TUESDAY, FEBRUARY 17, 1914, for North East School District Bonds amounting to \$100,000, dated March 1st, 1914, and maturing March 1st, 1944. Principal and interest at the rate of 4½% per annum.

For further information address  
WALTER G. CAMP, Chairman,  
North East School District.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON  
30 FINE STREET, NE 7 YORK

STATE, CITY & RAILROAD BONDS

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Stocks and Bonds

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AUCTION

EVERY WEDNESDAY

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tioned to this town by the Warwick Division Commission. Int. not to exceed 5%. Due in not to exceed 30 years. The Town Council is authorized and empowered to apply to the General Assembly of the State of Rhode Island for the proper legislative authority to carry the bonding resolution into effect.

The Town Treasurer was authorized at the same meeting to borrow on promissory notes a sufficient sum to pay the proportion of the debt of the old town of Warwick not evidenced by notes or bonds, as shall be apportioned by the Warwick Division Commission as said debt existed on Nov. 4, 1913, including the proportion of the interest accruing subsequent to said date on the bonds and notes of the old town of Warwick as shall be apportioned to this town by said commission, the amount so borrowed for the above purposes, outstanding at any one time not to exceed \$40,000, in addition to the limitations upon outstanding notes set in the aforesaid vote of the annual financial town meeting.

Howard V. Allen, Treasurer of the Town of Warwick, advises us that the temporary notes to be given to pay the old bills of Warwick before division, each town, West Warwick and Warwick, paying its proportionate share of the total as segregated by the Division Commission. This note, or rather the two notes, will be included in the bond issue by both towns later on. They were simply issued now to tide over until the bonds can be sold, the Act going to the Legislature providing for a bond issue that will cover all old debts, which this temporary note covers, and our proportion of the floating notes that were out on Nov. 4, 1913, the time of division."

**WASHINGTON COUNTY (P. O. Salam), Ind.—BOND SALE.**—On Jan. 31 the \$100,000 4% 5 1/2-year (aver.) bridge bonds dated Dec. 31 1913 (V. 98, p. 1843) were awarded to Breed, Elliott & Harrison of Indianapolis for \$100,618.75 and int. Other bids were: J. P. Wild & Co., Ind. \$100,565.55 Bank of Salem, Ind. \$100,126 Fletcher Am. Nat. Bk., Ind. 100,277.00 Indiana Tr. Co., Indianapolis 100,000

**WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND SALE.**—On Feb. 3 an issue of \$4,500 alley-improvement bonds was awarded. It is stated, to the Commercial Bank of Washington Court House at par and interest.

**BONDS AUTHORIZED.**—Reports state that the City Council recently passed an ordinance providing for the issuance of \$1,224.40 alley-paving bonds.

**WATERBURY, New Haven County, Conn.—BOND SALE.**—On Feb. 2 the \$25,000 4 1/2% 30-yr. coup. or reg. Brooklyn Bridge bonds (V. 98, p. 89) were awarded to Harris, Forbes & Co. of N. Y. at 105.191.

Other bidders were:  
Rhoades & Co., New York \$26,295.00 C. H. Venner & Co., N. Y. \$26,067.50  
Merrill, Oldham & Co., Bos \$26,292.25 Curtis & Sanger, Boston 26,035.00  
R. L. Day & Co., Boston 26,197.25 Spitzer, Rorick & Co., N. Y. 26,025.27  
Kean, Taylor & Co., N. Y. 26,180.00 Adams & Co., Boston 26,012.50  
Blodget & Co., Boston 26,140.00 Blake Bros. & Co., Boston 25,857.50  
Estabrook & Co., Hartf'd 26,132.50

**WATERLOO, Seneca County, N. Y.—BOND OFFERING.**—Geo. F. Bodine, VII. Pres., will offer for sale at public auction on Feb. 11 \$25,000 sewer bonds at not exceeding 5% int. Date Sept. 1 1913. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1913 to 1942 incl. Cert. check for 2% of bonds bid for, required.

**WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Lees Creek), Clinton County, Ohio.—BOND SALE.**—On Dec. 13 the \$4,000 6% 2 3/4-year (aver.) coupon taxable building bonds (V. 97, p. 1681) were awarded to the First Nat. Bank of Sabina at 102.525.

**WESTERN CLAY DRAINAGE DISTRICTS, Ark.—BOND SALE.**—On Jan. 29 Gunter & Sawyers of Little Rock were awarded \$110,000 District

No. 5 and \$30,000 Dist. No. 5 6% 10-25-yr. (ser.) bonds at 97 1/2. Denom. \$500. Date Jan. 1 1914. Int. ann. on Jan. 1.

**WHITE CONSOLIDATED SPECIAL SCHOOL DISTRICT (P. O. Eudora), De Soto County, Miss.—BOND SALE.**—On Jan. 5 an issue of \$10,000 6% school bonds was awarded to Gunter & Sawyers of Little Rock at par. Denom. \$500. Date Dec. 5 1913. Int. J. & D. Due in 1933.

**WICHITA FALLS, Wichita County, Tex.—BONDS PROPOSED.**—This city is contemplating the issuance of \$30,000 hospital bonds.

**WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND OFFERING.**—Proposals will be received until 4 p. m. Feb. 23 by A. W. Moss, Sec., for \$100,000 4 1/2% coup. bldg. bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. at place to suit purchaser. Due \$20,000 on June 1 1935, 1936 and 1937 and \$40,000 on June 1 1938. Cert. check for \$2,000 required. Bonds may be registered as to principal and are taxable in hands of Penna. holders. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 35, Tex.—BOND SALE.**—The \$1,700 5% 10-40-yr. (opt.) school-house bonds registered on Nov. 15 (V. 97, p. 1530) were awarded to the Williamson Co. Court House Fund at par and int. on Nov. 14.

**WILLMAR, Kandiyohi County, Minn.—CERTIFICATES TO BE PURCHASED BY CITY.**—The City Clerk advises us that the \$1,500 4% certificates of indebtedness offered on Mar. 10 last will probably be taken by the Sinking Fund Commrs.

**WILMINGTON, No. Caro.—TEMPORARY LOAN.**—Reports state that a loan of \$65,000 has been negotiated with local banks at 6% interest.

**WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 28 by W. P. West, VII. Clerk, for \$3,000 5% 25-year water-works bonds. Denom. \$500. Date March 1 1914. Int. M. & S. Cert. check for 2% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**YOAKUM, Dewitt County, Tex.—BOND ELECTION.**—An election will be held Feb. 14 to submit to a vote the question of issuing \$100,000 street-improvement bonds.

**Canada, its Provinces and Municipalities.**

**ALBERTA, PROVINCE OF.—DEBENTURE SALE.**—Newspaper dispatches state that Spencer Trask & Co. and the Equitable Trust Co. have purchased \$2,400,000 4 1/2% debentures, due Feb. 1 1924. Proceeds of the issue will provide for the retirement of treasury bills issued in connection with public works during the past three years, which include the new Capitol building at Edmonton, institutional buildings and highways.

**AYE, Ont.—DEBENTURES AUTHORIZED.**—It is stated that a by-law has been passed providing for the issuance of \$4,000 current-expense debentures.

**BRANTFORD, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the City Council on Feb. 2 voted to issue \$70,000 hydro-system-extension debentures.

**NEW LOANS.**

**\$141,830.85**

**CITY OF MINNEAPOLIS**

**Special Certificates of Indebtedness.**

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on TUESDAY, FEBRUARY 10TH, 1914, at 2:00 o'clock p. m., at the office of the undersigned, receive bids for the whole or any part of \$141,830.85 Special Certificates of Indebtedness.

The Special Certificates of Indebtedness being offered on that date consist of ten separate issues, as follows: One issue amounting to \$7,374.00, one of \$6,107.00, one of \$39,781.35, one of \$4,374.00, one of \$2,561.00, one of \$2,201.00, one of \$12,377.00, one of \$6,461.00, one of \$4,553.00 and one of \$5,737.00.

