



### THE FINANCIAL SITUATION.

Massachusetts made a successful offering this week of 4% long-term bonds, but the State Treasurer has perpetrated an act in connection therewith which must inevitably prove very damaging to the Commonwealth's reputation for fair dealing, and also damaging in a material sense—that is, in dollars and cents. Last month, as will be remembered, New York State achieved distinction for the ease with which it floated \$51,000,000 of long-term obligations. But these were 4½% bonds and the award was at an average price of 106.077 for the entire block of bonds, this being an interest basis of 4.208%. These bonds are now selling at above 108. The result was regarded as highly gratifying, especially as in June last the State in placing \$27,000,000 eight-months notes had been obliged to pay 4.87% per annum on its borrowings.

By comparison Massachusetts on its offering the present week did very much better. In the first place the bonds are only 4 per cents and in the second place the Commonwealth got offers at a very substantial premium even at that rate of interest. The best price for the entire \$6,325,000 of bonds came from a syndicate which put in a bid of 104.279 "for all or none," making the interest basis 3.585%. As this was an eminently satisfactory price, one would have supposed the State authorities would be quick to accept such an advantageous bargain. The State Treasurer, however, immediately announced that all the bids would be rejected. Why? Not because the bids did not meet expectations but in order that the bonds might be sold over the counter directly to investors. The papers quote Mr. Mansfield as saying, what is true, that under the law he was obliged to advertise the issue, but that the law also authorizes him to throw out all the offers. In now arranging to sell the bonds over the counter, he stated, he was merely carrying out a campaign pledge that if brokers were able to pay the State a certain figure (104.279 in this instance) for the bonds and dispose of them to the public at a profit, he would let the investor buy at the same figure and thus save him the broker's margin of profit.

The State Treasurer may consider this a shrewd move on his part, but the act is certainly open to criticism. Can the Commonwealth be said to be acting in good faith when it invites proposals with no idea of entertaining them? If the bidders resorted to practice of the same sort—if they put in bids with no intention of having them accepted—the act would be characterized in no uncertain terms. Is it right, is it decent for the great State of Massachusetts to indulge in a piece of sharp practice that would not be condoned in an individual?

For several years previous to 1904 the policy in Massachusetts was to sell bonds at private sale through negotiation with the various bond and investment houses. In that year, however, a law was enacted making it obligatory upon the Treasurer to advertise all issues for sale publicly. We spoke approvingly of the proposition at the time, though showing (in our issue of May 20 1904) that the State had not suffered in the least under the old system of private bidding. It was not supposed, however, that any State official would go so far as to induce bond houses to make bids and then to turn round and tell the bidders that it was never his purpose that

dealers should get any of the loan. The right to reject bids is always reserved to public officials, and very properly so. The reason is obvious. The State or municipality would otherwise be at the mercy of those whose aid or services it was soliciting, and might be made the victim of designing persons, or be forced into an unsatisfactory bargain. The State on its part, however, should not proceed to victimize those with whom it is dealing. In other words, the power should not be abused. It is given for protection, not for oppression. The State Treasurer contends that bond dealers were not obliged to bid, which may be admitted, but when the great State of Massachusetts publicly invites proposals, prospective purchasers have a right to assume that the operation is to be marked by candor and good faith.

Conditions in the municipal bond market at the present time are by no means settled and this action will not tend to improve them. Opinions as to the investment value of State and municipal bonds vary quite considerably and there is no accord of judgment on the part of houses whose views usually correspond very closely. Evidence of this appears in this very Massachusetts offering. For, while the highest bid of 104.279 (for the entire issue) came from a syndicate containing such eminent names as Blake Bros. & Co., Lee, Higginson & Co., the Old Colony Trust Co. Adams & Co. and Perry, Coffin & Burr, another syndicate composed of equally eminent houses, namely Estabrook & Co., Blodget & Co., Merrill, Oldham & Co., Curtis & Sanger, R. L. Day & Co., N. W. Harris & Co. and Wm. A. Read & Co., offered no more than 103.09 for the bonds. On the whole \$6,325,000 of bonds, this is a difference in price of \$75,204. We imagine the bond houses are not greatly disturbed over their failure to get the issue, for at the moment there is no dearth of good bargains in the municipal bond market, but we cannot help thinking the Commonwealth will have occasion to regret the blemish that one of her officials has put on her reputation for fair dealing and straightforward methods. She has repelled those upon whose aid she must in the long run always rely.

Another blow has been dealt at "blue sky" laws. The Iowa statute of that character has met the same fate as the Michigan statute and been declared unconstitutional. We referred to the adverse decision in the Michigan case last week. The judicial pronouncement in that instance came from a Federal tribunal, namely the United States Court for the Eastern District of Michigan, composed of Denison, Circuit Judge, and Sessions and Tuttle, District Judges, and was very sweeping in its condemnation of the Michigan statute. The Iowa law in all its essential features is closely similar to the Michigan law and is now condemned for the same reasons and upon the same grounds, the validity of the statute having in this instance been passed upon by one of the State courts and not by a Federal court.

Briefly, the State District Court of Polk County, Iowa, has enjoined the enforcement of the Iowa "blue sky" Act. From the opinion handed down it is plain that the Court tried very hard to find grounds upon which the validity of the statute could be upheld, but was reluctantly forced to the conclusion that the objections to the legality of the statute were overwhelming. The Court finds the law unconstitutional in that it deprives persons of liberty and

property without due process of law and in that it delegates legislative powers to State officials, and likewise because it discriminates between residents and non-residents and interferes with inter-State commerce.

The Court expresses itself as "firmly and abidingly satisfied that the object of this law was to prevent fraud," and declares itself in full sympathy and accord with that object. Nevertheless, it finds itself compelled to say that the Iowa law is a violation of the Fourteenth Amendment to the Federal Constitution in that it takes "from the owner of property the right to sell and dispose of the same and from the individual co-partnership or corporation the right and liberty to engage in the business of buying and selling stocks, bonds and other securities without due process of law." The statement is made that "this Court, like every other, must take judicial notice of the fact that buying and selling stocks and bonds is a legitimate business—that large amounts of capital are invested by dealers in stocks and bonds who buy them upon the open market for the purpose of selling the same again at a profit." The Court asserts emphatically that "there can be no question but that this business is legitimate inter-State commerce when transacted between citizens of two different States," and declares "it is impossible for any rational man to say that the statute of our State, which by express provisions requires a license and a payment of a fee from a non-resident investment company before it transacts business within this State can possibly be otherwise than a direct infraction of the Constitutional provision." In other words, the Iowa law is invalid in that it grants a privilege of sale to a bona fide citizen of Iowa and denies it to citizens of other States.

But, as already indicated, this "blue sky" law is held unconstitutional for many other reasons. Thus it empowers the Secretary of State to determine for himself whether, in the case of any concern, the articles of incorporation, association, its constitution and by-laws, its plan of business and proposed contract, are fair, just and equitable. Without this judgment of the Secretary of State in favor of the foreign investment company or the domestic investment company, the sale of its stocks and bonds, no matter how solvent and safe it may be, is made a felony. Referring to this provision, the Court says:

"Can it be that we have reached the point in the jurisprudence of our State, where an act may be a crime punishable by a fine of \$5,000 and imprisonment because in the opinion of the Secretary of State the sale of a mortgage or a bond is inequitable and unjust? In this law not only the sale is forbidden, not only a license fee is required, but the punishment of a fine of \$5,000 and imprisonment is visited upon the violator of this law depending upon the opinion of a Secretary of State as to whether a proposed plan of business is just and equitable or to the contrary. I do not believe that it is within the power of the Legislature to delegate to the Secretary of State such authority as this."

It is found that the law is not within the police power of the State because it not only undertakes to prevent fraud, but prohibits the legitimate transaction of business—the buying and selling of property without due process of law. In a word, the law is so inherently objectionable and defective that no part of it can be sustained. There is room for rejoicing over this. "Blue sky" laws are only

another manifestation of the disposition and desire of the legislator to regulate everything and anything and to invade the rights and encroach upon the liberties of the citizen. Regulation within bounds cannot be objected to, but when it takes the form of strangulation, it is gratifying to know that the Constitution stands as a barrier.

The Transvaal, adversely affected by strife among the labor force in the mines, starts the year 1914 with gold production for January smaller than in any month since February 1911, very much below the corresponding period of either 1913 and 1912 and but nominally greater than in 1911. The yield for the month, as cabled, is only 651,753 fine ounces, a daily average of 21,024 fine ounces. A year ago (in January 1913) the total was 789,390 fine ounces and the daily average 25,464 fine ounces, the result in 1912 was 737,060 fine ounces and 23,776 fine ounces, respectively, and in 1911 651,027 fine ounces and 21,001 fine ounces. It is to be said of this latest return of gold production in the Transvaal that it distinctly indicates the extent to which the disturbed labor situation has served to further check the expansion in the yield of the mines—an expansion that had so long been a feature of the monthly reports and a source of gratification to the world at large.

Fall River cotton mill dividend declarations thus far in the new year do not indicate any improvement in the situation in that important industry as contrasted with the corresponding period of the previous year. On the contrary, now, as then, a comparatively low average return on the capital invested is shown, and the number of corporations making no distribution this year has been increased by one. Outside of the fact that of late the relation between cotton and cloths (speaking of prices of course) has not been such as to offer a normal margin of profit, shortage of labor has had to be contended with. In truth, for some two years the situation in that regard has been such that curtailment of production to a greater or less extent has been forced, thus decreasing the earning power of the mills to a material extent. From time to time, too, there have been small but annoying labor troubles. One of these, that in the American Printing Co.'s plant, which completely stopped operations for two weeks in early January and has caused very heavy curtailment since, is still unsettled. The hands at first repudiated the State Board of Conciliation and Arbitration and refused to go back at the old rates pending investigation but have now asked to be taken back. Broadly speaking, nothing has recently developed bearing upon the general wage question. In November of 1913, as was the case a year earlier, a movement for an advance of 12½% was inaugurated by the unions, but met the same fate as that of 1912, the owners definitely refusing to make any change, as conditions did not warrant it.

Our compilations of dividends declared by the Fall River mills for the opening quarter of 1914 shows that of the 37 corporations included 7 make no distribution, 2 increased the rate and 2 decreased it and 26 maintain the percentages of a year ago. The total amount to be paid in the period this year reaches \$353,677 on a capital of \$29,536,670, or an average of 1.20%, as against \$336,425, or an

average of 1.17% in 1913. It is to be stated, however, that the increase here shown is more than accounted for by an added distribution by one mill. In 1911 stockholders received 1.60% on their investment in the first quarter, in 1910 the rate was 1.90%, and in 1907 to 1909, inclusive, in excess of 2%. Trade at Fall River is rather quiet, buyers in many cases looking for concessions that manufacturers claim cannot be made with cotton at present prices.

The commercial failures statement for the month of January 1914 is in most respects an unfavorable exhibit, indicative of considerable stress in many lines of business. The number of insolvencies was only a little larger than in 1913 and less than in 1912, but covered in the aggregate an abnormally heavy total of liabilities, due to the exceptional size of some of the disasters. Forty-eight failures, or a very small percentage of the whole number, as a matter of fact, contributed 22½ million dollars of debts, or much over one-half of the total amount. It follows, therefore, that the defaults for less than \$100,000 collectively showed but a moderately greater volume of indebtedness than last year—\$16,908,252, against \$15,366,744. Compared with either 1912 or 1911, this year's liabilities record a considerable augmentation and exceed by 7½ million dollars those of 1910, which were greatly swelled by the collapse of the Columbus & Hocking Coal & Iron pool. Of the large failures referred to above, 27, for \$12,082,532, were in the manufacturing division, 15, for \$4,644,018, in trading lines and 6, for \$5,739,545, among brokers.

Messrs. R. G. Dun & Company's compilation furnishes the basis for our remarks and it shows that during January this year there were 1,857 failures, with indebtedness of \$39,374,347, against 1,814, for \$22,972,969, in 1913 and 1,987, for \$19,770,532, in 1912. The manufacturing division made the least satisfactory exhibit, the comparison being between 407, for \$16,780,939, and 395, for \$8,762,357. In the trading section ten of the fifteen branches had debts greater than last year, the aggregate of indebtedness being \$15,890,980, against \$10,889,112 a year ago.

In Canada, as in the United States, failures were more numerous than in January 1913, but the liabilities covered were only moderately swelled. Specifically, there were 226 defaults for \$2,029,680 in the period this year, 154 for \$1,730,863 last year and 144 for \$1,208,367 in 1912. In trading lines an appreciable increase in the volume of indebtedness was shown—\$1,013,196, comparing with \$522,394 in 1913—and manufacturers' debts were \$989,684, against \$736,597. Among brokers, &c., a favorable situation is disclosed, however, those failing in the month this year standing for only \$26,800, against nearly half-a-million (\$471,972) a year ago.

The British Parliament re-assembled on Tuesday after the longest recess enjoyed since the Liberal Party came into power eight years ago. The session promises to be quite replete with excitement. The Irish Home Rule and the Welsh Disestablishment bills come up for third passage, and, if successful, will be placed on the statute books despite the opposition of the House of Lords. The hope of the Unionists is that they will be able to defeat the Government before the bills in question become laws.

King George, with the usual formality, opened the Parliament. In his speech he regretted deeply that the efforts to solve the Irish problem had so far proved unsuccessful. "Unless the Home Rule question is handled now with foresight and judgment and a spirit of mutual concession," he said, "it threatens grave future difficulties." Aside from the question of Home Rule, King George referred especially to the conference on safety of life at sea. Otherwise the address was largely a colorless recital of events which have developed since the closing of the previous session. Referring to the conference on safety at sea, King George said: "It gives me great gratification that the international conference on safety of life at sea, which recently met in London at the invitation of my Government, has resulted in the signature of an important convention which will, I trust, do much for the protection of life, especially on ocean-going passenger steamers. A bill to enable me to fulfil the obligations of the convention will be laid before you."

The King's reference to the Irish Home Rule question was read with marked emphasis, which, to quote press dispatches, produced a deep impression and became subsequently the subject of animated discussion wherever members of Parliament foregathered. The King also referred to his forthcoming visit to France as affording "an opportunity of testifying to the cordial relations" between the two countries. Besides the renewed submission to Parliament of the Home Rule for Ireland and the Welsh Church Disestablishment bills, the domestic legislation promised in the King's speech includes proposals for the re-constitution of the Second Chamber, a bill providing for imperial naturalization and measures dealing with the housing of the poor, and education.

After the address had been read, the Home Rule Bill was brought up for discussion immediately. Walter Long, formerly Unionist Chief Secretary for Ireland, on behalf of the Unionists, challenged Premier Asquith to submit Home Rule to a vote of the country. He asked the House to face squarely the fact that for the first time in centuries the United Kingdom was threatened with civil war. The attitude of the Unionists, he added, was the same as it had been since 1886. Under no circumstances would they stultify themselves by accepting a measure to which they were root and branch opposed. There were, said Mr. Long, 100,000 men training in Ulster who were prepared to sacrifice their lives in resisting this Home Rule Bill, and as the first fruits of the Parliament Act, the Government, if it carries its Home Rule Bill into effect, will have to do it by the use of British bullets and bayonets. Mr. Long ridiculed the talk of the supremacy which the Imperial Parliament would have over the Irish legislative body. Turning to the Ministerial bench, he taunted the members of the Government for what he termed their pusillanimity with regard to the recent events in the Union of South Africa. "With all your boasted supremacy," he said, "you dare not take any action that would bring you into conflict with the Government of South Africa."

Mr. Asquith in response devoted himself almost entirely to an appeal for a settlement by agreement. But he did not indicate the nature of the proposals that were contemplated. It is true, he made a guarded reference to the exclusion of Ulster from the Home Rule scheme, but this obviously was for the

purpose of showing that this expedient commanded no more enthusiasm on the Unionist than it did on the Nationalist side. The Premier said that the Government's suggestions for a settlement would be put forward at an early date, and he hoped that they would be found acceptable to all parties. No avenue, he declared, would be closed so long as there was any prospect of an agreement consistent with the fundamental principles of the Home Rule Bill.

Affairs in Mexico have not, on the surface, at least, made important progress this week toward prompt settlement. The military operations are centering about the city of Torreon, which is reported to be surrounded by General Villa's troops, although on Thursday the Federals to the number of 12,000, who hold the city, took the aggressive and succeeded in driving back Villa's men. An attempt was made late on Wednesday night to assassinate Lieutenant Arthur B. Cook, Flag Lieutenant to Rear Admiral Mayo of the United States battleship Connecticut, at Vera Cruz. The assault took place in Vera Cruz while the Lieutenant was returning in company with his wife and another lady, all of whom had been dining with Admiral Mayo aboard the flagship. The two ladies occupied the rear seat of an open Victoria and the Lieutenant, with his back to the driver, sat facing them. The assassin fired at short range and immediately escaped. The wound is not dangerous, but the incident has been made the occasion of an official statement by Mr. Lind, notifying Gen. Maas that he personally will be held to the strictest accountability for failure to prevent such attacks. The Huerta Government, according to reports, has commandeered the whole oil fuel supply of Vera Cruz, in order to continue the operation of the Mexican National Railways. The Government sent a train of 18 oil cars, with a capacity of 12,000 gallons each, to Vera Cruz, and an official demand was made on the agent of the Aguila Company to surrender all the oil in its possession. The agent replied that the oil had already been sold to the Mexican Railway, which is a British corporation, but this fact had no influence and the oil was taken. Rodolfo Reyes, ex-Minister of Justice, one of the Mexican Deputies arrested on Nov. 11 when President Huerta broke up the Mexican Congress and cast a large number of the members into jail, was released from the penitentiary by order of the investigating court, which found there was no evidence on which he could be longer detained. At least six and perhaps ten American railroad men and between forty and fifty Mexicans were suffocated in the great Cumbre tunnel on the Mexican Northwestern Railroad on Wednesday of last week, as a result of the act of Maximo Castillo, a bandit chief, in allowing a passenger train from the north to run into the tunnel, which had already been set afire from a blazing freight train sent for the purpose. Gen. Villa is reported to have captured and executed Castillo for this act, although there is some reason to doubt that the report in this respect is entirely accurate.

Mr. Bryan, Secretary of State, announced on Thursday that he had instructed Minister McMillan at Lima to confer the recognition of the United States upon the revolutionary Government in Peru. This Government came into power last week, when its present head, Col. Benavides, led the garrison troops against the National Palace, imprisoned President

Billinghurst and killed the Minister of War and others who opposed the attack. Secretary Bryan refused to explain to newspaper correspondents the reasons which impelled the Administration to recognize the Government in Peru, whose process of birth was almost identical with that by which General Huerta, who has been refused recognition, became President of Mexico. Incidentally, it may be mentioned that the "revolution" in Hayti is also at an end, General Oreste Zamor having been formally elected President and having appointed his Cabinet. Senator Theodore, the first leader of the revolutionists, who still has Presidential aspirations, is threatening to march on the capital, but is not being taken seriously.

The Peking correspondent of the London "Morning Post" advises his paper by cable that the Standard Oil Company has concluded an agreement with the Chinese Government by which it acquires the right to explore the oil deposits of North China, particularly in the Province of Shan-si. He states that if the deposits justify exploitation, a Chino-American company will be formed in which China will have a share, and in which the Chinese will be allowed to invest, but the Standard Oil Company will hold the controlling interest. Our own State Department has received confirmatory advices from Peking of the agreement. The Standard Oil Company is to lend the Chinese Government \$15,000,000 in return for important oil concessions in Shan-si Province. "L'Information," a financial newspaper of Paris, announced on Thursday that it had received news that the Industrial Bank of China had arranged a loan for the Peking Government of \$120,000,000 at 5%, the money to be used for the construction of a port at Yamchow and a railroad 1,250 miles long from Yamchow to Chungking, with an option on a plan for the construction of railroads from Nanking to Luchow and from Sulfou to Changton. It is reported that French firms are to supply all the material for the construction of these roads. Officers of the Standard Oil Company also confirm the news that an agreement has been reached.

In London this week money rates and discounts have furnished no definite indications of change from the overwhelmingly redundant supply of funds that has been a feature since the year began. Capital applications have continued active, and, taken altogether, the offerings on the English market have been well taken, though without the extreme enthusiasm that marked those late in January. The Barings offered on Saturday last £6,000,000 3% bonds of Belgium at 77, redeemable at par in annual drawings covering a period of 25 years. The public amount of these bonds was only £3,250,000 (the remainder having been taken privately in advance), and the subscriptions were so extensive that the large applicants received only 5% of the amount of their subscriptions, while the smaller applicants were allotted 10%. On account of the great success attending the offering, a further issue of £6,000,000, it is announced, will be presented in the near future. A Chinese railway loan of £800,000 5% bonds on Monday was immediately over-subscribed at 87½. The Corporation of London placed £1,000,000 in 3½% notes at about 95. An offering of £1,320,000 4½% Alberta Northern & Western Ry. Co. of Canada guaranteed first mortgage debenture stock was

promptly subscribed. Thus far the financing in the British centre has apparently been confined very largely to the requirements of municipalities and foreign States and the colonies. Other important issues are under negotiation, however, and will soon be formally announced. Underwriting arrangements have been completed for a £4,000,000 South African Government 4% issue at 98½. The Rothschilds are to offer a large Hungarian 4½% issue, of which £3,000,000 will be allotted in London at 90¼. The appearance in the English market of borrowers who usually deal with Paris is regarded as a practical demonstration of the continued unsettlement ruling at the French centre.

Consols have moved rather uncertainly and closed at 76 3-16, as against 76¾ last week. One important influence on the consol market has been the favorable basis on which the South African Government loan was offered. Indeed, the same reactionary tendency has existed in the general investment situation in London that has been apparent in the local market of late. The trend of operations on the London Stock Exchange has been away from the first-grade investment securities to the speculative group, such as rubbers, petroleum stocks, kaffirs, &c. The fortnightly settlement which began on Tuesday was inconclusive so far as showing any large speculative accounts. The contango rate was only 3%, which compares with 4% at the previous settlement. Some of the English railways will soon apply to the London market for capital on a new form of security. These roads, having kept their borrowings down to a minimum during the period of high money, are now disposed to take advantage of the complete change that has come over the money situation. The new feature is the Parliamentary authority that has been obtained by some of the railroads to issue "bearer" stocks which are expected to be popular, since they avoid the tax of ½% levied on the purchase price of every transfer of railroad securities. London does not appear to have participated to any marked extent in the recent purchases that have led to the current higher prices for American securities. Amsterdam is reported to have been quite a free seller this week on and through the London Stock Exchange of American securities, the severe declines in the Rock Island issues, of which quite large quantities are held at Amsterdam, having produced a discouraging impression at the Dutch centre. Rumors have been cabled to this city of a small failure in Amsterdam due to the decline in Rock Island securities, and a sympathetic weakness in Denver & Rio Grande, Missouri Pacific and International Mercantile Marine, all of which are more or less favorites at Amsterdam.

The price reaction in the so-called gilt-edge securities on the London market may be indicated by the final quotation for London & Northwestern Ry., which closed at 138¾, as against 140¾ on Monday of last week. The Great Western Ry. finished at 121, which compares with 118¼ a week ago. Foreign State bonds seem on the whole to have been well supported. Turkish 4s closed last evening at 89, which compares with 89½ a week ago. Bulgarian 6s are still quoted without change for the week at 100 and Greek Monopoly 4s are, too, without change at 53. Servian Unified 4s finished at 79½, or an advance of ¼ for the week. Chinese 5s are ¼ higher at 101¾. German Imperial 3s closed at last week's final figure of 78. The opening of Parliament seems

to have been one source of depression on the London market.

In Paris conditions can scarcely be said to be improving. There is as yet, apparently, no settled trend to Government financial proposals. Latest reports suggest that the Ministry is considering the issue of 800,000,000 francs in new Treasury bonds to finance immediate requirements. If this proposal should take definite shape, it would mean that the Government has decided to postpone permanent financing until after the general elections, which take place in May. M. Caillaux's proposed tax on wealth has been laid on the table by the Chamber of Deputies, obviously awaiting the text of the proposed income tax measure which the Finance Minister states has very close connection with the proposed tax on capital, the two being really interwoven. A Paris correspondent cables that action has recently been taken by representatives of the great economic groupings in France, including the large manufacturing interests as well as those of agriculture. The presidents or delegates of these influential groupings have formed a central committee for the study of the best means for the defense of these important national interests in fiscal questions. The delegates were received by M. Doumergue, Premier and Foreign Minister. They presented a note pointing out the grave consequences and the causes of the prevalent uneasiness in the economic situation which is "paralyzing the country." The note lays stress on two facts, namely that the great bodies of commercial, manufacturing and other economic groupings are willing to bear still heavier burdens if the finances of the State absolutely need it. But that the first step to remedy the existing difficulties is to give or renew encouragement to the active and producing forces of the nation, instead of frightening them with the possibility of severe and repressive legislation. The Government should, they argue, apply the burdens to all classes of citizens, for each depends on the other, and thus avoid laying too heavy a load on those classes which represent the greatest of national economic interests. The committee further recommended to the Government the issue of a huge national loan which would, it is declared, lighten the present situation and give elasticity to the treasury. These measures would tend in large measure to put an end to the crisis. The appeal was signed very liberally by large interests, including the presidents of the big economic syndicates and leading representatives of trade, industry and agriculture. Money in Paris closed at 3¼% for day-to-day funds, against 3½% a week ago. Rentes closed at 87.37½ francs against 87.42½ francs last week.

Advices cabled from Berlin suggest some moderation in market enthusiasm, though last week's reduction in the Bank rate is declared to have turned some funds that had been on deposit with the Bank to investments in first-grade securities. Some improvement in shipping shares has followed the reports of probable adjustment of the steamship war, and an advance in prices of steel products has exercised a sustaining influence on the shares of the metal companies. A possible basis of agreement between the Hamburg-American and the North German Lloyd lines was found on Tuesday at a meeting at Vienna between the managers of the two lines. This agree-

ment contemplates a fusion of the interests of the two companies as a substitute for the present system of dividing the traffic into quotas. An attempt will now be made to draft the details of a satisfactory compromise on the basis named. Money in Berlin closed at  $3\frac{3}{8}\%$ , against  $3\frac{7}{8}\%$  a week ago.

The Bank of Norway on Monday reduced its official discount rate to  $4\frac{1}{2}\%$  from  $5\%$ . This is the only one of the official banks to make such a change this week. The continued demand for gold by the Continent evidently discouraged the Governors of the Bank of England from lowering the  $3\%$  figure, and best opinion in London, according to cabled reports, is that it will probably be well into the spring before Threadneedle Street will announce another reduction. Private bank rates have been just about maintained. Lombard Street quotes sixty-day bills at the close at  $1\frac{13}{16}\%$ , against  $1\frac{7}{8}\%$  a week ago; three-months' bankers' acceptances finished at  $1\frac{7}{8}\%$ , against  $1\frac{15}{16}\%$  last week. In Paris the outside rate is still  $3\%$ . Berlin is  $\frac{1}{4}\%$  lower at  $2\frac{3}{4}\%$ . Vienna is  $\frac{1}{8}\%$  lower at  $3\frac{7}{8}\%$ , Brussels remains at  $3\frac{3}{8}\%$  and Amsterdam 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  $5\%$ .

The return of the Bank of England on Thursday showed a decrease of £200,844 in bullion holdings, while the total reserve increased £129,000. The proportion of reserve to liabilities is now  $53.46\%$ , against  $53.36\%$  last week. A year ago the proportion was  $45.80\%$ . There was a decrease of £329,000 in the circulation. Loans remain about stationary, the nominal increase of £3,000 being recorded. Public deposits, as was to be expected, recorded the large increase of £1,724,000, representing, of course, the revenue collections that are now actively in progress. Other deposits decreased £1,598,000 for the week. The Bank's gold holdings now amount to £43,154,292. One year ago the total was £36,991,174 and in 1912 £39,229,527. The reserve aggregates £33,594,000, which compares with £27,760,000 in 1913 and £29,973,852 in 1912. The loan item stands at £35,996,000, against £37,897,000 one year ago and £31,445,762 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, £134,000 (of which £95,000 from Australia and £39,000 bought in the open market); exports, £637,000 (of which £200,000 to Egypt, £402,000 to India and £35,000 to miscellaneous destinations), and receipts of £302,000 net from the interior of Great Britain.

The weekly statement of the Bank of France registers a further increase of 23,521,000 francs in gold holdings, representing importations from New York, as well as purchases in London. The silver stock on hand decreased 940,000 francs, note circulation decreased 183,750,000 francs, treasury deposits increased 66,475,000 francs, general deposits decreased 17,250,000 francs, bills discounted decreased 42,975,000 francs and advances decreased 19,500,000 francs. The Bank now holds in gold 3,572,355,000 francs, which compares with 3,227,175,000 francs in 1913 and 3,197,600,000 francs in 1912. Silver on hand aggregates 649,529,000 francs, as against

628,850,000 francs one year ago and 803,850,000 francs in 1912. The Bank's note circulation is 5,845,047,000 francs, comparing with 5,754,811,530 francs in 1913 and 5,315,571,765 francs in 1912.

The Imperial Bank of Germany presents still another favorable return this week. The gold on hand increased 11,427,000 marks and the total cash, including gold, is 25,510,000 marks higher. Meanwhile there was a reduction in circulation of 133,613,000 marks, in treasury bills of 13,020,000 marks, in loans of 14,423,000 marks and in discounts of 41,755,000 marks. Deposits increased 69,038,000 marks. The cash holdings aggregate 1,554,313,000 marks and compare with 1,163,700,000 marks in 1913 and 1,185,560,000 marks in 1912. Combining loans and discounts we have a total of only 843,181,000 marks, which compares with 1,273,860,000 marks in 1913 and 1,096,660,000 marks in 1912. Note circulation is slightly ahead of recent years, amounting to 1,919,163,000 marks, which compares with 1,879,380,000 marks one year ago and 1,635,200,000 marks in 1912.

In local money circles conditions remain without substantial change. Supplies of funds are in excess of day-to-day requirements and rates for fixed maturities continue more or less a matter of negotiation. The demands for new capital are still backward, though there are evidences at last of preparations by some of the leading railroad systems to seek permanent supplies. The Stock Exchange demand for funds has not been quite so active. Chicago advices suggest a rather firmer tendency in the West. Mr. James B. Forgan, President of the First National Bank of Chicago, in an interview expressed the opinion that money rates would show a firmer tendency in the near future. He disavowed any expectation of really high rates, but with the increased demand which usually comes with the approach of spring the surplus supplies will be fairly well employed. The demand for commercial paper at Chicago is showing considerable reaction from the unusual activity that prevailed in January. A similar situation exists in the New York commercial paper market, though the explanation most generally made is that the recession in the volume of business is traceable to some extent to the recent active absorption of the really attractive names, which has necessarily restricted the supply. Time money has loaned quite freely at  $3\frac{1}{2}\%$  for six months, and in instances at a fraction lower, which certainly confirms the view that bank officers are not expecting any substantial advance in money rates before the crop demands become insistent in the early autumn. Trade and industry seem to be experiencing in a moderate way some revival—at any rate there are some indications that the corner of depression has been turned. But there appears to be complete agreement in banking circles that improvement in our national activities must necessarily be a matter of gradual growth.

Saturday's bank statement showed a decrease of \$3,588,000 in cash held by the bank and trust company members of the Clearing-House Association. The loan item recorded an expansion of \$7,065,000. Deposits were reduced \$17,292,000, but the cash surplus increased \$215,100, as the decrease in deposits reduced reserve requirements \$3,803,100. The Clearing-House members now hold surplus cash to the amount of \$40,068,000, which compares with

\$8,257,350 one year ago and \$37,616,850 in 1912. The banks lost \$9,690,000 in cash as a result of the week's operations. The trust companies, on the other hand, increased their cash \$6,102,000 in their own vaults and \$13,731,000 in their cash in banks.

Referring to call money rates in detail, the week's range has been 1½@2%, the higher figure being named each business day of the week. On Monday 1¾ was the lowest and ruling rate; Tuesday's lowest was 1¾, with 1⅞ the renewal basis; on Wednesday 1½ was the minimum with 1¾ the ruling figure; Thursday, Lincoln's Birthday, was a holiday. On Friday 2% was the highest and 1¾% the lowest, with 1¾% the ruling figure. For time money closing quotations were 2½@2¾% for sixty days (against 2¾% a week ago), 3% for ninety days (against 3@3¼%), 3@3¼% for four months (unchanged), 3¼@3½% for five months (unchanged) and 3¼@3½% for six months (against 3½%). Commercial paper closed at 3½@4% (against 3¾@4% last week) for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 4¼@4½%.

The market for sterling exchange continues quiet. Cotton bills have been in fair supply and, spasmodically, other commercial bills have appeared with some freedom. But money conditions abroad—at any rate for immediate commitments—have been quite as easy as those at home, and there has existed slight encouragement to do anything like a speculative business. Foreign bank discounts have ruled easy, though the Continental demand that was shown at Tuesday's offering of South African gold in London suggests that the money market abroad is at its easiest point, and that the trend, when one really appears, should be toward firmer rates. Of the £430,000 South African gold offered at the London auction on Tuesday, the Continent obtained £330,000, and India took the remainder, the price being 77s. 9½d., or ½d. above the Mint price. The usual weekly shipment of \$2,000,000 in gold from New York to Paris was made on Wednesday, making a total of \$10,000,000 for the current movement, or one-half the order of \$20,000,000 which the Bank of France is believed to have placed in this market. The Continental demand for gold has evidently set at rest the belief that the Governors of the Bank of England are desirous of still further reducing their official discount minimum to 2½%. This action, according to advices cabled from London, will not now be taken until well into the spring, if it is taken at all. Speculative brokers and the large banks that trade in sterling exchange on a more or less speculative basis are doing very little at the moment.

Sterling exchange in Paris is still ruling against London, the check rate closing last evening at 25.18 francs, which compares with 25.18½ a week ago. Demand sterling in Berlin closed at 20.44 marks, a further movement of 1½ pfennigs against the British centre for the week. Sterling in Amsterdam, too, closely approached the gold-import point, checks being quoted 12.06 guilders, against 12.08 last week. Berlin exchange in Paris finished at 123.17 francs, against 123 francs on Friday of last week. Mexican exchange on New York closed at 270 and on London at 1s. 6½d. A week ago the corresponding rates were 270 and 1s. 6d., respectively.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and sixty days, which advanced to 4 8575@4 8585 and 4 8385@4 8410, respectively; cable transfers were slightly lower at 4 8590@4 86. On Monday weakness became evident on an increased supply of commercial bills and easier discounts in London; the market steadied toward the close with the range as follows: Demand 4 8565@4 8575, cable transfers at 4 8580@4 8590 and sixty days at 4 8375@4 84. There was a weaker undertone on Tuesday, demand declining 5 points to 4 8560@4 8570 and cable transfers to 4 8575@4 8585; sixty days was unchanged at 4 8375@4 84; extreme dullness prevailed throughout the day. The downward movement was continued on Wednesday and there was a further decline, mainly on larger offerings of bills and a light inquiry, to 4 8555@4 8560 for demand, 4 8570@4 8575 for cable transfers and 4 8350@4 8375 for sixty days. Thursday was a holiday. On Friday the market ruled distinctly weak for demand bills owing to the poor mail opportunity afforded by today's slow mail steamer. Closing quotations were 4 8350@4 8375 for sixty days, 4 8535@4 8545 for demand and 4 8555@4 8565 for cable transfers. Commercial on banks closed at 4 82½@4 83¼, documents for payment finished at 4 82¾@4 83¾ and seven-day grain bills at 4 84¾@4 85. Cotton for payment closed at 4 82¾@4 83, grain for payment at 4 83½@4 83¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,917,000 net in cash as a result of the currency movements for the week ending Feb. 13. Their receipts from the interior have aggregated \$13,239,000, while the shipments have reached \$4,322,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$3,097,000, 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 \$5,820,000, as follows:

Week ending Feb. 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,239,000		Gain \$8,917,000
Sub-Treas. oper. and gold exports...	20,973,000	24,070,000	Loss 3,097,000
Total.....	\$34,212,000	\$28,392,000	Gain \$5,820,000

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

Banks of	Feb. 12 1914.			Feb. 13 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 43,154,292	---	£ 43,154,292	£ 36,091,174	---	£ 36,091,174
France...	142,894,760	25,980,560	168,875,320	129,087,080	25,153,480	154,240,560
Germany...	63,880,700	15,000,000	78,880,700	44,085,000	14,100,450	58,185,450
Russia a...	169,281,000	6,570,000	175,851,000	155,757,000	6,953,000	162,710,000
Aus-Hun b...	51,957,000	11,704,000	63,661,000	50,633,000	10,133,000	60,766,000
Spain...	19,446,000	28,478,000	47,924,000	17,618,000	29,621,000	47,239,000
Italy d...	45,588,000	2,935,000	48,523,000	42,869,000	3,388,000	46,257,000
Neth'lands	12,628,000	826,200	13,454,200	13,199,000	753,500	13,952,500
Nat. Belg d	8,233,333	4,116,667	12,350,000	7,660,000	3,890,000	11,490,000
Sweden...	5,725,000	---	5,725,000	5,625,000	---	5,625,000
Switz'land	6,815,000	---	6,815,000	6,767,000	---	6,767,000
Norway...	2,606,000	---	2,606,000	2,154,000	---	2,154,000
Tot. week	572,207,085	95,610,427	667,817,512	512,442,254	93,932,430	606,374,684
Prev. week	570,221,673	94,844,793	665,066,466	511,194,297	94,789,900	605,984,287

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.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain: it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.



### PARLIAMENT AND HOME RULE.

With the opening of Parliament last Tuesday the so-called Ulster crisis at once came before the English people. We say the "so-called crisis," because a singular atmosphere of unreality has pervaded the entire controversy over this branch of the Home Rule problem. The spectacle presented has been sufficiently extraordinary. Eminent public men have been openly making threats which, if uttered at other times and under other circumstances, but in precisely the same language, would have constituted treason. Yet the public has at no time been greatly excited, and no effort has been made by the Government to put a stop to such utterances. Newspapers have for months reported the men of Ulster as organizing and drilling, with the ostensible purpose of offering armed resistance to any attempt at imposing an Irish Home Rule measure on them; but nobody has discussed this procedure in a way to suggest actual expectation of a serious outcome. The English press has been full of angry warnings as to the possible consequences, whether on the Ulster insurgents or on the framework of Government, when the uprising begins; yet the tone of the prophecies does not ring quite true. They read as if a hypothetical situation, under a highly imaginary state of circumstances, were under debate.

The nature of the question at issue is sufficiently well known. The Asquith Government is committed to Home Rule for Ireland. It has retained the support of the Irish members on that condition. Its purpose of conferring local government on Ireland has been publicly announced. Yet the question has certainly not been voted on in any clear way at a general election. All recent electoral results have at least been complicated, if not entirely brought about, by other issues paramount at the hustings, such as the legislative prerogative of the House of Lords. On this ground Protestant Ulster declares that it will not submit to a general Irish Home Rule policy such as would give to the part of Ireland which is Romanist in its religious sympathies the dominating power, and that it will not yield obedience to any such measure unless compelled to do so through the direct decision of the British electorate. When that alternative was refused by the Liberal Government, Ulster men organized under the leadership of retired military men and well-known Parliamentary statesmen, and have been going through military training. Efforts at compromise, through personal negotiation between the opposing leaders, broke down last year. Now the matter has become the chief measure of a Parliamentary session.

The King opened Parliament last Tuesday with the traditional speech from the Throne—accepted, as it usually is—as expressing the views of the Ministry. He said:

"I regret that the efforts which have been made to arrive at a solution by agreement of the problems connected with the government of Ireland have so far not succeeded. In a matter in which the hopes and fears of so many of my subjects are keenly concerned and which, unless handled now with foresight and judgment, and in a spirit of mutual concession, threatens grave future difficulties, it is my most earnest wish that the good-will and co-operation of men of all parties and creeds may heal the dissension and lay the foundations of a lasting sentiment."

The Parliamentary debate on the speech, which followed, was marked by a defiant attitude on the part

of the Opposition and by a conciliatory attitude on the part of the Ministerial speakers. The chief spokesman for the Unionists challenged the Premier to submit the question to a general election, proposing, as an amendment to the vote on the King's speech, "that it would be disastrous to proceed further with the Home Rule bill until the measure has been submitted to the judgment of the country." Mr. Asquith rejected the proposal for a general election, declaring that "if this matter is to be settled by something in the nature of a general agreement, it can be better settled here and now than by a general election." But he coupled this with the promise of Government proposals whereby the Irish dispute might be settled by agreement. He declared that there is "nothing the Government will not do, consistent with the fundamental principles of the bill, to avoid civil war and bloodshed." He mentioned even the plan of excluding Ulster from the scope of the Home Rule bill, and frankly said as to this: "I am not going to pronounce any final judgment on this or any other solution." His final promise was thus expressed: "As far as I and my colleagues are concerned, we will not close any avenue, however unpromising the entrance thereto may appear, which, directly or indirectly, holds out any hope of leading to concord and settlement." But he reiterated his statement that, in one form or another, the Home Rule bill will this year become the law of the land.

These two important speeches summed up the substance of the debate which followed. The next day's discussion was made up chiefly of the Attorney-General's assertion that the Opposition was merely seeking delay, with a view to postponing the bill over three more sessions which would come with a new Parliament and a House of Lords still hostile to Home Rule. Sir Edward Carson, leader of the recalcitrant Ulster men, flatly declared that the Government "must either coerce Ulster or win her." On the other hand, Mr. Redmond, the Irish Nationalist leader, spoke with the utmost conciliation, declaring the purpose of his party to meet all proposals in the hope of a peaceful settlement. But in the vote of Wednesday evening on the Opposition's proposed amendment to the resolution regarding the speech from the Throne, that amendment was rejected by 333 to 255. The Parliamentary majority of 78 was smaller than the Liberal Ministry has obtained on other questions, but it was sufficient.

Some time will probably elapse before the bill is actually formulated and submitted. What then? Presumably there will be a broad compromise of some nature, for the excellent reason that the Ulster leaders must be as anxious not to be driven into an untenable position as the Government is anxious not to be driven to exert force. Sir Horace Plunkett's plan to pass the Home Rule bill, let Ulster give a ten-year trial to it, and then allowing it to withdraw from the Irish Home Rule system if it wishes, is unlikely to satisfy any one. The probable outcome of the singular existing complication will be the placing of far more drastic limitations and safeguards on the local government powers to be granted to the Irish.

Nothing is impossible as a longer consequence of such extraordinary feelings and influences as have arisen in this present matter. In these days, when events so often run counter to all precedent and experience, it would be rash to say that even rebellion

in Ulster is absolutely out of the question. Yet it is quite impossible to deny that the controversy has its grotesque aspects. The Protestant majority of Ulster threatens rebellion against a Government, not because it wishes to free itself from the control of that Government, but because it is unwilling to be freed. It professes to be preparing to fight the soldiers of the English army, not because they are regarded as the army of a hostile power, but because they are regarded as the soldiers of a Government to which Ulster itself belongs.

#### LAW ENOUGH FOR DEALING WITH UNJUST RESTRAINTS OF TRADE.

Thirteen poultry dealers now stand convicted and under sentence of three months' imprisonment, under an old law of this State, numbered as Section 580 of the penal code. It relates to conspiracies, and declares that any two or more persons shall be guilty of a misdemeanor who conspire for the following among other acts:

5. To prevent another from exercising a lawful trade or calling or doing any other lawful act, by force, threats, intimidation, or by interfering or threatening to interfere with tools, implements, or property belonging to or used by another, or with the use or employment thereof; or

6. To commit any act injurious to the public health, public morals, or to trade or commerce, or for the perversion or obstruction of justice, or of the due administration of the laws.

Nineteen members of the New York Live Poultry Dealers' Protective Association were indicted, under this law half a century old, on March 28 1910; the trial began May 23 1911, and thirteen of them were convicted on August 16 following. The Appellate Division of the Supreme Court unanimously affirmed the conviction on the 6th of this month, the opinion reciting that the parties in the pool controlled about 90% of the poultry shipped to New York and the jobbers who were in the arrangement included nearly all the large wholesalers, the result being that competition was effectually destroyed and poultry was substantially dealt in only at the prices fixed weekly by the two associations.

It is said that this is the first conviction, accompanied by a sentence to imprisonment, under this old law; also that while nearly every State has a similar one and the Federal Government has its law against restraints of trade, this is the first instance of conviction, in the whole country, in which a sentence of imprisonment has been pronounced and an appeal taken and the judgment has also been affirmed. However this may be, and without passing upon the merits of this particular case, it should be useful to point out that here is a law of great age and half-forgotten, although itself only a re-statement of the common law, which has breadth enough in its terms to cover any real case of combination for an unjust restraint of the freedom of trading. Further, the sections cited above appear to be ample to cover all misconduct in strikes and in other procedures whereby organized labor has sought to enforce its notions about the strike as a practical weapon and about closed and open shops. Indeed, there are decisions on record which declare as much, for example: that "all associations designed to interfere with the perfect freedom of employers in the proper management and control of their lawful business or to dictate in any particular the terms upon which

their business shall be conducted" fall under inhibition as conspiracy and misdemeanor. Some decisions have referred to the boycott in similar terms. Assaults upon persons who desire to work in an open shop or to take the places abandoned by strikers must surely fall within the terms of paragraph 5. And the question properly arises what need of more laws or of more specific definition of the forbidden conduct, unless every action not mentioned unmistakably in specific words is to stand as not unlawful? It is not surprising that organized labor seeks to get itself expressly exempted from accountability for its conduct, but while it is trying for that, it might prudently consider whether it would not still be left open to prosecution under State laws, for it is plain that the lack is not in statute but in the disposition to enforce statute impartially and fearlessly. Such a disposition could find statutes enough already, and a barrel-full of new ones would not enforce themselves.

#### ATTACKS ON PERSONAL LIBERTY.

At the recent annual meeting of the Bar Association of this State, ex-Chief Judge Cullen, who at the close of the year retired from the Court of Appeals, spoke on "the decline of personal liberty in America." This country has claimed to be the especial home of personal liberty and it has been the haven of the oppressed of the world; but now, said Judge Cullen, the notion of some people seems to be that "liberty is the right of part of the people to compel the other part to do what the first part thinks the latter ought to do for its own benefit." To this might be added a remark of the late Professor Sumner of Yale that regulation and reform have worked down into A and B getting together and solemnly determining what C shall do.

The tendency now, said Judge Cullen, is to declare all human shortcomings crimes; in this State there are now over 200 felonies and more than twice that number of misdemeanors, the latter having become so common in the statutes that the curious might speculate as to how many the ordinary citizen commits each day. To this we might add the serious opinion that, if it were worth while to make a thorough investigation of all the laws enacted and left without enforcement or attempt at enforcement until they have become forgotten, it would be found that nearly everybody, however just and quiet his ways, is innocently and unconsciously a breaker of law. If Mr. Taft is correct in thinking he perceives a growing and dangerous lawlessness among the young (as he has lately said in some public addresses which aided the movement for a "get-back-to-church" observance on a recent Sunday), one reason for disrespect towards law must be that laws are too much multiplied, being rushed through without consideration, and there is too little enforcement.

Judge Cullen spoke of the growing practice of calling on the military in cases of excitement, of attacks on personal liberty in the name of "eugenics," and of attempts to abridge freedom of the press. The "newspaper publicity" law, which was, regrettably, sustained by the Supreme Court in the past summer, may be cited as a conspicuous example, although we might remark that Congressman Moore, of Pennsylvania, has now introduced a bill for repeal of that law except as to its requirement of the designating mark of "advertisement" on all news and edi-

torial matter for which a consideration is paid. In January of last year it was announced from Cleveland that a former Director of Public Utilities in that city had obtained 35,000 signatures to an initiatory petition for a law declaring newspapers such utilities, preparatory to bringing them under regulation; so far as we know, nothing came of this attempt, unless it culminated in a law which was enacted in Ohio in May last "relative to regulating newspapers and the publication of nothing but the truth." This statutory curio solemnly enacts that if any false statement or rumor regarding any person or association of persons or any trade, labor or business appears in any journal, the offending journal, on demand of the person affected, shall publish "any statement or article setting forth in proper language the truth" about the matter. This statement shall be sworn to, but the attestation shall not be published. The publishing shall be done within forty-eight hours or in the next regular issue, and refusal to publish shall be a misdemeanor, punishable by fine or imprisonment, a lighter penalty being provided for knowingly furnishing any untrue statement.

No limit is set to the length of the contradiction thus given entrance to the journal, and no proviso as to who shall determine whether the offered matter does set forth the truth "in proper language." Such a penal statute for enforcing a correction which any decent journal cheerfully makes when needed requires no comment except that it is a sign of the times.

The pending Owen bill for controlling stock exchanges by excluding quotations not only from the mails but from transmission over wires is another sign. Mr. Undermyer has just been arguing for this new arbitrary inquisitorial power before a Senate committee, where he renewed his pose as chief aid for the Pujo hunt which ended in nothing. Even if it were true in the smallest degree that regulation of stock-exchange business is essential "to the destruction of great financial credit by a few men or to any effective corporate reform in this country," the proposed method is wrong, being what Senator Hitchcock calls it, an attempt to deal a blow at the liberty of the press by what could be made to be, as the "publicity" law might also be, a practical prohibition by cutting off the means of circulating while retaining the barren liberty to print. At this juncture we might cite the brief lately filed with the Supreme Court on behalf of the recalcitrant witness, Henry, indicted for refusal to answer certain questions of Mr. Undermyer before the Pujo Committee. This brief contends that those questions at least were not pertinent to the subject under inquiry, and says that "it would be a curious result of the struggle of eight centuries to erect a constitutional and representative government if it now comes to pass that citizens must go to prison or sacrifice the privacy of their personal affairs."