All to be dated March 2, 1914, and each issue to become due and payable one-twentieth on March 2, 1915, and one twentieth each and every year thereafter to and including March 2, 1934.

No bid will be entertained for any of these certificates for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of Five (5%) per cent per annum, payable annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the certificates bid for, made to O. A. Bloomquist, City Treasurer, must accompany each bid.

Circulars containing full particulars will be mailed on application.

DAN C. BROWN,  
City Comptroller.

Minneapolis, Minnesota.

**\$100,000**

**Wilkes-Barre, Pa., City School District,**

**4 1/2% COUPON BONDS**

The Wilkes-Barre (Pa.) City School District will accept sealed bids at not less than par and accrued interest for an issue of \$100,000 4 1/2% coupon bonds, dated June 1, 1913. Bids must be accompanied by a certified check for \$2,000 and must be in the hands of the Secretary of the Board by 4 P. M., FEBRUARY 23, 1914. The Board reserves the right to reject any and all bids. Further information given by

A. W. MOSS, Secretary.

**\$140,000 School District of St. Joseph, Mo.,**

**4 1/2% FUNDING BONDS**

Bids for \$140,000 4 1/2% funding bonds of the School District of St. Joseph, Mo., serial 5, 10, 15, 20 years will be received at 2 P. M. MARCH 2, 1914.

Certified prospectus on application.  
A. L. LOVING, Secretary,  
St. Joseph, Mo.

**MISCELLANEOUS.**

**THE LONDON CITY & MIDLAND BANK LIMITED**

Established 1836

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Subscribed Capital	- - - - -	\$104,367,600
Paid Up Capital	- - - - -	21,743,250
Reserve Fund	- - - - -	18,500,000
Deposits	- - - - -	449,500,000

**THE BANK HAS OVER 800 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES**

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**MUNICIPAL BONDS**

Legal for Savings Banks,  
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Specializing in Examination of  
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Ingalls Building  
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**BANK & QUOTATION SECTION**

Jan. 3rd, 1914, Issue)

Will Pay 20 Cents a Copy.

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138 Front Street, New York

**GRAND RAPIDS**

**Howe, Snow, Corrigan & Berteles**  
Grand Rapids, Mich.

**Public Utilities Securities.**

We negotiate entire issues and purchase Public Service properties of well-established earnings.

CALGARY, B. C.—DESCRIPTION OF DEBENTURES.—The proceeds of the \$719,600 5% debentures recently brought out in London by the Bank of Montreal at 97 (V. 98, p. 327) are required to redeem treasury bills issued in respect of public works and other expenditure authorized by the said by-laws. The debentures are in £100 bonds and will mature at par as follows: £130,800 on July 1 1933, £390,900 on Jan. 1 1943 and £197,900 on July 1 1943. Principal and interest payable at the Bank of Montreal, London, in sterling, or at the holder's option, at the Bank of Montreal, Calgary, Toronto, or Montreal, at par of exchange. Interest will be paid on Jan. 1 and July 1, the first coupon for six months' interest being payable on July 1 1914.

CARLETON PLACE, Ont.—DEBENTURE SALE.—An issue of \$102,563.26 5 1/2% debentures was recently sold to W. A. Mackenzie & Co. of Toronto, it is stated. Due from 1934 to 1951.

FORT QU'APPELLE, Sask.—DEBENTURE SALE.—An issue of \$9,000 7% 10-yr. debentures was recently purchased by W. L. McKinnon & Co. of Toronto, reports state.

GALT, Ont.—LOAN VOTED.—Reports state that the Council recently passed a by-law providing for a loan of \$23,000 to be negotiated with the Merchants' Bank.

GRAINVILLE SCHOOL DISTRICT NO. 2699, Alta.—DEBENTURE SALE.—During the month of January \$1,500 8% 10-installment building-and-equipment debentures, dated Dec. 30 1913 were purchased by H. O'Hara & Co. of Toronto.

HARDISTY SCHOOL DISTRICT (P. O. Hardisty), Alta.—DEBENTURE SALE.—Reports state that Nay & James of Regina recently purchased an issue of \$25,000 7 1/2% school debentures at 99.

HIGH RIVER, Man.—DEBENTURE SALE.—Local newspaper reports state that the \$100,000 6 1/2% 30-yr. ann. installment coup. tax-free water-works and sewerage debentures (V. 98, p. 90) are being handled by Brent, Noxon & Co. of Toronto.

KINGSTON, Ont.—DEBENTURES AUTHORIZED.—According to reports, the Council recently passed a by-law providing for the issuance of \$100,000 current-expense debentures.

MEDICINE HAT, Alta.—NEW LOAN.—Press dispatches announce the over-subscription of an issue of \$162,000 5% debentures recently offered in London at 92.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—DEBENTURES TO BE OFFERED SHORTLY.—Reports state that the Commission will shortly offer for sale \$1,000,000 5% 40-year debentures.

NEEPAWA, Man.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m., Mar. 6, by J. W. Bradley, Secy.-Treas., for the \$18,000 6% 30-yr. electric-light debentures voted in January (V. 98, p. 256). Date, May 1, 1914.

NEVILLE, Sask.—DEBENTURE OFFERING.—It is reported that G. O. Wheeler, Secy.-Treas., will receive bids for an issue of \$4,000 debts.

NEW WESTMINSTER, B. C.—DEBENTURE SALE.—On Jan. 30, reports state \$1,000,000 5% debentures were sold at 85 on the London market, the underwriters being Cosgrove, Harrington & Co.

NORTH VANCOUVER, B. C.—LOAN OVERSUBSCRIBED.—A block of \$383,500 5% debentures offered in London at 93 was oversubscribed early Jan. 29, according to cable advices.

PARRY SOUND, Ont.—DEBENTURES VOTED.—The question of issuing the \$4,500 Sequin River rights purchase debentures carried, it is stated, at a recent election.

QUILL LAKE SCHOOL DISTRICT No. 936 (P. O. Quill Lake), Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m., Feb. 20, by J. Buie, Secy.-Treas., for the \$5,000 school-house debentures at not exceeding 8% int. voted during October (V. 98, p. 181). Denom. \$250. Date "day of sale." Due in 20 ann. installments.

RADWAY SCHOOL DISTRICT NO. 1676, Man.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto purchased during January \$1,250 7% 10-installment building-and-equipment debentures dated Dec. 30 1913. It is stated.

RAINY RIVER, Ont.—DEBENTURES VOTED.—This place recently voted in favor of the question of issuing \$8,000 public-hall debentures. It is stated.

REGINA, Sask.—DEBENTURES NOT TO BE OFFERED AT PRESENT.—We are advised by the City Clerk under date of Jan. 19 that it is not the intention of the city to place upon the market at present the \$650,782 local-improvement debentures authorized in Nov. (V. 97, p. 1531).

RENFREW, Ont.—DEBENTURES AUTHORIZED.—According to reports, by-laws have been passed authorizing the issuance of \$15,000 water-works and \$40,000 current-expense debentures.

SMITH FALLS, Ont.—DEBENTURE SALE.—On Feb. 2 the following debentures, aggregating \$86,449 (V. 98, p. 412) were awarded to W. L. McKinnon & Co. of Toronto for \$87,449—equal to 101.156: \$47,149 5 1/2% 30-installment trunk-sewer debentures, offered without success as 5s on Dec. 23 (V. 98, p. 257).

32,300 5 1/2% 20-installment local-improvement debentures. 7,000 5% 20-installment local-improvement debentures. Other bids were:

W. A. Mackenzie & Co., Toronto, at the rate of 99.15. C. H. Burgess & Co., Toronto \$84,832. Quebec Bond Co., Toronto, \$84,395.83. Wood, Gundy & Co., Toronto, \$85,380. A. E. Ames & Co., Toronto, \$85,645.