The "source" features of the income tax, which could hardly be more violative of personal privacy and more irritatingly vexatious had they been purposely designed to be such, fall in the same category as encroachments upon liberty, and the list of instances could be carried even farther. There is no explanation for some of these attempts except in the habit of looking to the Central Government for doing various things which are imagined of general benefit, and in the natural disposition of usurpation of power to keep seeking more steps in the same direction. Besides, the persons apparently menaced are numeri-

cally a small minority, and the majority feel indifferent about troubles which do not seem to come near themselves, or they even take a secret satisfaction at seeing the prosperous shoved on the gridiron. The serious truth is that we in this country have so long had what we call liberty that we are in danger of not merely losing a just idea of its value but of losing clear notions of its nature. It is time we turned from the excitement of watching current happenings long enough to reflect upon the fundamentals of democratic institutions.

#### RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

In reviewing the gross earnings of United States railroads for the calendar year 1913, a sharp distinction must be made between the first half of the year and the second half. For the twelve months as a whole a very substantial improvement is recorded, but practically the whole of this was established the first six months. During these six months conditions were highly favorable for a large volume of traffic and, therefore, for large earnings. Trade remained in a state of great activity, not because new orders were coming forward on an unusual scale but because the year had opened with many unfilled orders on the books of industrial concerns. Thus, mills and factories were kept busy for a long time merely in the execution of old orders. During these six months, likewise, the grain movement was of extraordinary proportions, following the abundant harvest of the preceding year. In the opening months, too, the railroads had the advantage of a very mild and open winter, as contrasted with the exceptionally severe winter of the previous year, the country having experienced in January and February 1912 the worst winter, for extreme cold, encountered in a generation.

There was also during the first half of 1913 an absence of certain disturbing conditions which in 1912 had played an important part in diminishing the traffic and revenue of a number of roads. We have reference in particular to the suspension of coal mining which marked the history of the first six months of 1912. There had been an almost complete suspension of anthracite coal mining in April and May of the year in question (1912) during the time of the adjustment of miners' wages, and in the first-mentioned month there was also larger or smaller suspension of mining in many of the bituminous coal fields in the Eastern half of the country for the same reason. This involved a decided shrinkage in the coal traffic of the railroads concerned and the absence of any such adverse factors in 1913 was reflected in large increases in earnings in April and May. One serious adverse condition existed in 1913. We allude to the tremendous floods which occurred at the close of March and worked immense havoc in the Middle Western States, seriously interrupting railroad traffic in that portion of the country for the greater part of the next month. As an offset to this, however, there had been the previous year the worst overflow of the Mississippi River ever recorded, though this affected a different group of roads.

If, however, on the one hand, the situation during the first six months of 1913 was extremely favorable to large earnings, in the last six months, on the other hand, a state of things the exact reverse of this developed. Trade and industry were now on the decline. Old orders were exhausted, while new

orders came in only sparingly. This was particularly true of the iron and steel industry. As it happened, too, the agricultural outlook took a very unpromising turn. The farming sections of the West and Southwest were visited by almost unexampled drought and heat, which did enormous damage to the growing crops, particularly corn, reducing the yield by several hundred million bushels. The effects of the crop damage were not, of course, immediately apparent. Indeed, one result was to stimulate for the time being the shipment of cattle to market because farmers realized that they would be unable to find feed for stock. But in the closing months of the year the reduction in crop yield was reflected in a decided contraction of the Western grain movement. Local drawbacks of considerable consequence were also encountered. In Michigan a strike of the copper miners was precipitated in July and continued to the end of the year. In Southern Colorado a strike of the coal miners occurred in October and this also defied all efforts at settlement.

Our compilations reveal an increase of \$145,727,242 over the gross earnings of the twelve months of the calendar year 1912, which by itself would have to be considered a not unsatisfactory showing, but \$136,097,376 of this was made during the first six months, as shown in the compilation for the half-year given in the issue of the "Chronicle" for August 9 1913. In ratio the gain for the twelve months is only 4.76%. For the first six months the ratio was 10.16%. As a matter of fact, there was an actual falling off in gross earnings in the last three months of the year, such small increase as is recorded for the second six months being entirely due to gains established in July, August and September.

Our compilation covers practically the entire railroad mileage of the country and the totals of earnings are of huge dimensions, showing the magnitude of the railroad industry. They exceed 3,000 million dollars in both 1913 and 1912. In exact figures the aggregate of the gross is \$3,200,506,884 for 1913 and \$3,054,779,642 for 1912. The \$145,727,242 improvement now recorded for 1913 follows a still larger improvement in 1912 over 1911. Our statement for 1912 recorded \$220,312,932 increase (or 7.78%) but undue significance should not be attached to this, inasmuch as it in turn followed a loss in 1911, thus representing in part merely a recovery of such loss. The shrinkage in 1911 amounted to \$31,026,566, or 1.09%, and it should always be borne in mind that the normal state of things in the United States, when there are no extraneous circumstances to interfere with the onward march of business, is one of steady growth from year to year.

If we go back to 1910 we find that there was an increase then for the twelve months of \$239,901,258, or 9.25%, and that it was additional to an improvement in 1909 over 1908 of \$282,453,959, or 11.50%. This last, however, was wholly a recovery of the prodigious loss sustained in 1908, following the panic of 1907. Our tables for 1908 showed a loss of no less than \$301,749,724; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, of course, we had an uninterrupted series of

gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year, is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr. or Dec.	Year Given.	Year Preced.	\$	%
Year.	Miles.	Miles.	%	\$	\$	\$	%
1894	156,911	155,960	0.62	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	156,110	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,883	1,114,696,887	-266,004	0.02
1897	165,253	163,840	1.15	1,185,154,664	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,352,666,853	1,213,686,610	+138,980,243	9.81
1900	172,358	167,395	2.37	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,933,539	+100,563,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,335,164,873	2,536,914,597	-301,749,724	11.90
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,394	238,080	1.87	2,836,795,091	2,597,783,833	+239,011,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	-31,026,566	1.09
1912	241,430	237,848	1.51	3,042,778,327	2,825,465,306	+220,312,932	7.78
1913	244,259	241,991	0.94	3,200,506,884	3,054,779,642	+145,727,242	4.76

It should be distinctly understood that we are dealing here entirely with the gross earnings and that these are no index to the character of the exhibits of net earnings, which were unfavorable nearly throughout the whole year (all except the very earliest months) being a disappointment even while gross earnings were still registering large gains. The poor exhibits of net were due to the great rise in expenses and the comparisons became positively discouraging when the gross began to record losses. But discussion of the net must be left for a later period, when complete returns shall be available.

The contraction which occurred in the grain movement the latter part of the year is not revealed in the total of the grain receipts for the twelve months. At the Western primary markets the wheat receipts for the 52 weeks of 1913, as also the receipts of corn, oats, barley and rye, all show greatly enlarged totals, as compared with the 52 weeks of the preceding calendar year. For the five cereals combined, the aggregate of the receipts for 1913 reaches no less than 950,643,000 bushels, as against 795,580,168 bushels in 1912, the increase thus being over 155,000,000 bushels. More than the whole increase, however, occurred in the first 26 weeks, when the receipts reached 420,640,000 bushels, as against only 260,406,838 bushels in 1912, giving for these 26 weeks an increase of no less than 160,000,000 bushels. The details of the Western grain movement in our usual form are shown in the following.

RECEIPTS OF GRAIN AT WESTERN PRIMARY MARKETS.							
Jan. 1 to Dec. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)	
<b>Chicago</b>	1913... 9,529,000	50,231,000	127,156,000	134,069,000	31,471,000	3,035,000	
1912... 6,954,929	34,257,200	111,945,700	114,623,000	20,101,100	2,776,900		
<b>Minneapolis</b>	1913... 3,039,000	7,551,000	12,769,000	15,354,000	19,409,000	3,007,000	
1912... 2,391,094	9,725,880	10,087,570	14,088,434	13,293,080	2,958,450		
<b>St. Louis</b>	1913... 3,216,000	30,787,000	20,832,000	23,936,000	2,207,000	780,000	
1912... 2,989,530	27,457,912	25,263,272	20,913,180	1,753,654	311,440		
<b>Toledo</b>	1913... -----	5,558,000	4,377,000	4,626,000	7,000	74,000	
1912... -----	5,532,300	4,080,200	4,624,950	1,000	124,500		
<b>Detroit</b>	1913... 383,000	1,333,000	2,651,000	3,706,000	68,000	11,000	
1912... 294,510	1,301,487	2,724,600	3,277,580	-----	-----		
<b>Cleveland</b>	1913... 1,355,000	799,000	4,967,000	4,570,000	397,000	14,000	
1912... 113,263	599,595	2,131,325	2,776,440	53,056	6,977		
<b>Peoria</b>	1913... 2,125,000	1,918,000	17,911,000	10,902,000	3,185,000	721,000	
1912... 2,214,915	1,412,233	18,415,938	9,531,106	2,280,444	412,970		
<b>Duluth</b>	1913... 128,000	73,155,000	488,000	9,995,000	13,397,000	1,699,000	
1912... 808,390	67,843,328	7,936	5,118,377	9,975,402	1,946,640		
<b>Minneapolis</b>	1913... -----	110,974,000	8,016,000	24,099,000	34,701,000	5,702,000	
1912... -----	112,151,790	5,667,330	15,334,945	22,770,300	4,950,286		
<b>Kansas City</b>	1913... -----	33,764,000	20,761,000	9,962,000	-----	-----	
1912... -----	43,365,400	18,057,660	6,581,300	-----	-----		
<b>Omaha</b>	1913... -----	20,214,000	28,927,000	14,500,000	-----	-----	
1912... -----	6,057,600	2,512,756	4,387,746	-----	-----		
<b>Total of all</b>	1913... 19,775,000	336,284,000	248,855,000	245,719,000	10,482,000	14,943,000	
1912... 15,766,630	309,704,715	200,894,287	201,257,067	70,236,036	13,488,063		

At the seaboard the increase in the grain receipts for the twelve months, as compared with 1912, is only about 39,000,000 bushels, whereas during the

first 26 weeks of the year there had been an increase of almost 59,000,000 bushels, making it clear that in the last half of the year there was a decrease of 20,000,000 bushels.

Receipts of—	1913.	1912.	1911.	1910.	1909.
Flour.....bbls.	13,806,000	18,754,024	19,279,879	18,437,691	17,805,788
Wheat.....bush.	207,189,000	157,025,083	97,528,068	76,029,415	101,316,741
Corn.....	51,003,000	34,480,295	68,194,983	45,703,844	47,356,213
Oats.....	54,070,000	77,742,034	47,296,134	50,466,287	44,650,823
Barley.....	3,340,000	9,256,046	5,161,650	4,130,025	7,406,015
Rye.....	3,031,000	1,154,183	1,041,677	962,692	1,141,318
Total grain.....	318,633,000	279,657,641	219,222,512	177,392,063	201,871,110

The cotton movement in the South fell way below that of the previous year and here the comparisons were reversed—that is the loss was entirely in the first six months, while in the last six months the movement ran somewhat heavier than in the previous year. At the Southern outports the receipts for the twelve months of 1913 aggregated 9,533,855 bales, against 11,288,794 bales in 1912, being a decrease of 1,754,939 bales. In the first six months, however, the comparison was between 2,402,659 bales and 4,247,705 bales, a loss then of 1,845,046 bales. The shipments overland for the twelve months were 1,675,356 bales, against 1,965,599 bales in 1912 and 1,367,985 bales in 1911. This is a loss of 290,243 bales, as compared with 1912. In the first six months the overland shipments aggregated 723,716 bales, against 1,050,320 bales in 1912 and 579,703 bales in 1911, the loss from 1912 having been 326,604 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1908 TO 1913 INCLUSIVE.

Ports.	Full Year.					
	1913.	1912.	1911.	1910.	1909.	1908.
Galveston.....bales.	3,247,965	4,327,940	3,135,813	2,882,807	3,062,438	3,663,535
Texas City, &c.....	705,254	974,288	806,305	407,029	343,846	154,891
New Orleans.....	1,517,379	1,755,536	1,495,219	1,579,170	1,609,732	2,134,367
Mobile.....	379,241	307,704	290,769	277,087	317,346	364,778
Pensacola, &c.....	178,397	177,911	243,241	157,166	223,531	202,910
Savannah.....	1,709,209	1,788,985	1,914,008	1,378,979	1,536,742	1,493,264
Brunswick.....	278,454	352,289	322,324	209,267	296,747	283,772
Charleston.....	435,080	372,518	338,288	288,519	249,302	186,601
Georgetown.....	110	389	1,836	1,490	2,140	1,955
Wilmington.....	376,942	484,627	432,591	377,523	385,410	427,673
Norfolk.....	597,236	662,954	699,158	623,987	579,354	580,353
Newport News, &c.....	104,952	83,653	11,650	10,053	27,164	7,169
Total.....	9,533,855	11,288,794	9,591,202	8,193,077	8,623,752	9,501,268

With regard to general trade activity, the statistics all make it evident that the volume of business for the twelve months of 1913 was greater than for the twelve months of 1912, but that the bulk of the increase, and in some cases more than the whole of it, was established during the first six months. Pig iron production for the year was about 30,966,301 tons, as against 29,726,937 tons in 1912. The Lake Superior shipments of iron ore by water reached 49,070,478 tons, against 47,435,777 tons and the shipments of anthracite to tidewater aggregated 69,069,628 tons, against 63,610,578 tons, while the production of copper amounted to 1,622,540,829 pounds, against 1,581,920,287 pounds. Finally, we may refer to the coal and coke shipments over the Pennsylvania Railroad. For 1913 the aggregate amount of coal and coke carried over the Pennsylvania lines east of Pittsburgh and Erie was 76,130,427 tons, against 70,117,880 tons in 1912, being an increase of 6,012,547 tons. Of this increase only 398,987 tons was in the anthracite shipments.

In the case of the separate roads we have many increases of large dimensions for the twelve months and relatively few decreases, even of small dimensions. But here again the improvement occurred mainly, or wholly, during the first half of the year. For illustration, we may take the Pennsylvania Railroad, which heads the list for amount of increase. On the lines directly operated, both east and west of Pittsburgh, the improvement on this system for the

twelve months aggregates \$14,311,486, but \$11,753,051 of this was made in the first six months. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases. It will be observed that there is only one decrease reaching or exceeding that figure, namely that of the International & Great Northern, which lost \$796,814, following, however, a gain in 1912 over 1911 of \$1,450,579.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.		Increases.
Pennsylvania.....	\$14,311,486	Long Island.....	\$1,018,281
N Y Cent & Hud Riv.....	7,206,716	Duluth Winn & Pac.....	994,247
Great Northern.....	5,882,112	Chicago Great Western.....	957,032
Chicago & North West.....	5,359,929	Phila Balt & Wash.....	884,298
Chicago Milw & St Paul.....	4,939,312	Phic & Eastern Illinois.....	797,346
Illinois Central.....	3,889,337	Western Maryland.....	759,637
Lake Shore & Mich So.....	3,658,304	Boston & Maine.....	751,267
Baltimore & Ohio.....	3,639,480	Toledo St Louis & West.....	740,497
Union Pacific (3).....	3,519,645	Western Pacific.....	725,060
Northern Pacific.....	3,334,361	Northern Central.....	719,006
Louisville & Nashville.....	3,314,830	Central of New Jersey.....	717,337
Chicago Burl & Quincy.....	3,258,829	Minneapolis & St Louis.....	690,736
Erie (2).....	3,227,102	Kansas City Southern.....	677,036
Delaware Lack & West.....	3,219,639	Vandalia.....	651,223
Southern.....	3,151,616	Toledo & Ohio Central.....	643,222
Michigan Central.....	3,100,133	Cinc New Or & Tex Pac.....	629,248
Missouri Pacific (2).....	2,644,511	Bessemer & Lake Erie.....	607,340
Southern Pacific (12).....	2,442,861	Texas & Pacific.....	599,800
Phila & Reading.....	2,413,633	Rock Island (2).....	587,795
Norfolk & Western.....	2,126,149	Elgin Joliet & Eastern.....	576,370
Lehigh Valley.....	2,118,699	Bingham & Garfield.....	564,078
St Louis & San Fran (2).....	2,019,126	Duluth Missabe & Nor.....	563,160
Yazoo & Miss Valley.....	2,016,777	Chesapeake & Ohio.....	562,196
Atlantic Coast.....	1,934,459	Houston & Texas Pacific.....	550,063
Missouri Kansas & Texas.....	1,741,682	Mississippi Central.....	532,663
Seaboard Air Line.....	1,726,776	Duluth & Iron Range.....	526,013
Delaware & Hudson.....	1,679,141	Maine Central.....	507,517
Minn St P & S M (2).....	1,522,639	Lehigh & New England.....	507,200
Pitts & Lake Erie.....	1,435,800	N Y Ont & Western.....	503,758
Mobile & Ohio.....	1,433,930		
Virginian.....	1,372,401		
Chicago St Paul M & O.....	1,221,037		
Wabash.....	1,212,174		
Cleve Cine Chic & St L.....	1,126,060		
Buff Roch & Pitts.....	1,054,517		

Representing 82 roads in our compilation. \$125,831,474

Decrease. International & Great Nor... \$796,814

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$18,060,612.

b These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$10,793,227 increase and the Western lines \$3,518,259; for all lines owned, leased, operated and controlled, the result for the twelve months is a gain of \$19,041,316.

We have already indicated that the monthly totals of earnings, speaking of the roads as a whole, became steadily less favorable as the year progressed. In January there was a gain in gross revenues of huge magnitude by reason of this striking difference in the meteorological conditions in the two years. In February the gain was not quite so large, but would also have been of notable size except for the fact that in 1913 the month lacked the extra day which February 1912 had contained by reason of its being a leap year. The tremendous floods in the Middle Western States towards the close of March left their impression upon earnings in that month, not alone in gross, but yet more in net. In April and May comparison was with the period in 1912 when the anthracite mines were shut down, involving a decided shrinkage in the coal traffic of the railroads concerned, and the prevalence of normal conditions in 1913 gave large increases in earnings in those months.

In the last six months, July August and September showed dwindling amounts of gains, while in October, November and December there were actual decreases each month as may be seen by the following.

Month.	Miles of Road in		Gross Earnings.			
	1913.	1912.	1913.	1912.	Inc. (+) or Dec. (-).	%
January.....	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February.....	240,986	237,756	232,726,241	318,336,929	-14,589,312	4.59
March.....	240,510	237,295	249,230,551	238,634,712	+10,595,839	4.46
April.....	240,740	236,515	245,170,143	320,981,373	-24,188,770	10.90
May.....	239,445	236,619	263,496,033	232,879,679	+30,616,063	13.14
June.....	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July.....	206,084	203,773	235,849,764	225,812,526	+12,036,238	5.38
August.....	219,492	216,709	259,835,929	255,493,023	+4,342,906	1.50
September.....	242,097	239,050	285,050,042	275,244,811	+9,805,231	3.56
October.....	243,090	240,886	299,195,066	300,476,017	-1,281,011	0.48
November.....	243,745	241,452	269,220,882	278,364,476	-9,143,593	3.35
December.....	237,778	235,501	250,751,960	262,563,306	-11,611,340	4.38

To complete our analysis, we now insert six-year comparisons of the gross earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

Table with columns: Year, 1913, 1912, 1911, 1910, 1909, 1908. Rows include Ala Gt So, Cent of Ga, Ches & O, etc.

a Beginning with July 1907 includes some large items of income not previously included in monthly returns. b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Table with columns: Year, 1913, 1912, 1911, 1910, 1909, 1908. Rows include A T & S F, Col & Sou, D & R Gr, etc.

b Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov. 1 1911. c Does not include Chicago & Eastern Illinois in any of the years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: Year, 1913, 1912, 1911, 1910, 1909, 1908. Rows include Ch & E Ill, C & W V, C M & St P, etc.

a Beginning with September 1908, includes the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. b Includes trans-Missouri lines. c Includes Wisconsin Central for all the years. d Now includes Chicago Milwaukee & Puget Sound. e Beginning with 1911, includes not only operating revenue but also all other receipts. f Now includes Evanville & Terre Haute.

EARNINGS OF ANTHRACITE COAL GROUP.

Table with columns: Year, 1913, 1912, 1911, 1910, 1909, 1908. Rows include Cent of N J, Lehigh Val, N Y & W, etc.

d These are the earnings of the railroad company only, the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Table with columns: Year, 1913, 1912, 1911, 1910, 1909, 1908. Rows include Balt & O, C C & St L, Peor & Etn, etc.

a Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908. b This is on the basis of accounting prescribed by the Inter-State Commerce Commission on the old basis of accounting earnings for the calendar year 1908 were \$88,849,363. c Boston & Albany, as also the Beech Creek RR., the Watkiss Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa & New York and the Fall Brook System, included for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns: Year, 1913, 1912, 1911, 1910, 1909, 1908. Rows include Buff R & F, Ch Ind & L, Hoek Val, etc.

a Includes the Northern Ohio. b No longer includes receipts for hire of equipment, rentals and other items. c Includes Indianapolis Southern from July 1 1910.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

GROSS EARNINGS OF UNITED STATES RAILROADS IN CALENDAR YEARS 1913 AND 1912.

Large table with columns: Name of Road, Gross Earnings (1913, 1912, Inc. (+) or Dec. (-)), Mileage (1913, 1912). Rows include Alabama & Vicksb., Alabama Great Sou, Ann Arbor, etc.















PACIFIC GAS & ELECTRIC COMPANY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes entries like Gen. & ref. mtgo. 5s (\$150,000,000) and various utility bonds.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes Nevada County Electric Power 1st M. 6s and Yuba Electric Power 1st mortgage 6s.

\* Entire amount deposited under the collateral trust notes due June 26 '14

PETALUMA & SANTA ROSA (CAL.) RAILWAY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s (\$1,000,000) and Second mortgage 6s.

PHILADELPHIA RAILWAYS. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s and Second mortgage 6s.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY. Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 4s.

\* Company has declared its intention to pay coupons in full without deduction of Federal income tax.

SOIOTO VALLEY TRACTION COMPANY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mtgo. 5s (\$4,000,000).

SCRANTON & WILKES-BARRE TRACTION CORP. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes Refunding mtgo. 5s (\$5,000,000) and Sack. & Wyo. Val. Rap. Tr. coll. tr. 5s.

SELMA (ALA.) STREET & SUBURBAN RAILWAY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes New first mortgage 5s and Old mortgage 5s.

SHREVEPORT TRACTION COMPANY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s and General mortgage 5s (\$1,000,000).

SOUTHWEST MISSOURI RAILROAD. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes Gen. & refund. mtgo. 5s (\$5,000,000) and Webb City Northern 1st mtgo. 5s.

SOUTHWESTERN (TEXAS) TRACTION COMPANY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s.

\* Company does not consider itself liable for Federal Income Tax.

SPOKANE & INLAND EMPIRE RAILROAD. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First & refunding mtgo. 5s (\$15,000,000) and Spokane Traction 1st mtgo. 5s.

THIRD AVENUE (NEW YORK CITY) RAILWAY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First refunding mortgage 4s (\$40,000,000) and Adjustment income mortgage 5s.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes Dry Dock E. B'way & Batt. gen. mtgo. 5s and Westchester Electric first mortgage 5s.

\* In default. a Bonds read "Free of Government tax."

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO. Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s (\$1,500,000) and Toledo & Findlay 1st M. 5s.

UNION CONSOLIDATED ELEVATED RAILWAY. Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s (Series A).

\* Company states it will pay normal Federal income tax of 1% on the interest of these bonds.

UNION ELECTRIC COMPANY IN IOWA. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s.

UNION TRACTION (COFFEYVILLE, KAN.) Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s and Second mortgage 6s.

UNION TRACTION CO. OF INDIANA. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First general mortgage 5s (\$5,000,000) and Ind. Union Trac. 1st M. 5s.

a Free of Indiana taxes only. b Free of United States and Indiana taxes. c Free of United States or of any State, county or municipa taxes.

UNITED LIGHT & RAILWAYS COMPANY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First and refunding mortgage 5s and Cadillac Gas first mortgage 5s.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes Cedar Rapids & Marion City 1st M. 5s.

UTAH LIGHT & RAILWAY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First consol. mtgo. 5s (\$10,000,000) and Utah Light & Power 1st mtgo. 5s.

VICKSBURG LIGHT & TRACTION CO. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s (\$1,500,000) and Debenture 6s.

WATERLOO CEDAR FALLS & NORTHERN RAILWAY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s (\$6,000,000).

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s (\$1,000,000).

WEST CHESTER (PA.) STREET RAILWAY. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes First mortgage 5s.

WESTERN OHIO RAILROAD. Issued with Tax-Exemption Clause.

Table with columns: Int., Maturity Date, Outstand'g. Includes West. Ohio Ry. 1st M. 5s (\$3,000,000) and Lima Findlay & Toledo 1st M. 5s.

Issued without Reference to Taxes.

Table with columns: Int., Maturity Date, Outstand'g. Includes Collateral trust mortgage 6s.

\* Company has announced its intention to pay the normal Federal Income Tax of 1% on this issue, as well as on the other two.

PROPERTIES UNDER THE MANAGEMENT OF STONE & WEBSTER MANAGEMENT ASSOCIATION. Issued with Tax-Exemption Clause.

Large table with columns: Int., Maturity Date, Outstand'g. Includes Baton Rouge Elec. 1st M. 5s, Berkshire Power 1st mortgage, Black. Val. G. & E. 1st M. 5s, Blue Hill St. Ry. 1st mortgage 5s, Columbus (Ga.) Electric Co., Columbus RR. 1st consol. mtgo. 5s, Colum. Power. 1st M. 5s (\$4,000,000), Connecticut Pow. 1st M. (old company), First and consol. mortgage, Dallas Electric 1st coll. tr. mtgo. 5s, Five-year 5% notes, East. Texas Elec. Co. 1st M. coll. tr. 5s, Three-year 6% notes, Beaumont Traction 1st M. 5s, Edison Elec. of Brockton 1st M. 5s, El Paso Elec. coll. tr. mtgo. 5s, Galveston-Houston Electric Co., Galv. Elec. 1st mtgo. 5s, Gal-Hous. El. Ry. 1st mtgo. 5s, Hous. Elec. Co. 1st mtgo. 5s, Houghton County (Mich.) Trac. Co. 1st consol. mtgo. 5s (\$1,600,000), Hough. Co. St. Ry. 1st M. 5s, Hough. Co. Elec. Tr. Co. 1st M. 5s, Jacksonville Trac. 1st consol. mtgo. 5s, Two-year 6% notes, Kookuk Gas Lt. & Coke 1st mtgo. 5s, Key West Elec. 1st mtgo. 5s, Miss. River Power 1st mtgo. 5s, New London G. & E. 1st cons. & ref. M. A-O, Northern Texas Electric Co., Coll. tr. mtgo. 5s (\$10,000,000), Ft. Worth Sou. Trac. 5% notes, Nor. Tex. Trac. 1st mtgo. 5s, Paducah Traction & Light Co., Coll. trust & mtgo. 5s (\$2,000,000), Pad. St. Ry. 1st mtgo. 6s (1890), 1st mortgage 6s (1893), Pad. City Ry. 1st mtgo. 5s, Pawtucket Elec. consol. mtgo. 5s, Pawtucket Gas coll. 1st mtgo. 4s.

	Int.	Maturity Date.	Outstand'g
Pensacola Elec. 1st mtg. 5s	F-A	Aug. 1 1931	\$886,000
Ponce Elec. Co. (Porto Rico) coll. tr. 1st mortgage 4s	M-N	May 1 1927	223,000
Puget Sound Traction, Light & Power Co.			
Pac. Coast Pow. 1st M. 5s (\$10,000,000)	M-S	Mar. 1 1940	3,990,000
Seattle El. cons. & ref. M. 5s (\$25,000,000)	F-A	Aug. 1 1929	6,062,000
Seattle Ry. first mortgage 5s	M-N	Nov. 1 1921	394,000
Seattle-Ev. 1st M. 5s (\$5,000,000)	M-S	Mar. 1 1939	3,100,000
Everett Ry., Lt. & Water 1st consol. mtg. 5s (\$2,000,000)	A-O	April 1 1925	675,000
Consol. mtg. 5s (\$24,000,000)	F-A	Feb. 1 1941	817,000
Everett Ry. & Elec. 1st M. 5s (\$1,000,000)	A-O	April 1 1921	825,000
Everett Water Co. 1st mtg. 5s	J-J	July 1 1921	500,000
Puget Sound Power 1st mtg. 5s	J-D	June 1 1933	3,055,000
Puget Sound Elec. 1st consol. mtg. 5s	F-A	Feb. 1 1932	3,898,000
Whatecom Co. Ry. & Lt. 1st mtg. 5s	M-N	Nov. 1 1935	1,471,000
Savannah Elec. 1st consol. mtg. 5s	J-J	Jan. 1 1952	2,147,000
Sav. Pow. 1st mtg. 5s (\$2,500,000)	A-O	April 1 1932	*1,250,000
Five-year 6% notes (\$2,000,000)	A-O	April 1 1917	958,000
Sierra Pac. Elec. 3-year 6% notes	M-S	Sept. 1 1916	300,000
Tampa Elec. 1st M. 5s (\$2,000,000)	J-D	June 1 1933	855,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g
Bridgewater Elec. 1st mortgage		1920	815,000
Brookton & Plym. St. Ry. 1st M. 4 1/2s	J-D	Dec. 1 1920	260,000
Cape Breton Elec. 1st mtg. 5s	J-J	Jan. 1 1932	988,000
Sydney & Glace Bay 1st mtg. 5s	J-J	July 1 1932	402,000
Columbus Elec. 1st coll. mtg. 5s	A-O	April 1 1933	758,000
Three-year 5% notes	J-J	July 1 1914	1,000,000
Edison El. Ill. of Brookton 5% notes	M-S	Mar. 1 1921	35,000
Electric Light & Power Co. of Abington and Rockland 1st mortgage 5s	A-O	April 1 1919	25,000
Galv.-Hous. Elec. 3-yr. 4% notes	A-O	April 1 1914	600,000
Hamilton Lt. & Pow. 1st mtg. 6s	M-S	Mar. 1 1923	4,500
Jacksonville Elec. 1st mtg. 5s	M-N	May 1 1927	1,245,000
Keokuk El. Ry. & Pow. 1st mtg. 5s	J-J	To 1925	189,000
New London Gas & El. 1st mtg.	A-O	April 1 1927	276,500
Second mortgage	A-O	April 1 1929	78,000
Pawtucket Elec. 1st mtg. 5s	J-D	June 1 1916	474,000
Pensacola Elec. 5-yr. 6% notes	M-S	Mar. 1 1916	250,000
People's Lt., P. & Ry. (Maduch) 1st M. 6s M-S		Sept. 1 1917	98,500
Savannah Elec.-Sav. Thunderbolt & Isle of Hope Ry. 1st mtg. 4s	Q-J	July 1 1947	1,000,000
Puget Sound Trac., Lt. & Power 5-year mtg. bonds (\$15,000,000)	F-A	Feb. 1 1919	a7,000,000
Seattle Elec. 1st mtg. 5s	F-A	Feb. 1 1930	5,000,000
Tacoma Ry. & Pow. 1st mtg. 5s	A-O	April 1 1929	1,500,000
Sierra Pacific Electric Co.			
Nevada Pow., Lt. & Wat. 1st mtg. 6s	A-O	April 1 1932	300,000
Reno Pow., Lt. & Wat. cons. M. 6s	J-J	July 1 1944	450,000
Stoughton C. & E. 1st mtg. 5s	J-J	July 2 1920	518,000
Woonsocket Elec. Machine & Power Co.			
First mortgage 4 1/2s	J-J	Jan. 1 1931	200,000
Consol. mortgage 4 1/2s	A-O	April 1 1943	300,000

\* Entire amount deposited as collateral under the 6% notes of 1917.  
 a Company has assumed payment of the normal Federal Income Tax of 1% for the present at least.  
 b Edison Electric Illum. Co. of Brookton assumes payment of these bonds.

RECOMMENDATION THAT GOVERNMENT TAKE OVER THE TELEPHONE AND TELEGRAPH BUSINESS.

The recommendations of the committee appointed by Postmaster-General Burleson to investigate the feasibility of Government ownership and control of the telegraph and telephone facilities were submitted to the Senate by Mr. Burleson on Jan. 31. The Postmaster-General was directed to present the results of the inquiry to the Senate under a resolution agreed to by that body on Jan. 12. The report was prepared at the instance of Mr. Burleson by General Daniel C. Roper, First Assistant Postmaster-General; Merritt O. Chance, Chief Clerk of the Post Office Department; and John C. Koons, Superintendent of the Division of Salaries and Allowances of the Bureau of the First Assistant. The Federal ownership of telephone and telegraph lines was urged by the Postmaster-General in his annual report transmitted to Congress last December, in which he referred to the investigation which his Department had been conducting since last June to determine the desirability and practicability of extending the Government control of the means of communication with a view to the acquisition of the telephone and telegraphic lines. The report to the Senate last Saturday accepts the suggestion of Representative Lewis that the Government purchase only the telephone lines, the notion being that these can at relatively small cost be equipped to do also the telegraph business.

The telegraph system, according to the report, can be established by attaching telegraphic instruments to the copper telephone wires. As "the only way to afford the people the complete and modern postal facilities that the Constitution makes it the duty of the Government to provide" the following recommendations are made in the report:

That Congress declare a Government monopoly over all telegraph, telephone and radio communication and such other means for the transmission of intelligence as may hereafter develop.

That Congress acquire by purchase at appraised value the commercial telephone network, except the farmer lines.

That Congress authorize the Postmaster-General to issue, at his discretion and under such regulations as he may prescribe, revocable licenses for the operation, by private individuals, associations, companies and corporations, of the telegraph service and such parts of the telephone service as may not be acquired by the Government.

In its further findings the Committee says:

Under Government control, the postal service of our country has prospered, expanded and developed to its present high state of working and economical efficiency, adopting in the course of its growth practically every means of transmitting intelligence except electricity. The service has gone hand in hand with the advance guard of civilization. Its facilities have been extended to the smallest and remotest towns and villages in our land, not with the regard to cost or with an eye to profit, but with the sole purpose of serving the needs of the people irrespective of wealth or position. The

United States alone of the leading nations has left to private enterprise the ownership and operation of the telegraph and telephone facilities.

The telegraph and telephone systems have long been recognized as necessary adjuncts to a complete postal service. As with all other privately controlled public utilities, these facilities have been extended in our country only in proportion as the service to be performed has insured substantial dividends to the stockholders. Under private ownership, therefore, the telegraph and telephone are for the masses. Under Government ownership, through the postal machinery which is conducted in the interest of the whole people and already reaches every man's door, the benefits of these facilities could be extended to the masses.

It is obvious that the longer the acquisition by the Government of these facilities is deferred the greater will be the cost. Moreover, it is economic waste to permit private enterprise to build up vast properties that must eventually be taken over by the Government in resuming its constitutional monopoly at a cost out of all proportion to the value of the parts of such properties that may be utilized to advantage in the postal system.

According to the best available data the telegraph plant of this country in 1912 included 247,000 miles of pole line, carrying about 1,800,000 miles of wire. The capitalization of the land wires segregated is estimated at \$150,000,000; including the ocean wires and submarine cables, the capitalization probably would amount to \$220,000,000. So far as the public generally is concerned, the entire telegraph service is owned and operated by two companies, their lines practically duplicating each other in most sections of the country.

Telegraph facilities have not been extended to the small towns and villages along with the Government postal facilities, nor has the cost of the service been reduced in the inverse proportion that would seem to be warranted by the increasing volume of business transacted. Neither has the volume of business in this country, in proportion to the population, been as great as in countries where this facility is owned and operated governmentally. This fact unquestionably is attributable to prohibitive rates, and the failure of the companies to extend the service to territory which promises small profits.

The use of the telephone in all walks of life is steadily increasing, while the use of the telegraph is relatively stationary and therefore decreasing.

The telegraph companies have already lost for the most part the short-distance business, owing to the development of the toll telephone service, and they probably will lose much of the long-distance business when the toll rates become adjusted on a cost basis. Statistics of the telegraph and telephone traffic in foreign countries show that the number of long-distance telephone communications greatly exceed the number of telegrams.

Assuming that the poles of the present telegraph systems would sustain the increased number of wires necessary to superimpose the telephone feature, the expense of constructing, equipping throughout with copper wire, leading the same, and providing the extra circuits required, could not be estimated at less than \$75,000,000. Add this to the estimated value of the telegraphic land lines (\$150,000,000), and it will be seen that the cost would be equal to \$225,000,000, or \$25,000,000 in excess of the estimated value of the interurban and long-distance telephone network. The expense of equipping the latter system for telegraphy would involve only the cost of the instruments, and would, therefore, be negligible.

In view of the foregoing it is the opinion of your committee that it would be unwise from a commercial standpoint for the Government to acquire the telegraph systems of the country.

The postal service maintains about 64,000 offices and stations, and employs 290,000 persons. The telephone service maintains about 50,000 offices and employs 200,000 persons. Were these two services merged and operated under Government control it would be feasible to transfer a large number of the telephone offices to the Post Office buildings and thus greatly reduce the aggregate expense for quarters.

According to the best available data, the capitalization of the long-distance and toll lines represents approximately \$200,000,000 and the capitalization of the entire commercial network approximately \$900,000,000. The cost to the Government would be less than the appraised value, since it would be undesirable for the Government to purchase the real estate holdings of the companies. Exchanges could be leased until accommodations could be provided in the post offices and stations.

There is a radical difference between the policies of a public and a private monopoly, both as regards the extension of service and the fixing of rates. In the extension of service the determining factor with the Government is the needs of the people; with the private monopoly, the consideration of profit. The effect of the application of these two policies to similar public utilities is shown by comparison between the present universal extension of the mail facilities and the limited extension of the telegraph and telephone facilities. The private monopoly has no incentive to extend its facilities to unprofitable territory, but the Government must serve all the people. This universal service is accomplished by the equalization of rates. In fixing rates, the policy of this Government is to superimpose no charge for taxation, but only to see to it that the service as a whole is self-supporting. The private monopoly, on the other hand, must make a profit, and in providing for this tends to increase its rates to the highest point that will not, by so greatly restricting the volume of business, impair the aggregate profit.

The above report has brought forth the following comments from F. H. Bethell, Vice-President of the New York Telephone Co.:

The report of the Post Office Committee on the Government ownership of telephones and telegraphs is principally remarkable for the lack of knowledge displayed of conditions both here and abroad.

It is stated that private companies have no incentive to extend the service to less profitable sections. This in face of the experience that only under private ownership has there been a wide extension of the service. Incidentally, the Post Office Department does not itself expect to do much of this development, as the recommendation of the committee expressly excepts service to the farmers, although later on the report states: "It is the duty of the Government to make this facility available to all of its citizens without discrimination."

The statement that a private company "increases its rates to the highest point that will not by restricting business impair the aggregate profit," either fails to recognize the regulating power of the Inter-State and various State commissions or reflects upon their efficiency and integrity.

The statement that it would be unnecessary for the Government to purchase the real estate of the telephone companies because exchanges could be moved to the Post Office buildings strikes any one with even a slight knowledge of the business as humorous. In New York City there are three Post Office buildings, only one of which is adequate, even for its present purpose, while fifty-six modern fireproof buildings are required to house the telephone central stations, and the same conditions exist, only to a smaller extent, in other cities of the country. Even assuming there were fifty-six Post Office buildings, the impossibility of dismantling and re-assembling more than \$13,000,000 worth of complicated machinery, without utterly demoralizing the service, must be reasonably obvious, even to the layman.

### INCOME TAX REGULATIONS AND DECISIONS.

In accordance with an opinion received from Attorney-General McReynolds the Treasury Department has issued instructions that income derived from interest upon the obligations of all districts created under State laws for public purposes are exempt from the income tax. This ruling supersedes Treasury Decision 1910 (published in these columns Dec. 13 1913, page 1704), under which it was held that irrigation and reclamation assessment districts were neither political subdivisions of the State within the meaning of the Income Tax Law, nor public utilities exercising any essential Governmental functions accruing to any State or Territory, and that hence the interest or income from the bonds or other obligations of such districts was not exempt from the income tax. The Attorney-General holds that reclamation, drainage or irrigation bodies of land are political subdivisions of the State within the meaning of that section of the law which provides that in computing net income there shall be excluded interest upon the obligations of a State or any political subdivision thereof. We give below the instructions in the matter issued in accordance with the Attorney-General's ruling:

#### IRRIGATION AND OTHER PUBLIC DISTRICTS EXEMPT FROM TAX.

Referring to paragraph B, Section 2, of the Income Tax Law, which reads as follows:

"That in computing net income there shall be excluded interest upon the obligations of a State or any political subdivision thereof."

You are informed under date of Jan. 30 1914, the Honorable, the Attorney-General, held that special assessment districts created under the laws of the several States for public purposes, such as the improvements of streets and public highways, the provision for sewage, gas and light, and the reclamation, drainage or irrigation of bodies of land within such special assessment districts when such districts are for public use, are political subdivisions of the State within the meaning of the above proviso.

It is held that the term "political subdivision" includes special assessment districts or divisions of a State created by the proper authority of the State acting within its constitutional powers and under its general laws for the purpose of carrying out a portion of those functions of the State which by long usage and inherent necessities of government have always been regarded as public.

Levee and school districts when lawfully created under the authority of the State and which are authorized by the laws of the State to levy a tax to meet the obligations of such districts, are held to be political subdivisions of a State within the meaning of the Income Tax Law.

The income derived from interest upon the obligations of all such public districts should, therefore, be excluded in computing net income for the income tax.

This decision supersedes Treasury Decision 1910.

A petition in which Congress is asked to amend the Income Tax Law so as to provide for a method of "information at the source" in lieu of the present provisions of "collection at the source" has recently been sent to all the trust companies of the United States by John H. Mason, Vice-President of the Commercial Trust Co. of Philadelphia, in his capacity as Chairman of the Executive Committee of the Trust Company Section of the American Bankers' Association. A letter which accompanies the petition urges the institutions, if they are in accord with the movement, to have as many banking institutions and bankers sign the petition as possible and forward it to the Congressmen of their respective districts. The petition reads as follows:

#### PETITION FOR AN AMENDMENT TO LAW TO PROVIDE FOR 'INFORMATION AT SOURCE.'

To the Representatives of the United States Congress:

We, the undersigned banks, bankers and trust companies, hereby petition that the Act of Oct. 3 1913, with respect to the income tax, be amended at the earliest possible date, to provide for a method of "information at the source" in lieu of the present provisions of "collection at the source."

The present method of collection at the source adds many unnecessary complications to bondholders and other investors; it has added enormously to the expenses of banks, bankers and trust companies, and the labor in investigating and making refunds will yearly cost the Government vast sums of money, all of which can be avoided.

The present law provides that the tax shall be collected first and assessed afterwards.

The tax is collected on the gross income and is later assessed on the gross income less certain deductions which are allowed, so that refunds will be necessary on a very large proportion of the returns of individuals.

Under a plan of information at the source, all of these complications and unnecessary expenses, aggregating up into the hundreds of thousands of dollars annually, will be eliminated and the Government will be in possession of more information for the verification of the returns of individuals and corporations than under the law as it now stands.

We further petition that in the event that the law is not speedily amended as above, that an annual appropriation be made by Congress for the reimbursement of banks, bankers and trust companies for the extra expenses to which they are subjected in acting as agents of the Government in the collection of the income tax.

We also call attention to the fact that we have done everything possible to co-operate with the Government in putting this law into operation, without waiting to determine who is to pay this heavy extra expense, and we ask that Congress recognize our efforts and afford us relief as soon as possible.

The Philadelphia "Press" in its issue of the 6th inst. prints the following ruling which it has received from Deputy Internal Revenue Commissioner Speer in answer to its question

as to whether an operator in the stock market, making profits in some transactions and losses in others, would be required to return for taxation his total profits, or whether he could deduct his losses and return only his net profits if there were any:

#### PROFITS AND LOSSES ON SECURITIES PURCHASED PRIOR TO MARCH 1 1913 TO BE PRO RATED.

Sir.—In reply to your letter of the 16th ult., relative to the manner of computing the income from securities for the purpose of the normal tax, you are advised that if the securities were purchased prior to March 1 1913 and disposed of at a profit or loss during 1913, and no annual adjustment is made on the books, the profits or loss as ascertained when sold (that is, the difference between the cost and the selling price), shall be pro rated and the proportionate profit or loss from March 1 would be gain or allowable deduction.

If the stock was purchased after March 1 1913 and sold at a later date, during that year, the entire profit or loss in the transaction would be considered a gain or an allowable deduction in computing the net income.

The following regulation has been issued by the Treasury Department respecting dividends or net earnings derived from corporations and stock companies:

#### INCOME FROM CORPORATIONS AND STOCK COMPANIES NOT TO BE INCLUDED IN RETURNS OF INDIVIDUALS IF TOTAL NET INCOME IS LESS THAN \$20,000.

To Collectors of Internal Revenue:

Referring to that provision of the Income Tax Law which reads as follows:

"Provided, further, that persons liable for the normal income tax only, on their own account or in behalf of another, shall not be required to make return of the income derived from dividends on the capital stock or from the net earnings of corporations, joint stock companies or associations, and insurance companies taxable upon their net income as hereinafter provided."

you are informed that returns of individuals, when such individuals are subject to the normal tax only, need not include the income derived from the dividends or net earnings referred to above. When individuals are subject to the additional tax, such income derived from said dividends or net earnings must be shown on the return.

Persons having an annual net income of \$3,000 or more, including the income derived from dividends or net earnings of corporations, &c., but whose total net income is less than \$20,000, and whose net income, exclusive of the income derived from dividends or net earnings of such corporations, &c., is less than \$3,000 for the taxable year, (\$2,500 for the year 1913), shall not be required to make a return of annual net income.

Returns which have been or may be received from persons subject to the normal tax only, in which such dividends are included, need not be changed to meet the provisions of these regulations.

All previous rulings of the Department, including the general regulations now in press, are amended accordingly.

The treatment of interest and dividends paid after March 1 1913, regarding which opinions have previously been given, is the subject of a further ruling of Deputy Commissioner Speer, which we append herewith. It appears in the "Wall Street Journal," and was given in answer to the following query:

#### INTEREST AND DIVIDENDS PAID MARCH 1 1913 TAXABLE, BUT SURPLUS CREDITED BEFORE THAT DATE AND DISTRIBUTED SUBSEQUENTLY, NOT TAXABLE.

Question 1. Are stock and cash dividends, which are declared by a board of directors and paid after March 1 1913, but are declared payable out of profits actually credited to surplus prior to March 1 1913, to be considered as income in the returns for the year 1913?

Question 2. On July 1 1913 I received six months' interest on a bond I owned, or on July 1 1913 I received a dividend on stock out of the earnings of the previous six months; should I include such income for the total amount, or only four-sixths of the amount, as the law became effective March 1 1913, and two months of the interest or dividend was accrued before March 1?

In answer to the above Mr. Speer says:

Sir.—This office is in receipt of your letter of the 31st ult., in which you request a ruling as to whether stock dividends and interest payments made after March 1 shall be included as income, and in reply you are advised in cases where the distribution of the surplus accumulated prior to March 1 1913 was made on the basis of a declaration of dividends subsequent to that date, this office holds that such dividends need not be accounted for as income to the individual, provided the amount so distributed was actually carried to surplus prior to March 1 1913 and the individual stockholder has a vested property right in such surplus prior to that date. It is immaterial whether dividends of this character above indicated be paid in cash, stock or scrip.

This office holds that "accrued" means due and payable, and the word "accruing" in the law means having arrived at an accrued state during the year and not the process of accruing.

This relates particularly to interest and dividend payment. With respect to dividends, they are not income to the individual until such dividends are declared and payable, and the portion of time during which the money was earned by the corporation which pays the dividends has no bearing whatever upon the status of the time of accrual of income to the individual. The same is true of interest payments. There the individual who receives the interest payments, whether upon coupon, registered interest or demand notes and the interest period falls upon March 1 1913, or any date thereafter within the year, the total 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.

Respectfully,

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

Where a membership corporation is organized and operated exclusively for charitable and educational purposes and no part of its net income inures to the benefit of any private stockholder or individual, it is exempt from the provisions of the Income Tax Law and is not required to file a return. A ruling to this effect has been received by H. A. Cushing of this city, and we print it in full below:

**CHARITABLE AND EDUCATIONAL CORPORATIONS EXEMPT FROM TAX.**

TREASURY DEPARTMENT.  
Office of Commissioner of Internal Revenue.

Washington, January 31 1914.

H. A. Cushing, Esq., 43 Cedar St., New York.

Sir:—Replying to your inquiry of January 26, you are advised that if a membership corporation is organized and operated exclusively for charitable and educational purposes, and no part of its net income inures to the benefit of any private stockholder or individual, it is exempt from the provisions of the Income Tax Law, and is not required to file a return of its net income.

A membership company, which does not clearly come within the class of one or another of the organizations enumerated in the Act as exempt, will be required to make a return of annual net income. In cases wherein there is any doubt as to its status under the law, it should make return within the prescribed time.

Respectfully,

L. F. SPEER, Deputy Commissioner.

**BANKING, FINANCIAL AND LEGISLATIVE NEWS.**

The public sales of bank stocks this week aggregate 158 shares, of which 153 shares were sold at the Stock Exchange and 5 shares at auction. One lot of 45 shares of trust company stock was also sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Chemical Nat. Bank.....	421½	421½	421½	April 1913— 415
*153	Commerce, Nat. Bank of.....	180	182½	182	Feb. 1914— 182
	TRUST COMPANY—Brooklyn.				
45	People's Trust Co.....	285½	285½	285½	July 1909— 295

\*Sold at the Stock Exchange.

A resolution calling for the reopening of the Inter-State Commerce Commission of its examination of the affairs of the New York New Haven & Hartford RR. Co. was agreed to by the Senate on the 7th inst. The resolution was introduced by Senator Norris on the 3d inst. As adopted it reads as follows:

Resolved, That the Inter-State Commerce Commission be requested to make public the facts in its possession concerning the financial transactions of the New York New Haven & Hartford RR. Co., and so far as may be necessary, to get additional information to thoroughly cover the subject, to reopen the examination of the affairs of that company, and make a further investigation of its financial transactions with a view to ascertaining:

First. What became of the funds of said company invested in the various enterprises and corporations mentioned in the opinion of the Inter-State Commerce Commission No. 2384, Case No. 4845, entitled "The New England investigation in the matter of rates, classification, regulations and practices of carriers," submitted May 20 1913, and decided June 20 1913.