Murray, Mather & Co., Toronto, at the rate of 96. Brent, Noxon & Co., Toronto, \$83,111. The Dominion Securities Corporation, Toronto, at the rate of 96.56.

STOUFFVILLE, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$7,000 electric-light-system debentures recently passed third reading, it is stated.

STRATFORD, Ont.—DEBENTURE SALE.—It is reported that G. A. Stimson & Co. of Toronto recently purchased an issue of \$24,000 4 1/2% debentures.

SYDNEY, N. S.—DEBENTURE SALE.—Reports state that this place has disposed of an issue of \$150,000 4 1/2% debentures to a Toronto firm.

WALLACE (Rural Municipality), Man.—DEBENTURE OFFERING.—Proposals will be received until Feb. 27 by Wm. Whiteford, Secy.-Treas. (P. O. Virden), for the following 4 1/2% debentures: \$25,000 30 annual-installment highway debentures. 40,000 40 annual-installment good-road debentures. Interest annual.

WARNER (Rural Municipality No. 36), Alta.—DEBENTURE OFFERING.—This municipality is offering for sale an issue of \$15,000 6% debentures. Due in 20 ann. installments of principal and interest. E. Trocstad is Secy.-Treas. (P. O. Blakesville).

WOODWORTH, Man.—DEBENTURE ELECTION.—According to reports, an election will be held Feb. 14 to vote on the question of issuing \$2,500 school-building debentures.

NEW LOANS

\$428,000

TOWN OF KEARNY, Hudson County, New Jersey.

4 1/2% BONDS.

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, WEDNESDAY, FEBRUARY 25th, 1914, at 8:30 p. m., for the purchase of the following bonds:

\$208,000 4 1/2% 30-year Funding Bonds 150,000 4 1/2% 1 to 10-year, Serial, Funding Bonds, \$15,000 due each year, 1915 to 1924.

70,000 4 1/2% 25-year School Bonds. Said bonds will be dated March 1st, 1914, and will be approved as to legality by Messrs. Hawkins, DeLafield & Longfellow, New York City, and the bonds will be prepared and certified by the United States Mortgage & Trust Company of New York City.

Bids may be made for all or part of the above issue.

Each bid must be accompanied by a certified check for 5% of the amount of the bid.

The Town Council reserves the right to reject any or all bids.

For financial statement of the Town or any other information desired, address

BURTON E. CANFIELD, Town Treasurer.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

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BANKERS TRUST COMPANY

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Capital, \$10,000,000

Surplus, \$10,000,000

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FRANCIS L. HINE, President First National Bank, New York. EDGAR L. MARSTON, Blair & Co., Bankers, New York. JOS. B. MARTINDALE, President Chemical National Bank, New York. GATES W. M'GARRAH, President Mechanics and Metals National Bank, New York. CHARLES D. NORTON, Vice-President First National Bank, New York. WILLIAM G. POILLON, Vice-President, New York. DANIEL E. POMEROY, Vice-President, New York. SEWARD PROSSER, President Liberty National Bank, New York. DANIEL G. REID, Vice-President Liberty National Bank, New York. BENJ. STRONG JR., President, New York. EDWARD F. SWINNEY, President First National Bank, Kansas City. GILBERT G. THORNE, Vice-President National Park Bank, New York. EDWARD TOWNSEND, President Importers' & Traders' National Bank, New York. ALBERT H. WIGGIN, President Chase National Bank, New York. SAMUEL WOOLVERTON, Vice-President Hanover National Bank, New York.

OFFICERS

BENJ. STRONG JR., President. D. E. POMEROY, Vice-President. W. NORTH DUANE, Vice-President. F. I. KENT, Vice-President. HAROLD B. THORNE, Vice-President. F. N. B. CLOSE, Vice-President. GEORGE G. THOMSON, Secretary. GEORGE W. BENTON, Treasurer.

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