Second. Whether the person or persons authorizing such investment of the funds of said company and the person or persons receiving the benefit thereof are liable to punishment under existing laws.

Third. Whether under existing law such funds so invested can be recovered on behalf of the stockholders of said company.

Fourth. What legislation, if any, is necessary to prevent the recurrence of similar transactions.

The inquiry will be undertaken immediately by the Commission. It is stated that hearings may be held, but that no decision has been reached as to when they will take place, or where, or whether they are to be open to the public. The reports say that for the present the Commission will conduct its inquiry by gathering from all available sources whatever information may throw light upon the questions at issue, and that it may be three or four months before the Commission is ready to proceed with hearings, in case it decides that they are necessary.

The Inter-State Commerce Commission is to conduct an examination to ascertain whether the United States Steel Corporation or any of its subsidiaries have been guilty of giving or receiving any unlawful rebates, offsets or preferences, especially within the last six years. The resolution directing the inquiry was passed by the Senate on the 2d inst.; it had been offered as a substitute for an earlier one introduced by Senator Lane on Jan. 12, and which during a discussion in the Senate on Jan. 19 was said to have been prompted by David Lamar, the so-called "Wolf of Wall Street." Mr. Lane's resolution called for "an examination and inquiry for the purpose of ascertaining whether there exist facts or evidence that in the opinion of the Commission would justify the Government in instituting suits or legal proceedings for recovery of fines, penalties or forfeitures from the United States Steel Corporation, its subsidiaries or any common carrier because of unlawful rebates, offsets and preferences received and accepted by the above-named corporation or its constituent companies within the last six years"; and it furthermore specifically directed that William H. Green, editor of a newspaper at Creighton, Neb., be summoned before the Commission to testify as to the alleged rebates. The text of the Norris substitute, adopted on the 2d inst., is as follows:

Resolved, That the Inter-State Commerce Commission is hereby directed to conduct an examination and inquiry for the purpose of ascertaining whether the United States Steel Corporation or any of its subsidiaries have been guilty of giving or receiving any unlawful rebates, offsets or preferences, especially within the last six years; and if said commission finds that such unlawful rebates, offsets or preferences have been given or received then the Commission is directed to report the dates and amounts thereof to the Senate for its information.

A conference on the Administration's trust legislation was held on Wednesday between President Wilson and the members of the Senate Committee on Inter-State and Foreign Commerce. According to Senator Newlands "the tentative amendments which had been presented in full committee were discussed, and especial consideration was given to the provisions regarding the powers of investigation of the proposed Trade Commission and the reference by a court to a commission of any question of fact." "These provisions," Mr. Newlands said, "were considered in connection with the Constitutional restrictions of search and seizure". Attention is said to have centered in the following proposals:

Amendment of the Inter-State Trade Commission bill to extend the powers of the proposed body somewhat but without conferring any administrative authority; also to exclude from publicity trade secrets and lists of customers required to be furnished by corporations.

Amendment to the Trade Relations bill to regulate holding companies and to prevent holding companies from restricting competition.

Amendments to the tentative bills designed to prevent interlocking directorates and defining restraints of trade under the Sherman Act.

The conference adjourned on Wednesday without any definite conclusions being arrived at and it is understood that the amendments indicated are to be the subject of further conference. Samuel Untermyer of New York was given a hearing on the 6th inst. by the House Judiciary Committee, which has before it the Trades Relation bill, the bill defining the Sherman Law and the one prohibiting interlocking directorates. Mr. Untermyer had many amendments to suggest. The New York "Times", which states that he has been asked to submit a redraft of the bills in accordance with his suggestions, outlines his specific recommendations as follows:

1. Amend the Interlocking Directors bill by prohibiting interlocking directors of banks only as to banks that are in the same city or are potential competitors. Instead of, as now, forbidding any bank director to be a director of another bank anywhere.

2. Strike out the prohibition against a bank director being a railroad director.

3. Reach interlocking control of competing companies through stock ownership, dummy directors, voting trusts and other covers and devices to evade the spirit of the law by giving power to the Trades Commission to investigate and to prohibit or permit such control to the extent to which it does not injuriously affect competition.

As to holding companies Mr. Untermyer gave the following advice:

1. Do not forbid all holding companies, as is now proposed.

2. Forbid absolutely all such companies where they are actual or potential competitors.

3. Leave to the Trades Commission the discretion to permit other holding companies which it believes necessary or beneficial on conditions that it must approve, which should include cumulative voting and the proper protection of the minority holders.

According to the "Times," Mr. Untermyer argued that the bill prohibiting the fixing of prices is mischievous in principle. Instead of stimulating competition and freeing business it would destroy competition. It would enable every local manufacturer and dealer to undersell an inter-State corporation in a locality and drive it out of that locality, unless the corporation was willing to reduce its price all over the country.

John D. Ryan of New York, President of the Amalgamated Copper Co., testifying before the House Judiciary Committee, on the 9th inst., regarding the bill intended to prevent interlocking directorates, said:

If the bill is enacted as it now stands directorates of banks, trust companies and other corporations would be filled with "dummy" directors. I find that men holding many directorships are now taking a more active and careful interest in their work. They can give better service than the "dummies" could.

Mr. Ryan, while not opposed to legislative proceedings to prevent private monopoly, stated, however, that American manufacturers should not be prohibited from combining for the purpose of competing with foreign producers in the foreign trade. Frederick D. Strauss, a banker of New York and a member of the Taft-Hadley Railway Securities Committee, is quoted by the "Sun" as stating in a hearing on Tuesday before the Interstate and Foreign Commerce Committee, on the bill providing for the regulation of railroad securities by the Inter-State Commerce Commission.

A plan providing Government supervision over the issue of railroad securities would be a dangerous hindrance to the normal course of business. Any attempt by the Inter-State Commerce Commission to approve a given investment in railroad securities would be dangerous. It would lead investors to believe that the Government was responsible for the success or failure of the security issue. If this bill becomes a law, the railroads will have to sell their securities at a higher rate of interest because bankers will demand in advance an insurance against possible risk of a shrinkage in values. The commission cannot undertake to say that any undertaking will be profitable. Money is often invested by railroads without yielding tangible profit.

James E. Bennett, who was also given a hearing on the 10th by the Inter-State and Foreign Commerce Committee, directed his criticisms against the bill creating an Inter-State Trade Commission. Mr. Bennett, a lawyer of New York, and appeared in the interest of a number of "middle-size" corporations. In his strictures on the bill he said:



This Inter-State Trade Commission bill promises to open up the loveliest kind of graft. In its terms it surpasses even the Muscovite idea of inquisitorial power. The bill in its present form would give the vital secrets of the small corporation to its big competitor and, vice versa, it would show up the weaker points of both large and small concerns one to the other. The evil effect, of course upon the minor concerns would be most detrimental. A thousand special agents of the Department of Commerce or of this Trade Commission, if it be not an adjunct of that Department, but a separate body like the Inter-State Commerce Commission, would be roaming about the country prying into the hundreds of thousands of corporations, and opportunities for graft if not their natural consequence, graft itself, would be widespread.

The Government may have a right to investigate after a complaint has been made, but we small corporations have the same right to privacy that you gentlemen have. We do not think we can be stopped on the corner by a policeman, and have him ask where we have been the night before, while trying to fasten some kind of guilt on us for some crime. There are over 300,000 or 400,000 Inter-State corporations that would come under the purview of the proposed bill. If they are all examined carefully—and if one is, all should be, because they should let no guilty man escape—think of the army of inspectors it will take to inspect all these corporations every year.

William Hamlin Childs, President of the American Coal Tar Products Co. of New York, appeared before both the Senate Judiciary and Inter-State and Foreign Commerce Committee. In Mr. Childs's opinion, "too many lawyers and too much law are what are bothering business to-day." Mr. Childs, in addressing the Judiciary Committee, stated that if the business men of the country realized what is proposed in the pending anti-trust legislation, they would go to Washington in great numbers to voice their protest. Herbert Knox Smith, former Commissioner of Corporations, who appeared before both Committees this week, is said to have advocated a Trade Commission with a wider scope of authority than is proposed in the pending bill. Mr. Smith also argued for the allowance of a certain degree of concentration among corporations. "There should be," he said, "an automatic regulation of corporations and the highways should be kept open for competition, but there should be no attempt to force them to compete against their will. We tried it in the Standard Oil case, for instance, and did not succeed." Henry R. Towne, representing the Merchants' Association of New York, at the hearing before the Inter-State and Foreign Commerce Committee, on Thursday suggested an amendment to the Trade Commission Bill which would embody the principles of the Canadian Trade Relation Bill. He declared that no trade practice should be prohibited until its fairness or legality had been determined by the courts. Robert R. Reed of New York, before the House Judiciary Committee on Thursday, gave it as his opinion that the pending trust legislation would burden business without remedying the evils of monopoly. Mr. Reed, we learn from the "Times," said:

"Monopoly is an institution, not an accident. It never has been and never will be created by unfair competition. It will not be prevented by punishing unfair competition. The Administration bills are fraught with peril to the individual and to the States. They recognize the trusts and seek to make them, and all the people of the country, good, instead of proceeding directly by adequate laws to destroy the trusts and leave business and the individual free."

The Administration trust bills received emphatic denunciation at the hands of ex-United States Senator John C. Spooner of Wisconsin at the forty-second annual dinner of the Silk Association of America at the Hotel Astor on Wednesday night. During his remarks on the subject, Mr. Spooner also had something to say in criticism of the Sherman Anti-Trust Law, and, in acknowledging that he had voted for that measure, stated that he did not then know as much about it as at present. A report of his utterances, as contained in Thursday's "Times," is annexed:

"The purpose," said the speaker, "was to benefit the entire country and its trade and commerce, but the law was singularly misconstrued from the time it was passed until the decision of the Supreme Court of the United States in the Standard Oil and Tobacco cases."

Mr. Spooner explained that the Sherman bill as it came to the Senate from the committee room of Senator Sherman was utterly unlike the bill which later passed the Senate and the House. He said that the original measure made practical combinations in restraint of trade illegal, and the words "trade" and "commerce" were not in it at all. Mr. Spooner decried the agitation for free and unrestricted competition and exclaimed:

"Gentlemen, such competition is the death of trade and commerce. Every one of the great trusts, so often referred to, is built upon the graves of smaller, once prosperous concerns, which were done to death by free and unrestricted competition."

Mr. Spooner then referred to the five measures of the Wilson Administration, regulating business, which commonly are called the "five brothers."

"Five brothers—I call them five pups," said the speaker amid laughter and applause. "If they are made into law, what will be the situation? The business of the United States—yours and everybody else's—will be in a straitjacket. Business will be manacled. It cannot be otherwise. It is of the utmost consequence to the people of the United States that industrial liberty, in its true sense, shall be accorded to the business of the United States."

"Here is an industrial trade commission bill. You know I am afraid of commissions. The daughters of the horse leech have become celebrated in history as eternally crying: 'Give, give, give,' but they are not a circumstance to the Federal commissions in their demand on business for 'More, more, more,' always seeking more power, and they generally get it.

"Just think of this commission as it has been characterized in an interview by the President himself, a 'smelling commission.' It is to smell out the rat, and following, like the dog, the odor, is to lie in wait for the rat and catch it."

Mr. Spooner then said that under the proposed bill all business corporations in the United States would be obliged from time to time to furnish to the commission such information, statements and records of their organization, business and conduct to such a degree and extent as might be prescribed by the commission, and that the latter body would have access to all records, books and accounts of such corporations.

The speaker pointed out that failure to comply with the orders of the commission was made a misdemeanor, punishable, upon conviction, by a fine of not more than \$1,000 for every day of such failure or neglect.

"I always supposed," said the speaker, "that the records of private corporations, so far as the Constitution was concerned, were private. This is a bill to abolish all privacy in the conduct of business, large or small, in the United States, and the like of it you will not find on the statute books of any country under the bending sky. It is the Inquisition come back again, in what you have been proud to consider the broadest, freest Government in the world."

The speaker then took up the labor question.

"I proclaim to-night," continued Mr. Spooner, "the principle of the open shop. It is an invasion of the rights of the employer for any body of outsiders, however strong or however vicious, to attempt to dictate to him."

Victor A. Morawetz, of New York, likewise had something to say in opposition to the proposed anti-trust bills at the second annual meeting this week, in Washington, of the Chamber of Commerce of the United States. In commenting on the subject Mr. Morawetz said:

"The spirit of suspicion and antagonism which has affected some of our legislators, as well as some of their constituents, should cease. The great problem under consideration should be approached in a new spirit, in a spirit of thoughtful moderation, free from prejudice and from considerations of mere political expediency."

"The wealth and prosperity of the country are due in great measure to the fact that men of ability and courage have had the freedom of action, as well as the opportunity, to initiate and to carry to success big enterprises—big business. To shackle business merely because it is big, or to penalize success merely because its rewards are large, would be a step backward, not forward. To hamper honest and legitimate enterprise merely to strike at those who break the law, or benefit themselves by illegitimate means, would not be enlightened and wise legislation."

"Undoubtedly some legislation supplementary to the Anti-Trust Act is desirable. The creation of a trade commission consisting of experienced and able men would be a wise step. It would be a step forward."

"At the present day it may be considered settled (1) that the Anti-Trust Act prohibits and renders unlawful every contract or combination in restraint of Inter-State or international commerce and all monopolizing or attempting to monopolize such commerce, whether by contracts, or by combining with competitors, or by purchasing the plants and businesses of competitors, or the stocks of competing companies, or by unfair and oppressive trade practices, or by any other means whatsoever; and (2) that the Act does not render unlawful reasonable acts and contracts in the normal course of trade which do not in fact restrain or monopolize trade, within the fair and reasonable meaning of those terms, though they may incidentally diminish competition in some degree."

"The Anti-Trust Act prohibits in the broadest language restraints of trade and monopolizing, and it is now settled that the purpose and policy of the Act cannot be avoided by any disguise or subterfuge. I doubt that any statute can be drawn that would really make the Anti-Trust Act more definite and certain, except, either by limiting the scope of the Act and defeating its purpose, or else by subjecting commerce to a set of cast-iron rules that would cripple it. Certainly, neither the so-called 'Bill to Define the Sherman Law' nor the so-called 'Trades Relations Bill,' nor any of the other bills introduced in Congress would tend to make the law more definite and certain."

"The bill to define the Anti-Trust Act, by including within its prohibitions certain definite offenses, is especially subject to criticism on the ground that it defines nothing, that it clarifies nothing and that it would create a cloud of uncertainty and doubt. The bill provides, among other things, that the prohibitions of the Anti-Trust Act shall include any company, combination or agreement whose purpose is either 'to create or carry out restrictions in trade,' &c., or 'to limit or reduce the production or increase the price of merchandise, or of any commodity,' or 'to prevent competition in manufacturing, making, transporting, selling or purchasing of merchandise produced, or of any commodity,' or 'to make any arrangement or arrive at any understanding by which they, directly or indirectly, undertake to prevent a free and unrestricted competition,' &c."

"No man can foretell what effect would be given to this language; but if it should be construed as extending the prohibitions of the present law so as to prohibit every agreement or 'understanding' in any degree restricting trade, or limiting production, or increasing prices, or diminishing competition, without regard to the question whether its purpose or effect was really to restrain or to monopolize trade, the result would be to render it practically impossible to carry on a large part of the necessary business of the country under the ban of the law. The result would be either to cripple legitimate business or to make it necessary to transact business in violation of the law in the hope that the Department of Justice would not enforce its penalties. There is an unfortunate tendency at the present day to enact wholesale prohibitions with heavy penalties, trusting to the good sense and discrimination of the Department of Justice and of the courts and juries not to enforce the law except when its violation would cause serious injury to the public. Such legislation leads to contempt for the law and to lawlessness. Such legislation, in effect, substitutes government by executive will for government under laws, and it is inconsistent with the fundamental principles of freedom."

The Anti-Trust Act, as now construed by the Supreme Court, is a comprehensive and effective law. This is evidenced by the recent decisions of the courts and by the fact that the business men of the country have shown their readiness to obey the law without litigation whenever requested by the Department of Justice. It is true, however, that more effective machinery could be provided for ascertaining violations of the law, for obtaining prompt decisions as to its application to specific cases as they arise for enforcing the prohibitions of the law more promptly and more efficiently. To attain that result the creation of an Inter-State Trade Commission under an Act carefully defining its functions, powers and duties would be a wise and effective measure. However, the bill now pending in Congress for the creation of an Inter-State Trade Commission should be amended in various particulars. Thus, the commission should be vested with certain additional functions and duties; the provision making

public the information obtained by examination of the records, accounts, books and papers of corporations should be eliminated, and all agents and examiners of the commission should be strictly prohibited from disclosing information obtained by them, except to the commission. The bill, however, furnishes the foundation for a measure admirably adapted to secure the prompt and efficient enforcement of the wise legislative policy embodied in the Anti-Trust Act.

Louis D. Brandeis of Boston is quoted as stating at the meeting that the measures now being considered by the Senate and House committees are only the ground work of the Administration's program; "these bills", he said, "that have been introduced are not Administration bills, they are the bills of those members who introduced them. I find much in them that I would see amended or corrected and I have found the greatest desire among their authors to get suggestions from you business men that will aid them in carrying out the President's program." Free and unrestricted competition was not the President's object, Mr. Brandeis declared, but rather regulated competition.

In referring to the hearings in Washington on the Owen bill for the incorporation and regulation of stock exchanges, the New York "Herald" on the 7th inst. stated that legislation for Federal control of these organizations is to be made a part of the Democratic "trust" program at this session of Congress. The legislation, according to the "Herald," will embrace many of the features of the British companies Act of 1907, and will provide:

For additional publicity of the assets and liabilities of corporations whose securities are listed. This may include a demand for a statement of salaries paid to executive officers and attorneys.

For an annual statement of the number of stockholders of each corporation and the amount of their holdings.

For an annual statement of the number of shares sold or transferred during the year.

For authority for the Inter-State Commerce Commission to approve all issues of securities of railroads after ascertaining the purposes for which the proceeds will be used.

It is stated that while there is little support in the Senate Committee on Banking and Currency for the Pujio bill, the hearings upon this measure have served to crystallize support on some method to reform "grosser evils" of the Stock Exchange.

Horace White and Edward D. Page, both members of the Hughes Commission, which undertook an investigation of the New York exchanges in 1908, were heard by the Owen Committee on Wednesday. In expressing his opposition to the pending bill, Mr. White argued, according to the New York "Times", that it would tend to restrict an exchange's discipline to inadequate legal remedies. Mr. White's testimony dealt with the reforms recommended by his commission and showed that of the dozen changes suggested eight had been adopted in their entirety, and one or more others in part. Altogether Mr. White gave it as his opinion that great improvement had resulted in the operation of the New York Exchange since the inquiry of the Hughes Commission and he expressed it as his conviction that there had been an honest purpose to bring about the reforms proposed. He added that much good had resulted from the changes which the Exchange had adopted and he had no suggestions to make for further legislation, for which, to his mind, there was no public demand. Mr. Page thought that serious results would follow the enactment of the bill requiring incorporation, and he asserted that if the Exchange refused to incorporate, the business now conducted by it economically would be carried on wastefully and at great expense to the consuming public in private markets. Mr. Page is quoted as saying:

There is one subject you can regulate and that is the promotion of new enterprises. The trouble with these stocks does not come on the Stock Exchanges but before they reach the exchanges. The frauds are committed against the poor people, not by members of the Stock Exchange, but by persons representing themselves as financiers.

John G. Milburn, counsel for the Exchange, in citing his objections to the bill, stated that as an incorporated organization it could not have so complete control over the actions of its members as it now has as an association. Mr. Milburn, the "New York Times" says, also questioned the constitutionality of a law such as is proposed, since it seeks to govern by subterfuge that which could not otherwise be regulated.

That the bill has not the full support of the Senate Banking and Currency Committee, was evidenced at this week's hearing. Senator Hitchcock, a Democrat, is one member who is opposed to it. While Mr. Hitchcock is in favor of the regulation of corporate securities by law, he is of the opinion that this could best be accomplished through the proposed Trades Commission rather than through powers of censorship conferred on the Postmaster-General. It is also understood that Senator Nelson, Republican, and

Senator Bristow, a radical Republican, both members of the Committee, lean toward the Federal supervision of inter-State corporation issues.

From the testimony of Samuel Untermyer of New York on the 12th inst. it developed that the aim sought in the Owen bill is to place the exchanges under the supervision of the State authorities. During the course of the proceedings Senator Hitchcock pointed out there was no reason for incorporation since it was admitted by Mr. Untermyer that Congress could bar the mails to a voluntary association as well as to a corporation. We quote the following testimony presented on this score:

"Congress", replied Mr. Untermyer, "should say that no stock exchange shall send its list through the mails unless it is under the regulation of the State as a corporation chartered by the State. There should be that guaranty of State supervision attached to all quotations through the mails. It is State regulation that is provided here."

"But we are superseding the State", said Mr. Hitchcock.

"Not at all," said Mr. Untermyer. "We are not saying what a State shall do. We are simply saying that the mails shall not be used for quotations of an exchange in the charter of which there are not such and such stipulations."

"What you are trying to do", said Mr. Hitchcock, "is to prevent the circulation of fraudulent corporate securities. Why not cut this thing short? Why not say to the corporation that quotations of securities shall not pass through the mails until it has filed with the Postmaster-General correct statements of the values behind its securities? That would leave out all this indirect dealing with the exchanges and the unjust burdens imposed upon innocent stocks listed on the exchange."

Mr. Untermyer said that the bill sought constructive legislation, that it sought, not to check quotations of stocks, but to require that the quotations be true. Mr. Hitchcock replied that all that could be accomplished by a corporation in dealing directly with the Postmaster-General in regard to its securities.

Senator Nelson insisted, against Mr. Untermyer's protest, that the bill really intended to coerce the States into conforming through their legislatures with certain requirements set up in Washington.

"To get away from all this vagueness," said Mr. Nelson, "and to make it definite, suppose the New York Legislature did charter the New York Stock Exchange, but did not include in the charter some of the requirements of this proposed Federal law, what would happen then?"

Mr. Untermyer said that the Exchange's quotations would then be barred from the mails.

"Why can't we hit at the corporations directly?" asked Senator Bristow.

"Why can't we make regulations for them about stock issues instead of for the exchanges about listing their stocks?"

"But the corporations are not selling the stock," replied Mr. Untermyer. "It is very rare that a corporation sells its own securities on the Exchange. The corporations market the securities before they reach the exchange. The deception against which we are fighting in this bill lies in the manipulation of the securities on the exchange."

Representatives of the Boston Chamber of Commerce appeared before the Senate Committee on Banking and Currency on the 12th and presented a report on the Owen bill. James F. Jackson, Charles F. Weed and Frederic H. Curtiss are the Chamber's representatives. While approving the general purpose of the bill, the report points out certain objectionable features which make its enactment undesirable. One of these is: "The grant to an individual political appointee of an extraordinary and dangerous authority over the business interests of the country through absolute control of the management of stock exchanges." "The measure is further objectionable," says the report, "in provisions which in our opinion would mean disastrous consequences to legitimate transactions and the crippling of a service that is most beneficial to the public when properly performed." The report testifies to the usefulness of stock exchanges "in furthering the sale and distribution of securities and in providing open markets through which knowledge of the values of these securities are made known to the smallest as well as the largest investor."

A committee appointed to enter a protest against the Owen bill on behalf of the Philadelphia Stock Exchange consists of Frederick T. Chandler, William D. Grange and Pennell C. Kirkbride.

Individual subscriptions to stock for a regional reserve bank in Denver are being secured by a joint committee of the Denver Clearing-House Association and the Chamber of Commerce to remove what is claimed to be "the only objection that can possibly be urged against Denver as a location for a Federal Reserve Bank." The action of the joint committee is taken under the section of the Currency Act which provides that, where the 6% assessment against the capital and surplus of the member banks of a reserve region does not net a minimum capital of \$4,000,000, the remaining capital of the reserve bank may be subscribed by individuals. So far as known, the Denver "News" says, Denver is the first city to take advantage of this feature of the new law. The amount which the joint committee set out to obtain by individual subscription is \$1,000,000, and on the 9th inst. it was stated that approximately \$900,000 had either been promised or actually subscribed.

The stockholders of the Chatham & Phoenix National Bank of New York voted to enter the Federal Reserve system on the 5th inst.; the stockholders of the American Exchange National Bank took similar action on the 11th and the Coal & Iron National Bank stockholders voted yesterday to join the system.

At the mid-winter dinner of the New Hampshire Bankers' Association, held at Manchester on Jan. 27, Arthur M. Heard, President of the Association, and President of the Amoskeag National Bank of Manchester, had the following to say regarding the new Banking and Currency Law, according to the Manchester "Union":

"The inadequacy of our present banking system has long been recognized, and the measure which on Dec. 23 last received the signature of President Wilson is, in my opinion, a great piece of constructive legislation.

"It is not, as many suppose, the result of hasty and ill-advised action, but, on the contrary, is based on the result of research, study and discussion which have been carried on in and out of the Congress since the weakness of our present system was so clearly demonstrated in 1893. Our present system, while furnishing an absolutely safe circulating medium, is archaic and poorly adapted to present-day conditions; and while the new measure will doubtless develop imperfections—and many of them—these we trust will be remedied by future legislation.

"I firmly believe that the new currency law, wisely administered by a Federal Reserve Board of great power, will prove beneficial to the agricultural, commercial and manufacturing interests of this country through the centralization of reserves and the provision for an elastic currency, based on credits and sufficiently protected by a gold reserve which shall be responsive to the legitimate demands of business."

At an informal meeting of the Association held earlier in the day, Charles P. Blinn Jr., Vice-President of the National Union Bank of Boston, gave a comprehensive explanation of essential features of the currency bill.

The restraining decree in the Government's action against the so-called "Jewelers' Trust" was signed by Judge Hunt of the United States District Court at New York on Jan. 30. The action was brought against the National Wholesale Jewelers' Association and the National Association of Manufacturing Jewelers. The decree, which was drawn up by Claude A. Thompson, Special Assistant United States District Attorney, and approved by United States Attorney-General McReynolds, is hereafter to be used, it is stated, as a basis for the adjustment of all similar proceedings under the Sherman Anti-Trust Act. The decree was the outcome of negotiations entered into last August for a friendly settlement of the question as to whether the National Wholesale Jewelers operated in violation of the anti-trust law; it was then stated that the Government had reached the conclusion that dissolution of the Association was not necessary but that the demands of the Sherman law would be met by a decree of stringent injunctions. Thus the order signed by Judge Hunt, while declaring that the agreement between the Manufacturers' Association and the Wholesale Jewelers, whereby members of the first-named organization were to deal exclusively with the Wholesale Jewelers, is illegal, does not require the dissolution of the associations; it enjoins them from certain practices, but does not restrain them from maintaining their organizations for social or other purposes not inconsistent with the decree. It is stated that the combination and conspiracy in restraint of trade and commerce in violation of the Sherman law was admitted by the defendants, individuals, firms and corporations; the decree perpetually enjoins them from directly or indirectly engaging in or carrying into effect the conspiracy complained of by the Government, and from engaging in or entering into any like combination and conspiracy the effect of which would be to restrain trade or commerce in jewelry products among the several States of the United States or with foreign nations. The defendants are also perpetually enjoins from making any expressed or implied agreement or arrangement the effect of which would be to prevent free and unrestricted flow of inter-State trade in jewelry and jewelry products from the manufacturer to the consumer, or to prevent manufacturers from selling or shipping jewelry to any person, firm or corporation not a jobber or wholesale dealer, or not so recognized by the National Wholesale Jewelers' Association. The decree also prohibits the defendants from refusing to sell to any person, firm or corporation not listed as a jobber or wholesaler in the so-called "Black Book," or "Rating Book," published by the Manufacturing Jewelers' Board of Trade of Providence, R. I., or in the so-called "Red Book," or "Rating Book," published by the Jewelers' Board of Trade of New York. The defendants are further enjoined from boycotting or threatening with loss of custom or patronage any manufacturer who sells his products to retail dealers, department stores, mail-order houses, purchasing syndicates,

or from intimidating or coercing manufacturers or producers of jewelry into selling only to such persons, firms, corporations or organizations as are classified and recognized by the National Wholesale Jewelers' Association as legitimate wholesale jobbers.

An investigation into the affairs of the Allied Printing Trades Council of New York City to determine whether it has been guilty of violating the Sherman Anti-Trust Act was begun by the Federal Grand Jury in New York on the 3d inst. It is reported that the inquiry deals especially with the troubles of the publishing house of Doubleday, Page & Co., of which Walter H. Page, Ambassador to England, is a member. The company has always maintained an open shop, and the displeasure of the Council incurred as a result is understood to have been responsible for the opposition which Mr. Page's appointment suffered at its hands. Mr. Doubleday, in denying on Wednesday that Ambassador Page has had anything to do with the Federal inquiry, said:

"This action was begun by the Federal Government of its own initiative, and as the result of an investigation which has been going on secretly for more than six months. Mr. Page knew absolutely nothing about it, and, in fact, was never fully cognizant of the conditions existing among the unions, because he did not have supervision in any way over the mechanical branch of our business. His entire attention was given to other and entirely different matters.

The conviction in 1911 of thirteen men charged with creating and maintaining a monopoly of the live poultry supply in New York City in violation of the penal law of the State was upheld by the Appellate Division of the New York Supreme Court on the 6th inst. The facts in the case are outlined in the following statement (printed in the "Evening Sun") issued by Assistant District Attorney William A. De Ford, who conducted the prosecution:

The Appellate Division of the First Department to-day unanimously affirmed the judgment of the Court of General Sessions in this case, Justice McLaughlin writing the opinion of the Court.

On March 28 1910 the defendants, Erving V. Dwyer, Arthur G. Dwyer, Charles Westerberg, William W. Smith, Charles R. Jewell, James N. Norris, William H. Norris, Charles T. Hawk, Charles Thatcher, Clenen Bishop, Samuel Werner, Solomon Frankel and Charles Werner, were indicted for violation of the Conspiracy Act of this State, the offence charged being that they had conspired together to create and maintain, and had created and maintained, a monopoly of the supply of live poultry received for sale in the city of New York and had conspired together to fix the prices thereof.

The trial of the defendants commenced on May 23 1911, and lasted for about three months, terminating by a verdict of guilty on Aug. 16 1911.

The case was tried before Judge Rosalsky and was one of the longest trials in the history of the criminal courts of New York County. The record of the testimony taken amounted to about 6,000 pages.

While the statute under which these defendants were convicted has been on the statute books of the State for about half a century, this is the first conviction that has been had under that statute in which a jail sentence was imposed.

Notwithstanding the fact that the Federal Government prohibited conspiracies to restrain trade, &c., by the Sherman Act, and that practically every State in the Union has a similar statute commonly known as anti-trust laws, this is the first conviction in the United States in which a jail sentence has been imposed against defendants, and an appeal taken, in which the judgment has been affirmed upon appeal. The turpentine case, in which two defendants were convicted in Kentucky for a violation of the Sherman Act, was tried before this case but was reversed upon appeal by the Supreme Court of the United States.

The bathtub trust and the National Cash Register trust cases, also arising under the Sherman Act, were cases in which jail sentences were imposed, but the appeals in these cases have not been determined.

The defendants were represented by William Travers Jerome upon the trial of this case and by Edward E. McCall before the Appellate Division upon the appeal. The District Attorney was represented by Assistant District Attorney William A. De Ford, both at the trial and upon the appeal.

This is the first prosecution commenced and successfully maintained in the effort to make guilt personal where violations of anti-trust Acts have occurred. This is the first substantial contribution made in a criminal case anywhere in the United States, to the efficient enforcement of anti-trust laws.

The evidence at the trial related to a period of the combination's activities commencing June 23 1906 and ending March 28 1910. About 2,000 exhibits were qualified and offered in evidence during the progress of the trial. The record is the largest record made in connection with a criminal trial in New York County.

The convicted men were directors of the New York Live Poultry Dealers' Protective Association; in all nineteen members were named in the indictment of March 28 1910, but a verdict of guilty was found against the thirteen indicated, and these were sentenced to three months' imprisonment and to pay a fine of \$500 each. Eleven of the convicted men appeared yesterday (Friday) before Judge Wadhams in Part I. of the Court of General Sessions, and pending the outcome of an application at Albany for a certificate of reasonable doubt were committed to the Tombs.

The organization of the Association of Partners of New York Stock Exchange firms was perfected at the first annual meeting of the association, held on the 6th inst., when the following officers were elected: President, H. R. Winthrop of Harris, Winthrop & Co.; Vice-President, Hartman K.

Evans of E. & C. Randolph, and Treasurer, Frederic Bull, of Edward Sweet & Co. On Tuesday the Board of Governors appointed three general committees, to be known as the Committee on General Policy (C. H. Boynton, Chairman), the Committee on Business Conduct (Richard H. Swartwout, Chairman) and the Committee on New Projects (Arthur Turnbull, Chairman). These three, with the President and Vice-President, will constitute the executive committee. The new organization was referred to in our issue of December 13. Its membership already totals 475, representing 275 firms in New York City and 27 out-of-town firms. At last Saturday's meeting the suggestion of the formation of a credit association to protect Stock Exchange houses from bad accounts was made by E. F. Hutton, who was advised to present the proposal to the new Board of Governors. Another matter proposed at an earlier meeting and which was left for consideration by the permanent board was the suggestion of Herman B. Baruch for the appointment of a committee of three, which would be delegated to receive proxies on securities of Stock Exchange firms. Under Mr. Baruch's plan it is proposed that the committee be given authority to list such proxies without disclosing the individual ownership, and then, in consultation with the executive committee, take such action as seems advisable as to representation on the boards of various corporations.

The complete report of the proceedings of the second annual convention of the Investment Bankers' Association of America is now being distributed in book form. Like its predecessor, which covered the first annual meeting, the volume is issued in attractive shape, bound in leather covers and printed on glazed paper, enhancing its value as a financial record. The convention which the new volume treats of was held in Chicago on the 28th, 29th and 30th of last October. The book has been compiled by Frederick R. Fenton of Chicago, Secretary of the Association. The President of the Association is George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago.

William H. Taylor, First Vice-President of the St. Louis Southwestern Ry. Co. and a director of the International Bank, the International Banking Corporation and the Equitable Trust Co. of this city, died on the 7th inst. He was fifty-six years of age. In addition to the connections mentioned, Mr. Taylor was a director of the American Ice Co., the American Writing Paper Co., &c.

Reginald W. Pressprich of the firm of R. W. Pressprich & Co. has been elected an active Vice-President of the Equitable Trust Co. of New York, and has assumed the management of the company's bond department. Mr. Pressprich has been identified with the bond business in Wall Street for the past sixteen years, the last five years of which he has been engaged in business for himself, handling only high-grade issues of municipal and railroad bonds, and the Equitable will no doubt specialize in this class of securities in the future.

In commemoration of its fiftieth anniversary, the First National Bank of Paterson, N. J., is distributing a booklet containing the historical review of the institution, presented by its well-known President, Edward T. Bell, at the last annual meeting. The bank was organized in 1864, in which year Mr. Bell became Cashier, when the President was John J. Brown. During the half century 124 consecutive dividends were paid, representing 543½% of the actual capital, the rate averaging 11¼%; in some years as high as 15% was paid. Furthermore, 1913, notwithstanding the depression due to the prolonged strike in Paterson, proved to be one of exceptional prosperity for the bank, its average deposits exceeding \$3,125,000 while its net profits were \$90,000, being the largest in its history. The Dec. 31 statement shows the bank's capital to be \$500,000, its surplus \$600,000 and undivided profits \$105,000. Associated with Mr. Bell in the management of the bank are Robert J. Nelden, Vice-President; Whitfield W. Smith, Cashier, and Frederick D. Bogert, Assistant Cashier.

• The Jan. 13 1914 statement of the First National Bank of Philadelphia indicates the steady growth of this institution. Its deposits were \$24,450,375; surplus and profits, \$1,773,686; capital, \$1,500,000 and aggregate resources, \$28,624,060. The executive management is in hands of J.

Tatnall Lea, President; William A. Law, First Vice-President; Kenton Warne, Second Vice-President; Thomas W. Andrew Cashier, and Chas. H. James, Treasurer; B. Snyder and Harry J. Haas, Assistant Cashiers.

The Mercantile Trust & Deposit Co. of Baltimore, A. H. S. Post, President, has made a gain of nearly \$2,000,000 in deposits in the last calendar year, increasing its deposits from \$9,132,372 Dec. 31 1912 to \$11,103,235 Dec. 31 1913. In addition to \$1,500,000 capital, the company's surplus Dec. 31 1913 was \$2,700,000 and undivided profits \$489,904, while its total banking resources were \$15,803,781. This is exclusive of its trust department business, which aggregated \$19,785,803. The Vice-Presidents are: Wilton Snowden, J. R. Walker and Fred. G. Boyce Jr.; Treasurer, John McHenry; Secretary and Asst. Treas., T. H. Fitchett, and Asst. Secretary, C. I. Reynolds.

The Rhode Island Hospital Trust Co. of Providence has added to its list of officers the following as Assistant Secretaries: Ernest A. Harris, John H. Wells and George H. Capron.

The new Massachusetts Trust Co. of Boston, organized under the presidency of Edgar R. Champlin, began business on the 10th inst. The name originally selected for the institution was the Industrial Trust Co., and the change was decided upon because of the fact that the word industrial is incorporated in the titles or business of several other institutions. The adoption of the title "Massachusetts" was made possible through the courtesy of the Old Colony Trust Co., which acquired the right to that name by its absorption of the Massachusetts Loan & Trust Co. The new company had an auspicious opening, its deposits the first day being reported at over \$1,000,000. The institution has a capital of \$500,000 and surplus of \$250,000. It occupies the quarters formerly used by the Eliot National Bank which consolidated with the National Shawmut Bank. President Champlin has the assistance of the following in the management of the company: Elmer A. Stevens, Vice-President (until recently State Treasurer); Charles D. Buckner, Treasurer (lately Assistant Cashier of the Mutual National Bank of Boston), and Arnold Whittaker, Assistant Treasurer.

The consolidation of the International Trust Co. and the Lincoln Trust Co. of Boston, under arrangements indicated in these columns Jan. 31, was ratified by the stockholders of the two companies on Feb. 5. The enlarged institution will operate under the name of the International Trust Co. The presidency will be held by Charles G. Baneroff, President of the Lincoln Trust.

R. Lancaster Williams has resigned as a director of the Munsey Trust Co. of Washington. Mr. Williams is a director of the Munsey Trust Co. of Baltimore, and in withdrawing from the board of the Washington institution is said to have acted in deference to the policy of the Administration against interlocking directorates.

The recent official statement of the Capital National Bank of St. Paul, Minn., of which John R. Mitchell is President and James L. Mitchell Cashier, shows deposits on Jan. 13 of \$6,368,102 and resources of \$7,752,695.

John H. Puelicher, Cashier of the Marshall & Hsley Bank of Milwaukee, and G. A. Reuss, Manager of the bank's South Side Branch, have been made Vice-Presidents. They will continue to serve in the posts heretofore held by them. An article on commercial conditions in Milwaukee, by Mr. Puelicher, appeared in the "Free Press" of that city on Jan. 1. Comparing the combined deposits of all the Milwaukee banks and trust companies under the last call of 1912 and that for 1913, Mr. Puelicher showed an increase during the twelve months of \$3,868,206, the amount having risen from \$93,338,914 to \$97,207,120. That the Milwaukee banks were able in a year such as the one just closed, to show an increase in their deposits is, Mr. Puelicher contends, indicative of the sound commercial condition of the community, since the bank deposits reflect with reasonable certainty the thrift and prosperity of a people and the soundness of their institutions.

Joseph W. Hertford has resigned as Cashier of the Houston National Exchange Bank of Houston, Texas, to become Vice-President of the Security Trust Co. of Houston.

William G. Irwin, President of the Mercantile National Bank and the Mercantile Trust Co. of San Francisco, died on the 28th ult. He was seventy years of age.

The Northwest Loan & Trust Co. of Spokane, Wash. (capital \$100,000), has been merged with the Spokane & Eastern Trust Co. under the name of the latter.

The annual statement of the Dominion Bank of Canada presented at the 43d annual meeting of its shareholders, held at the bank's head office in Toronto on Jan. 28 last, showed that institution to be in a highly prosperous condition.

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first eleven months of 1913, compared with 1912.

Table with columns for 1912, 1913, Increase, and Decrease. Rows include First quarter, Second quarter, Third quarter, October, November, December, Fourth quarter, and Total.

TRADE AND TRAFFIC MOVEMENTS.

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

Table showing unfilled orders for Steel Corporation from Jan. 31 1914 to Dec. 31 1912, with columns for Tons.

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Table showing unfilled orders for Steel Corporation from June 30 1910 to Sept. 30 1907, with columns for Tons.

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

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for the month of January, issued on Monday, shows that the foreign deliveries of the metal aggregated 87,955,501 lbs.

Table showing Copper Production and Consumption for January 1914, 1913, 1912, and 1911. Rows include Stocks beginning period, Production, Total supply, Deliveries for Domestic consumption, and Exports.

ANTHRACITE COAL PRODUCTION.—Presumably on account of the extremely mild weather, the shipments of anthracite coal to tidewater during the month of January 1914 were only 5,175,732 tons.

Table showing Anthracite Coal Production for January 1914, 1913, 1912, and 1911. Rows include Philadelphia & Reading, Lehigh Valley, Jersey Central, Delaware Lackawanna & Western, Delaware & Hudson, Pennsylvania, Erie, and New York Ontario & Western.

Monetary 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 English Financial Markets showing prices for various securities like Silver, Consols, French Rentes, Canadian Pacific, etc., with columns for London, Sat., Mon., Tues., Wed., Thurs., and Fri.

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



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:

Table listing auction sales for various companies like Eagle W. H. & Storage Co., Union Ferry Co., Brooklyn City RR Co., etc. Columns include Shares, Per cent, and prices.

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

Table listing auction sales for various companies like Arlington Tr. Co., Union Cotton Mfg. Co., Fall River, etc. Columns include Shares, Per cent, and prices.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales for various companies like Lokan Trust Co., Valley Coal & Stone Co., Commonwealth T. I. & T. Co., etc. Columns include Shares, Per cent, and prices.

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

Table listing auction sales for various companies like American Gas Co., First Mfg. Guar. & Trust Co., etc. Columns include Shares, Per cent, and prices.

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 Feb. 7. 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. 336, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

Table showing Detailed Returns of Banks, with columns for Banks, Capital, Surplus, Loans, Specte., Legals, Net Depos., and Reserve. Includes a sub-table for Actual figures on Feb. 7.

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$43,216,000, and according to actual figures was \$43,235,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing Detailed Returns of Trust Companies, with columns for Trust Cos., Surplus, Loans, Specte., Legals, On Dep., Net Depos., and Reserve.

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kniekerbocker, \$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, \$1,600,000; total, \$45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Table summarizing capital, surplus, loans, and reserves for both banks and trust companies, including week ending Feb. 7 and averages.

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

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

STATE BANKS AND TRUST COMPANIES.

Table comparing State Banks and Trust Companies, with columns for Week ended, State Banks, Trust Cos., and various financial metrics.

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

Note.—"Surplus includes" all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below.

Table showing Reserve Required for Trust Companies and State Banks, with columns for Location, Trust Cos., and State Banks.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with 7 columns: Week ended Feb. 7, Clear-House Members Actual Figures, Clear-House Members Average, State Banks and Trust Cos. No. in C.H. Aver., Total of all Banks & Trust Cos. Average, Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Banks: cash in vault, Trust cos.: cash in vault, Aggr. 'e money holdings, Money on deposit with other bks. & trust cos., Surplus CASH reserve, Total, % of cash reserves of trust cos., Cash in vault, Cash on dep. with bks., Total.

+ 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 \$615,841,400, an increase of \$2,983,300 over last week.

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.

Table with 7 columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot Money Holdings, Entire Res on Deposits. Rows include Dec. 13, Dec. 16, Dec. 20, Dec. 27, Jan. 3, Jan. 10, Jan. 17, Jan. 24, Jan. 31, Feb. 7.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 7, based on average daily results:

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

Table with 8 columns: Banks, Capital, Surplus, Loans, Deposits, Legal Tender and Bank Notes, On Deposit with C.H. Banks, Net Deposits. Rows include New York City, Manhattan and Bronx, Washington Heights, Battery Park Nat., Century, Colonial, Columbia, Fidelity, Mutual, New Netherland, Twenty-third Ward, Yorkville, Jersey City, Hoboken, First National, Manufacturers' Nat., Mechanicals, National City, North Side, Hudson Co. Nat., Third National.

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

Table with 8 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston Dec. 20, Dec. 27, Jan. 3, Jan. 10, Jan. 17, Jan. 24, Jan. 31, Feb. 7; Philadelphia Dec. 20, Dec. 27, Jan. 3, Jan. 10, Jan. 17, Jan. 24, Jan. 31, Feb. 7.

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,562,000 on February 7, against \$1,553,000 on January 31.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on February 7 as \$16,222,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1914, 1913, 1912, 1911. Rows include Dry goods, General merchandise, Total, Dry goods, General merchandise, Total 6 weeks.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with 5 columns: For Week, 1914, 1913, 1912, 1911. Rows include For the week, Previously reported, Total 6 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 7 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 4 columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Silver, Great Britain, France, Germany, West Indies, Mexico, South America, All other countries.

Of the above imports for the week in 1914, \$65,420 were American gold coin and \$1,774 American silver coin.

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# Bankers' Gazette.

Wall Street, Friday Night, Feb. 13 1914.

**The Money Market and Financial Situation.**—The investment demand for bonds, which was so pronounced a feature of last week's security markets, has waned a good deal, and the transactions this week at the Stock Exchange have been largely in low-priced speculative issues. In stocks, too, which were so active and buoyant near the end of last month, enthusiasm has greatly subsided. It was not to be expected, however, that the increased activity and advance in prices which followed the Jan. 1 dividend and interest disbursements would long continue, and it is a matter for general congratulation that the movement was not pushed so far as to result in a disastrous rebound.

In the industrial world there are additional evidences of steadily increasing activity, although the latter is not keeping pace with expectations in political and perhaps some other quarters. The first of these weekly evidences was early seen in the Copper Producers' statement of reduced stocks on hand and later in the Steel Corporation's report of orders booked during the first week in February. These were shown to be about 50,000 tons daily, or substantially more than in January. As the latter were sufficient to employ the mills to 75% of capacity, current bookings would, of course, increase this proportionately. It is said, moreover, that this report shows the first increase over a previous corresponding period since 1912. In addition to the above, the number of idle freight cars is decreasing and bank clearings show a narrow margin of difference when compared with last year than they recently did.

There is no important change in money market conditions, except in the direction of improvement at home and abroad. Two millions of gold was engaged for shipment to Paris early in the week, making a total of \$10,000,000 since the first of the year. The London stock market was notably strong to-day and Consols advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½@2%. Friday's rates on call were 1½@2%. Commercial paper on Friday quoted 3½@4½ 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 £200,844 and the percentage of reserve to liabilities was 53.46, against 53.36 the week before. The rate of discount remains unchanged at 3% as fixed Jan. 29. The Bank of France shows an increase of 23,521,000 francs gold and a decrease of 940,000 francs silver.

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

	1914. Averages for week ending Feb. 7.	Differences from previous week.	1913. Averages for week ending Feb. 8.	1912. Averages for week ending Feb. 10.
Capital.....	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	210,201,000		202,480,100	198,340,600
Loans and discounts.....	1,449,723,000	Inc. 11,108,000	1,391,495,000	1,420,901,000
Circulation.....	43,216,000	Dec. 421,000	46,390,000	50,808,000
Net deposits.....	1,597,584,000	Inc. 5,453,000	1,413,485,000	1,492,415,000
Specie.....	334,130,000	Dec. 4,601,000	290,985,000	331,896,000
Legal-tenders.....	73,663,000	Dec. 1,250,000	78,645,000	80,544,000
Reserve held.....	407,793,000	Dec. 5,751,000	266,613,000	412,440,000
25% of deposits.....	378,821,000	Inc. 1,363,250	353,366,250	373,103,750
Surplus reserve.....	30,902,000	Dec. 7,114,250	13,246,750	39,336,250

*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.**—With money conditions about equally comfortable on each side of the Atlantic, there has been little activity in sterling exchange circles this week. Towards the close bills were offered with rather more freedom and the closing tone was weak.

To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8375 for sixty days, 4 8535@4 8545 for cheques and 4 8555@4 8565 for cables. Commercial on banker, 4 82½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82¼@4 83 and grain for payment 4 83¼@4 83½.

The posted rates for sterling as quoted by a representative house were not changed during the week from 4 84½ for sixty days and 4 86½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 20½ less 3-32 for long and 5 18½@5 18½ less 1-32@4 18½ for short. Germany bankers' marks were 94½@94 1-16 for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40¼@40¼ plus 1-32 for short.

Exchange at Paris on London, 25f. 18c.; week's range, 25f. 18½c. high and 25f. 16½c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 45½pf. high and 20m. 44pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week....	4 8410	4 86
Low for the week....	4 8350	4 8555

Paris Bankers' Francs—

High for the week....	5 20½ less 1-16	5 18½ less 3-64	5 18½ plus 1-64
Low for the week....	5 21½ less 1-32	5 18½ less 1-32	5 18½ plus 1-64

Germany Bankers' Marks—

High for the week....	94½	95	95 1-16
Low for the week....	94½	94 15-16	95

Amsterdam Bankers' Guilders—

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 1-32	40 5-16 less ½

Domestic Exchange.—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,086,000 New York 4½s at 108¾ to 108¾,

\$4,000 N. Y. Canal 4½s at 108¾ to 108¾, \$10,000 N. Y. Canal 4s, 1961, at 101½, and \$2,000 Virginia 6s deferred trust receipts at 59.

Enormous transactions in a few low-grade issues has given the railway bond market the appearance of activity, but apart from this movement the market has, as a matter of fact, been exceptionally dull and narrow. Of the issues referred to, Rock Islands—especially the 4s—have been most conspicuous. They sold very freely at from 42 to 46½ and close at 45½, a fraction lower than last week. This activity and erratic movement is based on the necessity for a rehabilitation of the company, plans for which are being worked out. Southern Pacific, New York Railways and Mercantile Marine issues have also been notably active. The latter, when at the lowest, were 10½ points below last week's closing price. Other fluctuations were relatively narrow.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The tendency to lower prices which prevailed last week in the stock market has continued with more or less persistency, and been accompanied by a considerable reduction in the volume of business. The latter is due, in part at least, to the holiday intervention.

The railway list has been generally irregular. N. Y. Central, New Haven and Lehigh Valley have each declined 2 points or more and Rock Island and Denver & Rio Grande issues have been notably weak, the latter losing 5 points. On the other hand, Pennsylvania, Reading, Union Pacific and Canadian Pacific have advanced.

U. S. Steel was notably strong to-day and closes 1½ points higher than last week. General Motors has added nearly 5 points to the advance of last week, and all the copper stocks are higher.

For daily volume of business see page 513.

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

STOCKS. Week ending Feb. 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100 95½	Feb 7 95½	Feb 7 95½	Jan 100	Jan
Allis-Chalm Mfg v t e.....	1,800 12½	Feb 10 13	Feb 13 8½	Jan 13½	Jan
Preferred v t e.....	300 47½	Feb 13 45	Feb 13 43½	Jan 49	Jan
Amer Brake Shoe & Fdy.....	300 97	Feb 7 97½	Feb 11 90	Jan 97½	Feb
Preferred.....	443 141	Feb 9 143½	Feb 11 129½	Jan 143½	Feb
Amer Coal Products.....	5 84½	Feb 13 84½	Feb 13 82	Jan 84½	Feb
Am Coal Products pref.....	35 105	Feb 11 105½	Feb 11 102	Jan 106	Jan
American Express.....	130 104	Feb 9 105	Feb 11 100	Jan 110¼	Jan
Amer Teleg & Cable.....	170 59	Feb 10 59	Feb 10 59	Feb 59	Feb
Batoplas MINE.....	700 81½	Feb 7 81½	Feb 11 81	Jan 81½	Jan
Cent & So Amer Teleg.....	23 105	Feb 13 107	Feb 13 103	Jan 105	Feb
Chicago & Alton.....	100 10	Feb 9 10	Feb 9 9½	Jan 11½	Jan
Cluett, Peabody & Co.....	110 70	Feb 13 70	Feb 13 70	Feb 70	Feb
Preferred.....	400 102½	Feb 13 104	Feb 13 103½	Feb 104	Feb
Colorado & Southern.....	200 27	Feb 10 27	Feb 10 26½	Jan 28½	Jan
First preferred.....	120 61	Feb 13 61	Feb 13 59	Jan 62	Jan
Comstock Tunnel.....	900 8c.	Feb 10 8c.	Feb 11 6c.	Jan 10c.	Feb
General Chemical pref.....	230 108½	Feb 10 108½	Feb 11 107½	Feb 108½	Feb
GE Nor subs full paid.....	100 131½	Feb 10 131½	Feb 10 131½	Feb 131½	Feb
Green Bay & W, Deb B.....	10 12	Feb 11 12½	Feb 11 12	Feb 14½	Jan
Hocking Valley.....	100 127	Feb 10 127	Feb 10 125	Jan 127	Jan
K C Ft S & M, pref.....	137 67½	Feb 12 67½	Feb 13 65½	Jan 67½	Feb
Mackay Companies.....	1,100 83	Feb 7 84½	Feb 11 77	Jan 85	Jan
Preferred.....	190 69½	Feb 11 69½	Feb 11 67½	Jan 70	Jan
N Y Chic & St Louis.....	200 41	Feb 9 41	Feb 10 37½	Jan 45	Jan
N Y Lack & West.....	20 115½	Feb 13 115½	Feb 13 115½	Feb 115½	Feb
Nor Ohio Trac & Light.....	20 66	Feb 9 66	Feb 9 59	Jan 65	Feb
Ontario Silver Mining.....	200 2½	Feb 7 2½	Feb 7 2½	Jan 2½	Jan
Pacific Tel & Tel pref.....	10 59	Feb 9 59	Feb 9 56½	Jan 60	Jan
Quicksilver Mining.....	200 2½	Feb 7 2½	Feb 10 1½	Jan 2½	Jan
St L & S F—C & E H stk.....	4 10	Feb 10 10	Feb 10 10	Feb 10	Feb
stks, trust refts.....	200 123½	Feb 10 123½	Feb 10 122½	Jan 123½	Feb
Sears, Roebuck & Co, pf.....	50 101¼	Feb 7 101¼	Feb 7 95½	Jan 103½	Feb
So Pac recs 1st paid.....	900 42½	Feb 12 40¼	Feb 9 45	Jan 50¼	Feb
United Dry Goods.....	100 90¼	Feb 7 91	Feb 7 90	Jan 91	Jan
United States Express.....	400 36½	Feb 11 57	Feb 13 46	Jan 63	Jan
Vulcan Defining, pref.....	150 35	Feb 10 35	Feb 10 35	Feb 40	Jan
Wells, Fargo & Co.....	200 84½	Feb 13 84½	Feb 13 84½	Feb 91	Jan

**Outside Market.**—Last week's downward rush in Standard Oil shares was continued in this week's trading in the outside market and was accentuated by a break on Monday of over 100 points in Atlantic Refining stock following the publication of an annual statement showing decreased earnings. Eventually trading in these shares quieted down, there was a period of irregularity and to-day's market showed a strong tone. Atlantic Refining sold down to 680, against 830, the close last week, and closed to-day at 706. Prairie Oil & Gas lost some 45 points to 480 and ends the week at 514. Solar Refining suffered a loss of 40 points to 340, closing to-day at 355. Southern Pipe Line sold at 238 to-day, as against 250 last week's close; the close was at 240. South Penn Oil dropped from 342 to 310 and ends the week at 332. Standard Oil (California) was 316 at beginning of week, sold down to 293 and closed to-day at 322. Standard Oil (Indiana) from 517 fell to 493 and recovered finally to 515. Standard Oil (Kentucky) moved down from 275 to 262 and closed to-day at 268. Standard Oil of N. J. declined from 416 to 407 but finished to-day at 415. Standard Oil of N. Y., after a loss of 15 points to 177, closes to-day at 195½. Standard Oil of Ohio broke over 60 points to 400 and ends the week at 420. Un. Cigar Stores com., gained half a point to 93, then fell to 91¾ and closed to-day at 92¾, ex-dividend. Tobacco Products pref. advanced from 85 to 85¾. Kelly Springfield Tire com. moved down from 51½ to 49 and up to 50. Conspicuous in bonds was the first and active trading in the new Southern Pacific 5s up from 102½ to 104 and down finally to 103¾. The "rights" advanced from ¾ to 13-16 and closed to-day at ¾. Outside quotations will be found on page 513.

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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since Jan. 1, Range for Previous Year 1913. Includes a vertical section for LINCOLN'S BIRTHDAY.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask. Lists various banks and their current market prices.

\* Bid and asked prices no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-div. & rights. // New stock. / Ex 2 1/2% accum. div. // Sold at private sale at this price. // Ex-div. // Full paid.



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

Jan. 1 1933 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 U.S. Government, Foreign Government, State and City Securities, Railroad, Chesapeake & Ohio, and various other categories. Columns include bond name, interest rate, price, and weekly/yearly ranges.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing Street Railway bonds, including Brooklyn Rapid Transit, Bklyn Co, and Kings County El.

Table listing Street Railway bonds, including Hud & Manhat, Interboro-Metrop, and Metropolitan Street Ry.

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



N. Y. STOCK EXCHANGE Week Ending Feb. 13.

Table of bond listings for N. Y. Stock Exchange, Week Ending Feb. 13. Columns include Bond description, Price Friday Feb. 13, Week's Range or Last Sale, Range since Jan. 1, and various market indicators.

N. Y. STOCK EXCHANGE Week Ending Feb. 13.

Table of bond listings for N. Y. Stock Exchange, Week Ending Feb. 13. Columns include Bond description, Price Friday Feb. 13, Week's Range or Last Sale, Range since Jan. 1, and various market indicators.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bond listings, including Gas and Electric Light, and other utility bonds.

Table of miscellaneous bond listings, including Gas and Electric Light, and other utility bonds.

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

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 13.

Table of bond listings for the New York Stock Exchange, including various series like K O F B S, O R F B S, and others, with columns for bid/ask, price, and volume.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 13.

Table of bond listings for the New York Stock Exchange, including various series like Washab 1st gold 5s, Debenture Series B, and others, with columns for bid/ask, price, and volume.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds under the Coal & Iron category, listing various companies and bond types.

Table of miscellaneous bonds under the Miscellaneous category, listing various companies and bond types.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns: Saturday, Feb. 7; Monday, Feb. 9; Tuesday, Feb. 10; Wednesday, Feb. 11; Thursday, Feb. 12; Friday, Feb. 13. Lists various stock prices and sales data.

Sales of the Week. Shares.

STOCKS CHICAGO STOCK EXCHANGE

Table with columns: Range since Jan. 1 (Lowest, Highest); Range for Previous Year (1913) (Lowest, Highest). Lists various stocks and their price ranges.

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per cent, Last Paid, % Bid, Ask).

Dividend Record

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per cent, Last Paid, % Bid, Ask).

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE, Interest period, Price Friday, Week's Range or Last Sale, No. Sold, Range Since January 1 (Low, High).

\* Bid and ask prices; no sales were made on this day. † Jan. 13 (close of business) for national banks and Jan. 14 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1, 1911. ¶ Dividends not published; stock acquired by the Continental & Commercial National Bank, a Due Dec. 31, 1912. \*\* Due June. †† Due Jan. 1. ‡‡ Extra div. § § New stock. ¶ ¶ This is extra. \*\* Stockholders to vote Jan. 13, 1912 upon increasing capital to \$300,000, the additional stock to be distributed as a 20% stock dividend. V. 97, p. 1799. †† Sales reported beginning April 15. ‡‡ Dividends are paid Q-1 with extra payments Q-1, Dec. 31, 1913. § § 24% accumulated dividend. ¶ ¶ Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75¢ being paid in extra connection therewith. V. 97, p. 1000, 574. ¶ ¶ Includes ex div. § § Ex-div. and ex-stock div. ¶ ¶ assessment paid. ¶ ¶ Paid 6% reg. and 1 1/2% extra on old capital stock of \$900,000 and 1 1/2% on new capital \$1,000,000. § § Oct. 21, 1913. ¶ ¶ Oct. 22, 1913.



Volume of Business at Stock Exchanges

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

Table with columns: Week ending Feb. 13 1914, Stocks (Shares, Par Value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Feb. 13, 1914, 1913, Jan. 1 to Feb. 13, 1914, 1913. Rows: Stocks—No. shares, Par value, Bank shares, Gov. bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Feb. 13 1914, Boston (Listed Shares, Unlisted Shares, Bond Sales), Philadelphia (Listed Shares, Unlisted Shares, Bond Sales). Rows: 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, Brooklyn, and other cities. Columns include Bid, Ask, and descriptions of securities.

Large table listing various securities including Telegraph and Telephone, Industrial and Miscellaneous, and other companies. Columns include Bid, Ask, and descriptions of securities.

\* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. w New York. x Ex-dividend. y Ex-rights. z Includes all new stock dividends and subscriptions. A Listed on Stock Exchange but infrequently dealt in; record of sales may be found on a preceding page. A-300 stock dividend.



Main table containing Boston Stock Exchange data, including columns for Bonds, Price, Week's Range, and Range Since Jan. 1.

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Range for Previous Year (1913).

Table with columns for Philadelphia and Baltimore stock exchange data, including Bid, Ask, and various stock listings.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROAD, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O Mobile & Chic, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

\* Mexican currency. † Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1, 1911. ‡ 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. § Includes Evansville & Terre Haute and Evansville & Indiana R.R. ¶ Includes the Cleveland Lorain & Wheeling Ry. in both years. †† Includes the Northern Ohio R.R. ‡‡ Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. §§ Includes Louisville & Atlantic and the Frankfort & Cincinnati. ¶¶ Includes the Mexican International. ††† Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. ‡‡‡ Includes not only operating revenues, but also all other receipts. §§§ 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 first week of February. The table covers 25 roads and shows 7.94% decrease under the same week last year.

Table with 5 columns: First week of February, 1914, 1913, Increase, Decrease. Rows include Buffalo Rochester & Pittsburgh, Canadian Northern, Canadian Pacific, Chesapeake & Ohio, Chicago Ind & Louisville, Colorado & Southern, Denver & Rio Grande, Western Pacific, Detroit & Mackinac, Duluth South Shore & Atl, Grand Trunk of Canada, Grand Trunk Western, Detroit Gr. Bay & Milw, Canada Atlantic, Internat & Great Northern, Mineral Range, Minneapolis & St. Louis, Iowa Central, Minneapolis St Paul & S S M, Missouri Kansas & Texas, Missouri Pacific, St Louis Southwestern, Southern Railway, Texas & Pacific, Toledo St Louis & Western. Total (25 roads) 916,579 vs 9,946,401.

For the fourth week of January our final statement covers 37 roads and shows 7.88% decrease in the aggregate under the same week last year.

Table with 5 columns: Fourth Week of January, 1914, 1913, Increase, Decrease. Rows include Previously reported (26 roads), Alabama Great Southern, Chicago & Alton, Cine New Or & Texas Pacific, Duluth South Shore & Atlantic, Georgia Southern & Florida, Louisville & Nashville, Mineral Range, Mobile & Ohio, Nevada-California-Oregon, Seaboard Air Line, Tennessee Alabama & Georgia. Total (37 roads) 17,913,504 vs 19,434,434.

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

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Bangor & Aroostook, Central of New Jersey, Chicago & Alton, Duluth So Sh & Atl, Greenwch & Johnsonville, Mineral Range, Norfolk Southern, Pacific Coast, Toledo Peoria & West, Wabash. Total (37 roads) 17,913,504 vs 19,434,434.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for miscellaneous charges to income for the month of December 1913, total net earnings were \$27,004, against a deficit of \$27,345 last year, and for the period from July 1 to Dec. 31 were \$917,576 this year, against \$1,355,637.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Keystone Telephone, Southern Cal Edison.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c., Current Year, Int., Rentals, &c., Previous Year, Bal. of Net Earns., Current Year, Bal. of Net Earns., Previous Year. Rows include Bangor & Aroostook, Central of New Jersey, Duluth So Sh & Atl, Greenwch & Johnsonville, Mineral Range, Toledo Peoria & West.

INDUSTRIAL COMPANIES.

Table with 5 columns: Roads, Int., Rentals, &c., Current Year, Int., Rentals, &c., Previous Year, Bal. of Net Earns., Current Year, Bal. of Net Earns., Previous Year. Rows include Keystone Telephone, Southern Cal Edison.

After allowing for other income received.

Vertical table titled 'New York New Haven & Hartford Railroad and Subsidiary Companies'. Columns include Operating Revenue, Operating Income, Other Income, Total Income, and Net Income. Rows list various departments like N Y N H & Hartford Dept, Cent New Eng Dept, etc. Total Operating Revenue is \$6,428,014.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 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, Bangor Ry & Electric, Baton Rouge Elec Co, Belt L Ry Corp, Berkshire Street Ry, Brazilian Trac. L & P, Brock & Plym St Ry, Bklyn Rap Tran Syst, Cape Breton Elec Ry, Chattanooga Ry & L, Cleve Paines & East, Cleve Southw & Col, Columbus (Ga) El Co, Com'th Pow Ry & Lt, Coney Is'd & Bklyn, Connecticut Co, Consum Pow (Mich), Curb Co (Me) P & L, Dallas Electric Corp, Detroit United Lines, D D E B & Batt (rec), Duluth-Superior Trac, East St Louis & Sub., El Paso Electric Cos, Federal Light & Trac, 42d St M & N Ave, Galv-Hous Elec Co, Grand Rapids Ry Co, Harrisburg Railways, Havana El Ry, L & P, Railway Dept, Honolulu Rapid Tran & Land Co, Houghton Co Tr Co, Hudson & Manhattan, Illinois Traction, Ingham Rap Tran, Jacksonville Trac Co.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various railroad companies and their financial performance.

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 with columns for Roads, Gross Earnings (Current, Previous Year), and Net Earnings (Current, Previous Year). Lists companies like Bangor Ry & Elect, Consumers Pow, etc.

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

Interest Charges and Surplus.

Table showing Interest Charges and Surplus with columns for Roads, Int., Rentals, &c., and Bal. of Net Earns. Lists companies like Bangor Ry & Elect, Consumers Pow, etc.

z After allowing for other income received.

EXPRESS COMPANIES.

Table showing Express Companies with columns for October (1913, 1912) and July 1 to Oct. 31 (1913, 1912). Lists companies like Glob's Express Company, Gross receipts from operation, 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.

The Milwaukee Electric Railway & Light Company.

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

Pres. Jas. D. Mortimer, Milwaukee, Feb. 2, wrote in subs.:

Results.—Of the increase, \$334,561, in operating revenues over those of previous year, \$89,499 represents the increase in the railway department and \$245,061 the increase in light and power department. The revenues of the railway department reflect the effect of the reduction of rate of fare for passengers on cars ordered by the Wisconsin RR. Commission Aug. 23 1912, which case is now on appeal to the U. S. Supreme Court. Net income increased 2.2%.

Table showing financial results for Milwaukee Electric Railway & Light Company, including Rev. pass., Transfers, Elec. sales, Oper. rev., Total, Oper. exp., do Lr., pow., &c., Total net, Surplus.

BALANCE SHEET DEC. 31.

Table showing Assets and Liabilities for Milwaukee Electric Railway & Light Company as of Dec. 31, 1913 and 1912.

Booth Fisheries Co., Chicago.

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

On subsequent pages will be found at length the report of President A. B. Carpenter. Attention is called to the fact that the item of administrative expense, \$589,844 in 1913, is about \$100,000 less than in the previous year.

COMPARATIVE INCOME ACCOUNT (DEDUCTING IN 1912 THE DIVIDEND CHARGED AT THE END OF THE YEAR).

Table showing Comparative Income Account for Booth Fisheries Co. for Dec. 27 '13 and Dec. 28 '12.

CONSOLIDATED BALANCE SHEET YEAR ENDING DEC. 27 1913.

Table showing Consolidated Balance Sheet for Booth Fisheries Co. for Dec. 27 '13 and Dec. 28 '12.

\* Current liabilities include reserves for taxes, interest and all other liabilities.—V. 96, p. 490.

Republic Iron & Steel Co.

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

The remarks of Chairman Topping will be found at length on subsequent pages, together with the comparative income account, and the balance sheet and other tables. Below are the usual comparative balance sheets prepared for the "Chronicle."

Various other statistics follow:

SUMMARY OF PRODUCTION (Tons).

Table showing Summary of Production for Republic Iron & Steel Co. for 1913, 1912, and 1911.

At the open-hearth steel works two additional open-hearth furnaces were completed in 1913, resulting in an increased steel capacity of 25% at the open-hearth plant, but, owing to the spring flood, and contraction of business in the last quarter of 1913, full tonnage was not realized.

BALANCE SHEET DEC. 31.

Table with 4 columns (1913, 1912, 1913, 1912) and 2 sections: Assets and Liabilities. Assets include Plant, New construction, Investments, Cash, etc. Liabilities include Common stock, Preferred stock, etc.

\*Includes fund for exhaustion of minerals and rebuilding, \$1,772,905; for depreciation and renewals, \$2,988,310; for re-lining furnaces, \$346,984; for fire and accident insurance, \$332,991; for contingencies, \$174,447.—V. 97, p. 235.

National Biscuit Company.

(Report for Fiscal Year ending Jan. 31 1914.)

Table with 4 columns (1913-14, 1912-13, 1911-12, 1910-11) showing Net profits, Common dividend, Preferred dividend, Balance, surplus.

BALANCE SHEET JANUARY 31.

Table with 4 columns (1914, 1913, 1914, 1913) and 2 sections: Assets and Liabilities. Assets include Plant, real estate, Cash, etc. Liabilities include Preferred stock, Common stock, etc.

—V. 97, p. 599.

Chicago Pneumatic Tool Co. (of N. J.), Chicago.

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

Pres. W. O. Duntley, Chicago, Feb. 2, wrote in substance:

Results.—The volume of business secured by your company was the largest in its history, although business conditions generally were not particularly favorable, which, together with keen competition, necessitated the marketing of our product on a closer margin of profits.

The sum of \$257,951 has been disbursed in dividends for the year, making a total of \$2,526,014 distributed in dividends to date, the balance of the earnings being carried to surplus account to provide additional working capital for the constantly growing business; also to provide the necessary betterments.

The foreign subsidiary companies are increasing their business steadily, their earnings being retained by them to furnish the necessary additional working capital for their expansion.

Conservative amounts have been expended for development work; tools have been improved and new designs brought out. Active and increasing competition, both domestic and foreign, make it imperative that the greatest vigilance be exercised in this respect.

Bonds.—Of the 1st M. bonds originally created, about \$33 (\$833,000) have been or will be retired and in the hands of the sinking fund trustees after they have invested the money now in their possession.

Reserve.—It was deemed advisable to make an appropriation from surplus to provide a reserve fund against possible obsolete and slow-moving material and product in inventories.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns (1913, 1912, 1911, 1910) showing Net profits, Deduct—Bond interest, Dividends, Sinking fund, Depreciation, &c., Total deductions, Undivided profits.

BALANCE SHEET DEC. 31.

Table with 4 columns (1913, 1912, 1913, 1912) and 2 sections: Assets and Liabilities. Assets include Real estate, Stock, Treasury bonds, Cash, etc. Liabilities include Capital stock, First M. 5s issued, Div. pay, Jan. 25, etc.

\*After deducting \$100,000 appropriated for a reserve against obsolete and slow-moving material and products and \$105,823 profits of subsidiary companies retained by them for working capital.—V. 98, p. 455.

People's Gas Light & Coke Co., Chicago.

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

Pres. James F. Meagher, Chicago, Feb. 10, wrote in substance:

Results.—The gross earnings for 1913 were \$16,825,534; for 1912, \$16,370,936. There was an increase of 21% in the local taxes for the year, the aggregate of such taxes being \$1,031,176, in addition to which there was some increase in the cost of labor and materials. While the increase in output has not been large, it must be remembered that we have been experiencing rather dull times for a large business part of the year 1913, due to the general uncertainty in all lines of trade.

Dividend Increases.—Notwithstanding these adverse factors, the board in the last quarter raised the annual rate of dividend from 7% to 8%, believing the stockholders entitled thereto (V. 97, p. 890; 954).

Additions.—Over 77 miles of mains were laid as extensions, and there was an increase in number of gas meters set of 29,349; in gas stoves installed of 26,582 and in arc lamps of 3,301.

New Stock.—The stockholders on Nov. 14 duly voted to increase the authorized capital stock from \$35,000,000 to \$50,000,000, such increase to be used for such purposes and at such times as the board should determine.

Of the new stock, \$3,500,000 was offered to stockholders of record Nov. 29 1913 pro rata (1%) at par, payable in four installments of 25% each on Dec. 22 1913, Feb. 25, May 25 and Aug. 25 1914, and was taken almost without exception (V. 97, p. 1508).

Bonds.—At the same special meeting the stockholders authorized an issue of General and Refunding Mortgage bonds.

For quite two years the board has been studying the question of installing a coal-gas plant on our tract of 300 acres on the Drainage Canal. Plans

have been prepared and whenever the board finally determines on construction, the company should be in position to finance the same. Furthermore, there is the necessity of providing for the increase in main mileage, enlargement of generating plants, etc., made necessary by the growth of the city. For these reasons, among others, the directors desired the authorization of the new mortgage, the issue of bonds (about \$10,500,000) under the \$40,000,000 mortgage of 1897 for other than refunding purposes having been exhausted. During the year \$2,154,000 of the 1897 bonds and \$1,412,000 of the General and Refunding bonds dated Dec. 1 1913 were sold (V. 97, p. 1508, 1788; V. 96, p. 1428).

Purchase of Leased Properties.—In 1907 the stockholders approved leases of all the properties of the Ogden Gas Co. and the Universal Gas Co. for the term of their municipal franchises, which expire in 1914 and 1915. The opportunity being presented, the board during 1913 commuted the rentals under these leases for a cash amount, which has been paid, resulting in a very substantial annual saving beginning with 1914, besides which this company, on the expiration of the franchises, will succeed to all title, in and to said properties and assets, subject to existing franchises and agreements.

Advent of Mr. Insull and Associates.—In July 1913 occurred the death of Mr. Anthony N. Brady, of N. Y., for upwards of 25 years a potent figure in the affairs of this company. Subsequently, Mr. Samuel Insull of Chicago was elected a director and Chairman of the board, in succession to Mr. Brady. Contemporaneously, therewith, Mr. Knapp, the President, and Mr. Ferguson resigned as directors and John J. Mitchell and James A. Patten were elected to succeed them. (V. 97, p. 890.)

Table with 4 columns (1913, 1912, 1911, 1910) showing Miles of street mains, Meters, Gas stoves, Public lamps, Arc lamps, Gross receipts, Operating expenses.

Table with 4 columns (1913, 1912, 1911, 1910) showing Net earnings, Interest on bonds, Charged off, Total, Balance for dividends, Dividends.

Surplus for year.....\$249,564 \$189,750 \$672,581 \$704,332

BALANCE SHEET DECEMBER 31.

Table with 4 columns (1913, 1912, 1913, 1912) and 2 sections: Assets and Liabilities. Assets include Real est., fran., Gas bill deposits, etc. Liabilities include Capital stock, Gas bill deposits, etc.

Total.....106,675,106 97,184,001 Total.....106,675,106 97,184,001 Note.—The securities, \$1,067,122, owned as above, consist of special deposits and securities in hands of trustees, \$999,662; Green St. property—&c., \$67,459.—V. 98, p. 76.

Atlantic (Oil) Refining Co., Philadelphia, Pa.

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

President J. W. Van Dyke says in substance:

The operations for the year did not yield sufficient funds to discharge all previously-existing indebtedness or notes, which, however, has been reduced to \$1,500,000. Practically all profits have been absorbed by increased inventory of finished product, due to a slackened demand, particularly in the latter half of the year. Our business is especially sensitive to industrial conditions, which generally have been much depressed. Decreased demand has naturally resulted in a lower scale of prices. This influence is directly reflected in operating profits.

The value of our manufacturing plants and distributing stations has been maintained by enlargements and improvements costing \$779,543, as against which a proper depreciation on plants has been written off.

Particular attention has been given to the building up of our domestic trade, to which about \$108,000 of new distributing equipment, not included in the improvement figures, has been put in service and is now beginning to produce the desired results.

Fire and similar contingent losses have aggregated only \$75,783, while \$248,371 has been written into insurance account, diminishing the apparent profit by the corresponding difference.

INCOME ACCOUNT.

Table with 4 columns (1913, 1912, 1913, 1912) showing Profits for year, Prof. appree. of inv., Previous surplus, Total surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns (1913, 1912, 1913, 1912) and 2 sections: Assets and Liabilities. Assets include Plant account, Cash, Other investments, etc. Liabilities include Capital stock, Notes payable, etc.

Total.....30,760,011 28,556,715 Total.....30,760,011 28,556,715 —V. 97, p. 523.

Creamery Package Mfg. Co., Chicago.

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

Pres. H. H. Curtis, Chicago, Jan. 21 1914, wrote:

After providing for dividends paid during the fiscal year, for depreciation on buildings, manufacturing machinery, &c., and a reserve to offset discount, &c., there remains a substantial balance at the credit of undivided profits. It will be noted that the surplus account has been increased to \$500,000.

EARNINGS FOR YEARS ENDING NOV. 30.

Table with 4 columns (1912-13, 1911-12, 1910-11, 1909-10) showing Net earnings, Common dividends, Preferred dividends, Depreciation, Balance, surplus.

BALANCE SHEET NOV. 30.

Table with 4 columns (1913, 1912, 1913, 1912) and 2 sections: Resources and Liabilities. Resources include Merchandise, A/c'ta. & bills rec., Spec. investments, etc. Liabilities include Common stock, Preferred stock, etc.

Total.....\$4,628,971 \$4,883,489 Total.....\$4,628,971 \$4,883,489

\*Real estate, machinery, plants, &c., in 1913 include lands, buildings and their equipment (net), \$879,273; power plants and their equipment, manufacturing machinery and minor equipment, \$370,706; patterns and transportation equipment, \$50,557; furniture and fixtures, \$43,725, less \$25,000 reserve to provide for depreciation; adding \$759,088 for patents as scheduled and appraised, makes a total of \$2,078,859. After deducting \$28,932 for discount and doubtful items (if any).—V. 98, p. 239.

(Julius) Kayser & Co., New York.

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

Pres. Julius Kayser, N. Y., Feb. 2, 1914, wrote in subst.:

Total net profits, after making ample deductions for depreciation and setting up the usual raw silk reserve, amounted to \$1,203,827, as compared with \$1,191,578 for 1912. A satisfactory increase in view of the general conditions prevailing. There was purchased for retirement \$150,000 first preferred 7% stock, leaving \$2,600,000 outstanding. Owing to the increased demand for our products, a considerable amount was expended during the year in increasing the capacity of the several plants, particularly the one in Brooklyn. This has naturally resulted in a temporary increase of current liabilities and accounts. The increase in facilities was accomplished too late to afford any material benefit during 1913, but, in view of the extremely satisfactory increase in orders booked for the coming year, should henceforth be of much greater benefit.

RESULTS FOR PERIODS ENDING DEC. 31.

Table with columns for Year end, 8 mos. end, Dec. 31 '13, Dec. 31 '12, Dec. 31 '11. Rows include Profits after depreciation, Redemption of preferred stock, Special reserve account, First preferred dividends, Second preferred dividends, Common dividends, Total deductions, Balance, surplus.

b At the rate of 7% for the 8 months ending Dec. 31 1911.

BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1913, 1912, 1913, 1912. Rows include Assets (Land, bldgs., Real estate, Patents, etc.), Liabilities (1st pref. stock, 2d pref. stock, Common stock, etc.), Total.

v After deducting \$365,151 reserve for depreciation.—V. 96, p. 719, 484.

Stewart-Warner Speedometer Corporation.

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

INCOME ACCOUNT 1913.

Income account table showing Profits for year, Preferred divs., Common dividends, Balance, surplus.

The first div., of 2 1/2% on the pref. stock, for the period ended Apr. 30 1913, was paid on May 1 to stockholders of record Apr. 20 1913, and the regular quarterly divs. of 1 1/4% each were paid on Aug. 1 and Nov. 1 1913 and Feb. 1 1914. Dividends of 1 1/4% each on the common stock were also paid on May 1, Aug. 1 and Nov. 1 1913 and Feb. 1 1914.

BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1913, 1912, 1913, 1912. Rows include Assets (Real est., mchry., Pat's, etc.), Liabilities (Preferred stock, Common stock, etc.), Total.

\* After depreciation. a After deducting reserves. See also V. 96, p. 140, 207; V. 97, p. 242.

Laclede Gas Light Co., St. Louis, Mo.

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

Pres. C. L. Holman, St. Louis, says in substance:

Results.—The gross earnings of both the gas and electric departments show a satisfactory increase, considering the unfavorable industrial conditions and the fact that somewhat lower average rates were received.

The increase in operating expenses is due both to increase in output, gas and electric, and to increase in the cost of raw material for gas-making. The last-named increase, particularly of gas oil used in the manufacture of water gas (effective July 1) compelled us to seek other methods of gas production. In addition to all necessary maintenance expenditures, the sum of \$272,248 was deducted from the net income and credited to the depreciation reserve, an increase of \$6,031 over 1912.

Regardless of the increased cost of production during the latter half of the year and the increased amount deducted for depreciation reserve, the net earnings show an increase of \$14,826.

Interest and Dividends.—The amount paid for interest increased \$40,047 over last year, representing interest on floating debt incurred for new construction during the year.

The amount earned for common stock was \$873,600, or 8.16%. Amount paid on same, \$749,000, or 7%. The excess earnings after deducting all proper charges amounted to \$118,004; this was credited to common stock dividend fund, bringing the total in that fund to \$390,856.

Construction.—The sum of \$1,029,577 was expended for improvements and additions during 1913.

New coal gas plants of greatly increased capacity and modern design were erected at Stations "A" and "B," to replace as far as possible water gas production. Both plants will be in operation by Feb. 1 1914. At Station "D" the old gas holder was replaced by a holder of modern design of 1,000,000 cu. ft. capacity.

The attractive new general office building at 11th and Olive Sts. was completed during the year. The company occupies five floors and the basement, and the remainder of the building is rented to tenants allied with the gas industry.

Customers, &c.—The gas distribution system was increased by about 20 miles of main and 2,200 services; the number of gas customers increased 7,903. To the electric distribution system was added 211.3 miles of wire and cable and 1,812 services; the number of customers increased 47%.

Plant Account—Depreciation.—The plant account shows an increase of \$694,289, and represents the net additions during the year. The difference of \$335,288 between this amount and the total construction expenditures represents chiefly the charges written off to depreciation reserve, such as the cost value of the old coal gas plants at Stations "A" and "B," the old gas holder at Station "D," mains, services, meters and other condemned equipment. These unusual large charges account for the reduction shown in reserves. The plant account was also reduced by the sale of our interest in the National Subway Co. of Missouri.

New Coke Oven Plant.—Contracts have been let for the construction of a modern coke oven plant, located in the extreme southern portion of the city. This plant should be ready for operation on or about May 1 1915, and when completed will produce about 5,000,000 cu. ft. of gas per day and in addition furnace and foundry coke for the St. Louis market. Upon completion of this plant, the company will be in a better position to take advantage of the prevailing prices of raw materials used in the manufacture of either coal or water gas.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

Income account table with columns for 1913, 1912, 1911, 1910. Rows include Gross earnings, Operating expenses, Net earnings, Interest, Pref. dividends, Common dividends, Total deductions, Balance, surplus.

\* Supplied by "Chronicle," being the amounts paid during the calendar years named but not shown in the pamphlet report. This includes in 1911 four quarterly dividends of 1 1/4% each paid on the \$8,500,000 stock outstanding during the entire year and three quarterly dividends at the same rate on the \$2,200,000 additional stock subscribed for and paid as stock dividend early in 1911.

CONDENSED BALANCE SHEET DECEMBER 31.

Condensed balance sheet table with columns for 1913, 1912, 1913, 1912. Rows include Assets (Plant, stores, Cash, etc.), Liabilities (Ref. & ext. M. Ss., Bills & acc'ts pay., etc.), Total assets, Total liabilities.

Pennsylvania Water & Power Co.

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

President J. E. Aldred says in substance:

Results.—The total revenue from all sources amounts to \$826,815, while after providing for interest charges, depreciation and maintenance there remains a surplus of \$302,662, which has been disposed of as follows: Transferred to depreciation fund, \$150,000; to sinking fund, \$100,000; to contingent fund, \$50,000; balance, surplus, carried to profit and loss, \$2,662.

The gross income shows a gain of \$104,932 compared with 1912, the net revenue a gain of \$66,893. This gain would have been substantially larger had it not been for a delay in the installation of electrical apparatus required to put into operation the contract between your company and the Edison Company of Lancaster. [See below and United Gas & Electric Corp. in V. 97, p. 727.]

Depreciation Fund.—There was also realized from an agreement with the Penn. RR. as to the raising of its grade when your plant was built, the amount of \$200,000. This was considered not as a profit, but in the nature of a rebate and \$100,000 thereof was added to the depreciation fund, bringing that fund up to \$250,000.

Sinking Fund.—The 1st M. sinking fund begins in 1914, and in anticipation of this there has been set aside out of the amount received from the Penn. RR. \$100,000 and from earnings \$100,000, a total of \$200,000, which will cover the requirements of the fund up to and including 1917.

Contingent Fund.—This fund, with additions from earnings, now amounts to \$400,000.

Total Reserves, \$850,000.—The amounts set aside in the accounts above enumerated give us total reserves amounting to \$850,000, which is represented by \$945,000 of our 1st M. bonds.

Finances.—There were issued during the year on account of construction work \$1,130,000 of bonds, which, added to the amount in the treasury, made a total of \$1,755,000 of bonds available. There were sold during the year \$625,000 of bonds (V. 97, p. 448). Of the balance, \$945,000 of bonds have been transferred to reserve funds, leaving in the treasury for future requirements \$185,000. [See V. 98, p. 456.]

Extensions.—To meet the increasing demands for power, we decided early in the year to install the 7th unit, thereby increasing the electrical capacity of the power plant by 16,000 h.p. This unit was put in service Nov. 1 1913, making the total installed electrical capacity 95,000 h.p. Nevertheless, the demand for power in Baltimore and Lancaster is at times so great that the directors have decided to install during 1914 the 8th unit, 16,000 h.p., making a total installed electrical capacity of 111,000 h.p. at the end of 1914.

It has also been decided to extend the transformer station at Baltimore and install the 7th 10,000 k.w. transformer, thereby increasing the capacity of the sub-station to 94,000 h.p.

The Baltimore load has become so large that it is necessary to increase the transmission service, and contracts have been let for material to duplicate the present line on our 100-foot right of way. While the cost will amount to about \$400,000, this will involve no additional tax on income, as the fixed charge on the expenditure will be more than offset by the saving of current, the lines from being overloaded having suffered excessive loss of current. The additional line will reduce the loss of current to an average of 10%.

Generating units Nos. 1 and 2 have been re-wound, thereby increasing their output by 5,000 k.w. at an exceedingly low capital cost.

Utilizing Surplus Power.—We have available over a period of six months and for more than ten hours per day, 100,000 h.p., which, if sold at an exceedingly low rate, would increase the net profit of the enterprise over 25%. The solution of this problem lies in the development of industries capable of utilizing, during limited periods of time large electrical capacities now remaining idle.

Outlook.—The prospects for increased electrical business in 1914 are of the best. The execution of the Lancaster contract promises a substantial addition to your revenue and the general power demands in Baltimore must largely increase as the result of the active campaign of the Consol. Gas, El. Lt. & Pow. Co. for new business. It is significant that the last-named company has contracted with the Maryland Steel Co. and the Pennsylvania RR. and other large consumers for their entire requirements of electrical energy in the city of Baltimore.

Dividends.—After two years' operation your company in entering upon the year 1914 takes a substantial step forward. With reserves built up to a substantial amount and with earnings which will justify putting the stock on a dividend basis in the near future, the directors feel justified in assuring the shareholders, who have so patiently waited for the promised result, that their company is now at the beginning of a new era which promises satisfactory results alike to its clients and owners. While the net earnings for the year 1913 show something in excess of 3 1/2% on the capital stock, the net earnings during the past three months have been at a rate exceeding 5% per annum.

[The report is accompanied by a 50-page pamphlet, handsomely illustrated, describing the various properties, &c. Touching the contract with the Edison Electric Co. of Lancaster, Pa., referred to above, the pamphlet says: This company controls the entire electric light, power and railways business of the city of Lancaster, Pa., and the territory adjacent thereto. Our contract calls for the delivery of power at the power station at Holtwood, Pa., the Edison Electric Co. owning and maintaining the transmission line between Lancaster and Holtwood, a distance of about 20 miles. The delivery of power to the Edison Electric Co. began in July 1913 and the contract covers practically the entire present and future requirements of the Edison Company. It is fully expected that the growth of this load will compare favorably with the results which have been obtained in Baltimore. The extension of our service to include the supply of power to the city of Lancaster, Pa., and vicinity, is the first step taken to extend the company's zone of operation since the initial installation of its transmission system to Baltimore. With the steady increase in demand from these companies year by year, it is anticipated that this company will not require to further extend its transmission system.]

INCOME ACCOUNT YEAR ENDING DECEMBER 31.

Income account table with columns for 1913, 1912, 1911. Rows include Gross income, Operating expenses, Net earnings, Interest on bonds, Balance, surplus.



BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Property account, Secur. of oth. cos., Loose pl't & equip., Accts. receivable, Cash, Prepaid charges) and Liabilities (Capital stock, First mtge. bonds, Bills payable, Contingent fund, \*Deprec. fund, \*Sinking fund, Profit and loss).

\* Represented by \$945,000 first mortgage bonds of company. x Includes \$1,350,000 bonds of transmission cos. owned and operated. y After deducting \$150,000 for depreciation fund, \$100,000 for sinking fund and \$250,100 for contingent funds.—V. 98, p. 456.

Childs Company, New York.

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

Pres. Samuel S. Childs, N. Y., Jan. 23 1914, wrote in subst. During the past year we have opened ten new establishments. While some of these have not been operated long enough to determine their real earning capacity, the management is more than gratified with the results thus far.

Table with 4 columns: 1912-13, 1911-12, 1910-11, 1909-10. Rows include Gross profits, Dividends paid, Surplus for year, Previous surplus\*, Total surplus.

\*After amounts transferred to reserve and depreciation accounts and also, in 1911-12, common stock dividends of 33 1-3%.

Dividend Record (Per Cent) of Common Stock—Calendar Years.

Table with 12 columns for years 1902-1913. Rows show dividend percentages for 1902-1903, 1903-1904, 1904-1905, 1905-1906, 1906-1907, 1907-1908, 1908-1909, 1909-1910, 1910-1911, 1911-1912, 1912-1913.

Also 33 1-3% paid in stock Dec. 1911. V. 93, p. 1728, 1791.

BALANCE SHEET NOV. 30.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Assets (Estab. plants, leaseholds, Res. fund, real estate and cash in banks, Cash on hand and in bks., Stocks owned, Notes rec., open accts., &c., Merchandise inventory, Real estate, less mtges.) and Liabilities (Common stock, Prof. (7% cum. stock), Notes & accts. payable, Reserve account, Surplus).

\*After deducting depreciation of \$1,046,947.—V. 96, p. 1843, 1631.

Alaska Packers' Association, San Francisco.

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

Pres. Henry R. Fortmann, San Francisco, Jan. 20 1914, wrote in substance:

Insurance.—The fund earned \$451,363 for 1913. Amounts charged for losses and expenses, \$147,471. The insurance fund now amounts to \$1,841,248; of this, \$1,537,500 is invested in bonds.

Pack.—The Association's pack of salmon for the season was as follows: Sockeye, 262,541 cases; Red, 845,376 cases; King, 10,763 cases; Coho, 11,261 cases; Pink, 346,410 cases; Chum, 30,064 cases; total, 1,404,415 cases. Sale salmon, 8,032 barrels.

Markets.—Owing to the disturbed commercial and financial situation in almost all countries, together with the unprecedentedly large pack of 1913, canned salmon could only be sold at largely reduced prices. The 1913 Pacific Coast salmon pack exceeded 8,000,000 cases, an increase of 2,000,000 cases over the largest previous pack. The results of the season's operations have been unremunerative for all but a few salmon canning concerns.

Plant.—Current repairs, replacements and betterments have been made at a cost of \$580,844. There has been written off from plants on account of depreciation \$151,065. The present appraised value of plants is \$4,338,395. We operated 14 plants in Alaska and 3 in Puget Sound.

Fleet.—The bark "Star of Poland" has been purchased and the steamer "Kanak" and launches "Heron," "Pigeon," "Parrot" and "Pointer" have been built at a cost of \$193,911. Four launches have been dismantled.

There has been expended for improvements and repairs to the fleet \$244,848, and there has been written off from fleet values for depreciation the sum of \$50,061, leaving the present appraised value of the fleet \$1,505,850. We now own nine ships, 12 barks, one barkentine, three schooners and 63 steamers and launches, total, 88 vessels.

Expenditures in Alaska.—Our policy of assisting in the development of Alaska has been continued and expenditures exceeding \$250,000 for the year were made in the territory.

Salmon Hatcheries.—The two salmon hatcheries of the Association have continued operations, showing during 1913: At Karluk Salmon Hatchery, 41,803,000 fry liberated and 34,629,160 red salmon eggs taken at Fortmann Salmon Hatchery, 20,800,000 fry liberated and 9,480,000 red salmon eggs taken in. In Alaska the Government continued operating large salmon hatcheries on McDonald Lake and at Litlatk, Afognak Island.

Bonded Debt.—\$163,000 bonds were redeemed and canceled, reducing the bonded debt to \$815,000.

Profits for Year.—The insurance fund has increased \$303,892. The profits for 1913 were \$148,380. Quarterly dividends of \$1.50 per share have been paid during 1913.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Canneries operated, Cases packed, Net profits, Written off, Dividends (6%), Bal. sur. or def., Total surplus Dec. 31.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Canneries, fleet, &c., Inventories, Insurance fund in investment, Accts. receivable, Cash on hand) and Liabilities (Stock (\$7,500,000), Bonds, Current indebtedness, Insur. reserve fund, Profit and loss).

—V. 96, p. 1631, 1226.

American Light & Traction Co.

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

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: 1913, 1912, 1910, 1910. Rows include Earnings on stk. of sub. cos., Miscellaneous earnings, Gross earnings, Expenses, Net earnings, Div. on pref. stock (6%), Cash div. on com. stk., Total dividends, Balance, surplus.

There was also deducted in 1913 \$1,341,182 (10%) for stock dividends on common stock, against \$1,215,732 (10%) in 1912, leaving \$806,590 in 1913, against \$853,567.

CONDENSED BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Investment acct., Temporary invest., do int. & divs. rec., Treasury stock, Unadj. profits sub., add'lly cos., Bills receivable, Cert. of indet., Managers stk. con., Miscellaneous) and Liabilities (Preferred stock, Com. stk. in treas., Com. stk. out's g., Undivided earn., Reconst. res'v'e, Accounts payable, Dividends accrued, Contingent fund, Warrants, Deposits on man. stock contracts, Taxes in adv., &c.).

\* \$1,089,000 of the company's capital stock.—V. 97, p. 300.

American Piano Company.

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

Chairman C. H. W. Foster says:

There has been a notable improvement in collections during the past two months. The fall rush, in which about 60% of our sales for the year are recorded, is over, and this is the dull season. Orders, however, are running as good as a year ago, and the outlook, all things considered is favorable.

RESULTS FROM OPERATION.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Sales (wholesale) gross, Net earnings, Preferred dividends (7%), Balance, surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Real estate, plant & equipment, Patents, trade-marks and good-will, Investments, Cash, Acct's & notes rec'le, Fin. prod., mat. & sup., Miscellaneous) and Liabilities (Preferred stock, Common stock, Notes payable, Acct's payable, Accrued wages, Preferred dividend payable Jan. 1, Surplus).

—V. 97, p. 667.

Kaministiquia Power Co. (Ltd.)

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

Pres. H. S. Holt, Montreal, Dec. 8, wrote in substance:

Results.—The gross and net revenue and surplus earnings continue to show substantial increases over previous years. In view of the increase in the net earnings, the directors advanced the rate of dividend from 4% to 5% at the commencement of the present fiscal year. We have made the same appropriations as last year, viz.: \$10,000 to depreciation and renewal reserve and \$25,000 to contingent reserve. The surplus for the year, after making these appropriations, amounts to \$45,040, which, added to the surplus from previous years' operations, brings the accrued surplus as at Oct. 31 1913 to \$216,133.

Extensions.—The increasing demand for power in Fort William and Port Arthur is gradually overtaking the present capacity of our plant, and for this reason the directors have decided to install a fourth hydro-electric unit. This extension will comprise reinforced concrete aqueduct between head works and forebay, additional penstock between forebay and power-house and a turbo-generator of 12,000 h. p. capacity. It is expected that this additional unit will be completed during the summer of 1914 before peak-load season.

Financial.—The company is in a satisfactory position financially, with ample cash to meet immediate requirements. It will be necessary, however, to raise further capital in connection with the installation of No. 4 unit as outlined above, and accordingly the directors have decided to increase the capital stock by \$500,000. While authority is being asked and was granted by the shareholders Jan. 7 for this \$500,000, it is proposed to issue only \$200,000 at present, offering the same to shareholders at par pro rata of their holdings. The additional money required for the financing of No. 4 unit will be provided from surplus earnings and the sale of treasury bonds.

Outlook.—The business of the company has continued to show gratifying increases and considerable new business has been added to the service, with favorable prospects for the ensuing year.

INCOME ACCOUNT FOR YEAR ENDING OCT. 31.

Table with 4 columns: 1912-13, 1911-12, 1910-11, 1909-10. Rows include Gross revenue, Oper. exp., renewals, &c., Net revenue, Fixed charges, Net income, Dividends paid, Contingent account, Deprec'n & renewal reserve, Balance, surplus.

BALANCE SHEET OCTOBER 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Property, plant, &c., Treasury bonds, Accounts receivable, Unexpended balance, Construc. in progress, Stores, Cash) and Liabilities (Capital stock, First mtge. bonds, E. S. Jenkinson et al., Acct' d int. on bonds, Wages unpaid, &c., Accounts payable, Suspense account, Contingent fund, Deprec., &c., reserve, Div. pay'le Nov. 15, Surplus).

—V. 98, p. 307, 158.

**Dominion Bridge Co., Ltd., Montreal.**  
(Report for Fiscal Year ending Oct. 31 1913.)

Pres. Phelps Johnson on Dec. 18 said in substance:  
The gross output of your various plants was 76,073 tons, being an increase of 13,026 tons over year 1911-12, and it would have been considerably larger but for the congested condition of all steel mills early in the year. The output of your plants for the first three-quarters of the year averaged less than 18,000 tons per quarter, but for the last quarter the output was over 23,000 tons. Business entered totaled approximately \$6,500,000 and the gross value of the contracts charged up as fully completed and considered in the profit and loss statement for the year is \$5,621,010, while work to the approximate value of \$8,660,000 is being carried forward into the new year, on which expenditures of \$5,446,471 have been made.

The profit for the year, after making ample allowances for all bad and doubtful accounts receivable, and for depreciation of your company's buildings and plants at Lachine, Toronto, Ottawa and Winnipeg, is \$832,779. The profit and loss statement shows a balance carried forward of \$409,276, as against \$316,715 a year ago, and the various reserve accounts have been increased from \$619,394 to \$756,871. Commencing with March your directors have declared dividends at the rate of 2% quarterly. Owing to the present unsettled condition of the steel market, we have considered it wise to write down the value of supplies to a very conservative figure.

The plant at Lachine has been improved by the addition of electric cranes in the receiving yard; by the addition of a new power house and many improved machines, while the buildings at both Wainipeg and Toronto to have been enlarged and new machinery added. At Toronto further property has been acquired in the Islington district for the storage of raw material, and at Ottawa extensions to buildings are now nearing completion with the object of making the plant take care of most of the local structural business. The business outlook for the current year, while not as bright as it was 12 months ago, is still far from discouraging and with the large volume of unfilled orders carried forward, the majority of which is entered at profitable prices, your directors look forward with confidence to a continuance of the favorable results now shown.

**INCOME ACCOUNT FOR YEAR ENDING OCT. 31 1913.**

Net income for year.....	\$832,778	Total deductions.....	\$740,218
Bonuses.....	5,750	Surplus Oct. 31 1913.....	92,560
Dividends.....	565,700	Bal. at credit Nov. 1 1912.....	316,716
Reserves.....	153,054		
Expenses written off.....	15,714	Total surplus.....	\$409,276

The total net income, \$832,778, for the year ending Oct. 31 1913, includes interest and dividends on investments.  
The dividends cover more than one year, but do not include the quarterly dividend to Oct. 21 1913, paid Nov. 15 1913.

**BALANCE SHEET.**

Oct. 31 '13		Apr. 30 '13		Oct. 31 '13		Apr. 30 '13	
Assets—		Assets—		Liabilities—		Liabilities—	
Real est., plant, &c.	3,419,670	3,447,400	Capital stock	6,500,000	6,500,000		
Uncompleted acct'ns.	279,489		Reserves				
Invest. in other cos.	2,087,156	1,857,554	Depos. & renew.	388,704	388,934		
Cash.....	3,694	68,558	Accidents in acct.	200,000	200,000		
Depos. on tenders.....	80,098	93,811	Accident insurance	60,171	38,682		
Accts. & bills reciev.	745,957	535,198	Investments.....	109,995	94,479		
Expend. on contracts	1,580,297	1,458,366	Accts. & bills pay.	1,793,272	957,176		
Inventory.....	1,241,045	1,053,259	Surplus.....	409,276	361,074		
Reorganization acct.		7,200					
Unexp. ins. prem.	25,014	18,993					
taxes, &c.							
<b>Total.....</b>	<b>9,459,419</b>	<b>8,540,044</b>	<b>Total.....</b>	<b>9,459,419</b>	<b>8,540,044</b>		

Note.—The Royal Trust Co. holds 2,740 fully-paid and non-assessable shares for the purpose of selling the same to the employees of the company on an installment plan.—V. 84, p. 1430; V. 98, p. 75.

**The Alliance Realty Co.**

(Balance Sheets of June 30 1913 and Dec. 31 1913.)

Dec. 31 '13		June 30 '13		Dec. 31 '13		June 30 '13	
Assets—		Assets—		Liabilities—		Liabilities—	
N. Y. City real est.	*266,626	*277,322	Capital stock paid in	2,000,000	2,000,000		
Bonds & mortgages.....	535,510	467,750	Accrued int. payable	1,631	650		
Stocks and bonds.....	2,137,637	2,158,277	Suspense account.....	5,500	50,000		
Bills receivable.....	97,800	129,800	Reserve for dividends	160,000	80,000		
Sundry accounts.....		2,467	Sundry accounts.....	1,381			
Cash.....	180,125	267,358	Surplus and undiv.				
Accrued int. & divs.	33,371	29,625	ded profits.....	1,082,558	1,202,150		
Furniture & fixtures.....	1	1					
<b>Total.....</b>	<b>3,251,070</b>	<b>3,332,800</b>	<b>Total.....</b>	<b>3,251,070</b>	<b>3,332,800</b>		

\* Less mortgages thereon, \$141,000.

	1902.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.
Regular.....	8%	6%	6%	6%	7 1/4	8%	8%	8%	8%	8%	8%	8%
Extra.....										0%		

—V. 97, p. 392.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

- Binghamton Railway.—Proposed Sale.**—See Scranton & Binghamton RR. below.—V. 95, p. 360
- Cape Girardeau & Northern Ry.—Suit.**—See St. Louis & San Francisco RR. below.—V. 96, p. 1555.
- Central Pacific Ry.—Government Suit.**—See Southern Pacific Co. below.—V. 98, p. 303.
- Chicago & North Western Ry.—Application.**—The company has applied to the Illinois P. U. Commission for permission to issue \$10,000,000 equipment trust certificates and \$11,184,000 general mortgage bonds; also to lease the Macoupin County Extension Ry.
- This is stated to be merely a formal step to place the company in the same position it was in a year ago. These securities have been authorized by the Wisconsin, Nebraska and Michigan commissions, but since the Illinois Public Utilities Act went into effect the first of the year, it became necessary for the company to secure the permission of the Illinois Commission to issue the securities already authorized by the other State commissions.—V. 98, p. 452.
- Chicago & Western Indiana RR.—Gen. M. Called Bonds.**—One hundred and sixteen (\$116,000) 6% gen. mtrge. bonds of 1882, for payment March 1 at 105 and int. at office of J. P. Morgan & Co.—V. 98, p. 452, 235.
- Cincinnati & Muskingum Valley RR.—Bonds Sold.**—See Pennsylvania RR. below.—V. 81, p. 270.
- Cleveland Akron & Columbus Ry.—Bonds—Earnings of Pennsylvania Co.**—William Salomon & Co., who are placing \$932,000 First Cons. M. gold 4s of 1900, due Aug. 1 1940, report in substance:

Guaranteed, prin. and int., by endorsement by the Pennsylvania Co., which owns 99.5% of the \$7,500,000 cap. stock. Based on preliminary statements, the Pennsylvania Co. had net income for the cal. year 1913 (after allowing for interest charges, rentals, &c.) of approximately \$9,500,000.—The Cleve. Ak. & Col. Ry. Co. itself for 1913 reported net income of \$628,298 (after interest, rentals, &c., of \$252,505), contrasting with \$590,892 in 1911.—V. 93, p. 105.

**Cleveland Electric Ry.—Earnings for Calendar Year.**

Calendar Year—	Gross Earnings	Net Earnings	Other Income	Taxes & Deficit	Balance
1913.....	\$7,149,789	\$1,670,132	\$40,972	\$2,009,529	\$298,419
1912.....	6,648,756	1,713,182	31,017	1,783,134	38,935

**Increase of Fare.**—The city authorities and the company have, it is reported, agreed to raise the fare on July 1 next, a charge of 1 cent to be made for transfers in addition to the cash fare of 3 cents.

The city, it is stated, agrees to take care of a deficit of \$217,000 in the company's maintenance fund and allow the company to charge off during a period of 5 years \$1,080,000, the reproduction value of worn-out equipment.—V. 98, p. 153, 73.

**Cleveland Painesville & Eastern RR.—Earnings.**

Calendar Year—	Gross Earnings	Operating Expenses	Net Earnings	Interest and Taxes	Balance
1913.....	\$425,034	\$209,736	\$216,188	\$152,246	\$63,942
1912.....	402,188	205,226	196,962	138,787	58,175

—V. 96, p. 553.

**Connecting Railway, Philadelphia.—Bonds Offered.**—Guaranteed by Penn. RR.—Edward B. Smith & Co. and Brown Brothers & Co. are offering at 98 and int., yielding about 4.11%, the unsold portion of their block of \$3,311,000 1st M. 4% gold bonds of 1911, due March 15 1951, unconditionally guaranteed by the Pennsylvania RR. Co. as to principal and interest by endorsement on each bond. Total auth., \$15,000,000; outstanding, \$4,000,000. Par \$1,000 c\*. Free of Penn. State tax and normal Federal income tax.

Application will be made to list these bonds on the N. Y. Stock Exchange. Data from Samuel Rea, President Pennsylvania RR., Feb. 10 1914. Endorsement on Each Bond.—"For a valuable consideration, the Pennsylvania RR. Co. does hereby guarantee to the holder of the within bond the due and punctual payment by the Connecting Ry. Co. of the interest upon said bond in gold coin of the U. S. of America, of or equal to, the present standard of weight and fineness, as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin when the same shall be or become due." [Duly signed under seal of Penn. RR. Co. July 1 1911 by Pres. or V.-Pres., attested by Sec.]

**Road.**—Located almost wholly within the city of Phila., directly connecting the main line of the Penn. RR. at the Mantua Yard with the Phila. & Trenton RR. at Frankford, thus forming a connection for the North and South and East and West traffic to and from New York. The use of the road as part of this through route from N. Y. to the South and West is assured under 999-year lease of June 30 1871. Also has a double-track line from North Phila. to Chestnut Hill, with a branch to Fort Hill Station, and many important industrial spurs. Total track covered by mortgage, 110.77 miles, viz.: 1st track, 35.65; 2d track, 13.12; 3d and 4th tracks, 12.08; sidings, 49.92.

Is now completing a new concrete five-track arch bridge over the Schuylkill River at Girard Ave. and extensive improvements at and near North Hill station, including additional tracks, new and enlarged bridge over North Broad St. &c. Total cost of property to Dec. 31 1913 \$8,208,640.

**Lease.**—The road was constructed by the Penn. RR. Co. and leased to Phila. & Trenton RR. Co. Jan. 1 1868 for 999 years. When the Penn. RR. Co. on June 30 1871 leased the Phila. & Trenton it assumed all the latter's obligations, among them the lease of the Connecting Ry. Co. Effective Jan. 1 1902, the present company was formed by the consolidation with the Phila. Germantown & Chestnut Hill RR. Co., &c., the property being operated subject to the lease, under which a rental is paid of 4% upon the capital stock, the int. on bonds, taxes, &c. State authorized \$5,800,000, of which \$4,116,650 is outstanding, all owned by Penn. RR. Co. **Bonds.**—These bonds were issued to pay for the construction and improvements of the railway co. and to refund its 3 1/2% bonds and the 4 1/2% bonds of said Phila. Germ. & Chestnut Hill RR., both mortgages satisfied of record. The balance of the authorized issue can only be issued from time to time "to accomplish and carry on and enlarge" the business.—V. 98, p. 462.

**Duluth-Superior Traction Co.—Earnings.**

Cal. Year.	Gross Earnings	Net Earnings	Int. & Prof. Dies.	Common Dividends	Sur. or Def.
1913.....	\$1,283,914	\$535,750	\$240,063	\$60,000	(14) \$148,750 sur. \$80,337
1912.....	1,083,259	453,072	219,295	60,000	(5) 175,000 def. 1,324

—V. 96, p. 1772.

**Ft. Wayne & Northwestern (Electric) Ry.—First Dividend.**—This company on Jan. 31 declared a first dividend (1%). Total stock authorized, \$1,950,000.

Successor in 1913 of Toledo & Chicago Interurban Ry., foreclosed April 14 (V. 96, p. 864). Road extends from Fort Wayne to Garrett and thence (a) to Waterloo and (b) via Avilla to Kendallville, 41 miles. Officers: Pres. & Gen. Man., C. J. Munton, Kendallville; 1st V.-Pres., W. L. Taylor, Indianapolis; V.-Pres., J. H. Rose, Ft. Wayne; Sec., H. W. Bradstreet, Kendallville; Treas., G. M. Patterson, Director, W. Taylor, Indianapolis; J. H. Rose, F. E. Zollars, Elmer E. Leonard, of Ft. Wayne, and C. J. Munton of Kendallville.—V. 96, p. 1228, 864.

**Ft. Wayne & Springfield Electric Ry.—Sale.**—Judge Edward O'Rourke at Ft. Wayne on Feb. 3 ordered the sale of the property; upset price, \$200,000. The sale, it is said, will take place May 15.—V. 90, p. 1101.

**Galveston-Houston Electric Co.—Stock Option.**—All shareholders of record Feb. 4 are offered, by circular of Feb. 5, the right to subscribe at par (\$100 a share) at office of Stone & Webster, 147 Milk St., Boston, on or before Feb. 25 for the \$1,000,000 new common stock to the extent of one share for each six shares of present, common or pref.

Subscriptions are payable to order of Stone & Webster either (1) in full on or before Feb. 25 1914, or (2) in two installments, each of \$50 per share, Feb. 25 and Aug. 25 1914. Stock subscribed and fully paid for Feb. 25 will be ready for delivery Mar. 5 1914, and will carry the Mar. 15 dividend of \$2.50 per share. Subscribers paying only 50% Feb. 25 will receive on Mar. 5 negotiable receipts, which will not participate in the Mar. 15 dividend; but will on Sept. 4 1914, provided the second installment has been paid by Aug. 25 1914, be exchanged for stock carrying the Sept. 15 dividend. The proceeds of the issue will be used to pay the 3600,000 3-year 6% coupon notes maturing April 1 1914 and for the capital requirements of the present year, including the cost of city track extensions, double-tracking, paving, additions to car equipment and to car barn and power facilities.

**Gross Earnings—Increase from 1907 to 1913 Over 100%.**

1907.	1908.	1909.	1910.	1911.	1912.	1913.
\$1,050,892	1,088,447	\$1,203,543	\$1,312,986	\$1,233,168	\$2,047,656	\$2,378,065

The dividend on the common shares has been increased from 6% to 7% per annum, beginning with the Mar. 1914 distribution.—V. 98, p. 386, 155.

**Grand Trunk Pacific Ry.—Report of Commission.**—The report of the National Transcontinental Railway Investigating Commission appointed by the Government two years ago was delivered to the Canadian Parliament on Feb. 12 by the Minister of Railways.

The original estimate of the Laurier Government of the cost of the road was, it is stated, \$61,415,000, and on Sept. 30 1911 there had already been spent \$109,000,000, and the chief engineer then estimated that when completed the road will, exclusive of interest, have cost \$1,300,000,000. It is stated that the Grand Trunk Pacific will commence to pay interest in 1922, the road will have cost the country \$234,651,521. The Commission finds that large sums were made by sub-letting and that the original forms of tenders restricted bidding to a few big contractors, 11

firms having made about \$9,000,000 without doing any work. The late Charles M. Hays, President of the Grand Trunk, the report says, was aware of what was going on and protested vainly to the Government, and in the case of one contractor, of whom Mr. Hays complained, a profit of \$740,000 was received "for doing nothing." Improper classification accounts for another \$4,000,000. No actual corruption is charged.—V. 98, p. 73.

**Grand Trunk Ry. of Canada.—Third Preference Div., 2 1/2%.**—The directors have declared a dividend of 2 1/2% on the third pref. stock, payable from the earnings of 1913, being the same as in 1912, and comparing with 1 1/2% from the earnings of 1911 and 1/2 of 1% from those of 1910.

The latter was the first dividend declared on the issue since the 3% paid April 1908 for the year 1907, previous distributions being 3% for 1906, 2% for 1905, 2% for 1903 and 1% for 1902. The company reports estimated earnings for the half-year ending Dec. 31 1913 as follows: Gross, \$4,768,000, an increase of \$155,300 over 1912; net, \$1,219,000, a decrease of \$58,900; and surplus after charges of \$578,000, an increase of \$2,050.—V. 98, p. 73.

**Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Offering of Bonds Guaranteed under Lease by Penn RR. Co.**—Edward B. Smith & Co. and Brown Brothers & Co. offered last week at 99 1/2 and int., yielding about 4%, \$700,000 1st M. registered 30-year 4% bonds, extended to July 1 1943. Denominations \$500 and \$1,000. Free of Penna. State tax. Interest J. & J. Trustee, Girard Trust Co., Phila. For record this issue is advertised on another page. A circular says:

The Pennsylvania RR. Co. leases for 999 years from Jan. 1 1861 the entire property of the company, the lease containing the following: "Said lessee shall punctually pay the interest on said hereinbefore mentioned mortgage bonds of \$700,000, as the same shall become due, to the holder or holders of said bonds, or the coupons thereto attached, and upon the maturity of said bonds provide for the payment of the principal thereof, or, if authorized by law, for their renewal or conversion into stock of the said company.

In addition to the guaranty, as above, these bonds are secured by a first mortgage on that part of the Pennsylvania RR. main line between Harrisburg and Dillerville, together with important trackage between Portsmouth and Columbia, a total of 52.57 miles, including lands, buildings and improvements belonging to the company wherever located. These bonds were originally issued in 1853, and have now been extended for the second time as registered bonds covering, at the rate of only \$13.316 per mile one of the most important sections of the Pennsylvania RR. system.

Under the terms of the lease the Pennsylvania RR. further agrees to pay a yearly rental of \$82,778, together with a yearly sum of \$2,000 for organization expenses. The rental is equal to 7% on the \$1,182,550 capital stock, which is considered a conservative investment and usually sells on about a 4% basis.—V. 98, p. 453.

**Indianapolis Traction & Terminal Co.—Earnings.**

Calendar Year	Gross Earnings	Net Earnings	Fixed Charges	Dividends Paid	Balance Deficit
1913	\$3,321,088	\$1,442,144	\$1,371,200	(3 1/4%) \$162,500	\$91,556
1912	3,343,640	1,465,477	1,326,181	(4%) 200,000	60,704

—V. 97, p. 1426

**Kansas City Clay Co. & St. Joseph (Electric) Ry.—Bonds Authorized.**—The Missouri P. S. Commission on Jan. 20 gave the company permission to issue \$135,000 bonds. The proceeds, it is stated, will be used to install an automatic signal-system over the line from Kansas City to St. Joseph.—V. 97, p. 1286.

**Lehigh Valley RR.—Listed.**—The New York Stock Exchange has listed:

\$100,000 additional General Cons. M. 4% bonds due 2003, making the total amount \$26,639,000, and also \$10,000,000 General Cons. M. 4 1/2% bonds ("4 1/2% series," due 2003), which were recently sold (V. 97, p. 1898).

**Earnings.**—For the four months ending Oct. 31:

Four Months	Operating Revenues	Net (after Taxes)	Other Income	Total	Balance Surplus
1913	\$14,581,420	\$4,412,572	\$705,255	\$1,988,822	\$3,129,005
1912	15,337,039	5,171,457			

—V. 97, p. 1898.

**Lehigh Valley Transit Co.—Bond Sale.**—The company has sold an additional \$1,000,000 Refunding and Improvement 5% bonds to retire floating debt and provide for additions and betterments during 1914. This will make about \$6,124,000 of this issue outstanding.—V. 98, p. 311, 301.

**Los Angeles Ry.—Merger—New Bond Issue.**—See Huntington Land & Improvement Co. under "Industrials" below.—V. 97, p. 1736.

**Manhattan Bridge Three-Cent Line, N. Y.—Dividend.**—An initial quarterly dividend of 1 1/2% has been declared on the \$190,000 stock, payable March 2 to holders of record Feb. 26.—V. 97, p. 1733.

**Manhattan & Queens Traction Corporation.—Stock Authorized.**—The P. S. Commission on March 10 authorized the company to issue \$765,000 capital stock.

The application was for \$1,500,000 each of stock and bonds. Action on the bond issue application was deferred until the company shall have filed its proposed mortgage for \$10,000,000 with the consent of stockholders. The stock must be issued by June 30 1914.—V. 98, p. 863.

**Mexican Union Railway.—Plan.**—The holders of 1st M. debentures will vote Jan. 31 on authorizing the company—

(a) To accept in lieu of cash for the payment of interest on the 1st M. debentures (guaranteed by the contractors, the Railway Finance & Construction Co., Ltd., pursuant to an agreement dated Aug. 15 1913) prior lien debentures equivalent at 70% of their face value to 3% on the principal of the 1st M. outstanding debentures, for the period from Aug. 1 1913, until six calendar months after peace shall have been definitely re-established in the Republic of Mexico, such delivery of the prior lien debentures to be a sufficient release to the contractors of their obligation to meet said interest. (b) To hold the prior lien debentures so deposited with it until six calendar months after peace shall have been definitely re-established, at the expiration of which period the company shall, should any interest then remain unpaid, sell such prior lien debentures, or so many of them as may be necessary, and shall apply the proceeds in paying to the holders of the 1st M. debentures the interest accrued due on their debentures since Aug. 1 1913.—V. 98, p. 369, 863.

**Missouri Kansas & Texas Ry.—Separation of Texas Co.**—The agreed judgment entered in the District Court at Austin, Tex., on Feb. 6, in the suit brought by the State, provides for the complete separation of management of the Texas company from the parent Kansas company by April 25 next, and the consolidation with the Texas company of the 8 controlled companies in Texas, as permitted by the Act of the last session of the Legislature.

These include the Texas Central Ry., Dallas Cleburne & Southwestern Ry., Denison Bonham & New Orleans Ry., Beaumont & Great Northern RR., Wichita Falls & Southern Ry. of Texas, Wichita Falls & Northwestern Ry. of Oklahoma, which owns the stock of the Wichita Falls & Northwestern Ry. of Texas, Wichita Falls & Wellington Ry. of Texas and the Wichita Falls Ry. of Texas.

The power to vote the stock of the Texas company is taken from the Kansas company and vested forever in persons who shall compose the board of directors of the Texas company, who are to be agreed upon by the Attorney-General and the company. This board of directors are given the exclusive power to vote the stock of the company, select their own successors and manage the affairs of the company, being the irrevocable proxy holders to vote the stock of the Texas company pledged with the Central Trust Company under the bonds of the Kansas company and operate the road and manage the properties, "as an independent railroad system in accordance with the spirit, purpose and intention of the agreement."

All traffic and operating agreements between the M. K. & T. Ry. Co. of Texas and the M. K. & T. Ry. of Kansas and the Wichita Falls & Northwestern Ry. of Oklahoma must be submitted to the Railroad Commission in Texas before becoming effective. A complete audit of the accounts between the Kansas company and the M. K. & T. Ry. of Texas is to be made (one auditor to be selected by the Attorney-General and one by the defendants), and approved by the Court.

All claims of the Kansas company which are not found to be lawful and just obligations of the M. K. & T. Ry. of Texas shall be at once canceled and annulled. The M. K. & T. Ry. of Texas agrees to expend within a period of 6 years from Jan. 1 1914 the sum of \$6,000,000 on additions, extensions, betterments and terminals to or for its own line and the lines of the other Texas companies involved in the litigation, exclusive of the cost of repairing the damage to the lines brought about by the floods of 1913, or any subsequent disaster.—V. 98, p. 387.

**Monterey (Mex.) Ry., Lt. & Power Co.—Int. Delayed.**

Owing to the Mexican revolution, arrangements with the State of Nuevo Leon for a settlement of the claim of the Monterey Water Works & Sewer Co. under the Government's guaranty of 10% on the capital expenditure have not been completed, although payment of substantial sums on account have, it is said, been made. Notwithstanding the foregoing circumstances, the revenue, the directors state, would have been sufficient to provide the interest on the debenture stock at any normal rate of exchange between Monterey and London, but on account of the low rate of exchange prevailing they were compelled to postpone payment of the interest on the 1st M. 5% deb. stock, due Feb. 2, until such time as it is possible to transfer the money on reasonable terms.—V. 97, p. 692.

**New Orleans Ry. & Light Co.—Earnings.—Bertron, Grissom & Co. report for the year ending Dec. 31:**

Cal. Year ended Dec. 31	1913	1912	Year end. Dec. 31—1913.	1912.
Gross earnings	6,924,426	6,652,936	Int. on und'g liens	501,612 602,276
Op.exp., tax., &c.	4,331,578	3,986,347	Int. on Gen. M. 4 1/2%	789,480 789,480
Net earnings	2,592,848	2,666,589	Int. on refund. liens	179,050 178,217
Misc. deductions	89,358	101,583	Int. on deb. notes	69,588 -----

—V. 98, p. 155. Balance, surplus, 872,760 995,033

**New York Central & Hudson River RR.—Payment of Notes.**—The \$30,000,000 4 1/2% 3-year gold notes maturing March 2 will be paid at the Treasurer's office, Grand Central Terminal, New York.—V. 98, p. 387, 236.

**Norfolk Southern RR.—Bonds Sold.**—Harris, Forbes & Co. have purchased \$600,000 1st and ref. 5% bonds the proceeds to be used for additions, improvements, &c.—V. 97, p. 1204.

**Northern Electric Ry., San Francisco.—Protection for Noteholders.**—Pending the completion of arrangements for permanently financing the company's system, consisting of 140 miles of electric railway in California, the holders of its \$5,200,000 of maturing notes are urged to deposit these notes and collateral with the Union Trust Co. of San Francisco, depository, in exchange for negotiable receipts, under the terms of a one-year trust agreement, the trustees to be John S. Drum, Frank B. Anderson, Herbert Fleishhacker, E. S. Heller and Percy Morgan. It is proposed to pay the interest regularly on the deposited notes and later to discharge the principal out of the proceeds of a bond sale, the depositors being protected by the additional collateral below mentioned.

The notes in question bear the endorsement of some or all of the following: Louis Sloss, Leon Sloss, E. R. Lilienthal, W. P. Hammon and Eugene de Sabaz; and they are further secured by pledges of over \$3,000,000 Northern Electric bonds, viz.: \$6,000,000 Northern Electric Ry. \$1,500,000 Northern Electric Co., \$365,000 Marysville & Colusa and \$315,000 Sacramento & Woodland Ry. When the notes are deposited the individual security and endorsement will follow each individual claim, all inter-company obligations being deferred.

Further to protect the depositors and also the name of Sloss, for many years held in the highest esteem in California for business integrity, two companies were incorporated in that State on Feb. 3, namely, the Sloss Corporation with \$1,500,000 of capital stock and the Sloss Securities Co. with \$5,000,000 of stock. To the first named of these companies Mrs. Sarah Sloss has voluntarily turned over in exchange for the stock \$1,500,000 of securities personally owned by her. To the second company the Messrs. Sloss have in like manner voluntarily surrendered their equity (stated as \$3,000,000) in securities of their Alaska corporations, including, it is understood, the Alaska Commercial Co., the Alaska Packers' Association, the Northern Navigation Co. and the Northern Commercial Co., the Natomas Consolidated and Pacific Gas & Electric Co.; the bond house of Louis Sloss and the Northern Electric also have turned over to the same company all their securities. The stock of both the new corporations is transferred to the Union Trust Co. of S. F. as depository under the trust agreement, and under the control of the five trustees to protect the noteholders.

**Further Statement from San Francisco "Chronicle" of Jan. 31.**—This group of financiers (the note endorses), comprising some of the most credited millionaires in San Francisco, were also engaged in the promotion of the Natomas Consolidated and the General Petroleum, both of which have recently been financed with English capital. (V. 98, p. 240, 75.)

In its inception the Northern Electric was intended to include a system of interurban trolleys on both sides of the Sacramento Valley, not only to bring reward to the investors but also to aid in the development of some 2,000,000 acres of land for which an abundant water supply was at hand. These expectations have been realized to the extent that the road has been completed from Sacramento to Marysville, Chico and Oroville, with a branch to the west side in the northern part of the valley and a line from Sacramento to Woodland, while arrangements are under way for connections into San Francisco by the way of Vallejo.

The Northern Electric road began business two days before the great fire of 1906 and has finally become a self-sustaining property, as far as meeting operating and fixed charges are concerned. The difficulty is not one of initial capital, the lack of which was filled by the sale to various banks of personally endorsed notes secured by collateral.

Now that these notes are falling due, it is stated that negotiations are under way for the sale of a re-financing bond issue, but as these negotiations involve various preliminaries, including a report from J. G. White & Co., Leon Sloss and Louis Sloss, together with their mother, Mrs. Sarah Sloss, have come forward with their personal fortune to bring assurance to the creditors. "The properties are sound and worth every dollar represented," says Mr. Drum, "but the endorses are not ready to pay at this time and delay is necessary to perfect a permanent financial arrangement."

(The balance sheet of June 30 1912 showed as assets: Road, equipment, &c., \$7,466,090; stock owned, \$5,200,000; bonds owned, \$6,900,000; cash and current assets, \$932,713; miscell., \$428,116. Offsets: stock, \$25,000,000 (\$10,000,000 pref.); funded debt, \$9,605,500; current liabilities, \$5,159,671; loans from subscribers, \$683,042.—V. 96, p. 654.)

**Pacific & Arctic Ry. & Navigation Co.—Fines.**

Judge Jennings at Juneau, Alaska, on Feb. 2 imposed fines aggregating \$25,000 on 20 counts of an indictment found on complaint of the Humboldt Steamship Co. against the company, controlling the White Pass Route, the Alaska SS. Co., the Pacific Coast SS. Co., Canadian Pacific SS. Co.,

North Pacific Wharves & Trading Co., to which they pleaded guilty to avoid, it is stated, the great expense of the litigation. The indictments on Feb. 15 1912 were on charges of restraint of trade and conspiracy to monopolize wharf facilities at Skaguay, Alaska. The indictments were dismissed against most of the individual defendants named. Compare V. 97, p. 444.

**Pacific Great Eastern Ry.—Offering.**—In London from Jan. 23 to 26 Brown, Shipley & Co. and the London County & Westminster Bank, Ltd., and the Union Bank of Canada, as bankers to the company in Canada, were authorized by the company to receive subscriptions at the price of 95% for £1,500,000 1st M. 4½% guaranteed debenture stock, repayable July 15 1942, being part of a total authorized issue, limited to \$35,000 per mile, of which £1,375,000 had already been issued. Int. payable J. & J. 15. An advt. says:

Secured both as to principal and interest by the unconditional guaranty of the Government of British Columbia and also by a first mortgage upon the line of railway to be constructed, and upon the rolling stock, equipment, property and franchises, exclusive of terminals and subsidies. The line of railway is expected to be about 480 miles in length, running nearly north and south from Vancouver to Port George. At Port George the line will connect with the Grand Trunk Pacific Ry., with which company a traffic agreement has been entered into, and it is anticipated that there will be sufficient returns to ensure profitable working from the outset.

The company's engineers have filed with the Provincial Government plans for 260 miles of track running north from Vancouver and for 75 miles running south from Port George. Construction is being vigorously proceeded with, and it is expected that in six months rails will have been laid on some 200 miles of road. Meanwhile a short length of line is in operation affording a local service to the north of Vancouver. See also V. 96, p. 863, 948, 1557, 1840; V. 98, p. 304.

**Pennsylvania RR.—Bonds Sold.**—William Salomon & Co. have sold the following bonds which they purchased from the Pennsylvania RR. Co.:

Cincinnati & Muskingum Valley RR. 1st M. 4s, due Aug. 1 1948, guaranteed p. & i. by endorsement by the Pennsylvania Railway Company (total amount outstanding \$1,740,000) \$1,468,000  
South West Pennsylvania 1st M. 7s, due Feb. 1 1917, assumed by Penna. RR. Co. (total outstanding \$862,000) 268,000

The firm has also purchased and is offering at 94 and int.: Cleveland Akron & Columbus First Consol. M. 4s, due Aug. 1 1940, guar. p. & i. by endorsement by Pennsylvania Railway Company (total guaranteed 4s outstanding, \$1,023,000; not guaranteed, \$575,000) 932,000

**Offering of Philadelphia & Erie RR. Assumed Bonds.**—Hambleton & Co., Balto. and N. Y., are offering, by adv. on another page, at a price to yield 4.15%, the unsold portion of their block of \$1,282,000 Phila. & Erie RR. General (now first) Mortgage gold 6% bonds of 1869, due July 1 1920, assumed by the Pennsylvania RR. Co. in 1907, and secured by a first lien on 307 miles of its main line, between Sunbury and Erie, with lands, buildings, rolling stock, &c. The entire amount, it is understood, has been sold.

Authorized, \$2,000,000; outstanding, \$8,680,000 6s, \$5,263,000 5s and \$5,880,000 4s; total, \$19,823,000. Int. on the 6% bonds is paid semi-annually, J. & J. Free of Pennsylvania State tax.

The bonds are now a direct obligation of the Pennsylvania RR. Co., having been assumed in 1907, and underlie that company's consolidated mortgage bonds, which sell on a 3-98% basis. Legal for savings banks and trustees in States of N. Y., Mass., Conn., R. I., N. H., N. J., &c.—V. 98, p. 388, 304.

**Rapid Transit Co., New York City.—Contracts.**

The P. S. Commission on Feb. 9 awarded the contract for Section 1 of the White Plains road extension of the Lenox Ave. branch of the present subway to the Oscar Daniels Co., the lowest bidder, for \$914,400. The section (three-track elevated) extends from 180th St. to Burke Ave. The second section from Burke Ave. to 241st St. was let some time ago. Bids were opened for Section 2 of the Jerome Ave. extension of the Lexington Ave. subway extending from 182d to 204th Sts. The Commission on Feb. 6 decided that the connection between the present Park Ave. subway and the new Lexington Ave. subway shall be by what is called the diagonal route, leaving the old line at 41st St. and joining the new line at 43d St. This will give the express station to be established as short and easy an access to the Grand Central Terminal as the present subway station possesses.—V. 98, p. 305, 237.

**Rock Island Company.—Plans.**

While no authoritative statement has been given out on the subject, it is currently reported that strong efforts are being made to effect the re-adjustment and the extinction of the holding companies without resorting to the protection of the court, and that for this reason it is quite likely that the shareholders will be asked to pay an assessment to provide the new money required for improvements and additions.—V. 98, p. 453.

**St. Louis & San Francisco RR.—Foreclosure of New Orleans, Tex. & Mex. Division Bonds.**

Chairman Willard V. King of the protective committee for bondholders of the New Orleans Texas & Mexico Division bonds, on Feb. 9 announced, after returning from an inspection of the road:

Our committee has received deposits of approximately 80% of the \$23,000,000 bonds held in this country. The French holders of \$5,000,000 bonds, who are represented by Lorenzo Semple, have delegated Frederick R. Coudert of New York to represent them and instructed him to act with our committee. Mr. Coudert accompanied the committee on its tour of inspection and was enabled to approve the steps we have already taken.

Our committee recently adopted a resolution to bring foreclosure proceedings to get possession of the property of the N. O. T. & M. The matter has been placed in the hands of Carter, Ledyard & Milburn. The action for foreclosure, if it has not been started already, will begin in the near future in the New Orleans court. The filing of the foreclosure has been delayed, owing to some complications connected with the purchase shortly before receivership last May of a Victoria-Austwell, Tex., branch. The exact status of that transaction had to be determined before it was deemed wise to start proceedings.

Mr. King says that the road will require between \$6,000,000 and \$8,000,000 to be spent on it in the near future. The receivers plan to issue before the middle of the year \$1,500,000 more certificates in addition to the \$350,000 already sold. Bids on about \$1,200,000 of new equipment have been received and are under consideration.

**Suit.**

Louis Houek, of Cape Girardeau, Mo., on Feb. 4 filed an intervening petition in the receivership suit to compel the receivers to take over the Cape Girardeau & Northern Ry. and operate same in accordance with a contract of purchase.

Mr. Houek alleges that he owned the majority of the stock of the four roads which were consolidated into the Cape Girardeau & Northern Ry., and that on Jan. 10 1913 he entered into a contract with J. H. Byrd, representing the St. Louis & San Francisco, by which Byrd agreed to form the Cape Girardeau & Northern Ry. Co., with a capital stock of \$2,500,000, the bonds of which were to be guaranteed by the Frisco.

The petition alleges that the Frisco receivers have refused to take over the property on the ground that the purchase was not authorized by the stockholders or directors of the road, and that the cost of operating the road as part of the Frisco would be less than as a separate system.—V. 98, p. 454, 388.

**Southern Pacific Co., N. Y.—\$55,000,000 5% Convertible Bonds—To Be Offered at Par, Pro Rata (20%) to Stockholders of Record March 9.**

—Sec. Hugh Neil announces a special meeting of the stockholders for April 8 1914 to authorize: (a) an increase of the common stock by \$20,000,000, which, together with sufficient additional capital stock now authorized but unissued, shall be set aside to provide for an issue of (b) not to exceed \$55,000,000 5% 20-year convertible bonds, convertible (unless redeemed) on or before June 1 1924, at the option of the holder, into common stock at the rate of \$100 per share, with an adjustment of accrued interest and current dividend, and redeemable (at the option of the company on 90 days' previous notice) on June 1 1919, or on any semi-annual interest day thereafter at 105 and accrued int.

Stockholders of record at 3 p. m. March 9 1914 are to be given the privilege of subscribing, on or before April 22 1914, for the bonds of said issue at par, with an adjustment of interest to the extent of 20% of their holdings.

*Purposes for Which the Proceeds of the Sale of the Bonds Are Required.*  
Payment of 1-year 5% secured gold notes due June 15 1914, and other current indebtedness \$30,500,000  
Amount due for purchase of new equipment 3,000,000

Additions and betterments heretofore authorized and deemed important in the development of the business or in the economical operation of the properties 21,500,000

**Data from Circular Signed by Treas. A. K. Van Deventer, N. Y., Feb 10**  
(See complete details in advertisement on another page.)

The bonds will be 5% 20-year convertible gold bonds of an authorized issue not exceeding \$55,000,000, convertible (except as hereinafter provided) at the option of holder at any time on or before June 1 1924 into paid-up shares of the common stock at \$100 per share, with adjustment of accrued int. and div. The entire issue, but not a part thereof, may be called for redemption by the company on or after June 1 1919 on 90 days' notice at 105% and int.; but if so called during the conversion period, the bonds may be converted up to 30 days prior to the redemption date. Bonds payable June 1 1934; 5% interest from June 1 1914, payable J. & D. Both principal and interest payable in U. S. gold coin of present standard, without deduction for any taxes (other than Federal income tax) which the company may be required to pay thereon or to retain therefrom under any present or future law of the U. S., or of any State, county or municipality therein. Denominations, e\* \$500 and \$1,000; r\* \$500 or any multiple authorized by the board.

Subscription warrants will be issued as soon as possible after June 9 1914. Subscriptions are payable per \$1,000 bond in N. Y. funds to order of So. Pac. Co., 165 Broadway, N. Y., either (a) in installments as follows: With subscription on or before April 22 1914, \$333 32; June 1 1914, \$333 32; July 10 1914, \$333 36 (these payments include adjustment of accrued interest, or (b) in full at time of making the subscriptions on or before April 22 1914 by paying \$994 68, which includes adjustment of interest; or (c), after payment of first installment on or before April 22 1914, the remainder may be paid in full on or before June 1 1914 by paying \$664 88 per \$1,000 bond.

**New Bonds Offered.**—Gilbert Elliott & Co., 37 Wall St., N. Y., are offering at 103¾, by adv. on another page, \$500,000 of the new 20-year 5% convertible gold bonds, due 1934, described above, and will accept the old issue of convertible 4s, due 1929, at the market price for the new 5s an exchange which the firm recommends.

**Syndicate Underwriting Oversubscribed.**—Applications for participation in the underwriting of the \$55,000,000 5% convertible bonds have, it is announced, far exceeded that amount, and allotments will be heavily cut down.

**Government Suit.**—Attorney-General McReynolds on Wednesday, against the protest of the San Francisco Chamber of Commerce and other Pacific Coast business interests, filed a suit in the U. S. District Court at Salt Lake City to compel the co. to dispose of its control of the Central Pacific Ry.

In addition to the corporations there are named as defendants William Sproule, Julius Kruttschnitt, Robert Golet, Cornelius N. Bliss, Walter P. Bliss, Henry W. de Forest, J. Horace Harding, Charles W. Harkness, Henry E. Huntington, James M. Javelle, L. F. Lorie, Lewis J. Spence, R. P. Swenson, James N. Wallace and Ogden Mills.

**Some of the Allegations of the Petition.**  
The petition alleges that the two roads are operated under the same management and that they discriminate in favor of each other in violation of the Sherman law; also, that the alleged combination exists in violation of the so-called Pacific Railroad law passed by Congress July 1 1862, which were designed to provide a continuous, connected line from the Missouri River to the Pacific Coast, with equal advantages to all other roads.

It is further alleged that the Southern Pacific and the Central Pacific are competitive lines, and that the Central Pacific forms a natural through connection at Ogden for the Union Pacific, and that a restoration of competitive conditions will give the Union Pacific a through route for trans-continental traffic and for traffic to the Orient by steamship connections at San Francisco. The petition states that, "Through its control of the Central Pacific Ry. Co. the Southern Pacific Co. prevents joint traffic or pro-rating arrangements between the former and the Union Pacific, naturally its most important transcontinental and inter-State connection. The Southern Pacific Co. adjusts its freight rates and passenger fares on traffic originating in the Central Pacific territory north of San Francisco so as to discriminate against transportation eastward over the joint trans-continental route of the Central and Union Pacific railroads and other Eastern connections, thereby preventing competition and denying equal advantages and facilities as to rates, time and transportation."

It is also alleged that "by reason of its greater interest in the Sunset Route the joint rail and water service which serves traffic between New York City and Pacific Coast terminal.—Ed. the Southern Pacific Co. in its operation of the line of the Central Pacific Ry. Co. from San Francisco to Ogden, as a part of a continuous, connected line from the Missouri River to the Pacific Ocean, does not give such line equal advantages and facilities as required by the Pacific railroad laws, but discriminates against both the Central Pacific and the Union Pacific lines, and in favor of its Sunset Route, by forwarding via the latter route traffic originating or ending on the lines of the Central Pacific Ry. Co. or in territory tributary thereto."

**Prayer of the Petition.**

That the Court decree that the lines of railway and transportation known and herein described as the "Sunset Route," operated by the Southern Pacific, and those of the Central Pacific Ry. constitute competitive systems, and that the ownership by the defendant Southern Pacific Co. of all or a controlling interest in the capital stock of the Central Pacific Ry., and its lease, control and operation of the lines thereof, constitute a combination in restraint of inter-State and foreign trade and commerce, and an attempt to monopolize and a monopolization of the part of the same within the first and second sections of the Act of Congress of July 2 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies"; and that said Southern Pacific Co. be required to dispose of such capital stock and cancel and relinquish its leases, control, management and operation of the lines thereof under the supervision and direction of the Court, to persons not its stockholders or agents, nor otherwise under its control or influence, and that, pending such disposition and release, it be enjoined from voting such stock, from receiving dividends in respect of any part thereof and from receiving any profits, emoluments, reward or advantages in any way arising from the lease, control, management and operation of the lines of said Central Pacific Ry.

That the defendant Central Pacific Ry., its stockholders, officers, directors, agents and servants, and each of them, be perpetually enjoined from in any manner recognizing or accepting the Southern Pacific Co. or any person or corporation acting in its interest, as the owner or holder of

any of the shares of its capital stock, and from permitting said Southern Pacific Co., or any person or corporation acting for it, or in its interest, to vote such stock (whether by proxy or otherwise) and that it be enjoined from paying dividends upon such stock to said Southern Pacific Co., or to any person or corporation acting for it, or to any assigns of such company, unless authorized by the Court, and from recognizing as valid any transfer, mortgage, pledge or assignment of such stock by said Southern Pacific Co., or by any person or corporation in its interest, unless authorized by the Court.

That the control of the Central Pacific Ry. by the Southern Pacific Co. be decreed to be in violation of the aforesaid Act of Congress of July 1 1862, entitled "an Act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean and to secure to the Government the use of the same for postal, military and other purposes"; and the Acts amendatory thereof and supplemental thereto; and that said Southern Pacific Co. and its officers, directors, stockholders, agents and servants, and each of them, be perpetually enjoined from doing any act which will continue, or tend to continue, the dominant control and operation of the Central Pacific Ry. Co. by the Southern Pacific or by any person or corporation in its interest.—V. 98, p. 454, 306.

**Scranton & Binghamton R.R.—Proposed Merger.**—The N. Y. State P. S. Commission has been asked to permit this company to purchase the capital stock of the Binghamton Ry. Co.—V. 92, p. 1244.

**Terre Haute Indianapolis & Eastern Traction Co.—Earnings.**—For calendar year 1913 (incl. controlled lines):

Calendar Year—	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Rentals, Int., &c.	Balance, Surplus.
1913	\$6,533,014	\$3,964,864	\$2,568,150	\$2,153,045	\$415,105
1912	6,432,060	3,814,428	2,617,632	2,085,903	531,729

Rentals, interest, &c., as above in the calendar year 1913, \$2,153,045, include rentals and other deductions subsidiary companies, \$1,594,732, sinking funds sub. cos. \$150,813; interest and sinking fund on divisional bonds of the company, \$27,500; interest on 1st and 2d M. 5s, \$325,000; and sinking fund on same, \$55,000.—V. 96, p. 717.

**Terre Haute Traction & Light Co.—Earnings.**—

Calendar Year—	Total Oper. Revenue.	Net (after Taxes).	Other Income.	Total Deductions.	Sinking Fund.	Balance, for Divs.
1913	\$1,408,764	\$716,310	\$1,000	\$265,567	\$31,813	\$419,930
1912	1,311,772	685,992	1,000	261,030	31,530	394,342

—V. 90, p. 1555

**Union Pacific R.R.—Extra Dividend on Common Stock May Be Delayed by Litigation, but Dividend Warrants to be Distributed.**—Supplementing the announcement heretofore made of the declaration on Jan. 8 1914 of an extra dividend upon the common stock, the company, by adv. on another page, announces that, inasmuch as litigation has been instituted in behalf of pref. stockholders to enjoin the payment of said dividend, and in view of the possibility that such litigation may cause a postponement of the payment of the extra dividend to some date later than April 1 1914, dividend checks and warrants will not be mailed April 1 1914, as heretofore announced. Instead the company will mail to each registered holder entitled to the dividend, promptly after the closing of the books on March 2 1914, dividend warrants evidencing the entire extra dividend, both cash and stock, of the Baltimore & Ohio R.R. to which he is entitled.

Said warrants will be exchangeable when, and as if said extra dividend shall be payable as stated therein for cash and B. & O. stock on such date as the board of directors or executive committee shall deem advisable. In case the payment shall be postponed beyond April 1 1914, any dividends, applicable to shares of stock of the B. & O. R.R. Co. represented by said warrants, declared and payable by that company after April 1 1914, which shall be collected by the U. P. R.R. Co., will be held for the benefit of the holders of warrants ultimately entitled to said extra dividend. The warrants will not be transferable prior to the date of actual payment of the dividend except upon a corresponding transfer of the shares to which the dividend evidenced by the warrants appertains. Unless otherwise instructed, all warrants will be mailed in conformity with dividend mailing instructions on file with the U. P. R.R. Co.

Whether or not the date of payment of the dividend shall be postponed, only holders of common stock registered as such at 3 p. m. Mar. 2 will be entitled to the dividend.

The regular semi-annual dividend of 2% on the pref. stock and the regular quarterly dividend of 2 1/2% on the common stock will be paid April 1 1914 to holders of record Mar. 2 1914. Compare V. 98, p. 454, 238, 156.

**Union Street Ry., New Bedford, Mass.—Mortgage.**—The company has filed its new \$2,000,000 mortgage to the Old Colony Trust Co., trustee.—V. 97, p. 1735.

**United Light & Railways, Grand Rapids, Mich.—Extra Dividend Payable in Stock.**—The 1% extra dividend to be distributed April 1, in addition to the regular quarterly payment of 1% on the common stock, is payable in common stock, the regular payment being, as usual, in cash. Compare V. 98, p. 388, 238.

**United Railways & Electric Co., Baltimore.—Stock, &c.**—The Phila. Stock Exchange recently listed:

(a) \$149,000 additional common stock issued in exchange for \$74,500 3-year 5% coll. trust convertible notes of 1911, making the total amount of stock listed to date \$29,451,200; (b) \$739,000 1st consol. M. 4s issued to purchase 60 pay-enter cars and for other capital expenditures, making the total listed to date \$26,450,000. [The company reports to "Chronicle" \$28,277,000 outstanding.]—V. 98, p. 157.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Abitibi Pulp & Paper Co.—Plan—Proposed Enlargement.**—The shareholders will vote Feb. 17 on authorizing the organization of an enlarged successor company, the Abitibi Paper Co., Ltd. (for whose shares of the same class the present shares will be exchangeable \$ for \$), thus providing for an increase in the capacity from 225 tons of newsprint a day as provided by plants No. 1 (to be completed by April 1 1915), to between 400 and 500 tons a day. The pulp plant is to begin operations on June 1 1914.

Present and Proposed Capitalization, Auth. and Outstanding, Respectively.

Common Stock.	Preferred Stock.	1st M. 6% Bonds.	Dep. Stock.
Pres. \$	\$	\$	\$
Co. 3,500,000—all iss.	1,500,000—1,000,000	1,500,000—	
New 5,000,000—all iss.	2,000,000—1,000,000	5,000,000—2,500,000	1,000,000

\* See V. 97, p. 118.

The company has sold to a firm of international bankers \$1,000,000 of debenture stock and \$2,500,000 of the \$5,000,000 mtge. serial 6% gold bonds, to provide for completing the enlarged plant and furnish working capital.—V. 97, p. 51, 118.

**Adams Express Co.—Dividend Reduced quar. to 1 1/2%.**—A quarterly dividend of \$1 50 has been declared on the 120,000 shares of stock, payable March 2 to holders of record Feb. 17, comparing with \$3 quar. from March 1909 to Dec. 1912, incl. Compare V. 98, p. 74.—V. 98, p. 157, 74.

**Allis-Chalmers Mfg. Co., N. Y.—Settlement—Bonds.**—See Bullock Electric Mfg. Co. below.—V. 97, p. 1432, 1428.

**American Gas Co., Philadelphia.—Bonds—Option of Exchange.**—Bioren & Co., Phila., having sold over \$750,000 of a new block of \$1,500,000 collateral trust 5s, due June 1 1920 (V. 93, p. 1325), offer to the holders of the \$1,500,000 collateral trust 6% bonds maturing Oct. 1 1914, to take the same at 101 and int. (less than a 4 1/2% basis) in exchange for the collat. trust 5s due 1920, at 96 1/2 and int. (a 5.70% basis). See adv. on another page. The bankers say:

The 5% bonds, upon the retirement of the 6s, will be outstanding in amount of \$2,539,000—closed issue—and constitute the company's only direct obligation. Specially secured by a first lien on bond and stock collateral conservatively valued at over \$6,000,000. The net earnings of the collateral pledged amount to over three times the interest requirements on this loan. The company has outstanding \$5,553,200 capital stock, which has a market value of \$102 1/2 a share (par \$100) and a continuous dividend record from 1893 to 1909 of 6% per annum; since 1909, 7% per ann.—V. 97, p. 1428.

**(The) American Agricultural Chemical Co.—Bonds Sold.**—Lee, Higginson & Co. offered Feb. 9 at 97 1/2 and int. the present issue of \$7,000,000 10-year 5% convertible gold debenture bonds dated Feb. 2 1914 and Due Feb. 1 1924, but callable as a whole (not in part) at 101 and int. on or after Feb. 1 1919 and convertible at any time into common stock, par for par. Par c\*\$100, \$500 and \$1,000; r\*\$1,000, \$5,000, \$10,000 and multiples. Int. F. & A. in N. Y. and Boston. Subscription books were closed yesterday, a day ahead of time, and the underwriting syndicate has been dissolved. The adv., however, appears on another page.

**Digest of Letter from Pres. Peter B. Bradley, New York, Feb. 9 1914:**

**Debenture Bonds.**—Total authorized amount \$15,000,000, to be issued under the terms of an indenture with Guaranty Trust Co. of N. Y., as trustee. Both principal and interest payable in U. S. gold coin of present standards or in sterling at \$4 8665. Callable as a whole, but not in part, at 101 and int. on Feb. 1 1919 or on any interest date thereafter; convertible at any time into the common stock of the company, par for par. No additional mortgage can be placed upon any of the present properties while any of these bonds remain outstanding. The final \$8,000,000 of the authorized issue will be reserved for future capital requirements.

The proceeds of these \$7,000,000 bonds will be sufficient to pay all present floating debt and substantially increase working capital.

**Outstanding Capitalization.**

First M. 5% bonds, due 1928, convertible into pref. stock (closed mortgage)	\$10,046,000
Ten-year 5% gold debenture bonds convertible into common stock (this issue)	7,000,000
Capital stock: Pref. 6% cum., 27,112,700; common, 18,330,900; total	45,443,600

**Assets—Net Current Assets over Current Liabilities June 30 1913, \$24,642,467.**

Cash	\$1,419,308	Accts. pay., acc. int., &c.	\$1,024,458
Bills and accts. receivable	20,195,937	Notes payable	4,825,500
Mdse. and supplies	8,876,680	Bal., net current assets	24,642,467

Including the proceeds of these bonds, the net current assets will exceed \$31,000,000, while the total assets exclusive of brands, trade-marks and goodwill, after deducting all indebtedness except funded debt, are conservatively valued at about \$65,000,000, or over 4 times present funded debt.

**Net Earnings, Applicable to Int.—Net Profits Applicable to Divs. (000 omitted)**

Year.	1901.	1902.	1903.	1904.	1905.	1911.	1912.	1913.
Net earnings	\$1,059	\$1,445	\$1,743	\$2,300	\$2,775	\$3,169	\$3,144	\$3,240
Interest	75	107	238	380	489	590	647	
Net profits	\$1,059	\$1,370	\$1,635	\$2,152	\$2,304	\$2,679	\$2,554	\$2,592

The net earnings for the year ending June 30 1913 (\$3,240,251) were equal to nearly 4 times the interest upon the \$17,046,000 bonds now outstanding, including this issue. Expenses for improvements and renewals charged against income (before arriving at the net earnings as shown in the table above) have since the company was organized aggregated \$6,726,128.

**Dividends.**—Regular dividends, at rate of 6% per annum, have been paid on the pref. stock since organization in 1899 and at the rate of 4% per ann. on the common stock since Jan. 1 1912. Total of all dividends to and including Jan. 15 1914, \$18,698,720.

**Properties and Business.**—Organized in Conn. April 10 1899. Manufactures chemical fertilizers, bone-black, grease, glue, gelatine, &c.

Owens and operates 56 plants located throughout the agricultural districts of the U. S. from Maine to California, the most important being in Belfast and Searsport, Me.; Weymouth, Mass.; Carteret, Bayway and Newark, N. J.; Philadelphia, Baltimore, Norfolk, Alexandria, Wilmington, Charleston, Columbia, Spartanburg, Savannah, Jacksonville, Pensacola, Montgomery, Buffalo, Cleveland, Cincinnati, East St. Louis, Detroit, Los Angeles and Havana. Also owns in Florida extensive lands on which have been located deposits of phosphate rock which, it is estimated, should be sufficient to meet the company's requirements of this basic raw material for more than 100 years.

Our business has shown a practically steady increase in gross sales and net earnings since 1900. The outlook for the current year is excellent. Application will be made to list these bonds on the N. Y. and Boston stock exchanges.—V. 97, p. 730, 515.

**American Telephone & Telegraph Co.**—See "Banking, Financial," &c., on preceding page.—V. 97, p. 1700.

**American Tobacco Co.—Distribution of Imp. Tob. Shares.**—See Imperial Tobacco Co., Ltd., below.—V. 98, p. 157.

**American Water Works & Guarantee Co., Pittsburgh.—Extension of Bonds.**—The U. S. District Court at Pittsburgh on Jan. 31 authorized the receivers to extend:

Arkansaw Water Co. \$1,250,000 8s, due Feb. 1 (V. 95, p. 1543; V. 96, p. 1769) until	Feb. 1 1916
Louisiana Water \$110,000 6s, due and unpaid Jan. 15 1914 (V. 95, p. 1545; V. 96, p. 1769) until	Jan. 15 1915

The receivers are authorized to borrow from the Huntington (W. Va.) Water Co. (V. 95, p. 1545) and the City Water Co. of East St. Louis and Granite, Ill., the amount necessary to pay the interest on the Arkansaw Water bonds, and from the Wichita Water Co. the money to pay the interest on the Louisiana Water bonds.—V. 98, p. 389.

**Arkansaw Water Co.—Extension of Bonds.**—See American Water Works & Guarantee Co. above.—V. 95, p. 1543.

**Beatrice Creamery Co.—Extra Div.—Option to Subscribe.**—An extra div. of 7% has been declared on the \$1,800,000 com. stock, payable March 10 to holders of record Feb. 28. Shareholders are also offered the right to subscribe at the rate of 28% of their holdings for \$504,000 stock of the Fox River Butter Co. at \$125 per share, owned by the company, payable \$25 per share for a period of 5 years, the first payment being due March 10 1914. The 7% cash div. is equal to the first installment of \$25 on the Fox River Butter Co. stock. The total issue of the latter is \$800,000, all of one class, divs. paid being at the rate of 2 1/2% quarterly.

**Earnings for Calendar Year.**

Calendar Year—	Net Earnings.	Inc. from Total Inc. &c. Income.	Total Deduc. (\$).	Total Pfd. Div. (6%).	Com. Div.	Bal., Surp.
1913	567,191	201,456	798,647	258,142	120,000	172,500
1912	479,993	127,398	607,391	182,191	120,000	150,000

Common dividends in both years were 10%.—V. 96, p. 1231.

**Booth Fisheries Co., Chicago.—Report.—New Directors.**—William E. Boeing of Seattle and T. C. Louke have been elected directors to succeed J. W. Clise and H. T. Holtz. See "Annual Reports"—V. 96, p. 1426.

(J. G.) Brill Co., Philadelphia.—Earnings.—For cal. yrs.

Calendar Year—	Total Sales	Gen Exp. & Deprec'n.	Net Profit.	Prof. Div. (7%).	Balance, Surplus.
1913	\$9,154,433	\$8,245,290	\$909,143	\$320,800	\$588,543
1912	7,842,091	6,787,240	1,054,851	320,600	734,251

—V. 96, p. 552.

British-American Tobacco Co.—Decision.—

The U. S. Circuit Court of Appeals in this city on Feb. 11, reversing the lower Court, held that the use of the brand "British-American Cigar Stores" by the company formed in 1902 to operate a chain of stores in this State and elsewhere is an unwarranted intrusion on the rights of the British-American Tobacco Co. of England. The Court holds that there can be no honest reason for the appropriation of the name of the old-established English concern, and that the words "British-American" have acquired a secondary meaning, "irrevocably associated with a large tobacco corporation, and the use of the name is sure to reap such benefits as accrue from the association. In the absence of any plausible explanation we have a right to assume that the reason for the use of the name by the American company was to secure the advantages which would result from a supposed connection with the well-known company. Compare V. 90, p. 1704.

British Columbia Copper Co., Ltd., New York.—Plan.—Pres. Newman Erb in circular of Feb. 9 says in substance:

The management has realized for several years the necessity of supplementing the ore reserves in order to overcome the depletion of the present mines now successfully operated at Greenwood, B. C. The lower grade of ores encountered makes the subject of immediate importance. The application of our earnings to the exploration of new properties has resulted in the development of a very promising mineralized area at Copper Mt., 12 miles south of Princeton, B. C., Princeton, a station on a branch line of the Great Northern Ry. (of U. S.), about 140 miles west of Greenwood and 35 miles north of the International Boundary. The Canadian Pacific Ry. is now building to Princeton.

The new ore deposits being of a disseminated type must be concentrated, and the concentrates are specially suited for smelting in connection with the Mother Lode ores at our present smelting plant. About \$550,000 has been expended in the acquisition and development of said properties, having a combined area of about 1,250 acres, partly owned in fee and partly under option. The development consists principally of 3,750 ft. of underground work, 14,000 ft. of surface trenching and 35,000 ft. of diamond drilling. Preliminary tests indicate a satisfactory recovery. Our engineers estimate that there is of "reasonably assured and probable" ore in excess of 4,000,000 tons (much of it near the surface), with average copper content of 1.87%, carrying from 25c. to 50c. in gold and silver per ton. The expectations of developing additional tonnage are exceptionally promising.

Your company has expended practically all of its cash on the above enterprises and has some floating debt. We have reached a point where the financial requirements of the situation must be met, and the company has therefore effected an arrangement with Hayden, Stone & Co. of N. Y. (apparently the only practicable method of procedure) by which a company (called the Canada Copper Corp., Ltd.) will be organized in Virginia, with an authorized capital of \$5,000,000 in shares of \$5 each, and will authorize \$1,000,000 of 10-year 6% convertible sinking fund debentures, bearing date April 1 1914. \$1,000,000 of the stock to be reserved to provide for such conversion. The debentures will be convertible at any time into stock at par and will be callable by the company any time after 3 years from date on 90 days' notice at 110% and int., no prior lien to be created while they are outstanding. Denom. not less than \$100.

The Canada company will offer to all shareholders of the British Columbia Co. the right to exchange their holdings (par \$5) for stock (par \$5) in the Canada company, share for share, upon the condition that they purchase at par the convertible debentures to the extent of \$1 in said debentures for each share of stock exchanged. There are at present outstanding 691,709 shares of the British Columbia Co. stock. Subscriptions are payable by check to order of Canada Copper Corp., Ltd., at Empire Trust Co., 65 Cedar St., N. Y. City, in 4 installments of 25% each, Mar. 15, April 15, May 15 and June 15, or optionally in full at an earlier date. The proceeds will be loaned to the British Columbia Co., secured by a mortgage upon all of its properties now owned or hereafter acquired.

Hayden, Stone & Co. have underwritten \$600,000 of the debentures at par (less commission) and will receive therewith the pro rata of stock. They also have an option for one year on the remaining \$400,000 debentures and 200,000 shares of stock. The entire plan, as well as the underwriting, is conditioned upon the deposit for exchange, as aforesaid, of not less than 51% of the stock of the British Columbia Co. on or before Mar. 15 1914. The largest stockholders have signified their approval.—V. 96, p. 1023, 945.

Bullock Electric Mfg. Co., Cincinnati.—Agreement with Allis-Chalmers Mfg. Co.—The pref. shareholders' committee in a letter sent out Jan. 27 says:

Your committee, under the agreement of Jan. 1913, after long negotiation with the representatives of the Allis-Chalmers Mfg. Co. (the new company), has finally reached the following adjustment of the controversy arising from the insolvency of the Allis-Chalmers Co. and its default on the dividends on our pref. stock.

The pref. stockholders are to receive in exchange for their pref. stock, bonds of the Bullock Electric Mfg. Co. at the rate of \$80 in bonds for each \$100 of pref. stock. These bonds are to be dated Jan. 1 1914, bear 6% interest, payable semi-annually, and be secured by first mtge. on the plant and property of the Bullock Electric Mfg. Co. The bond issue is limited to \$936,000, the amount necessary to take up on the basis above stated the entire outstanding pref. stock, namely \$1,170,000. The date of maturity will be from 20 to 25 years. Denomination \$100 or multiples thereof. In addition to the said bonds, all dividends on the pref. stock up to and including Jan. 1 1914 (7%) are to be paid in cash. The proceeds from the exchange of the Bullock Electric Mfg. Co. is to transfer its plant and property to the Allis-Chalmers Mfg. Co. (subject to the mortgage), which then expects to operate it as a branch of its business.

In consideration of the acceptance by the pref. stockholders of the bonds upon the basis and ratio above stated, the Allis-Chalmers Mfg. Co. agrees to purchase all or any part of the bonds as the same may be tendered to it at Milwaukee, at any time before Feb. 1 1914, at 95% and interest. In view of all the circumstances and of all the legal questions involved, we regard this settlement as a desirable one. More than a majority of the pref. stockholders have already indicated their approval. The depositary for pref. stock is the Central Trust & Safe Deposit Co., Cincinnati. [Signed, Charles L. Harrison, A. Clifford Shinkle and George D. Eustis.]—V. 96, p. 363.

Canada Cement Co., Ltd., Montreal.—Earnings.—

Calendar Year—	Net Profits.	Bond Interest.	Prof. Div. (7%).	Surplus for Year.	Total Surplus.
1913	\$1,536,432	\$392,215	\$735,000	\$109,217	\$1,190,279
1912	1,394,677	375,418	735,000	284,259	781,062

—V. 97, p. 517.

Canada Steamship Lines, Ltd., Montreal.—Debenture Stock Offered.—The Canada Securities Corporation, Ltd., of Montreal and Toronto, and Brown, Shipley & Co. and the London County & Westminster Bank, London, E. C., are offering at 93 £1,300,000 5% consol. 1st M. debenture stock, convertible into bonds at option of holder.

Part of a total amount of \$9,000,000, or £1,849,317:12:10; repayable Aug. 15 1943 at 105% and callable after Aug. 15 1923 at 105 or earlier at 110. Cum. sk. fd. of 1½% p. a. begins in 1915. Properties valued as security for the deb. stk. at \$21,235,660, or over 2½ times the total amount of deb. stock at present to be issued, after including \$1,858,545 thereof reserved to retire underlying bonds remaining outstanding on a portion of the properties acquired, and to provide for completing the 89. Normic.

Earnings for Calendar Years 1910 to 1912 and 11½ Months of 1913.  
1910. 1911. 1912. 11½ Mos. 1913.  
Earnings \$861,545 \$1,128,910 \$1,494,554 Ovs. \$1,600,000  
These figures include Quebec Ss. Co. to Dec. 31 1913. See V. 97, p. 1825; V. 98, p. 157.

Central Coal & Coke Co.—Rehearing Denied.—

The Missouri Supreme Court on Feb. 10 refused to grant a rehearing or modification of its decree of ouster handed down on December 24 last against twenty-five lumber companies charged with violating the

State anti-trust laws, of which eleven were ordered unconditionally to leave the State. The companies have ten days in which to appeal to the U. S. Supreme Court. The appeal will act as a stay and the companies may continue business until their cases are decided by the U. S. Supreme Court. The Court reserves jurisdiction of the cases and all of the respondents therein, so as to make further orders, if necessary. Compare V. 97, p. 1901.

Chicago Telephone Co.—Earnings.—For cal. years:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Paid.	Dividends (6%).	Surplus.	Balance, Dec. 31.
1913	\$16,374,803	\$3,602,668	\$969,413	\$2,160,000	\$476,555	\$430,812
1912	14,538,399	3,295,709	761,296	2,160,000	374,413	382,537

—V. 96, p. 1704.

Chino Copper Co.—Earnings, &c.—

Period Covered—	Milling Profits.	Misc. Income.	Dividends Paid.	Total Income.	Production (Pounds).
3 mo. end. Mar. 31 '13.	\$778,804	\$29,019	—	\$807,823	12,021,872
3 mo. end. June 30 '13.	652,052	34,706	\$629,700	86,068	11,990,892
3 mo. end. Sept. 30 '13.	951,283	45,507	643,875	351,015	15,187,003
3 mo. end. Dec. 31 '13.	778,143	33,944	645,105	166,882	15,970,438
12 mo. end. Dec. 31 '13.	3,190,292	141,266	1,919,070	1,412,488	53,170,145

The above earnings are on the basis of 15.28 cts. per pound for copper for the fourth quarter of 1913, 15 cts. the second and third quarters and 15.06 cts. for the first quarter.—V. 97, p. 1428.

Cleveland & Sandusky Brewing Co.—Earnings.—

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.).	Bond Interest.	Sinking Fund.	Prof. Divs. (3%).	Balance, Surplus.
1913	\$1,298,850	\$916,978	\$380,265	\$50,000	\$75,060	\$405,654
1912	1,185,904	485,020	383,162	50,000	—	51,858

The number of barrels sold in 1913 was 535,208, against 501,390 barrels in 1912.—V. 97, p. 47.

Cluett, Peabody & Co., Troy, N. Y.—Listed.—The New York Stock Exchange has listed \$8,000,000 cumulative pref. and \$18,000,000 common stock and has authorized the listing of \$2,000,000 additional pref. stock on notice of issuance and sale, making the total amount of the latter authorized to be listed \$10,000,000.—V. 98, p. 384, 307.

Crex Carpet Co., New York.—Report.—Calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Extraord. Expenses.	Depr. Charges (6%).	Divs. Paid.	Balance, Surplus.
1913	\$562,092	\$382,491	\$3,085	\$77,605	\$180,000	\$121,711
1912	575,744	440,920	6,237	80,603	180,000	174,081

—V. 96, p. 1705.

Cumberland County Power & Light Co. (Portland, Me.).—Pref. Stock.—Richardson & Clark, Providence, are offering at 97 and div. \$100,000 of the 6% cum. pref. (p. & d.) stock, red. at 120, part of \$2,300,000 outstanding. Dividends Q-F.

Earnings of Cumberland County Power & Light Co. and Subsidiary Companies.  
Year ending Dec. 31 1913. Gross \$2,354,797. Net \$1,139,550. Charges \$181,899. P. Div. \$138,000. Bal. Sur. \$189,651.  
June 30 1913. Gross 2,213,749. Net 988,198. Charges 675,299. P. Div. 110,000. 202,899

E. W. Clark & Co. of Phila., the managers, say: "The company recently constructed a new transmission line, 12 miles long, between its hydro-electric stations at Bonny Eagle and North Gorham, thus completing a double transmission line which insures continuous service to Portland, &c., and makes practically unnecessary, except during unusually low water periods, the operation of steam reserve stations." See p. 108 of "Electric Railway Section."—V. 97, p. 1426.

Denver (Colo.) Union Water Co.—Proposed Contract.—See "Denver" in "State and City" department.—V. 96, p. 1775.

Dominion Steel Corporation.—Earnings.—

Period Covered—	Net Earnings.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
3 mos. end. Dec. 31 1913.	\$574,756 (1½%)	\$245,000 (1)	\$320,977 (1)	\$8,779
3 mos. end. Sept. 30 1913.	843,640 (1¾%)	245,000 (1)	318,977 (1)	279,663
3 mos. end. Mar. 31 1913.	705,263 (1¾%)	245,000 (1)	318,977 (1)	141,289
9 mos. end. Dec. 31 1913.	2,123,659 (4½%)	735,000 (3)	958,931 (3)	429,728

—V. 98, p. 455.

Du Pont International Powder Co.—Earnings.—

Calendar Year—	Total Receipts.	Interest and Expenses.	Prof. Div. (5%).	Balance, Surplus.	Total Surplus.
1913	\$332,178	\$37,295	\$267,919	\$26,964	\$258,678
1912	502,385	38,683	428,680	35,032	231,714

Owing to a change in method of accounting the dividend received Jan. 2 1914 from the International Smokeless Powder & Chemical Co. was included in the profits for 1913; also the disbursements of 14% on the pref. stock of the Du Pont Co. made Jan. 2 1914 was charged against the earnings for the year.—V. 96, p. 492.

Electric Properties Corp., N. Y.—New President.—

A. Ludlow Kramer has resigned as Vice-Pres. of the Equitable Trust Co. to become President of the Electric Properties Corporation, succeeding John F. Wallace, who resigned, so that he may devote all of his time to the Westinghouse, Church, Kerr & Co., the entire stock of which is owned by the Electric Properties Corp. The corporation was organized in 1906 to finance and manage public utility companies, and among the directors are: Alvin W. Kreech, Guy E. Tripp, George Westinghouse, John F. Wallace, F. Q. Brown, Paul D. Cravath and Henry R. Hayes.—V. 97, p. 1586.

Electric Storage Battery Co.—Favorable Decision.—

Judge Thompson in the U. S. District Court at Philadelphia on Jan. 27, in the suit brought by the company against the Philadelphia Storage Battery Co., sustained the validity of U. S. Patent No. 1,000,330, relating to wood storage-battery separators, issued to Norman Dodge Aug. 3 1911, and assigned to the company. The treated wood separator is said to be an essential feature of all portable storage batteries and is also used extensively in non-portable batteries. If the decision is sustained, the Electric Storage Battery Co. will, it is stated, be able to collect royalties on all storage batteries using this device, constituting, it is claimed, the greater part of all batteries made.—V. 97, p. 53.

Fox River Butter Co.—Stock Offered.—

See Beatrice Creamery Co. above.

General Railway Signal Co.—Earnings.—

Calendar Year—	Gross Profits.	Net Earnings.	Dep'n. &c.	Interest.	Preferred Dividends.	Com. Divs. (1½%).	Balance, Surplus.
1913	\$1,677,831	\$1,307,426	\$367,278	(15)	\$300,000	\$45,000	\$905,148
1912	1,027,755	647,717	101,332	(7)	240,000	—	306,405

From the surplus as above in 1913, \$156,784 was transferred to reserve account, against \$40,883 in 1912, leaving \$448,364 in 1913, against \$265,223 in 1912. Compare V. 97, p. 1902.

Gottlieb-Bauernschmid-Straus Brewing Co., Baltimore.—Funding Coupons.—

The company proposes to fund the interest on its \$5,546,000 1st M. bonds for five years into 6% notes, commencing with the one due Mar. 1. The funding notes will fall due serially 5½ years after their issue, the final note obligation being payable Sept. 1 1928. Holders are requested to deposit their coupons with Mercantile Trust & Deposit Co. of Baltimore by Mar. 15. There is a floating debt of \$500,000.—V. 97, p. 1239.

Griffin Wheel Co.—First Common Dividend.—

An initial dividend of 6% has been declared on the \$9,282,000 common stock, payable in two installments of 3% each on Mar. 2 and Sept. 2 1914.—V. 98, p. 75.

Hecla-Winslow Co., Inc., New York and Chicago (Architectural and Ornamental Iron and Bronze Work).—Merger.—First Dividend on Second Preferred.—

This company, organized under the laws of N. Y. State Sept. 24 1913 as a consolidation of Hecla Iron Works, Brooklyn, N. Y. (established 1876) and The Winslow Bros. Co., Chicago (established 1885), has declared dividend No. 1, 1 1/2% on its \$650,000 7% cum. 2d pref. stock, payable Feb. 2 on shares of record Feb. 20.

The total authorized capital stock is stated as \$1,750,000, divided into 1,000,000 7% cum. pref. and 650,000 7% cum. 2d pref., both in 100 shares, and 100,000 shares of common stock, with no par value. There is no mortgage or trust on the assets.

Officers: Chairman of board, C. M. Eger, previously Pres. of Hecla Iron Works; President, W. H. Winslow, Chicago; 1st V. Pres. (finances, &c.), Francis D. Jackson, recently 1st V. Pres. of Hecla Iron Works; Sec., F. S. Bellevue, Brooklyn; Treas., E. S. Sechheimer. Main office, Architects Bldg., Park Ave. and 40th St., N. Y. City.

**Huntington Land & Improvement Co., Los Angeles.**

**Bonds.**—E. H. Rollins & Sons are offering, by advertisement on another page, the unsold portion of the present issue of \$10,000,000 6% collateral trust serial gold bonds, unconditionally guaranteed as to principal and interest by endorsement by H. E. Huntington. Part of a total authorized issue of \$14,000,000 that will be secured by collateral having a par value of \$46,800,000, including \$21,800,000 bonds, also \$25,000,000 stock representing entire share capital of the Los Angeles Ry. system. Offering prices to yield from 6% to 6.11%, according to maturity. A circular shows:

Dated Dec. 1 1913. Total \$14,000,000 due serially \$1,000,000 per annum Dec. 1 1914 to Dec. 1 1927 incl. (\$4,000,000 due \$500,000 yearly 1914 to 1921, are reserved to retire the company's \$4,000,000 collat. serial notes of 1913). Redeemable as a whole or in part on any interest date at the following prices and accrued int: 1914 to 1917 incl., 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Principal and interest (J. & D.) payable at Security Tr. & Savings Bank, Los Angeles (the trustee), or at U. S. Mfg. & Tr. Co., N. Y. Denominations: \$1,000 in all maturities; \$500 in 1919 to 1926 incl., and \$100 in 1918 and 1927 (\*).

**Digest of Statement by V. Pres. W. E. Dunn, Los Angeles, Jan. 12.** Organization.—Incorp. in Cal. Feb. 12 1902 to simplify the development and management of the extensive property holdings of H. E. Huntington, who owns the entire capital stock. It has unincumbered assets of estimated value in excess of \$20,000,000, the greater portion real estate owned in fee.

**Capitalization**—Capital stock, authorized and all issued, \$100,000 Collat. trust serial gold 6% bonds dated Dec. 1 1913 (this issue), authorized, \$14,000,000, 10,000,000 Collat. trust 6% serial notes dated 1913, due \$1,000,000 yearly Sept. 1 1914 to 1917 (V. 97, p. 525); \$4,000,000 of above bonds reserved to retire these. 4,000,000 We believe that the following bond and stock collateral could be readily sold for over double the amount of this bond issue. Before certification of any of these bonds there must be deposited all of the stock collateral and for every \$1,000 bonds certified \$1,520 of bond collateral, including \$1,000 Cal. Savings Bank investment bonds.

**Collateral Security for \$14,000,000 Bonds**—(1) Bonds—Market Value Over \$19,300,000.

	Pledged.	Issued.	Total Auth.	Underlying Bonds Out.
Los Angeles Ry. Corp. 1st & Ref. M. 5s (V. 96, p. 487)	\$6,000,000	\$14,176,000	\$20,000,000	\$25,287,000
City Ry. of Los Angeles 1st M. 5s (V. 91, p. 1766)	3,500,000	3,544,000	5,000,000	-----
Pacific Electric Ry. Ref. M. 5s (V. 95, p. 1759)	4,500,000	25,373,000	100,000,000	26,726,000
Los Angeles & Redondo Ry. 1st M. 5s	250,000	500,000	Closed	See p. 69, "Electric Railway Section."
Los Angeles & Pasadena Elec. Ry. 1st M. 5s	200,000	2,000,000	do	do
Sacramento Valley Trac. Co. 1st & Ref. M. 5s	150,000	2,333,000	do	do
Jac. Lt. & Pow. Corp. 1st & Ref. M. 5s (V. 94, p. 356)	900,000	11,730,000	35,000,000	(c)
Pac. Lt. & Power Co. 1st M. 5s, due 1942 (V. 75, p. 1150)	1,500,000	7,978,000	Closed	341,000
Newport News Shipb. & D. D. Co. Gen. M. 5s, 1953 (V. 76, p. 162)	2,500,000	5,000,000	5,000,000	As below
1st M. 5s	924,000	2,066,000	Closed	-----
Ches. Dry Dock & Cons. Co. 1st M. 5s, 1937	276,000	600,000	Closed	-----

(2) Stock—Believed to be easily salable for over \$10,000,000 (withdrawal price)—Los Ang. Ry. Corp. Entire stock 20,000,000 20,000,000 City Ry., Los Ang. [L. A. St. Ry.] 5,000,000 5,000,000 Total par value bond-collateral, \$21,800,000; of stock collateral, \$25,000,000; total, \$46,800,000, to be pledged as security for \$14,000,000 authorized bonds.

\*Of these amounts, \$4,000,000 Los Ang. Ry. Corp. 1st & Ref. M. 5s and \$1,500,000 Pacific Elec. Ry. Ref. 5s are now subject to prior lien of \$4,000,000 Huntington Land & Impt. Co. coll. tr. 6% serial notes. If the \$4,000,000 reserved bonds are used to retire these notes, as the notes are so retired a proportionate amount of the above \$5,500,000 bonds as released will be pledged as part security for bonds now offered. If, however, said notes are otherwise paid, an amount of reserved bonds equal to the notes so paid will be thereby canceled and the collateral released will also be released from lien of this bond issue. <sup>a</sup> Supplied by Editor. <sup>b</sup> Less sink fund investments. <sup>c</sup> The underlying bonds are \$7,978,000 Pac. Lt. & Power Co. 5s and \$341,000 bonds underlying the same.

**Guaranty.**—Unconditionally guaranteed as to principal and interest by endorsement by H. E. Huntington, who owns the entire capital stock of the company, the Los Angeles Ry. Corp. and the City Ry. of Los Angeles, and 98% of the stock of Pacific Light & Power Corp., and is heavily interested in Newport News Shipbuilding & Dry Dock Co.

**Los Angeles Ry. Merger.**—When the new company, the Los Angeles Ry. (V. 97, p. 1733) has acquired all the property (373 miles of track, &c.) of the Los Angeles Ry. Corp. and of the City Railway, their \$25,000,000 stock will be replaced as part collateral for this issue of bonds by the entire capital stock of the new company. The stock collateral may further be released on payment to trustees of \$10,000,000 in cash or in bonds acceptable to the trustee and having in its opinion, and in opinion of Anglo & London-Paris Nat. Bank of San Fr., a market value of \$10,000,000, or for \$10,000,000, part in cash and part in said bonds. Cash so deposited shall be used in calling or retiring at maturity bonds of this issue.

The \$6,000,000 Los Angeles Ry. Corp. 5s and \$3,500,000 City Ry. 5s may, with the approval of E. H. Rollins & Sons, be exchanged, all or part, for an equal amount of new First & Ref. M. bonds of the new company when authorized by the State RR. Commission or, in case said new bonds shall bear over 5% interest, for a less amount of new bonds, but the aggregate amount of the old bonds, and the new bonds exchanged therefor shall never be less than \$10,000,000.

The Los Angeles Ry. has applied to the Cal. RR. Commission for permission to authorize an issue of \$50,000,000 First & Ref. M. bonds, due 1941; interest not to exceed 6%, payable in Los Angeles and New York. Reserved to retire a like amount of bonds of the Los Angeles Ry. Corp. and City Railway, \$23,544,000, the remaining \$26,456,000 reserved to be issued for improvements, betterments and extensions under such conservative restrictions as the Commission will approve. Sinking fund to retire at least 4% prior to maturity. Underlying issues as exchanged will be kept alive as part security for this issue.

**Other Substitution.**—Bonds of the Los Angeles Ry. may be substituted for a like amount of Pacific Lt. & Power Ref. 5s and Newport News Shipbuilding & Dry Dock Gen. M. 5s and underlying issues. There are also other suitable provisions for the release of bond collateral on payment of these bonds, such that when the debt is reduced the security will be greater. Except for the above, no substitutions of collateral are permitted.

**Purpose of the Issue.**—The proceeds of these bonds, except those reserved to retire the \$4,000,000 collateral notes, are to be used in retiring \$2,500,000 Pacific Light & Power Corp. 6% notes, maturing May 1 1914, and for the general corporate purposes of the Huntington Land & Impt. Co. **Other Contents.**—These bonds must always be kept a legal investment for Cal. savings banks under present Act and company must not, while any of these bonds are out, (a) mortgage any of its real estate, (b) pay dividends on its capital stock in excess of \$250,000 per annum, (c) have a floating debt in excess of \$1,000,000.

Earnings—	Year ending.	Gross.	Net.	Bond Int.	Bal.	Sur.
Los Angeles Ry.	Aug. 31 1913	6,913,538	2,376,007	1,170,700	1,196,307	519,619
and City Ry.	June 30 1913	9,605,879	2,807,872	2,528,353	279,519	307
Pac. Lt. & Power Corp. (see below)	Oct. 31 1913	2,845,569	1,402,135	599,594	802,541	---
Newp. N. Sh. & D. D.	Dec. 31 1912	---	970,000	480,000	590,000	---

a Supplied by Ed. Circular states balance as over 2 1/2 times bond int. **Pacific Electric Ry.**—This company operates an electric interurban railway system radiating from Los Angeles comprising over 986 miles of track, and its entire capital stock and over \$17,000,000 of its Ref. M. 5s are owned by the Southern Pacific Co. See p. 69, of "El. Ry. Section."

**Pacific Light & Power Corporation.**—Does an electric light and power business in Los Angeles, &c., and sells a large amount of power to the Los Angeles Ry. Corp. and Pacific Electric Ry. In Nov. 1913 completed and put in operation in Sierra Nevada Mtns., at a cost of over \$12,000,000, modern hydro-electric plant with installed capacity of 85,000 h.p., including this plant, its hydro-electric generating plants have an installed capacity of 102,000 h.p.; steam-generating plants, 54,000 h.p.; total of 156,000 h.p. For the year ending Oct. 31 1913 the corporation earned a surplus over its entire annual interest charges, including the interest on the money expended in the construction of its new hydro-electric plant (deducted from interest in table above), notwithstanding that this plant, representing about one-half of the corporation's investment, produced no income for the above period.

**Newport News Shipbuilding & Dry Dock Co.**—Owns one of the largest and most successful shipbuilding plants in America, employing over 5,000 men, and representing an investment of over \$17,000,000.—V. 97, p. 1738

**Huntington (W. Va.) Water Co.—Loan.**—See American Water Works Co. above.—V. 95, p. 1545.

**Idaho-Oregon Light & Power Co.—New Committee.**—The new committee, consisting of Alvin W. Kresh, Chairman; Edmund Seymour, Edwin J. Emmons and J. Everton Ramsey, with Edward Seymour, 45 Wall St., as Secretary, is requesting deposits of the bonds with the Equitable Trust Co. of N. Y.—V. 97, p. 1826.

**Imperial Tobacco Co.—Plan Approved.**—The stockholders in London on Feb. 12 approved the plan adopted by the directors whereby the holdings of the American Tobacco Co. (360,729 "B" deferred ordinary shares) are to be treated as a special class and can be sold under special conditions other than through the Imperial Tobacco Co., which was hitherto compulsory. The shares of the American holdings will, it is stated, have the prefix "restricted" applied to their name. This will facilitate the distribution of the shares among the stockholders of the American Tobacco Co. in compliance with the decree of the U. S. Supreme Court and it is expected a special dividend will be declared shortly to the American company stockholders.—V. 92, p. 1503.

**Indiana Pipe Line.—Report, &c.**

	1913.	1912.		1913.	1912.
Profits for yr.	\$1,770,972	\$1,976,000	Balance, surp.	\$170,972	\$576,000
Dividends (32)	1,600,000(20)	140,000			
<b>Assets—</b>			<b>Liabilities—</b>		
Pipe line plant	4,736,601	4,710,170	Capital stock	5,000,000	5,000,000
Material & supp.	27,168	24,918	Accrs. payable	492,064	437,565
Cash, other inv.	---	---	Depres. reserve	188,024	569,510
& accts. rec.	3,202,348	2,587,446	Profit and loss	1,486,030	1,315,058
<b>Total</b>	<b>7,966,117</b>	<b>7,322,534</b>	<b>Total</b>	<b>7,966,117</b>	<b>7,322,534</b>

V. 96, p. 1559.

**International Mercantile Marine Co.—Decision.**—Cable dispatches announce that the Court of Appeals in London on Feb. 9 in a test case brought against the Oceanic S.S. Co., the owner of the Titanic, by an Irish farmer, who claimed damages for the loss of his son, affirmed the decision of the King's Bench Division of the High Court of Justice in June last, which held illegal the condition printed on the back of the steamship tickets exempting the company from liability for loss by a passenger, even through negligence of the company's servants. Lord Justice Sir Roland Vaughan Williams, in reading the opinion, said he thought the danger to the Titanic was neither unforeseen nor unforeseeable, and that practice did not justify a vessel in maintaining her courses and speed when the warnings of danger ahead were such as the Titanic received. The two test cases are now pending before the U. S. Supreme Court on the contention of the company that the limit of liability for loss of lives and property should be fixed by the American law at the value of the salvage, freight and passenger money collected on the uncompleted voyage. Compare V. 98, p. 240.

**International Smokeless Powder & Chemical Co.**

Calendar Year—	Net Earnings from Sales	Other Income	Dividends Paid	Balance, Deficit
1913	\$206,733	\$31,001	\$318,000	\$8,284
1912	622,453	5,656	655,500	127,389

—V. 96, p. 492.

**Kansas City (Mo.) Breweries Co.—Report.**

Calendar Year—	Earnings, All Sources	Net Depreciation	Bond Interest	Sinking Fund	Balance, Surplus
1913	\$2,537,004	\$425,191	\$81,696	\$198,480	\$25,000
1912	2,452,558	328,880	79,109	193,480	25,000

During the year 1913 there were sold 326,784 bbls., against 314,600 bbls. in 1912.—V. 96, p. 485.

**Louisiana Water Co.—Extension of Bonds.**—See American Water Works & Guaranty Co. above.—V. 95, p. 1545.

**Midvale Steel Co., Philadelphia.—Earnings.**

Years ending Oct. 31.	1913.	1911-12.	1910-11.	1909-10.	1908-09.
Net profits	\$767,931	\$670,951	\$716,518	\$1,311,181	\$555,347
Dividends	390,000	685,000	487,500	367,500	150,000
Balance, surplus	\$377,931	\$85,951	\$229,018	\$943,681	\$405,347

—V. 96, p. 1225.

**Minneapolis General Electric Co.—Street-Ltg. Contract.** By a contract with the city which went into effect on Jan. 1 the company will operate 2,800 6.6-am. magnetite arc lamps for street lighting instead of 2,400 as in 1913, the rate being decreased from \$62.50 to \$60 a year. The new lamps will be used for extensions and for replacing about 100 gas lamps. In addition, the company operates for curb lighting 935 ornamental posts with 50-watt tungsten lamps.—V. 96, p. 1035.

**Mitchell-Lewis Motor Co., Racine, Wis.—Sale of Notes.** The company has sold its wagon plant, releasing, it is stated, about \$2,000,000 for use in financing its automobile manufacturing business. Arrangements have also been closed for the sale of \$500,000 one-year 6% note dated Aug. 1 1914. A large part of the indebtedness represented by the \$1,500,000 notes maturing in August next will, it is understood, be entirely paid off.—V. 97, p. 179, 890.

**Newport News Shipbldg. & Dry Dock Co.—Earnings, &c.** See Huntington Land & Impt. Co. above.—V. 97, p. 1736.

**Northern Colorado Coal Co.—Official Statement.**—See item erroneously headed Nor. Colo. Power Co. in V. 98, p. 456.

**Northern Colorado Power Co.—Coal Company.** The item under this head last week should have been entitled Northern Colorado Coal Co.—V. 98, p. 45.

**Pacific Light & Power Corporation, Los An.—Bonds.** See Huntington Land & Impt. Co. above.—V. 97, p. 1736.

**Parke, Davis & Co., Detroit.—Sales.**—Gross sales for the calendar year 1913 were, it is reported, approximately \$11,255,251, an increase of \$3,367,000 over 1912.—V. 97, p. 1827.

**Pennsylvania Water & Power Co.—Dividend Report.**—An initial dividend of 1% has been declared on the \$8,495,000 capital stock for the quarter ended Mar. 31 1914, payable April 1 to holders of record Mar. 16. See also "Annual Reports" above and V. 98, p. 456.

**Pittsburgh Plate Glass Co.—Earnings.—For cal. year:**

Year—	1913.	1912.	1911.	1910.
Profits.....	\$2,455,298	\$2,158,880	\$1,942,647	\$2,540,167
Depreciation.....	770,081	489,558	303,265	713,835
Fire loss No. 4.....	—	—	—	379,230
Div. on pref. (12%).....	18,000	18,000	18,000	18,000
Divs. on common (7%).....	1,569,446	1,569,445	1,560,578	1,284,232
Balance, surp. for year.....	\$97,771	\$81,877	\$60,804	\$144,870

—V. 96, p. 1227.

**Potomac Electric Power Co.—Recommendation.—**  
The P. U. Commission of the District Columbia on Feb. 6 made a report to Congress recommending that the capital stock of the company be reduced by \$1,000,000, and that the present relation existing between the Washington Ry. & Electric Co. and the company be discontinued.  
—V. 92, p. 326.

**Price Bros. & Co.—Proposed Sale of Power Co. Bonds.—**  
The company, it is announced, contemplates the sale of \$600,000 bonds of the subsidiary Shipshaw Water Power Co., covering the development at Murdock Falls, about two miles from Kenogami, present installation 6,600 h.p.—V. 98, p. 303.

**Swift & Co., Chicago.—Bond Subscriptions.—**Secretary F. P. Hayward pronounces the following correct:  
About 90% of the \$10,000,000 bond issue was taken by the company's own stock and bond holders and \$1,000,000 is left for the underwriting syndicate. No immediate public offering of this latter will be made. See V. 98, p. 242, 392, 160, 152.

**Union Carbide Co.—Dividend Reduced.—**  
A quarterly dividend of 2% has been declared on the \$18,460,904 stock, payable April 1 to holders of record Mar. 17, comparing with 2 1/4% regular and 40% stock distribution in Jan. last and 2 1/4% quarterly in Sept., July, April and Jan. 1913. A distribution of 12 1/4% in Oxweld Acetylene Co. common stock was made in Feb. 15 1913. Compare V. 96, p. 140; also V. 97, p. 1754.

**Union Mills, Inc. (Fleece, Ribbed Goods, &c.). First Pref. Stock Offered.—**Kiddler, Peabody & Co. are offering at 98 1/2 and div. a block of the \$1,000,000 7% cum. 1st pref. stock.

Total auth. issue, \$1,000,000. Pref. as to divs. and as to assets up to 110. Red. as a whole or in part for sinking fund at 110 and divs. (J. & J. I. Net Earnings (Consolidation in 1909 of Union and Royal Gem Mills)—First Preferred Dividends, \$70,000.

1904.	1907.	1910.	1911.	1912.	1913.
\$170,952	\$185,336	\$205,256	\$274,237	\$210,101	\$204,335

These earnings are after paying all charges and taxes, without taking account of the rental, &c., of New England Cotton Yarn Co. during life of lease canceled in 1913.

Balance Sheet Nov. 29 1913 (Total Each Side, \$3,890,711).

Plant and good-will.....	\$2,794,023	First preferred stock.....	\$1,000,000
Merchandise.....	333,572	1st pref. 6% non-cum.....	1,000,000
Cash.....	1,061,091	Common stock.....	1,500,000
Accounts receivable.....	575,652	Acc'ts. payable (no notes).....	216,859
Investments.....	34,466	Reserve for replacement.....	5,600
Prepaid insurance.....	1,038	Profit and loss.....	168,252

See further particulars in V. 97, p. 1360.

**U. S. Industrial Co.—Earnings.—**

Year.	Gross Profits, Taxes, &c. (7%)	Net (after P. Divs.)	Balance.	Previous Surplus.	Total Surplus.
1913.....	\$1,006,774	\$652,358	\$420,000	\$232,358	\$2,009,607
1912.....	1,437,922	1,021,751	420,000	601,751	1,407,856

The total surplus as above on Dec. 31 1913 is shown after deducting \$105,000 reserve for dividend on pref. stock paid Jan. 15 1914.—V. 96, p. 358.

**United States Steel Corporation.—Unfilled Orders Jan. 31.—**See "Trade and Traffic Movements" on a previous page.—V. 98, p. 383, 77.

**Utah Consolidated Mining Co.—Dividend Increased.—**  
A dividend of \$1 per share (20%) has been declared on the \$1,500,000 stock, payable March 21 to holders of record Feb. 21, comparing with 50% in Nov., July and April 1913.

Previous Dividend Record (Per Cent).

1901	1902	1903	1904	1905	1907	1908	1909	1910	1911	1912	1913
48.8	64	60	70	100	140	40	40	10	10	30	30

—V. 97, p. 665.

**Utah Power & Light Co., Salt Lake City.—Bonds Offered.—**Harris, Forbes & Co., New York; Harris, Trust & Sav. Bank, Chicago, and N. W. Harris & Co. and Parry, Coffin & Burr, Boston, are offering jointly at 95 and int. \$10,000,000 1st M. 5% gold bonds, dated Feb. 2 1914 and due Feb. 1 1944, but red. at 105 and int. on any interest date on or after Feb. 1 1919. Par \$1,000 (c&r). Interest F. & A. Trustee, Guar. Trust Co., N. Y. See adv. pages.

Digest of Letter from Pres. D. C. Jackling, Salt Lake City, Feb. 3. Owns extensive hydro-electric and steam developments and a high-tension transmission system serving with electric light and power a steadily growing territory in Utah and southeastern Idaho; also through its Western Colorado Power Co., an important section in Southwestern Colorado.

Outstanding Capitalization (Control held by Utah Sec. Corp., V. 98, p. 457).  
Stock, com., \$25,000,000; of. \$3,000,000; 2d pf., \$7,837,000. \$35,837,000.  
1st M. 5s, total auth., \$100,000,000; outstanding..... 10,000,000

**Bonds.**—In anticipation of probable future requirements, the authorized issue of these bonds is made \$100,000,000 under conservative restrictions. A direct first mortgage on all property, franchises and rights owned in Utah and Idaho, and through the deposit of all of the 1st M. bonds and capital stock of the Western Colorado Power Co. (whether now or hereafter issued) a first lien on certain hydro-electric generating stations and transmission lines in Colorado.

An additional 6,450,000 1st M. bonds may be issued against the present property when the annual net earnings are twice the bond interest, including the bonds then proposed to be issued. The investment represented by the above bonds has already been made, and including the same there is a large equity in the property over the \$16,450,000 1st M. bonds. The remaining escrow bonds may be issued at par only for 80% of the cash cost of permanent improvements, extensions or additions when the annual net earnings are twice the interest on bonds outstanding and proposed to be issued. Sinking fund beginning Dec. 31 1913 for retirement of bonds or permanent improvements and additions; 1916 to 1918, a sum equal to 1% yearly of the bonds out; 1919 to 1933, 2% yearly; 1934 to 1943, 2 1/4% yrlly.

Earnings for Cal. Year 1913.—Net Over Twice Present Bond Interest.

Gross earnings.....	\$1,739,828	Ann. interest on these 5s \$500,000	
Net (after taxes).....	1,035,835	Balance.....	535,835

As the several properties were operated as separate units for part of the year, this statement does not fully reflect the present earning capacity of the system. Furthermore, materially increased earnings will follow from the sale of the additional power shortly to be available.

**Properties (Incl. Sub-Cos.)—Total Generating Stations to be 146,350 h.p.** Owns hydro-electric developments, 76,900 h.p., and has 29,250 h.p. shortly to be operating; steam stations, 1,800 h.p.; 107,950 h.p. Operates under a long-term lease an additional steam station of 11,400 h.p. At present under construction an hydro-electric plant, capacity 27,000 h.p. Present distribution systems, 1,660 miles; about to be put in operation, 189 miles; total..... 1,849 m.

Has water rights on the important Bear River, which flows into Great Salt Lake and right to use for storage Bear Lake, in Wasatch Mtns., surface area about 110 sq. miles, estimated storage capacity sufficient to equalize continuously the flow of Bear River over a period of years. All new construction is of the most approved and modern standards.

**Business Field.**—Has well diversified market serving many public needs and supplying, substantially without competition, either directly or through power contracts with distributing companies, electric current for lighting and power purposes to 30 cities and towns, notably Salt Lake City, which in 1910 had a population of 92,777, an increase of 106% in 20 years; and Ogden, population in 1910, 25,580 people, increase in 20 years, 70%; Murdock, Snake Creek, Battle Creek, Olmsted, Provo, Santaquin, Eureka, Mercur, Garfield, Bingham, Edgar, &c., Utah; Preston, Mink Creek, &c., Idaho, &c. Total population served estimated at 225,000, increasing steadily.

Has valuable long-term contracts for the sale of power with the Utah Light & Ry. Co. (electric railway business in Salt Lake City and an electric light and power business in Salt Lake City and Ogden), Salt Lake & Ogden Ry. Co., Utah Copper Co., Union Portland Cement Co., Logan Rapid Transit Co., &c. Furnishes power to the principal mining districts and commercial centres in Utah; a gravity supply of water and power to pump water for irrigation purposes, and serves a large farming area in Northern Utah and Southeastern Idaho, with power for lighting and milling purposes. The Western Colo. Power Co. furnishes substantially all the power and light to the extensive mining districts in San Miguel, Ouray, San Juan and La Plata counties in Colorado. A large amount of new business is awaiting service pending the completion of the new hydro-electric plants. The electrification of steam railroads promises a new field.

**Franchises.**—These are satisfactory and have no burdensome conditions; the most important extend beyond 1944. Controlled and managed by strong interests, well qualified to administer such business; these include successful local business men as well as Eastern men. Application will be made to list these bonds on the N. Y. Stock Exchange.—V. 98, p. 457.

**Utah Securities Corporation.—Subsidiary Company.**—See Utah Power & Light Co. above.—V. 98, p. 457.

**Wichita Water Co.—Interest Payment.**—See American Water Works & Guaranty Co. above.—V. 95, p. 1545.

**Willys-Overland Co.—Automobile Shipments, &c.**—Shipments 7 mos. ended Jan. 31 1914, increase over 7 mos., 1912-13—35% For month of Jan. 1914, increased over Jan. 1913—37% Orders on hand Jan. 31 for immediate shipment, gain over Jan. 31, '13, 64% Compare V. 97, p. 1435, 1423.

**Wisconsin Edison Co.—Earnings.—**

Year.	Operating Revenue.	Net (after Taxes).	Non-Oper. Revenue.	Paid on Sec. Not Owned.	Balance Surplus.
1913.....	\$8,301,190	\$2,566,108	\$60,602	\$1,492,041	\$1,134,669
1912.....	7,678,729	2,501,966	58,405	1,486,056	1,074,315

—V. 95, p. 1335.

—Poor's Manual of Railroads for 1914 (47th annual number) has been issued. It contains 2,052 pages of text, or about 200 pages more than last year. It is devoted entirely to steam railroad securities. A special feature this year is the information given showing whether or not interest on railroad bonds is payable without deduction for the United States income tax. Other new features are some 500 comparative and analytical tables intended to help the investor to form an opinion of the value of railroad securities. This manual, in connection with the Manual of Public Utilities and the Manual of Industrials, which will be issued later in the year, covers the entire field of corporate investments in America.

—Having sold more than one-half of the issue, E. H. Rollins & Sons of N. Y., Boston, Phila., Chic., Denver, San Francisco, Los Angeles and London, are to-day offering and advertising in the "Chronicle" the unsold balance of \$10,000,000 collateral trust 6% serial bonds of the Huntington Land & Improvement Co. These bonds are unconditionally guaranteed, principal and interest, by H. E. Huntington. See advertisement for details and investors are requested to write for "Circular H," which furnishes a full description of the issue and of the collateral thereunder.

—Subscriptions for an issue of \$7,000,000 American Agricultural Chemical Co. 10-year 5% convertible debenture bonds at 97 1/2 and interest, as advertised in to-day's "Chronicle", will be received by Lee, Higginson & Co. of Boston, New York and Chicago and Higginson & Co. of London. Subscription books were opened last Tuesday and will be closed to-day. For further information refer to the advertisement.

—All the bonds having been sold, Edward B. Smith & Co. of Philadelphia and New York and Brown Brothers & Co. of Philadelphia, New York and Boston, are publishing "as a matter of record" in our advertising columns to-day their joint offering of Pennsylvania Railroad system "Harrisburg Portsmouth Mt. Joy & Lancaster RR." 1st mortgage 30-year 4% bonds. Price 99 1/2% and interest, yielding about 4%.

—The fact that Allan A. Ryan is about to return to active business is confirmed to-day by the announcement that he has taken offices in the National City Bank Bldg., 55 Wall St., and has established a partnership with Kenneth R. Howard, who has been constantly associated with him for 15 years, under the firm name of Allan A. Ryan & Co., to do a brokerage and investment business.

—At a price to yield 4.15%, Hambleton & Co. of 43 Exchange Place, this city, and 10 So. Calvert St., Baltimore, are offering by advertisement \$1,282,000 Philadelphia & Erie RR. (Pennsylvania RR.) general (now first) mortgage 6% bonds due July 1 1920. A legal savings bank investment in N. Y., Mass., Conn., N. J., &c.

—N. W. Halsey & Co. have issued an interesting pamphlet entitled "Status of Bonds Held in California as Regard Taxation." The booklet contains an extensive list stating in each instance whether the holder is exempt from the income tax or whether the interest payments are made after deducting the tax.

—Harris, Forbes & Co. of this city are offering for investment \$10,000,000 Utah Power & Light Co. first mortgage 5% 30-year bonds at 95 and interest. The net earnings are over twice the bond interest. See advertisement for full particulars. Complete circular on request.

—Richard Lawrence has become associated with Burroughs & Co., 30 Kilby St., Boston.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

### BOOTH FISHERIES COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1913.

Chicago, Ill., February 10 1914.

To the Stockholders of the Booth Fisheries Company:

The gross sales of the Booth Fisheries Company and its subsidiaries in 1913 amounted to \$17,554,490 75, the largest volume of business in its history. After deducting all operating and selling expense, the net profit on operation was \$1,369,454 83 and administrative expense was \$589,844 20, leaving net income of \$779,610 63, applicable to interest, sinking fund and other charges.

Capital additions in the fiscal year were \$519,646 46, making a total of \$1,693,316 68 added to capital since reorganization. The original issue of \$4,000,000 of Debenture Six Per Cent Bonds has been reduced through operation of the sinking fund to \$3,691,000 and a further reduction of \$168,000 will be made March 1st, the sinking fund requirement having been provided out of earnings of 1913. The total amount of real estate mortgages on cold storage plants has been reduced from \$350,000 in 1911 to \$225,000 outstanding at the present date, which amount is reduced \$37,500 each year. In 1913 there was expended for repairs and renewals \$158,931 11 and a further sum of \$215,705 41 was charged to depreciation. The total amount expended for repairs and renewals since organization is \$591,822 59 and the total sum provided for depreciation since reorganization is \$1,189,131 24. The company has also written off \$538,514 14 since reorganization against obsolete equipment.

The management believes the amount yearly charged to depreciation is largely in excess of conservative provision. In order to ascertain present values for the information of our stockholders, an authorized appraisal company was employed to report as to the actual value of certain representative plants owned by the company at Chicago, Seattle, Tacoma and Astoria. This report showed the present sound value of these plants to be \$1,016,361 97, against a valuation of \$690,291 as carried on the books of the Booth Fisheries Company, an increase of \$326,070 77, or over 32 per cent. These plants constitute only a small proportion of the fixed assets of your company.

The last year was a period of extraordinary difficulties in conduct of all industrial companies in which prevailed credit contraction, high rates of interest, widespread unsettlement of business and consequent curtailment of consumption in all lines. Owing to these unsatisfactory conditions and the large quadrennial pack of salmon on Puget Sound, together with the 1912 carryover, advantage was taken of such market as immediately offered and the Alaska pack of the Northwestern Fisheries Company was sold without profit, so that after depreciation, repairs and replacement were deducted from the earnings and without bearing any share of fixed charges or other corporate cash requirements of the parent company, the Northwestern Fisheries Company earned a net profit of only \$906 92.

However, we believe the trade position of the Northwestern Fisheries Company has been materially strengthened, for with decreased operating costs and the market in a much healthier condition, the prospects seem to be excellent for profit in the coming season.

Gross sales of the combined companies in 1913 show an increase of 11 per cent over the preceding year and an increase of 48 per cent over the first year of combined operations of the Booth Fisheries Company and the Northwestern Fisheries Company. Steady growth and progress of the business encourage the management in the opinion that as the Booth Fisheries Company is now established on a sound basis, the percentage of net income to gross sales should be greatly increased by greater efficiency throughout the organization.

After financial reorganization of the company, the business rehabilitation was begun, and for the first time its operations have been reduced to a statistical basis. Analysis of results of various departments caused essential change in methods and savings in operating costs have been obtained which we believe will now show a fairer margin of profit on the large volume of business. Under the former corporation a large number of separate units operated without proper

centralized control with great loss of efficiency. To obtain efficiency and due profit it has been necessary to evolve from this condition a departmental organization working as a single unit. The process of readjustment has necessarily been slow and results in increased net profits were not immediately manifest, but the management believes it is attaining the desired end, and benefits should now appear in increased percentage of net profits on the volume of business done.

The management is working with the purpose of gathering, transporting and selling its product in such a way as to popularize fish as food, believing there is unusual reward to be had in this industry and at the same time a valuable service rendered to the people.

Against adverse conditions in the last few months of the year and without the full benefit of economies and new methods installed in the first quarter, the Booth Fisheries Company without any return from the Northwestern Fisheries Company has earned net income of \$779,610.

The Booth Fisheries Company has just completed a cold-storage plant of steel and concrete construction at Minneapolis with a capacity of one million cubic feet. In addition to its own requirements, the company will provide public storage of nearly three-quarters of the capacity of the building.

The branch houses, fishing stations, canneries, storage plants, ships and all marine and other equipment have been maintained in a high state of efficiency.

The Consolidated Balance Sheet as of December 27 1913 is presented herewith.

Respectfully submitted,

A. B. CARPENTER,

President.

### CONSOLIDATED BALANCE SHEET AS OF DECEMBER 27 1913.

#### ASSETS

<i>Capital Assets—</i>	
Real Estate, Buildings, Machinery, Steamboats, Tugs, Investments, Trade-Marks, Trade Names, Good-will, &c.....	\$10,480,259 94
<i>Bond Sinking Fund and Interest.....</i>	325,500 00
<i>Current Assets—</i>	
Inventories of Merchandise, Supplies, valued at or below cost .....	\$2,072,135 53
Accounts and Bills Receivable, Expenses Paid in Advance, less Reserve for Doubtful Items.....	1,815,575 87
Cash.....	372,818 45
	4,260,529 85
Total .....	\$15,066,289 79

#### LIABILITIES

<i>Current Liabilities—</i>	
Including Reserve for Taxes and Interest and all other Liabilities.....	2,487,136 65
<i>Reserve for Depreciation.....</i>	650,617 10
<i>Capital Liabilities and Surplus—</i>	
<i>Capital Stock—</i>	
Preferred.....	\$2,200,000 00
Common.....	5,000,000 00
	\$7,200,000 00
Debenture Bonds.....	\$4,000,000 00
Bonds on Cold Storage Plants	225,000 00
Surplus .....	503,536 04
	11,928,536 04
Total .....	\$15,066,289 79

Attest: P. L. SMITHERS.

**REPUBLIC IRON AND STEEL COMPANY**  
YOUNGSTOWN, OHIO.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1913.

*To the Stockholders of the Republic Iron & Steel Company—*

The Executive Committee submits herewith its Annual Report for the new fiscal year of the Company ending December 31 1913. This change for ending the fiscal year from June 30th to December 31st having been approved at a meeting of the stockholders of the Company held on April 16 1913.

**INCOME REPORT.**

The satisfactory character of business indicated by the Semi-Annual Report for the period ending June 30 1913, together with suggested prospects of continued prosperity, were not realized during the last half of the fiscal year; on the contrary, shortly after July a business recession was in evidence, and during the latter part of August active liquidation, both in value and volume, was under way. Emphasis to this situation was given during October, values and tonnage of new business reflecting a renewed feeling of business disturbance and lack of confidence, stimulated in part by the discussion and passage of the Tariff Act on October 3 1913. This situation was intensified somewhat by the discussion and recommendation of other legislation which, it was feared, would be as radical in character as the Tariff Bill. With foreign markets upset and in process of liquidation, and our markets disturbed by domestic matters, earnings and volume of business for the last half of the year naturally declined. Furthermore, the unsatisfactory condition of the foundry pig-iron market referred to in the last Semi-Annual Report covering the first half of the present fiscal year, continued throughout the year, the last half, however, suffering further shrinkage in value and volume.

The Net Profits of the company, however, notwithstanding the serious flood losses suffered during the first quarter, and to shrinkage during the last quarter incident to adjusting our business to new tariff conditions for the twelve months ending December 31 1913, were the second largest in the history of the company, being exceeded only during the boom or high-priced period of 1907, the total profits for the year ending December 31 1913, after making liberal deductions from earnings, for maintenance and repairs of \$1,654,573 30; also necessary provision for all contingent funds, and for profit-sharing under the merit system for special compensation, being \$5,025,282 34. The Net Balance remaining after deducting interest on bonds, exhaustion of minerals, depreciation and possible shrinkage in value of raw materials, aggregating \$1,923,982 28, is \$3,101,300 06.

The various improvements and extensions referred to in the Semi-Annual Report of June 30 1913, as in process of construction, have all been completed and successfully operated, except the By-Product Coke Works, which plant, however, will be completed and placed in operation on or about April 1 1914. In general, it may be stated that the program of increased capacity and general reconstruction incident to the change in the Company's business from that of manufacturing principally iron to that of the exclusive manufacture of steel, as authorized in 1906, involved substantially the entire replacement of the rolling mill equipment of the Company, as well as an increase of 150 per cent in steel capacity, also the general rehabilitation of the blast furnaces and the iron and coal mining properties; therefore, hereafter improvements will be confined entirely to new capacity and extension of facilities to manufacture the more highly finished products and to improvements suggesting economic refinement in production.

In view of the extraordinary character of the replacements incident to the reconstruction period referred to, the Executive Committee decided that it would be proper to appropriate from Surplus \$1,500,000 to apply on account of extraordinary depreciation and extinguishment, in addition to which there has been written out of profits covering depreciation for the year ending December 31 1913 the sum of \$600,887 61.

In explanation of the changes to Working Capital, attention is directed to expenditures from this fund on account of improvements during the past year, to the aggregate amount of \$1,844,222 65, and to an appropriation of \$1,500,000 from Working Capital, for the retirement of a like amount of collateral notes, with a consequent reduction in the funded indebtedness of the Company of \$1,500,000, and after allowing for other minor changes there remains as a balance to Net Working Assets as of December 31 1913, the sum of \$11,155,484 25.

**INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DEC. 31 1913.**

Net Earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to \$1,654,573 30, and after deducting special compensation under the merit system plan.....	\$4,958,341 84
Interest and Dividends received, less interest paid.....	66,940 50
<b>Total Profits for the Year.....</b>	<b>\$5,025,282 34</b>
<b>Less:</b>	
Provision for Depreciation and Renewal of Plants.....	\$600,887 61
Provision for Exhaustion of Minerals.....	241,004 24
Provision for Possible Shrinkage in Value of Raw Materials.....	220,000 00
	1,061,891 85
<b>Net Profits for the Year.....</b>	<b>\$3,963,390 49</b>

<b>Deduct:</b>	
Interest on Bonds and Notes.....	\$862,000 43
Dividend of 7% paid on Preferred Stock.....	1,750,000 00
	2,612,000 43
<b>Add:</b>	
Surplus for the Year.....	\$1,351,300 06
Surplus at Dec. 31 1912.....	6,661,477 58
	\$8,012,777 64
<b>Deduct:</b>	
Amount specially appropriated for Extraordinary Depreciation and Extinguishment.....	1,500,000 00
Net Surplus Carried to Balance Sheet.....	\$6,512,777 64
Net Profits Applicable to Dividends.....	\$3,101,300 06

**BALANCE SHEET DECEMBER 31 1913.**

<b>ASSETS.</b>	
<i>Capital Assets—</i>	
Cost of Properties December 31 1912.....	\$66,376,366 78
Additions for the year ending December 31 1913.....	1,844,222 65
	\$68,220,589 43
<i>Investments—</i>	
In Potter Ore Company.....	\$401,000 00
In other Companies.....	557,060 42
	958,060 42
<b>Total Capital Assets.....</b>	<b>\$69,178,649 85</b>
<i>Cash Deposited with Trustee—</i>	
For redemption of First Mortgage 5% Gold Bonds in addition to Bonds of a par value of \$2,832,000 00 retired in terms of the Trust Deed, per contra.....	91,794 77
<i>Current Assets—</i>	
Inventory of Manufactured Products, Material and Supplies on hand at or below cost.....	\$7,454,744 51
Ore Contract Payments represented by Ore at Docks.....	768,769 79
Accounts and Bills Receivable after deducting Reserve for Bad and Doubtful Accounts.....	3,777,611 38
Cash.....	1,827,098 16
<b>Total Current Assets.....</b>	<b>13,828,223 84</b>
<i>Deferred Charges to Operations—</i>	
Expenditure for Stripping at Mines, advanced Royalties, &c., chargeable to future Operations.....	682,396 91
<b>Total.....</b>	<b>\$83,781,065 37</b>
Net Current Assets.....	\$11,155,484 25

<b>LIABILITIES.</b>	
<i>Capital Stock—</i>	
Common—273,520 shares of \$100 00 each.....	\$27,352,000 00
Less: In Treasury.....	161,000 00
	\$27,191,000 00
*Preferred 7% Cumulative—250,000 shares of \$100 00 each.....	25,000,000 00
	\$52,191,000 00
<i>First Mortgage 5% Gold Bonds—</i>	
Total Issue.....	\$10,000,000 00
Deduct: Deposited with Trustee and canceled.....	2,832,000 00
	\$7,168,000 00
Less: Deposited with Trustee of the 10-30-year 5% Sinking Fund Bonds in exchange for Bonds of that Issue.....	6,206,000 00
	962,000 00
<i>10-30-Year 5% Sinking Fund Mortgage Gold Bonds—</i>	
(Total authorized Issue \$25,000,000 00)	
Total Issued.....	\$17,572,000 00
Less: Bonds pledged.....	\$1,995,000 00
Purchased for Sinking Fund 1,124,000 00	
Held in Treasury.....	1,148,000 00
	4,267,000 00
	13,305,000 00
<i>Potter Ore Company Bonds—</i>	
\$587,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion.....	293,500 00
<i>Bonds and Notes Outstanding on the Martin &amp; Palos Coke Works Properties.....</i>	<i>354,095 60</i>
<i>Collateral Notes—</i>	
Due June 2 1914.....	1,500,000 00
<i>Dividend Warrants—</i>	
Payable in equal installments October 1 1914 and October 1 1915.....	374,316 00
<i>Current Liabilities—</i>	
Accounts Payable.....	\$1,596,097 79
Ore Contract Balances representing Cash received in excess of the value of Ore shipped to customers.....	\$204,073 06
Taxes accrued.....	226,060 08
Interest Accrued.....	206,262 91
Dividend Payable, 1 1/4% on Preferred Stock, payable January 1 1914.....	437,500 00
Unclaimed dividends.....	2,745 75
<b>Total Current Liabilities.....</b>	<b>2,672,739 59</b>
<i>Funds—</i>	
For Exhaustion of Minerals and Mining Equipment.....	\$1,772,905 06
For Depreciation and Renewal of Plants.....	2,988,310 40
For Refining and Rebuilding Furnaces.....	346,983 75
For Fire and Accident Insurance.....	332,990 71
For Contingencies.....	174,446 62
	5,615,636 54
<b>Surplus—</b>	
Balance December 31 1913, as per attached statement.....	6,512,777 64
	\$83,781,065 37

\*Note.—Cumulative Dividends at December 31 1913, after deduction of 1 1/4%, payable January 1 1914, aggregating 5 1/4%.

**WORKING CAPITAL.**

The following statement covers items affecting Working Capital from organization of the Company to Dec. 31 1913, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at Dec. 31 1911, 1912 and 1913:

Working Capital May 3 1899.....	\$6,500,000 00
Collateral Note Issue, Oct. 1 1904.....	7,000,000 00
Bond Issue, Oct. 1 1904.....	10,000,000 00
Preferred Capital Stock Sold.....	110,000 00
10-30-year 5% Sinking Fund Mortgage Gold Bonds.....	14,429,000 00
Mortgage Notes on Hazelton Property.....	1,475,000 00
Additional Preferred Stock Issued.....	4,583,100 00
Collateral Note due June 2 1914.....	1,500,000 00
Amounts reserved out of the Profits for Depreciation and Renewals, Insurance and Contingencies.....	5,615,636 54
Net Profits, May 31 1899 to Dec. 31 1913.....	27,494,214 51
	\$78,706,951 05

**EXPENDED.**

Dividends on Preferred Stock.....	\$20,607,120 87
Collateral Notes Canceled.....	7,000,000 00
Bonds Retired.....	10,182,000 00
Haselton Mortgage Notes Paid.....	1,475,000 00
Bond Sinking Fund.....	91,794 77
Securities Purchased.....	664,560 42
Prepaid Royalties, Mining Expenses, &c.....	682,396 91
New Construction.....	24,601,198 49
Property and Plants.....	2,267,395 34
	67,551,466 80

Net Working Assets as per Balance Sheet.....	\$11,155,484 25
Consisting of:	
Inventory.....	\$7,454,744 51
Ore Contract Payments.....	768,769 79
Accounts and Bills Receivable.....	3,777,611 38
Cash.....	1,827,098 16
	\$13,828,223 84
Less Current Liabilities.....	2,672,739 59
Balance Net Assets.....	\$11,155,484 25

**COMPARATIVE STATEMENT OF NET WORKING ASSETS.**

Current Assets—	Dec. 31 1913.	Dec. 31 1912.	Dec. 31 1911.
Inventory.....	\$7,454,744 51	\$6,970,038 96	\$5,100,692 46
Ore Contract Payments.....	768,769 79	537,823 46	524,454 15
Accounts and Bills Receivable.....	3,777,611 38	5,407,898 72	3,909,805 45
Cash.....	1,827,098 16	3,841,500 66	3,083,278 58
	\$13,828,223 84	\$16,757,261 80	\$15,618,230 64
Less Current Liabilities.....	2,672,739 59	2,881,640 83	3,108,016 73
Net Working Assets.....	\$11,155,484 25	\$13,875,620 97	\$12,510,213 86

**COMPARATIVE STATEMENT OF INCOME.**

Year Ending—	Dec. 31 1913.	Dec. 31 1912.	Dec. 31 1911.
Net Earnings from Operations.....	\$4,958,341 84	\$3,484,613 35	\$3,278,056 26
after deducting charges for Maintenance and Repairs of Plants amounting to—			
December 31 1913.....	\$1,654,573 30		
December 31 1912.....	1,757,150 08		
December 31 1911.....	1,370,033 36		
Interest and Dividends received, less Interest paid.....	66,940 50	130,695 98	45,346 97
Total Profits for the Year.....	\$5,025,282 34	\$3,615,308 33	\$3,323,402 23
Less:			
Provision for Depreciation and Renewal of Plants.....	\$600,887 61	\$339,341 76	\$480,780 19
Provision for Exhaustion of Minerals.....	241,004 24	215,449 14	224,309 70
Provision for Possible Shrinkage in Value of Raw Materials.....	220,000 00		
	\$1,061,891 85	\$554,790 90	\$705,089 89
Net Profits for the Year.....	\$3,963,390 49	\$3,060,517 43	\$2,618,313 34
Deduct:			
Interest on Bonds and Notes.....	862,090 43	826,940 00	664,871 11
Net Profits Applicable to Dividends.....	\$3,101,300 06	\$2,233,576 53	\$1,953,442 23
Add:			
Surplus December 31 1912.....	6,661,477 58		
Surplus December 31 1911.....		5,286,218 16	
Surplus December 31 1910.....			5,347,510 25
	\$9,762,777 64	\$7,519,794 69	\$7,300,952 48
Deduct:			
Dividends on Preferred Stock: Four Quarterly Dividends of 1 1/2% each.....	\$1,750,000 00		\$1,750,000 00
One Quarterly Dividend of 1 1/4%.....		\$437,500 00	
Special Appropriations from Surplus Account.....	1,500,000 00	420,817 11	264,734 32
	\$3,250,000 00	\$858,317 11	2,014,734 32
Net Surplus Carried to Balance Sheet.....	\$6,512,777 64	\$6,661,477 58	\$5,286,218 16

**COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.**

Year Ending	Year Ending	Year Ending	
Dec. 31 1913.	Dec. 31 1912.	Dec. 31 1911.	
Gross Profits.....	\$5,025,282 34	\$3,615,308 33	\$3,323,402 23
Depreciation and Charges.....	1,023,982 28	1,381,731 80	1,369,960 00
Net Profits.....	3,101,300 06	2,233,576 53	1,953,442 23
Regular Dividends.....	1,750,000 00	437,500 00	1,750,000 00
Amount carried to Surplus.....	1,351,300 06	1,796,076 53	203,442 23
Amount specially written out of Surplus.....	1,500,000 00	420,817 11	264,734 32
Balance Surplus Account.....	\$6,512,777 64	\$6,661,477 58	\$5,286,218 16

**GROSS VOLUME OF BUSINESS.**

The gross volume of business indicated by tonnage shipped shows some falling off on account of interruptions to operations during the first quarter of the present fiscal year, as a result of extraordinary Ohio floods, and to the contraction in business, which so seriously affected the operations for the last quarter. Prices, on the whole, however, show average improvement as compared with the preceding year and the total value of sales show, therefore, nominal shrinkage in volume.

Comparative figures are as follows:

Year ending December 31 1913.....	\$31,937,059 20
Year ending December 31 1912.....	32,319,774 36
Year ending December 31 1911.....	25,638,004 68

**COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.**

	Year ending Dec. 31 1913.	Year ending Dec. 31 1912.	Year ending Dec. 31 1911.
Repairs and Maintenance.....	\$1,654,573 30	\$1,757,180 08	\$1,370,033 36
Charges for Depreciation and Renewal of Plants.....	600,887 61	589,341 76	480,780 19
Total.....	\$2,255,460 91	\$2,346,521 84	\$1,850,813 55
Provision for Exhaustion of Minerals.....	\$241,004 24	\$215,449 14	\$224,309 70

\* \$250,000 00 of this amount was appropriated from Surplus Account.

**PROVISIONAL FUNDS.**

	For Depreciation and Renewal of Plants.	For Exhaustion of Minerals.	For Re-lining and Furnaces.	For Fire Insurance.	For Accident and Casualty.	For Contingencies.
Dec. 31 1913.....	\$2,988,310 40	\$1,772,905 06	\$348,983 75	\$332,990 71	\$174,446 62	\$100,084 62
Dec. 31 1912.....	\$1,953,086 73	\$1,731,836 91	\$403,465 65	\$399,177 73	\$100,084 62	\$100,084 62
Dec. 31 1911.....	\$1,479,861 50	\$1,516,387 77	\$256,974 52	\$405,564 60	\$121,544 30	\$121,544 30

**NEW CONSTRUCTION AND PROPERTY ADDITIONS.**

Additions to the Property Account during the year aggregated \$1,844,222 65. The total New Construction to date, December 31 1913, is:

Blast Furnaces.....	\$6,051,773 74
Steel Plants, Rolling Mills and Factories.....	13,102,614 34
Ore Mines, Coal Mines, Coke Ovens and Quarries.....	5,125,142 96
Miscellaneous.....	287,764 12
Total.....	\$24,567,295 16

**SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.**

	Year ending Dec. 31 1913.	Year ending Dec. 31 1912.	Year ending Dec. 31 1911.
New Construction.....	\$1,622,010 53	\$613,716 14	\$4,566,940 03
Property Additions.....	315,871 12	274,079 00	47,338 03
Property Sold.....	1,350 00	3,000 00	12,425 00
Property Written off.....	92,309 00	3,566 37	7,626 16
Unexpended Balance of Provision for Depreciation and Renewals for the Year.....	80,583 22	473,774 38	255,731 39
Net Balance of Property Account.....	\$65,232,279 03	\$64,423,280 05	\$64,015,276 51

**LABOR AND EMPLOYMENT.**

In recognition of the responsibilities carried as employers, and to minimize the risk of employment, the policy adopted for the preceding year of liberal expenditures for the installation of Safety Devices, better sanitary facilities, such as pure drinking water, ventilation, locker-rooms, shower-baths, dry and change houses, both for the mine and mills, better conditions of housing for employees, &c., have not only been maintained, but increased expenditures have been appropriated for carrying out a more extensive sociological program, it having been demonstrated that the efficiency of the worker has been increased and that accidents have been minimized.

As to the general conditions of employment, our plants and mills have been free from labor disturbances, rates of wages further advanced, and full employment furnished during the year, except for the last quarter, during which period, due to causes stated elsewhere, for lack of employment our working forces were reduced.

Comparative figures of number of men employed, total expenditures on pay-roll account are submitted herewith.

**AVERAGE NUMBER OF MEN EMPLOYED.**

	Year ending Dec. 31 '13.	Year ending Dec. 31 '12.	Year ending Dec. 31 '11.
<b>NORTH—</b>			
Ore Mines.....	1,010	916	1,089
Coal Mines and Ovens.....	859	761	632
Furnaces.....	1,043	930	972
Works.....	6,986	7,216	6,803
Total North.....	9,898	9,823	9,486
<b>SOUTH—</b>			
Ore Mines.....	655	450	471
Coal Mines and Ovens.....	1,489	1,379	1,118
Furnaces.....	557	604	567
Commissaries.....	34	33	29
Total South.....	2,735	2,476	2,185
Grand Total.....	12,633	12,298	11,671

**TOTAL EXPENDED FOR LABOR.**

Year ending	Amount.	Average per Man.
December 31 1913.....	\$9,999,263 24	\$792
December 31 1912.....	9,119,457 00	741
December 31 1911.....	\$6,776,773 55	743

**UNFILLED ORDERS.**

The tonnage of Unfilled Orders on hand December 31 1913 is in strong contrast with the balance on hand December 31 1912, the figures emphasizing the effect on trade of the disturbing influences referred to elsewhere in this report. At the present time, however, there are strong indications that a buying movement of substantial proportions is under way, values of all products having been reduced to an attractive level to the buyer, and thus offering a favorable opportunity to replenish exhausted stock piles, which have resulted from the past six months of liquidation. It is hoped with the improved volume now in sight that gradual improvement in values will shortly be realized.

Comparative figures are as follows:

**FINISHED AND SEMI-FINISHED.**

December 31 1913.....	120,959 tons.
December 31 1912.....	613,053 "
December 31 1911.....	414,431 "

**PIG IRON.**

December 31 1913.....	49,296 tons.
December 31 1912.....	92,757 "
December 31 1911.....	158,392 "

By order of the Executive Committee,

Yours respectfully,

JOHN A. TOPPING, Chairman.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, February 13th 1914.

Sentiment is gradually becoming more cheerful, but it is not being translated into any very great general increase in actual trade. There was a noticeable decrease in building expenditures during January. Collections are only fair at best and in some parts of the country are slow. Winter-wheat in the Southwest would be the better for further snows. On the other hand, iron and steel are more active. Spring buying is beginning to increase in various branches of trade. The wool trade is brisk. Colder weather has helped retail trade. Copper statistics for January are more favorable. The jobbing trade in dry goods is said to be active; retailers are buying more freely. But future business in such merchandise is halting. On the whole, the outlook is not considered unfavorable provided trade and commerce are allowed to pursue their way undisturbed by legislative interference.

LARD on the spot quiet; prime Western 11.50c.; refined for the Continent 11.50c.; South America 12c.; Brazil 13c. Lard futures show no very marked fluctuations. At one time easier, they have latterly been somewhat firmer in response to a rise in the price of hogs at Chicago. Last Tuesday hogs at Chicago sold at \$8.85, the highest price of the season up to that time. Packers have been indispensed to sell, as present prices for product are said to show a loss.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. May delivery... 11.05... 11.00... 11.07 1/2... 11.00... 10.90... July delivery... 11.25... 11.20... 11.27 1/2... 11.20... 11.10...

COFFEE on the spot has been rather steadier. No. 7 Rio, 9 1/2c.; fair to good Cuetua, 14 1/8@14 1/2c. Coffee futures have been rather stronger at times on the covering of shorts and some buying by leading roasters and members of the bull party who have taken a certain amount of March. Both Santos and European markets have latterly shown more firmness. Yet as the receipts have continued large at Brazilian points, the generality of operators have certainly not been aggressive on the buying side.

Closing prices were as follows: February... 9.20@9.22... March... 9.24@9.25... April... 9.34@9.35... May... 9.44@9.45... June... 9.53@9.55... July... 9.63@9.65... August... 9.71@9.73... September... 9.80@9.81... October... 9.85@9.87... November... 9.90@9.92... December... 9.95@9.96... January... 9.97@9.99...

PORK on the spot has been quiet but firm; mess \$23.50@24; clear \$20.25@22.50; family \$24.50@27. Beef quiet; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet; pickled hams, 10@20 lbs., 13@14 1/2c. Butter quiet; creamery, extras, 28@28 1/2c. Cheese quiet; State, whole milk, fall and summer, colored, specials, 18@18 1/2c. Eggs quiet; fresh gathered, extras, 29@30c. Wool active and strong.

OILS.—Linseed quiet but firm; City, raw, American seed, 52@53c.; boiled 53@54c.; Calcutta, raw, 70c. Cocoanut steady; Cochin 10 1/2@11 1/4c.; Ceylon 10 1/2@10 1/4c. Corn oil quiet; an early advance of 10 points followed by a reaction; 6.45c. for car loads and 6.50c. for smaller quantities. Palm quiet; Lagos 7 1/2@7 1/4c. 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 seasonable 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 48 1/2c. Common to good strained rosin \$4.25@4.30.

SUGAR.—Raw quiet. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Stocks in Cuba are reported to be 125,000 tons larger than a year ago, but, owing to the easiness of money, planters are not finding it difficult to finance their holdings. Refined quiet; granulated 4@4.10c.

TOBACCO has been quiet for the most part and without striking features. True there has been quite a good demand for binder, but sales have been restricted, owing to the smallness of supplies. Not a few buyers also want good filler. Prices remain steady and manufacturers who need supplies from time to time have to meet the market. Sumatra is quiet pending the next Dutch inscriptions. Cuban leaf is firm but the sales are on a small scale.

COPPER has been rather less active. The surplus in producers' hands during January decreased 4,142,182 pounds. Production was curtailed. Domestic deliveries in January were 47,956,955 lbs., against 21,938,570 lbs. in December 1913 and 60,383,845 in January 1913. Lake 14 1/4@14 1/2c.; electrolytic 14.65@14.70c. Tin on the spot 40.70c., showing some decline, but the tone has latterly been firmer. Lead on the spot 4 1/2c.; spelter 5.40c. Pig iron a little more active; No. 2 Eastern foundry \$14@14.25; No. 2 Southern, Birmingham, \$10.50@11. Western markets \$1 above the recent low point. There is a fair amount of buying of structural material. Bessemer steel \$21. Lighter material sells better than the heavier. Sales of rails, plates and structural shapes still leave much to be desired.

COTTON.

Friday Night, Feb. 13 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 209,734 bales, against 246,093 bales last week and 272,944 bales the previous week, making the total receipts since Sept. 1 1913 8,352,675 bales, against 7,947,544 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 405,131 bales.

Table showing Cotton Receipts at various ports (Galveston, Texas City, Port Arthur, etc.) from Saturday to Friday, with a Total for the week.

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Table comparing Cotton Receipts for February 1913 and 1914, and Stock levels for 1914 and 1913 across various ports.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table showing Cotton Receipts at leading ports (Galveston, Texas City, etc.) for the years 1914, 1913, 1912, 1911, 1910, and 1909.

The exports for the week ending this evening reach a total of 141,288 bales, of which 60,726 were to Great Britain, 12,420 to France and 68,142 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Table showing Cotton Exports from various ports (Galveston, Texas City, etc.) to Great Britain, France, and the Continent, for the week ending Feb. 13 1914 and since Sept. 1 1913.

Note.—New York exports since Sept. 1 include 8,793 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	
New Orleans	6,750	2,548	9,688	16,822	35,708	230,537
Galveston	83,508	30,676	44,432	25,080	5,627	169,323
Savannah				100	300	400
Charleston			2,000			2,000
Mobile	7,347	6,253	7,538	2,148	500	23,786
Norfolk	4,500		7,000		17,500	29,000
New York	1,000	200	1,500	1,200		3,900
Other ports	14,000		16,000			30,000
<b>Total 1914.</b>	<b>97,105</b>	<b>39,677</b>	<b>88,058</b>	<b>45,350</b>	<b>23,927</b>	<b>294,117</b>
<b>Total 1913.</b>	<b>43,636</b>	<b>14,359</b>	<b>49,750</b>	<b>37,689</b>	<b>27,307</b>	<b>172,741</b>
<b>Total 1912.</b>	<b>80,490</b>	<b>40,226</b>	<b>104,676</b>	<b>52,407</b>	<b>24,592</b>	<b>302,391</b>

Speculation in cotton for future delivery has been quiet at irregular prices, but with the main drift downward. This is attributed largely to steady liquidation, coincident with continued heavy receipts at the ports, and interior towns showing an unexpectedly large crop movement for this time of the year, and also to decreased spinners' takings and large receipts at Bombay. Other factors in the decline have been some falling off in the spot trade at the South and easier prices there, decreased sales of cotton goods at Fall River and elsewhere and the after-effects, as many contend, of the failure to increase the discounts on the low grades last week. The week-end statistics for several weeks have to most people looked bearish. They have been astonished at the continued large crop movement. The evidences multiply that the Government crop estimate on Dec. 8 was entirely too low. At any rate, that is how a great many of the trade regard the matter. Perhaps it might even be said that a majority look at it in that way. The East Indian crop, too, is turning out to be larger than most people had expected, and the Bombay exports to the Continent are not far from 300,000 bales larger thus far this season than in a like period last season. All this has had a good deal of weight, the more so that speculation has been so sluggish. The generality of people seem to be averse to buying cotton at this level of prices or anything like it. At all events, the trading has been so small as of itself to militate more or less seriously against the price. The failure of a Memphis bank, announced on Monday, February 9th, was also a disquieting circumstance, its losses being reported at anywhere from \$700,000 to \$1,000,000. Its President has been imprisoned charged with being closely connected with the disaster, said to be traceable to speculative transactions in cotton. Moreover, spot interests have been steady sellers of July. Liverpool houses and others have sold May or July to quite a large extent on straddles between New York and Liverpool. The disposition seems to be more marked than ever to sell New York and buy either Liverpool or New Orleans in straddle transactions. The straddle trading has been a noticeably depressing factor. The South has also sold in liquidating long cotton. On Monday Memphis is said to have sold out some 57,000 bales here in New York. Some thought this selling might have some connection with the bank suspension at Memphis. In any case it was a depressing feature at the time. Of late, spot markets at the South have eased somewhat. The exports are smaller. Liverpool cabled the other day that Lancashire weavers had decided to curtail production 25%. At Burnley, manufacturers, it is stated, have agreed to run only four days a week. Liverpool spot sales of late have dropped to 8,000 bales. On the other hand, after a decline from the middle of January of nearly \$4 a bale, not a few are inclined to look for at least a temporary rally. They maintain that there are no clear evidences of a lessened consumption. At the same time, futures here are far below the level of spot values at the South. British exports of yarns in January made no bad showing, either. They reached a total of 19,000,000 pounds, against 17,207,100 in December and 19,093,300 in January 1913. And as to cloths, the British exports in January reached the very respectable total of 688,000,000 yards, against 530,692,300 in December 1913 and 648,912,700 in January 1913. Also, it is argued that while no doubt there is a general disposition to increase the acreage at the South this spring, the planting for a large crop by no means shows that a large crop is going to be raised. Some look, indeed, for a very heavy consumption during 1914 and only a moderate carry-over from this season to the next. That means they think that a big crop is needed during the coming season, whereas nobody knows whether it is going to be raised or not. Thursday, Lincoln's Birthday, was a holiday here. To-day prices advanced, mainly on covering of shorts; but there was also some trade buying. Spot markets were firmer, though apparently not at all active. Liverpool was stronger and Manchester advices were more cheerful. Spinners' takings were rather larger than expected. Spot cotton closed at 12.85c. for middling uplands, a rise of 20 points.

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

Feb. 7 to Feb. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.65	12.55	12.55	12.75	Hol.	12.85

**NEW YORK QUOTATION FOR 32 YEARS.**

The quotation for middling upland at New York on Feb. 13 for each of the past 32 years have been as follows:

1914 c.	12.85	1906 c.	11.15	1898 c.	6.25	1890 c.	11.25
1913	13.05	1905	7.70	1897	7.00	1889	10.90
1912	10.65	1904	14.30	1896	5.12	1888	10.62
1911	14.35	1903	9.60	1895	5.62	1887	9.50
1910	15.15	1902	8.75	1894	7.94	1886	9.06
1909	9.85	1901	9.59	1893	9.12	1885	11.12
1908	11.55	1900	8.75	1892	7.19	1884	10.75
1907	11.90	1899	6.50	1891	9.19	1883	10.25

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

	Saturday, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wed. day, Feb. 11.	Thurs. day, Feb. 12.	Friday, Feb. 13.	Week.
<b>February</b>							
Range	12.10-12	12.00-02	12.00-02	12.07-10		12.18-21	
Closing							
<b>March</b>							
Range	12.17-23	12.02-15	12.07-21	12.05-17		12.20-27	12.02-27
Closing	12.19-20	12.08-09	12.08-09	12.15-17		12.26-27	
<b>April</b>							
Range							
Closing	11.94-97	11.87-90	11.91-93	11.97-99		12.07-09	
<b>May</b>							
Range	11.78-86	11.71-78	11.80-89	11.76-88		11.89-97	11.71-97
Closing	11.85-85	11.77-78	11.81-82	11.86-88		11.96-98	
<b>June</b>							
Range			11.80-89				11.80-89
Closing	11.82-84	11.75-77	11.80-82	11.85-87		11.95-97	
<b>July</b>							
Range	11.79-84	11.70-77	11.78-87	11.75-86	HOLI-DAY	11.88-95	11.70-95
Closing	11.82	11.75-76	11.79-80	11.85-86		11.95-96	
<b>August</b>							
Range	11.60-62	11.54-56	11.60-66	11.56-66		11.70-76	11.54-76
Closing	11.61-63	11.57-58	11.60-62	11.65-66		11.75-77	
<b>September</b>							
Range		11.41		11.44		11.55	11.41-55
Closing	11.45-47	11.43-45	11.46-49	11.51-53		11.60-62	
<b>October</b>							
Range	11.37-42	11.32-39	11.40-45	11.37-46		11.46-54	11.32-54
Closing	11.39-40	11.37-39	11.40-42	11.45-46		11.54-55	
<b>November</b>							
Range							
Closing							
<b>December</b>							
Range	11.55	11.52-54		11.47-57		11.57-67	11.47-67
Closing		11.52-54	11.52-54	11.57-58		11.66-67	

**THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows.** Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	1,178,000	1,455,000	1,110,000	1,312,000
Stock at London	5,000	4,000	1,000	8,000
Stock at Manchester	89,000	95,000	87,000	109,000
<b>Total Great Britain</b>	<b>1,272,000</b>	<b>1,554,000</b>	<b>1,198,000</b>	<b>1,429,000</b>
Stock at Hamburg	14,000	13,000	8,000	4,000
Stock at Bremen	552,000	493,000	361,000	251,000
Stock at Havre	429,000	492,000	330,000	275,000
Stock at Marseilles	2,000	2,000	3,000	2,000
Stock at Barcelona	28,000	33,000	17,000	16,000
Stock at Genoa	42,000	35,000	32,000	61,000
Stock at Trieste	18,000		2,000	2,000
<b>Total Continental stocks</b>	<b>1,085,000</b>	<b>1,088,000</b>	<b>853,000</b>	<b>611,000</b>
<b>Total European stocks</b>	<b>2,357,000</b>	<b>2,642,000</b>	<b>2,051,000</b>	<b>2,040,000</b>
India cotton afloat for Europe	187,000	90,000	64,000	172,000
Amer. cotton afloat for Europe	544,212	470,938	1,015,209	627,702
Egypt, Brazil, &c. afloat for Europe	65,000	73,000	75,000	62,000
Stock in Alexandria, Egypt	348,000	301,000	279,000	259,000
Stock in Bombay, India	774,000	627,000	534,000	446,000
Stock in U. S. ports	1,121,120	799,348	1,364,208	837,175
Stock in U. S. interior towns	870,412	752,636	726,985	616,803
U. S. exports to-day	11,000	34,314	34,777	21,788
<b>Total visible supply</b>	<b>6,277,744</b>	<b>5,770,236</b>	<b>6,144,170</b>	<b>5,082,458</b>

Of the above, totals of American and other descriptions are as follows:

American—	1914.	1913.	1912.	1911.
Liverpool stock	914,000	1,281,000	1,000,000	1,182,000
Manchester stock	58,000	66,000	63,000	91,000
Continental stock	1,040,000	1,035,000	827,000	567,000
American afloat for Europe	545,212	470,938	1,015,209	627,702
U. S. port stocks	1,121,120	799,348	1,364,208	837,175
U. S. interior stocks	870,412	752,636	726,985	616,803
U. S. exports to-day	11,000	34,314	34,777	21,788
<b>Total American</b>	<b>4,558,744</b>	<b>4,439,236</b>	<b>5,031,170</b>	<b>3,943,558</b>

East India, Brazil, &c.—	1914.	1913.	1912.	1911.
Liverpool stock	264,000	174,000	110,000	139,000
London stock	5,000	4,000	1,000	8,000
Manchester stock	31,000	29,000	24,000	15,000
Continental stock	45,000	33,000	26,000	34,000
India afloat for Europe	187,000	90,000	64,000	172,000
Egypt, Brazil, &c. afloat	65,000	73,000	75,000	62,000
Stock in Alexandria, Egypt	348,000	301,000	279,000	259,000
Stock in Bombay, India	774,000	627,000	534,000	446,000
<b>Total East India, &amp;c.</b>	<b>1,719,000</b>	<b>1,331,000</b>	<b>1,113,000</b>	<b>1,139,000</b>
<b>Total American</b>	<b>4,558,744</b>	<b>4,439,236</b>	<b>5,031,170</b>	<b>3,943,558</b>

Total visible supply	1914.	1913.	1912.	1911.
Middling Upland, Liverpool	7,044	6,934	5,854	7,504
Middling Upland, New York	12,856	13,056	10,356	14,006
Egypt, Good Brown, Liverpool	9,800	10,504	10,404	10,564
Pertuvian, Rough Good, Liverpool	9,000	10,254	9,104	11,304
Broach, Fine, Liverpool	6,164	6,116	5,844	7,716
Timnevelly, Good, Liverpool	6,516	6,116	5,116	7,516

Continental imports for past week have been 207,000 bales. The above figures for 1914 show a decrease from last week of 45,665 bales, a gain of 507,508 bales over 1913, an excess of 133,565 bales over 1912 and a gain of 1,195,186 bales over 1911.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 13.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.
Galveston	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
New Orleans	12 11-16	12 13-16	12 13-16	12 13-16	12 13-16
Mobile	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Savannah	12 <sup>3</sup> / <sub>4</sub>	12 13-16	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Charleston	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Norfolk	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Baltimore	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Philadelphia	12.90	12.80	12.50	13.00	13.10
Augusta	13 1/4	13 1/4	13 1-16	13 3-16	13 3-16
Memphis	13 1/4	13	13	13	13
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Indianapolis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to February 13 1914.				Movement to February 14 1913.			
	Receipts.		Ship-ments.	Stocks Feb. 13.	Receipts.		Ship-ments.	Stocks Feb. 14.
	Week.	Season.			Week.	Season.		
Als., Eufaula..	90	21,112	2,155	2,116	63	20,268	203	7,017
Montgomery	2,124	144,264	5,145	25,636	1,827	145,979	2,561	36,172
Selma.....	593	116,360	633	15,227	334	112,204	1,375	8,047
Ark., Helena..	1,121	61,712	2,870	17,382	459	38,923	599	12,621
Little Rock..	3,312	160,259	3,074	59,362	1,429	106,538	2,339	39,636
Ga., Albany..	20	27,327	22	3,236	40	23,644	40	2,000
Athens.....	695	106,006	1,220	22,627	2,168	95,108	640	22,516
Atlanta.....	1,565	204,600	2,628	16,480	1,828	146,628	1,835	20,106
Augusta.....	4,959	328,559	3,374	83,340	3,705	303,080	5,559	88,183
Columbus...	2,105	72,962	2,325	21,263	685	70,736	2,000	29,326
Macon.....	149	43,802	840	1,992	1,192	34,269	1,340	11,825
Rome.....	276	52,554	420	6,029	733	44,636	700	9,055
La., Shreveport	3,632	171,153	4,351	39,394	302	134,251	2,605	18,178
Miss., Columbus	228	34,304	555	4,250	297	24,282	300	3,488
Greenville...	1,753	80,357	1,063	22,690	250	46,131	1,450	12,039
Greenwood...	1,599	110,373	3,500	25,000	1,350	103,837	1,550	23,809
Meridian...	327	27,849	559	7,193	838	48,521	1,166	17,230
Natchez.....	200	18,825	300	5,500	44	17,757	688	2,705
Vicksburg...	442	31,682	1,923	9,340	354	27,526	694	5,134
Yazoo City..	123	39,237	1,183	13,086	236	22,289	385	6,627
Mo., St. Louis	16,047	383,383	16,024	32,511	13,073	426,976	12,517	28,248
N. C., Raleigh	159	12,272	300	326	142	8,042	125	342
O., Cincinnati	6,330	148,725	5,774	24,475	5,762	164,880	4,783	29,639
Okla., Hugo..	584	37,186	1,002	1,979	68	30,194	86	905
S. C., Greenville	65	12,728	127	1,979	150	18,650	230	4,000
Tenn., Memphis	23,299	911,324	33,080	200,205	17,187	671,414	16,851	151,643
Nashville...	70	9,573	201	1,199	218	6,269	133	532
Tex., Brenham	85	16,678	95	1,855	38	16,449	66	1,482
Clarksville...	48	336	194	3,066	15	43,600	216	926
Dallas.....	930	88,286	1,898	8,418	2,000	114,100	2,000	5,000
Honey Grove	414	31,902	541	2,373	296	42,635	866	1,811
Houston.....	66,508	2,372,334	67,522	185,507	34,110	2,767,841	31,288	104,994
Paris.....	289	103,853	1,612	9,577	503	133,356	426	5,417
<b>Total, 33 towns</b>	<b>140,164.6</b>	<b>6,029,886</b>	<b>166,399</b>	<b>870,412</b>	<b>91,626.6</b>	<b>6,071,132</b>	<b>97,806</b>	<b>752,636</b>

**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 13—	—1913—14—		—1912—13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	Shipped—			
Via St. Louis..	16,024	357,070	12,517	402,656
Via Cairo.....	7,794	137,881	7,426	188,418
Via Rock Island	300	4,968	733	15,244
Via Louisville..	4,098	81,481	2,668	61,089
Via Cincinnati	3,497	88,347	3,683	109,868
Via Virginia points	1,987	118,277	2,923	105,463
Via other routes, &c.	7,594	291,017	6,482	247,420
<b>Total gross overland</b>	<b>41,264</b>	<b>1,079,041</b>	<b>36,332</b>	<b>1,130,165</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,635	95,654	2,440	112,558
Between interior towns	5,697	86,082	3,241	78,879
Inland, &c., from South	2,543	62,646	1,416	59,899
<b>Total to be deducted</b>	<b>10,075</b>	<b>244,382</b>	<b>7,097</b>	<b>251,336</b>
<b>Leaving total net overland*</b>	<b>31,189</b>	<b>834,659</b>	<b>29,235</b>	<b>878,829</b>

\*Including movement by rail to Canada.  
The foregoing shows the week's net overland movement has been 31,189 bales, against 29,235 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 44,170 bales.

In Sight and Spinners' Takings	—1913—14—		—1912—13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 13	209,734	8,352,675	109,474	7,947,544
Net overland to Feb. 13	31,189	834,659	29,235	878,829
Southern consumption to Feb. 13	60,000	1,430,000	56,000	1,338,000
<b>Total marketed</b>	<b>300,923</b>	<b>10,617,334</b>	<b>194,709</b>	<b>10,162,373</b>
Interior stocks in excess	*26,235	755,898	*6,180	655,600
Came into sight during week	274,688		188,529	
<b>Total in sight Feb. 13</b>	<b>11,373,232</b>		<b>10,817,973</b>	
North. spinners' takings to Feb. 13	48,074	1,721,210	65,408	1,815,165

\*Decrease during week.  
**Movement into sight in previous years:**  
1912—Feb. 16..... 308,217 1911-12—Feb. 16..... 12,046,928  
1911—Feb. 17..... 291,725 1910-11—Feb. 17..... 9,895,116  
1910—Feb. 18..... 145,939 1909-10—Feb. 18..... 8,420,001  
1909—Feb. 19..... 220,525 1908-09—Feb. 19..... 10,760,068

**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, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wed'day, Feb. 11.	Thurs'day, Feb. 12.	Friday, Feb. 13.
<b>February—</b>						
Range.....			12.20-33			
Closing.....	12.27-32	12.20-21	12.20-23	12.27-30		12.42-44
<b>March—</b>						
Range.....	12.34-40	12.25-33	12.30-44	12.29-41		12.48-50
Closing.....	12.39-40	12.32-33	12.32-33	12.39-40		12.55-56
<b>April—</b>						
Range.....	12.41-43	12-32.34	12.32-34	12.42-44		12.58-60
Closing.....	12.37-44	12-30.37	12.38-48	12.37-49		12.50-64
<b>May—</b>						
Range.....	12.37-44	12-30.37	12.38-48	12.37-49		12.50-64
Closing.....	12.42-43	12-30.37	12.40-41	12.48-59		12.61-62
<b>June—</b>						
Range.....	12.43-45	12.36-38	12.40-43	12.40-51	NOT REC'D	12.62-64
Closing.....	12.40-70	12.33-40	12.40-40	12.40-53		12.54-65
<b>July—</b>						
Range.....	12.45-46	12.38-39	12.43-44	12.51-52		12.62-63
Closing.....	11.98-03	11.92-95	11.97-00	12.05—		12.14—
<b>August—</b>						
Range.....	11.49-53	11.45-49	11.53-56	11.48-57		11.62-68
Closing.....	11.52-54	11.48-49	11.52-53	11.57-59		11.67-68
<b>September—</b>						
Range.....	Steady.	Steady.	Steady.	Steady.		Steady.
Closing.....	Steady.	Steady.	Steady.	Steady.		Steady.
<b>October—</b>						
Range.....	11.49-53	11.45-49	11.53-56	11.48-57		11.62-68
Closing.....	11.52-54	11.48-49	11.52-53	11.57-59		11.67-68
<b>Time—</b>						
Spot.....	Steady.	Steady.	Steady.	Steady.		Steady.
Options.....	Steady.	Steady.	Steady.	Steady.		Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation, however, moderate as a rule. The temperature has been lower. There are complaints from sections of Texas of insufficient moisture.

**Galveston, Tex.**—Light rains have fallen in some sections, but complaints of insufficient moisture are numerous. The movement has fallen off slightly. We have had rain on three days during the week, the rainfall being one inch and seventy-seven hundredths. Average thermometer 51, highest 62, lowest 40.

**Abilene, Tex.**—It has been dry all the week. The thermometer has averaged 37, the highest being 56 and the lowest 18.

**Dallas, Tex.**—We have had rain on three days during the week, the precipitation being sixty-four hundredths of an inch. The thermometer has averaged 33, ranging from 18 to 48.

**Palestine, Tex.**—There has been rain on three days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has ranged from 24 to 54, averaging 39.

**San Antonio, Tex.**—It has rained on three days during the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 47, the highest being 58 and the lowest 36.

**Taylor, Tex.**—Rain has fallen lightly on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 43, ranging from 26 to 60.

**New Orleans, La.**—There has been rain on one day during the week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 54.

**Shreveport, La.**—Rain has fallen on three days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 17 to 58.

**Vicksburg, Miss.**—There has been rain on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has ranged from 22 to 72, averaging 43.

**Memphis, Tenn.**—There has been rain on three days the past week, to the extent of one inch and forty-four hundredths. The thermometer has ranged from 12 to 62, averaging 36.

**Mobile, Ala.**—It has rained on three days during the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has averaged 52, the highest being 78 and the lowest 31.

**Selma, Ala.**—There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 42, ranging from 22 to 66.

**Madison, Fla.**—It has rained on three days of the week, to the extent of four inches and ninety hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 40.

**Savannah, Ga.**—There has been rain on three days of the week, the rainfall being two inches and fifty-five hundredths. Average thermometer 51, highest 67, lowest 34.

**Charleston, S. C.**—It has rained on three days of the week, to the extent of two inches and thirty-three hundredths. The thermometer has ranged from 39 to 69, averaging 54.

**Charlotte, N. C.**—There has been rain during the week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 21 to 54, averaging 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Feb. 13 1914.	Feb. 14 1913.
New Orleans.....	Above zero of gauge—6.6	17.4
Memphis.....	Above zero of gauge—20.4	35.7
Nashville.....	Above zero of gauge—12.7	25.4
Shreveport.....	Above zero of gauge—5.3	3.7
Vicksburg.....	Above zero of gauge—21.6	48.6

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 6	6,323,409	2,055,351	5,912,077	2,135,485
Visible supply Sept. 1	274,588	11,373,232	188,529	10,817,973
American in sight to Feb. 13	113,000	1,593,000	110,000	1,451,000
Bombay receipts to Feb. 12	5,000	156,000	17,000	102,000
Other India ship's to Feb. 12	12,000	898,000	13,000	942,000
Alexandria receipts to Feb. 11	10,000	168,000	15,000	173,000
Other supply to Feb. 11*				
<b>Total supply</b>	<b>6,738,097</b>	<b>16,243,583</b>	<b>6,256,506</b>	<b>15,321,458</b>
<b>Deduct—</b>				
Visible supply Feb. 13	6,277,744	6,277,744	5,770,236	5,770,236
<b>Total takings to Feb. 13a</b>	<b>460,353</b>	<b>9,965,839</b>	<b>486,270</b>	<b>9,551,222</b>
Of which American	351,353	7,856,839	325,370	7,744,222
Of which other	109,000	2,109,000	160,900	1,807,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total includes the estimated consumption by Southern mills, 1,430,000 bales in 1913-14 and 1,336,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,535,839 bales in 1913-14 and 8,215,222 bales in 1912-13, of which 6,426,839 bales and 6,408,222 bales American.

**MARKET AND SALES AT NEW YORK.**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	224		224
Sunday	Quiet, 10 pts. dec.	Steady		1,400	1,400
Monday	Quiet	Steady			
Tuesday	Quiet, 20 pts. adv.	Steady			
Wednesday	HOLIDAY	Steady			
Thursday	HOLIDAY	Steady			
Friday	Quiet, 10 pts. adv.	Very steady		100	100
Total			224	1,500	1,724

**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 12. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	113,000	1,593,000	110,000	1,151,000	116,000	1,140,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14.	25,000	34,000	59,000	118,000	12,000	423,000	476,000	911,000
1912-13.	9,000	75,000	84,000	168,000	13,000	142,000	361,000	516,000
1911-12.	13,000	36,000	49,000	98,000	2,000	100,000	335,000	437,000
Calcutta—								
1913-14.					2,000	11,000	10,000	23,000
1912-13.	1,000	4,600	5,600	11,200	3,000	7,000	5,000	15,000
1911-12.					2,000	6,000	900	8,900
Madras—								
1913-14.					5,000	18,000	1,000	24,000
1912-13.	2,000		2,000	4,000	4,000	13,000		17,000
1911-12.					2,000	5,000	700	7,700
All others—								
1913-14.	1,000	4,000	5,000	10,000	17,000	86,000	6,000	109,000
1912-13.			10,300	10,300	7,000	51,000	12,000	70,000
1911-12.					4,000	44,000	6,500	54,500
Total all—								
1913-14.	1,000	29,000	34,000	64,000	36,000	538,000	493,000	1,047,000
1912-13.	1,000	11,000	89,900	101,900	27,000	213,000	378,000	618,000
1911-12.		13,000	36,000	49,000	10,000	155,000	343,100	508,100

According to the foregoing, Bombay appears to show a decrease, compared with last year, in the week's receipts of 3,000 bales. Exports from all India ports record a loss of 37,900 bales during the week and since Sept. 1 show an increase of 449,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, February 11.	1913-14.		1912-13.		1911-12.	
Receipts (cantars)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week	100,000		95,000		230,000	
Since Sept. 1.	6,723,600		7,062,224		6,202,880	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	7,500	149,462	6,500	155,287	9,500	134,228
To Manchester		146,117	10,250	166,683	14,500	165,508
To Continent and India	14,500	259,013	20,000	238,024	12,000	225,158
To America	3,250	31,250	6,250	87,884	6,750	51,972
Total exports	25,250	585,822	43,000	647,878	42,750	576,866

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 100,000 cantars and the foreign shipments 25,250 bales.

**MANCHESTER MARKET.**

Our report received by cable to-night from Manchester states that the market is flat for yarns and steady for shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913-14.				1912-13.			
	32s Cop Twist.	3 1/4 lbs. Shirts, common to finest.	Col'n Mfd. Upl's	d.	32s Cop Twist.	3 1/4 lbs. Shirts, common to finest.	Col'n Mfd. Upl's	d.
Dec. 26	9 1/2 @	10 1/2 @	11 @	11 3/4	7.02	10 1/4 @	11 1/4 @	11 1/4 @
Jan. 2	10 @	11 @	11 1/2 @	11 3/4	7.05	10 7/8 @	11 1/4 @	11 1/4 @
9	9 3/4 @	10 1/2 @	11 @	11 3/4	6.91	10 3/4 @	11 1/4 @	11 1/4 @
16	9 1/2 @	10 3/4 @	11 @	11 3/4	7.16	10 1/2 @	11 @	11 1/4 @
23	9 3/4 @	10 1/2 @	11 @	11 3/4	7.21	10 @	11 @	11 1/4 @
30	9 3/4 @	10 1/2 @	11 @	11 3/4	7.09	10 @	10 3/4 @	11 1/4 @
Feb. 6	9 3/4 @	10 1/2 @	11 @	11 3/4	6.96	10 @	10 3/4 @	11 1/4 @
13	9 3/4 @	10 1/2 @	11 @	11 3/4	7.04	10 1/4 @	11 @	11 1/4 @

**SHIPPING NEWS.**—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Feb. 6—Cymric, 1,738 upland, 25 Sea Island.	1,780
To London—Feb. 6—Mesaba, 330.	330
To Barcelona—Feb. 7—Antonio Lopez, 300.	300
To Genoa—Feb. 6—Carpathia, 599.	599
To Venice—Feb. 6—Martha Washington, 300.	300
To Trieste—Feb. 6—Martha Washington, 100.	100

	Total bales.
GALVESTON—To Liverpool—Feb. 11—Custodian, 23,231.	23,231
To Bremen—Feb. 12—Polaric, 7,779; Wittekind, 5,790.	13,569
To Hamburg—Feb. 12—Polaric, 2,501.	2,501
To Antwerp—Feb. 11—Skipton Castle, 1,310.	1,310
To Ghent—Feb. 11—Skipton Castle, 5,152.	5,152
To Genoa—Feb. 11—Sicilia, 8,243.	8,243
NEW ORLEANS—To Liverpool—Feb. 11—Mechanician, 20,000.	20,000
Feb. 13—Colonian, 11,000.	31,000
To Havre—Feb. 11—Texas, 9,218.	9,218
To Bremen—Feb. 7—Borkum, 11,240.	11,240
To Barcelona—Feb. 11—Ellenia, 1,073.	1,073
To Venice—Feb. 11—Ellenia, 1,232.	1,232
To Trieste—Feb. 11—Ellenia, 2,950.	2,950
To Mexico—Feb. 12—City of Tampico, 110.	110
MOBILE—To Liverpool—Feb. 9—Crown of Leon, 1,034.	1,034
To Bremen—Feb. 11—Fridland, 10,749.	10,749
SAVANNAH—To Havre—Feb. 12—Inca, 3,202.	3,202
CHARLESTON—To Bremen—Feb. 11—Boscombe Chine, 4,350.	4,350
BOSTON—To Liverpool—Feb. 5—Michigan, 300.	300
To Yarmouth—Feb. 2—Boston, 176.	176
BALTIMORE—To Liverpool—Feb. 7—Swanmore, 3,051.	3,051
To Hamburg—Feb. 7—Arcadia, 600.	600
PHILADELPHIA—To Hamburg—Feb. 5—Prinz Oskar, 50.	50
To Genoa—Feb. 10—Taormina, 250.	250
PORT TOWNSEND—To Japan—Feb. 10—Yokohama Maru, 2,089.	2,089
Total	141,288

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.
Sales of the week	69,000	61,000	59,000	47,000
Of which speculators took	7,000	10,000	4,000	2,000
Of which exporters took			1,000	1,000
Sales, American	50,000	51,000	45,000	38,000
Actual export	4,000	7,000	7,000	6,000
Forwarded	111,000	86,000	82,000	113,000
Total stock	1,073,000	1,115,000	1,130,000	1,178,000
Of which American	843,000	878,000	878,000	914,000
Total imports of the week	200,000	135,000	103,000	167,000
Of which American	182,000	100,000	74,000	126,000
Amount afloat	349,000	365,000	393,000	313,000
Of which American	282,000	293,000	324,000	260,000

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.	Fair business doing.	Fair business doing.	Irregular.	Quiet.
Mid. Upl'ds	6.99	6.96	6.99	6.95	7.00	7.04
Sales	6,000	12,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	500	1,000	500	500
Futures.	Quiet.	Quiet.	Steady.	Steady.	Steady at 3 1/2 @ 5	Quiet at 3 1/2 @ 5
Market opened	1 1/4 @ 2 1/4 pts. adv.	1 @ 2 pts. decline.	3 1/2 @ 4 pts. advance.	2 @ 3 pts. decline.	3 1/2 @ 5 pts. adv.	3 1/2 @ 5 pts. adv.
Market, 4 P. M.	Quiet, unch. to 1/2 pt. dec.	Quiet, to 2 1/2 @ 4 1/2 pts. dec.	Steady, to 5 @ 6 1/2 pts. advance.	Steady, to 1 1/2 @ 3 1/2 pts. dec.	Steady at 4 1/2 @ 7	Steady at 16 @ 2 pts. advance.

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 60 means 6 60/100.

Feb. 7 to Feb. 13.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
Feb.	6 60	58	59	61	61	61
Feb-Mar.	6 59 1/2	57 1/2	55 1/2	61	61	57 1/2
Mar-Apr.	6 61	59	57	62 1/2	62 1/2	58
Apr-May	6 57 1/2	55 1/2	53 1/2	59	59 1/2	55
May-June	6 57	55	53	58 1/2	59 1/2	55
June-July	6 54	51 1/2	49 1/2	54 1/2	55 1/2	51 1/2
July-Aug.	6 50	48	46	50 1/2	51 1/2	47 1/2
Aug-Sept.	6 40	38	36	40	41	37
Sept-Oct.	6 27	25	23	26 1/2	28	25
Oct-Nov.	6 19	17 1/2	16	19	21	17 1/2
Nov-Dec.	6 15	13 1/2	12	15	17	13 1/2
Dec-Jan.	6 13 1/2	12 1/2	11	14	16	12 1/2
Jan-Feb.	6 13 1/2	12 1/2	11	14	16	12 1/2

**BREADSTUFFS.**

Friday Night, Feb. 13 1914.

Flour has been quiet here but in the main steady. At Kansas City trade, it is true, seems to be somewhat better. There is also a more cheerful tone in the Chicago trade, though there is no particular increase in business. The mills at Chicago have to meet rather sharp competition by those in the Northwest and the Southwest. Northwestern mills have shown rather more disposition to sell for delivery some months ahead. At St. Louis some recent improvement in business has not been well maintained. The gist of the reports is that while outside markets are doing rather more business, there has, as yet, been no substantial general increase of sales.

Wheat was for a time noticeably firmer, but it cannot be said that the market as a rule has been distinguished by any very pronounced traits one way or the other. The world's shipments showed an increase last week to 14,000,000 bushels, against 12,496,000 in the previous week and 14,800,000 in the same week last year. Crop reports from abroad state, too, that the outlook is favorable in the United Kingdom. The weather has been good there also for field work. From Germany there are no complaints regarding the new crop, and it is pointed out also that native supplies are increasing and are being freely exported. In Russia the crop outlook is favorable and offers for deferred shipment are increasing. A cheerful crop outlook is also reported from Roumania and Bulgaria. Liberal exports are expected from those countries during the season. The prospects for the crop in Italy are

promising. Good exports are expected from Australia during the present month. At times European markets have been weaker. Liverpool has shown depression, owing to a decrease in the Continental demand and the fact that Russia has been offering more freely. It is worth while to observe that the shipments from Russia last week were 2,470,000 bushels, which, if smaller than those of the previous week, when they were 2,818,000 bushels, are noticeably larger than those in the same week last year, when they were only 1,608,000 bushels. Furthermore, the world produced the largest wheat crop on record in 1913. The Department of Agriculture at Washington puts it at 4,125,658,000 bushels. This is the first time that the world's crop has passed the four-billion-bushel mark. It is nearly 300,000,000 bushels larger than the previous crop, or, to be exact, 298,571,000 bushels. The world's supply first reached the three billion mark in 1902. On the other hand, however, it is certainly true that prices have at times shown not a little steadiness. The weekly statistics, for one thing, were of a bullish tinge. The world's wheat supply decreased for the week 6,377,000 bushels, against a decrease in the same time last year of only 1,146,000 bushels. The total for all Europe and afloat decreased no less than 3,400,000 bushels, as contrasted with an actual increase in the same week last year of 100,000 bushels. Here is certainly a rather striking change. Also there have been some reports of damage to winter wheat in our Western States by cold weather and the lack of snow. Temperatures in Kansas have been 5 to 8 degrees below zero with little or no snow covering. While the trade has been interested in these reports, it has not, however, been much influenced by them in the making of prices. Damage is reported not only in Kansas but also in Nebraska. How much it amounts to remains to be seen, but it is usually exaggerated, and some reports of better export business have not been fully confirmed. It is feared, on the other hand, that the crop in Hungary has been damaged by cold weather and offerings of wheat from India are trifling. Thursday, Lincoln's Birthday, was a holiday. To-day prices were irregular, closing easier with more favorable weather. There is a good snow covering now at the Southwest. Duluth is said to have sold 2,000,000 bushels for export this week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	100 3/4	100 3/4	100 3/4	101	101 1/4	101 1/2
May delivery in elevator.....	100 3/4	100 3/4	100 3/4	101	Holl-	101 1/2
July delivery in elevator.....	97 3/4	97 3/4	97 3/4	97 3/4	day.	97

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	93 1/4	93 1/4	93 1/4	94	Holl-	93 1/2
July delivery in elevator.....	88 3/4	88 3/4	89 1/4	89 1/4	day.	88 3/4

Indian corn has been inclined to be easier, though now and then it has felt the influence of steadier prices for wheat and the effect of cold weather at the West, which, if it has been favorable for shelling and marketing, has also undoubtedly caused an increased consumption on the farms. The offerings from the country, while they show some increase, are not large. The shipping demand at Chicago, however, has been small. Also the estimates of the Argentina crop are steadily increasing. Meantime the speculation has been on a very moderate scale, pending further developments. Argentina new corn has been offered for March shipment, said to be the earliest on record. To-day prices advanced on light receipts and covering. At one time reports of cold and unsettled weather and rumors of export business had some effect, but these rumors seemed to lack confirmation. The domestic shipping demand at Chicago was better, however, and cash prices there were in some cases 1/2c. higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	73 1/4	73 1/4	73 1/4	73 1/4	Holl-	73 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	66 3/4	65 3/4	65 3/4	65 3/4	Holl-	65 3/4
July delivery in elevator.....	65 3/4	64 3/4	64 3/4	64 3/4	day.	64 3/4
September delivery in elevator.....	64 3/4	63 3/4	64 3/4	64 3/4	day.	64 3/4

Oats have also been inclined to sag in value. A large elevator company last Monday bought 300,000 bushels of May in Chicago, removing their hedges on grain lost in an elevator fire, but in general the trading has been on a small scale. The cash business has been light. The contract stock at Chicago is large, being 3,240,000 bushels. The open winter has had an unfavorable effect, to all appearances, on the consumption of oats in the West, and cash trade has been lighter than usual. To-day's prices were slightly higher on small trading. The shipping demand continues slow. The market is still lacking in initiative; it reflects the other grain markets when it moves at all, and for the most part just now it is sluggish in responding even to them, though, to be sure, these other grain markets are nothing very great as pathfinders for prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	44 1/4-45	44 1/4-45	44 1/4-45	44 1/4-45	Holl-	44 1/4-45
No. 2 white.....	45-45 1/2	45-45 1/2	45-45 1/2	45-45 1/2	day.	45-45 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	39 1/2	39	39 1/2	39 1/2	Holl-	39 1/2
July delivery in elevator.....	39 1/2	39	39 1/2	39 1/2	day.	39 1/2

Closing prices were as follows:

FLOUR.		Spring clears.	
Winter, low grades.....	\$3 20 @ \$3 40	.....	\$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 95 @ 6 25
Spring patents.....	4 55 @ 4 80	Rye flour.....	3 20 @ 3 80
Spring straights.....	4 35 @ 4 50	Graham flour.....	3 80 @ 4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1.....	\$1 03 3/4	No. 2 mixed.....	73 1/2
N. Spring, No. 2.....	1 02	No. 2 yellow.....new 72 1/2	@ 73 1/2
Red winter, No. 2.....	1 01 1/4	No. 3 yellow.....new 70	@ 70 3/4
Hard winter, No. 2, arrive	1 00 3/4	Argentina in bags.....	70
Oats, per bushel, new.....	cts.	Rye, per bushel—	
Standards.....	44 1/4 @ 45	New York.....	69
No. 2, white.....	45 @ 45 1/2	Western.....	67 1/2
No. 3, white.....	44 @ 44 1/2	Barley—Malting.....	65 @ 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	289,000	755,000	1,732,000	1,671,000	693,000	92,000
Milwaukee.....	52,000	59,000	300,000	302,000	333,000	50,000
Duluth.....	-----	225,000	11,000	29,000	5,000	2,000
Minneapolis.....	-----	1,565,000	290,000	307,000	424,000	63,000
Toledo.....	-----	46,000	76,000	27,000	1,000	-----
Detroit.....	7,000	5,000	66,000	40,000	-----	-----
Cleveland.....	12,000	4,000	160,000	110,000	-----	1,000
St. Louis.....	66,000	625,000	269,000	459,000	58,000	2,000
Peoria.....	47,000	85,000	440,000	162,000	52,000	7,000
Kansas City.....	-----	551,000	690,000	141,000	-----	-----
Omaha.....	-----	440,000	832,000	172,000	-----	-----
<b>Tot. wk. '14</b> .....	473,000	4,263,000	4,881,000	3,420,000	1,566,000	217,000
Same wk. '13.....	312,000	5,183,000	8,690,000	3,856,000	2,210,000	266,000
Same wk. '12.....	313,537	2,855,429	7,126,507	2,940,442	1,000,152	105,779
<b>Since Aug. 1</b> .....						
1913-14.....	11,806,000	214,091,000	132,655,000	139,162,000	63,379,000	9,965,000
1912-13.....	10,214,520	262,754,966	128,627,228	151,069,688	68,459,330	12,583,642
1911-12.....	6,628,503	179,895,140	111,511,186	87,216,022	50,765,506	6,243,470

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 7 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	207,000	532,000	469,000	255,000	79,000	3,000
Boston.....	41,000	165,000	20,000	117,000	85,000	1,000
Portland, Me.....	2,000	144,000	-----	-----	41,000	-----
Philadelphia.....	44,000	24,000	55,000	245,000	1,000	32,000
Baltimore.....	29,000	40,000	105,000	44,000	1,000	24,000
New Orleans.....	79,000	213,000	122,000	70,000	-----	-----
Newport News.....	2,000	11,000	-----	-----	-----	-----
Norfolk.....	-----	-----	67,000	-----	-----	-----
Galveston.....	-----	44,000	32,000	-----	-----	-----
Mobile.....	6,000	-----	5,000	-----	-----	-----
Montreal.....	11,000	23,000	1,000	34,000	23,000	-----
St. John.....	41,000	536,000	-----	-----	-----	-----
Hullfax.....	1,000	-----	-----	-----	-----	-----
<b>Total week 1914.....</b>	463,000	1,781,000	876,000	768,000	230,000	60,000
Since Jan. 1 1914.....	2,546,000	13,999,000	5,423,000	4,913,000	1,432,000	325,000
Week 1913.....	444,000	2,553,000	2,877,000	1,200,000	833,000	55,000
Since Jan. 1 1913.....	2,630,000	20,468,000	15,480,000	7,830,000	3,425,000	385,000

\* 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 Feb. 7 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	901,037	3,804	78,207	83,821	-----	6,711	2,246
Portland, Me.....	144,000	-----	2,000	-----	-----	-----	-----
Boston.....	424,574	13,321	13,097	21,682	-----	-----	-----
Philadelphia.....	320,000	-----	15,000	10,000	-----	-----	-----
Baltimore.....	529,984	21,782	42,865	-----	40	89,894	-----
New Orleans.....	389,000	19,000	13,000	300	-----	-----	2,000
Newport News.....	11,000	-----	2,000	-----	-----	-----	-----
Galveston.....	-----	-----	1,000	-----	-----	-----	-----
Mobile.....	-----	5,000	6,000	-----	-----	-----	-----
Montreal.....	-----	-----	-----	-----	-----	-----	-----
St. John.....	536,000	-----	41,000	-----	-----	41,000	-----
Norfolk, Va.....	-----	-----	67,000	-----	-----	-----	-----
<b>Total week.....</b>	3,246,575	129,937	215,169	115,843	89,894	47,711	4,246
Week 1913.....	2,584,922	2,127,527	309,369	249,698	44,143	744,997	5,292

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 Feb. 7.	Since July 1.	Week Feb. 7.	Since July 1.	Week Feb. 7.	Since July 1.
United Kingdom.....	105,206	3,604,732	1,702,960	64,873,294	-----	409,599
Continent.....	47,248	1,801,546	1,530,615	65,452,968	98,613	586,308
Sou. & Cent. Amer.....	34,400	720,992	13,000	908,719	-----	320,886
West Indies.....	25,885	1,065,310	-----	55,767	-----	1,017
Brit. Nor. Am. Cols.....	79,760	-----	-----	91,661	1,005	27,265
Other Countries.....	1,432	161,788	-----	-----	-----	-----
<b>Total.....</b>	215,169	7,424,237	3,246,575	131,472,409	129,937	2,435,953
Total 1912-13.....	305,369	6,767,486	2,684,922	109,049,473	2,127,527	14,978,005

The world's shipments of wheat and corn for the week ending Feb. 7 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 Feb. 7.	Since July 1.	Since July 1.	Week Feb. 7.	Since July 1.	Since July 1.
North Amer.....	5,080,000	190,074,000	163,826,000	124,000	1,158,000	14,031,000
Russia.....	2,470,000	99,646,000	74,019,000	247,000	9,323,000	6,516,000
Danube.....	2,224,000	37,116,000	40,671,000	-----	-----	10,072,000
Argentina.....	1,808,000	18,259,000	47,778,000	1,890,000	128,129,000	163,194,000
Australia.....	2,368,000	30,336,000	15,416,000	-----	-----	-----
India.....	-----	25,484,000	41,872,000	-----	-----	-----
Oth. countries.....	50,000	5,514,000	5,350,000	-----	-----	-----
<b>Total.....</b>	14,000,000	406,400,000	391,932,000	3,120,000	156,493,000	193,813,000

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

Date.	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 7 1914.....	21,608,000	15,984,000	37,592,000	3,791,000	7,837,000	11,628,000
Jan. 31 1914.....	20,048,000	16,064,000	36,112,000	4,566,000	7,327,000	11,893,000
Feb. 8 1913.....	20,336,000	22,352,000	42,688,000	6,545,000	14,705,000	21,250,000
Feb. 10 1912.....	22,712,000	7,920,000	30,632,000	6,245,000	7,095,000	12,340,000



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 8 1914 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		Total
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York	1,389	1,169	166	973	352	3	63	477	
Boston	7	1,719	14	10	46	2	4	11	
Philadelphia	168	660	144	219	101				
Baltimore	215	631	161	293		172	4	90	
New Orleans	697		134	131					
Galveston	371		573						
Buffalo	1,521	289	648	1,176	742	5	459	566	
" afloat	3,916	779		411	3,728	79	1,324		
Toledo	1,107		298	380		21			
" afloat		472							
Detroit	170		264	66		19			
" afloat	420								
Chicago	5,335	299	8,525	10,390		380	419		
" afloat	450		399						
Milwaukee	257		195	831		165	566		
Duluth	12,073	1,046	326	1,352	2,205	324	703	107	
" afloat	1,434				226		275		
Minneapolis	10,887		221	2,521		603	1,164		
St. Louis	1,659		423	1,342		63	40		
Kansas City	7,200		1,587	972					
Peoria	123		35	1,364		29	9		
Indianapolis	221		506	111					
Omaha	724		2,193	1,370		52	66		
Total Feb. 7 1914	59,349	7,084	16,892	23,418	6,400	1,983	5,095	1,251	
Total Jan. 31 1914	60,806	6,900	16,505	24,493	5,808	2,085	4,762	1,129	
Total Feb. 8 1913	64,991	3,266	12,358	10,868	170	1,438	2,886	62	

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian		Total
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
Montreal	285		17	597		23	462		
Ft. William & Pt. Arthur	10,784			3,900					
" afloat	4,053			2,515					
Other Canadian	8,830			6,377					
Total Feb. 7 1914	23,963		17	13,329		23	462		
Total Jan. 31 1914	23,985		19	16,497		23	469		
Total Feb. 8 1913	23,014		22	8,883			50		

SUMMARY.									
In Thousands—	Bonded		Bonded		Bonded		Bonded		Total
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
American	59,349	7,084	16,892	23,418	6,400	1,983	5,095	1,251	
Canadian	23,963		17	13,329		23	462		
Total Feb. 7 1914	83,312	7,084	16,909	36,747	6,400	2,006	5,557	1,251	
Total Jan. 31 1914	85,687	6,900	16,524	40,990	5,808	2,108	5,231	1,129	
Total Feb. 8 1913	88,783	3,266	12,358	19,751	170	1,438	2,886	62	

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 13 1914.

Greater confidence in the future is promoting activity in the dry goods trade. Jobbers and commission houses report a good mail order business during the past week, as well as a large attendance in the market of out-of-town buyers. The holiday caused some quietness, but buyers are generally taking a more active interest in all offerings. Manufacturers of staple lines, while comfortably situated, are beginning to press for more contract business, and concessions from spot quotations have been made in some quarters in order to secure advance business. On lines for the coming spring and summer, however, demand is active and prices are firmly maintained. Manufacturers still complain about the small margin between the cost of good grades of raw cotton and the prices for finished goods, and find it difficult to profitably accept present bids on goods for future delivery. Buyers, however, are placing a greater amount of business on staple lines, and it appears that some of the restrictions heretofore imposed upon them by their houses have been removed. Large retailers have found their stocks to be lower than they had realized, and, in view of the difficulty of securing goods on short notice, are more willing to contract ahead. The cold weather of the past week has greatly helped retail sales of heavy-weight goods and has made room for further stocks of spring and summer merchandise. The net results of winter sales among retailers as a rule, however, have been disappointing, owing to the mild winter. Retailers and jobbers are finding themselves with large stocks of heavy-weight goods on their hands, and as a result agents handling heavy-weight goods for next fall and winter have experienced a very poor demand. While a better inquiry is reported for yarns, weavers and knitters are confining purchases to actual and near-by requirements, upon which they are paying full prices. The weakness in cotton futures is causing yarn buyers to withhold in expectation of lower prices. Export business is quiet, although better inquiries are being received. Small sales of standard drills for India were reported on a basis of 8c. per yard for near-by delivery, with a good inquiry for further supplies on a basis of 7½c. There is also a fair inquiry from China and Red Sea ports, but at prices too low to result in business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 7 were 7,300 packages, valued at \$437,399.

New York to Feb. 7—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	171	21	219
Other Europe	102	182	1	72
China		13,086		5,267
India	895	3,032	986	3,831
Arabia	475	1,501	2,303	6,973
Africa	539	1,578	703	3,097
West Indies	2,274	8,260	877	5,814
Mexico	14	59	70	452
Central America	799	3,034	293	1,933
South America	1,817	5,732	2,078	7,430
Other countries	368	8,349	320	6,997
Total	7,300	44,984	7,652	41,085

The value of these New York exports since Jan. 1 has been \$3,170,026 in 1914, against \$3,113,946 in 1913.

The staple cotton goods market is fairly active and steady. While prices for spot goods are firm, concessions from market quotations are reported as being made on business for future delivery. Where manufacturers are seeking business, buyers are having the advantage in values, and this is not infrequent, as, aside from a fairly good spot demand, manufacturers are desirous of securing more business for contract delivery, and in order to do so are making slight concessions in prices. The spot situation, on the other hand, is very firm, as supplies are short in all quarters, and an urgent demand for goods for near-by delivery keeps values up. Jobbers are experiencing a good demand from retailers in all sections of the country in preparation for the spring and summer trade, and reports received from road salesmen are very encouraging. Although sheetings, prints, gray goods and wash fabrics are in steady request for spot and near-by delivery, buyers are conservative in placing business for delivery any great distance ahead. The easiness in the market for the staple is causing buyers to anticipate lower prices for finished goods, but manufacturers state that present quotations on the various cotton exchanges are wholly artificial, resulting entirely from speculation and manipulation, and that prices for good grades of the staple are upwards of a cent a pound higher than shown in current market quotations. Supplies of cotton novelties and fancy goods are in excess of demand, and as a result the market is becoming more or less glutted with these goods, which are dependent entirely upon whim or style for active sale. Many cotton novelties which were very popular a year ago are now overlooked by buyers. Gray goods, 38½-inch standard, are unchanged at 5½c. to 5¾c.

WOOLEN GOODS.—Agents handling men's wear lines report a general improvement in demand for next fall. The demand, however, is not well distributed, as buyers are confining purchases to a few lines while others are neglected. Clothiers have about covered their requirements for a normal season, but have confined their purchases to actual needs, as they are doubtful regarding the extent to which foreign fabrics will displace domestics. Several large clothing manufacturers have bought heavily of imported goods and others are anxious to see at what prices these goods will appear in the market as finished garments. In dress goods new fall lines are meeting with success, but much anxiety is felt over the heavy business being placed on imported lines. A very considerable business is reported to have been done in French, German and English crepes for both the coming spring and fall. Domestic fancy worsted suitings and mixtures recently opened are receiving attention, and a good initial business has been placed. The fall dress goods season has been so long delayed that there is an active initial demand, but whether this will continue or not is uncertain in view of the heavy business that has been placed on imported lines.

FOREIGN DRY GOODS.—Linen are active and firm. There is a steady call for spring and summer dress goods. Although there are reports of curtailment of foreign mill production, owing to poor bookings, they are not understood among prominent factors here, as the distribution of goods in this market is very active. As regards household goods, the market is well sold up and spot supplies are hard to obtain. Damasks, toweling and crashes are ordered well into the future and buyers are asking distributors to anticipate deliveries on these wherever possible, as they are badly in need of goods. Considerable activity developed in the market for burlaps during the past week, and prices have ruled firm. Buying was stimulated by the outlook for decreased production, as advices received from Calcutta stated that mills there had decided to work on short-time from April 1 until the following October. Light-weights are quoted at 4.85c. to 4.90c. and heavy-weights at 6c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 7 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending Feb. 7 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,851	552,581	11,368	3,524,323
Cotton	4,039	1,116,852	25,341	7,246,574
Silk	1,422	943,115	9,119	4,431,594
Flax	1,716	446,177	10,904	2,699,777
Miscellaneous	6,598	449,972	20,345	2,296,816
Total 1914	15,626	3,208,697	77,077	20,199,084
Total 1913	12,733	2,968,656	71,651	17,163,861
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	994	213,581	13,908	3,660,980
Cotton	1,076	311,400	5,914	1,687,991
Silk	331	143,864	1,955	840,128
Flax	859	144,324	3,512	800,315
Miscellaneous	3,088	140,765	14,720	1,019,490
Total withdrawals	5,348	953,934	40,009	8,008,904
Entered for consumption	15,626	3,208,697	77,077	20,199,084
Total marketed 1914	21,974	4,162,631	117,086	28,207,988
Total marketed 1913	21,375	3,673,726	101,936	21,165,129
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	641	153,578	4,749	1,497,284
Cotton	985	284,638	4,597	1,295,143
Silk	291	129,314	1,835	780,897
Flax	614	147,305	3,658	810,673
Miscellaneous	3,263	199,042	12,308	810,767
Total	5,794	823,877	27,147	5,203,764
Entered for consumption	15,626	3,208,697	77,077	20,199,084
Total imports 1914	21,420	4,032,574	104,224	25,402,848
Total imports 1913	16,158	3,585,313	111,030	21,094,850

## STATE AND CITY DEPARTMENT.

## News Items.

**Antigo, Langlade County, Wis.**—*Commission Government Adopted.*—The question of establishing the commission form of government (V. 98, p. 405) carried at the election held Feb. 3 by a vote of 531 to 190.

**California.**—*San Francisco Harbor Bonds Declared Legal.*—The \$9,000,000 bonds voted in 1909 for the improvement of San Francisco harbor were declared valid by Superior Judge Seawell on Feb. 2. On Nov. 21 \$4,675,000 of these bonds, the portion unsold at that time, were awarded to a syndicate headed by E. H. Rollins & Sons of San Francisco (V. 97, p. 1605). The Court decision is the result of a friendly action to clear up a minor point in the preliminary proceedings.

**Denver, Colo.**—*New Election on Purchase of Water Plant.*—On Feb. 17 a vote will be taken on a plan formulated by the Retail Merchants' Association of Denver for the purchase of the plant of the Denver Union Water Co. by the city at a valuation to be fixed by a board of arbitrators. Until the city shall take over the plant of the Denver Union Water Co. the company may operate same upon certain profit-sharing terms and under certain conditions that are set forth in the proposed contract and franchise. But the city must take the property over at some time within the period of 20 years, and may take the property over on the first day of January or July of any year after the board of arbitration has made its report. During the time the plant is operated by the Denver Union Water Co., it is granted a franchise for which it pays the city \$50,000 per annum for the use of the streets and furnishes \$100,000 worth of water yearly to the city free of charge (see V. 96, p. 1784).

**Detroit, Mich.**—*New Charter Defeated.*—The election held Feb. 10 resulted in the defeat of the proposed new city charter, which was referred to in V. 97, p. 1524. The vote is reported as 15,974 "for" to 25,207 "against."

**Gooding County (P. O. Gooding), Idaho.**—*Road Bond Issue Enjoined.*—The State Supreme Court on Feb. 3 granted a peremptory writ of prohibition asked for by J. O. Baker to restrain the road bond issue of \$160,000 awarded by the county commissioners on Nov. 18 to John Nuveen & Co. of Chicago (V. 97, p. 1606). The Court holds, it is said, that the new highway district law does not contemplate the raising of money for the purpose of constructing or repairing highway districts by voting bonds on the entire county, and then leaving it with the board of county commissioners to apportion the proceeds of such bonds to the several highway districts.

**Green Bay, Wis.**—*Election on Commission Government.*—An election will be held Feb. 24, it is stated, to vote on the question of establishing a commission form of government.

**Groesbeck, Limestone County, Tex.**—*Commission Government Adopted.*—Reports state that at the election held Feb. 3 the proposition to establish a commission form of government carried (V. 98, p. 174).

**Gulfport, Miss.**—*Voters Favor Continuing Commission Plan of Government.*—An election held Feb. 28 resulted in favor of continuing the commission form of government which was adopted in December 1911. The vote is reported as 290 to 179. The election followed the presentation of a petition signed by 10% of the voters, who claimed to be dissatisfied with the commission plan.

**Hiawatha, Brown County, Kan.**—*Commission Government Approved.*—Reports state that a favorable vote was cast at the election held Feb. 3 on the question of establishing a commission form of government.

**Iowa.**—*Blue Sky Law Declared Unconstitutional.*—The State District Court of Polk County, Iowa, has enjoined the enforcement of the Iowa Blue Sky Act, holding it unconstitutional, as depriving persons of liberty and property without due process of law and delegating legislative powers to State officials; also as discriminating between residents and non-residents and interfering with inter-State commerce.

Caldwell, Masslich & Reed, who argued the case for the Investment Bankers' Association, said: "This decision, like that of the Federal Court on the Michigan law, sustains in full the position taken by the Association, and applies in effect to the laws of a great number of States." Further reference to the decision will be found in our editorial columns in our article on the Financial Situation.

**Municipal Bonds as Security for Postal Savings Deposits.**—The following letter, relating to the legal examination which is being made in respect to State, county and municipal bonds tendered by depository banks of the Postal Savings system as security for postal savings deposits, has been addressed generally to bond houses and investment bankers, inviting their full co-operation in the direction indicated.

POST OFFICE DEPARTMENT.  
Office of the Assistant Attorney-General.  
Washington.

Gentlemen.—Deeming the matter of possible interest to bond houses and investment bankers, I am sending you under separate cover a copy of the annual report of this office for the fiscal year ended June 30 1913, and invite your attention especially to the marked portion thereof, which relates to the legal examination which this office is required to make of State, county and municipal bonds tendered by banks as security for postal savings deposits.

This duty, imposed upon this office by Section 6 of the Regulations of the Board of Trustees of the Postal Savings System, is an arduous and responsible one, and in its performance I have been indebted in large measure to the courtesy and co-operation of the bond houses and bankers of the country, who have rendered valuable assistance by furnishing legal opinions, transcripts of proceedings, &c., concerning issues of bonds which have been under examination.

In order to expedite the work, it is my desire to secure the fullest information concerning bonds offered, or likely to be offered, as postal savings security, and it is believed that the interests of the banks and bond houses, equally with those of the Postal Savings System, are being and will be advanced by the legal examination which is being made by this office.

With the view of securing a closer co-operation in this direction, I should appreciate your placing this office on your mailing list for circulars or other data relating to State, county and municipal bonds offered by you from time to time to the investing public, and likely to be tendered as security for postal savings deposits. I should also esteem it a favor if you would advise me whether, in respect to such issues of bonds, you would be disposed to co-operate to the extent of supplying, upon request, certified copies of legal opinions, or if they are not available, certified transcripts of proceedings relative to such issues.

The promptness and thoroughness with which this office is able to pass upon the acceptability of bonds tendered by banks can not fail to contribute ultimately to the advantage of those who are interested in effecting the sale and maintaining the standard of such securities. I therefore invite your cordial co-operation and full support in the direction indicated.

Awaiting an expression of your views in this matter, I am

Respectfully,

W. K. LAMAR, Assistant Attorney-General.

The marked portion of the annual report of the Assistant Attorney-General for the Post Office Department referred to above is printed herewith:

## OPINIONS ON THE LEGAL ACCEPTABILITY OF BONDS TENDERED AS SECURITY FOR POSTAL SAVINGS DEPOSITS.

Section 6 of the regulations for the guidance of qualified banks and others concerned, issued by the Board of Trustees of the Postal Savings System, consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, under authority of the Act of Congress approved June 25 1910, is as follows:

The Third Assistant Postmaster-General will inform the Treasurer of the United States of the amounts of securities which the respective banks are required to deposit. Upon receipt of such securities, the Treasurer shall determine, as matter of fact, whether the securities conform to the requirements of these regulations. He shall then submit a statement of his findings to the Assistant Attorney-General for the Post Office Department, who shall determine, as a matter of law whether such securities are legally acceptable under the Act of June 25 1910 and the regulations herein set forth; and who for that purpose shall have access to the securities. No securities shall be accepted until their legal acceptability has been determined by the Assistant Attorney-General for the Post Office Department.

This regulation, which became effective July 1 1913, assigned a new and important duty to this office, namely, the determination of the legal acceptability of State and municipal bonds tendered by banks which have qualified as depositories of postal savings funds as security therefor.

In view of the great and constantly increasing output of such securities, their diversity of character, and the numerous and varied conditions imposed by State constitutions and statutes as a prerequisite to their issuance and sale, it is essential that the utmost care be used in their legal examination.

The purpose of investigation under this section is to determine (1) whether the bonds have been issued in full compliance with constitutional and statutory provisions, and (2) whether they are "public bonds or other securities supported by the taxing power," as prescribed by the Postal Savings Act of June 25 1910, and meet the requirements of the regulations of the Board of Trustees adopted thereunder.

It is believed that the rulings and opinions of this office, after careful investigation, involving the examination of the records in the bonds and the relevant State constitutions and laws and Federal and State decisions, will effectually safeguard the interests of the United States and encourage the submission of a high grade of bonds as security for postal savings funds.

**Newark, N. J.**—*Market Bonds Sustained.*—On Feb. 7 Chief Justice Gummere of the Supreme Court of New Jersey heard argument on rule to show cause why a writ of certiorari should not issue to review the action of the Newark officials in authorizing \$700,000 Market bonds and selling them at private sale to Adams & Co. at 100.25, after having awarded them at public sale to Kean, Taylor & Co. at 103.75. (V. 98, p. 323). The application for the certiorari was made by Mr. Armitage, President of the Woodrow Wilson League, and his counsel was Franklin W. Fort.

The writ was asked for on two grounds. *First*; that the Act under which the bonds were authorized and issued was unconstitutional, being special, as it only authorizes the establishment of markets in cities of the first class (Newark and Jersey City), and therefore is forbidden by the New Jersey constitution. *Second*; that the private sale of the bonds 2½ points below the bid of Kean, Taylor & Co. at public sale constituted a waste of public funds.

Before the argument testimony had been taken which showed that Kean, Taylor & Co. had declined to take the bonds because of doubts as to the constitutionality of the statute, raised by their counsel, Hawkins, Delafield & Longfellow. After this refusal, the Newark authorities offered the bonds to the Newark Sinking Fund, which refused to take them, and to the Federal Trust Co., which also refused them. Then Adams & Co. of Boston, having obtained the opinion of Dillon, Thompson & Clay that the Act in question was constitutional, offered to take the bonds at 100.25, which offer was accepted, as the Act expressly permitted private sale.

The Chief Justice did not pass on the constitutionality of the Act, although he said he was not much impressed with the arguments against it. He held that any objections to the constitutionality of the Act or to the award of the bonds must have been promptly raised to have any effect, and that it was too late when the bonds were in the hands of innocent purchasers for value (having passed out of the hands of Messrs. Adams & Co.) to attack the validity of the bonds, either because of the alleged unconstitutionality of the enabling Act, or on account of any irregularity in the award. The Chief Justice brushed aside the objection that the award of the bonds was not concurred in by the Finance Committee, because it was ratified by the vote of the City Council.

Under this decision, New Jersey municipal bonds, which are in the hands of innocent holders for value, apparently cannot be successfully attacked so long as there was apparent power to issue them, although there were irregularities in the proceedings to authorize and award the bonds and even though the enabling Act be held unconstitutional after the bonds are out.

**Republic of China.**—To Solve the Flood Problem for China.—The American Red Cross reports that the Chinese Government has authorized the issue of \$20,000,000 of bonds for the future prevention of floods in the Huai River Valley in China, and that the J. G. White Engineering Corporation has been designated to undertake the construction of the Huai River works—a project which is probably one of the greatest humanitarian and engineering enterprises ever known, and the completion of which, it is estimated, will save thousands of lives and millions of dollars annually. The whole enterprise depends upon the ability of the Chinese Government to find a market for the proposed bond issue. It is anticipated that there will be no difficulty on that score, and the prospect is that American money, as well as American engineers, will be largely involved. The work will require approximately six years to complete and employment will be given to about 100,000 men. The Chinese Government plans to pay the principal and interest of the proposed \$20,000,000 bond issue from taxes to be levied on the lands that will be benefited in the flood district, and also from rentals and the sale of about one million acres of land, which, it is estimated, will be reclaimed.

**Bond Proposals and Negotiations this week have been as follows:**

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 18 by W. J. Archbold, County Treasurer, for \$2,640 Geo. Road, \$3,860 O. J. Sumner and \$7,760 Jacob Isch 4½% 10-year (serial) highway-improvement bonds. Date Feb. 15 1914. Int. M. & N. Due one bond each six months from May 15 1915 to Nov. 15 1924, inclusive.

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.**—Reports state that proposals will be received until 10 a. m. Feb. 24 by John P. Cook, Clerk of Board of Supervisors, for \$200,000 4% 14½-year (aver.) highway bonds. Certified check for 10% required.

**ALBANY, Linn County, Ore.—BONDS NOT SOLD.**—The City Treasurer advises us under date of Jan. 26 that no sale has yet been made of the \$4,500 (unsold portion of an issue of \$22,500) 5% gold sewer bonds offered without success on July 31 (V. 97, p. 1761).

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of \$600,000 workhouse and sewage-disposal-plant bonds.

**ALLIANCE, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 14 by Chas. O. Silver, City Auditor, for \$21,600 5% 16-year refunding bonds. Denom. (1) \$600, (2) \$500. Date, Mar. 10 1914. Int. M. & S. Cert. check on a national bank for 3% of bonds bid for, payable to City of Alliance, required. Purchaser to furnish at own expense necessary blank bonds and bids must be made on forms furnished by the City Auditor.

**ARMA, Crawford County, Kans.—BOND SALE.**—The City Clerk advises us that the \$26,000 5% 25-yr. water-works and lighting bonds offered without success on Dec. 1 (V. 97, p. 1761) have been sold to W. A. Burks of Bentonville at 96.60.

**ASHLEY, Delaware County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 5 by Geo. L. Richards, VII. Clerk, for \$11,930 5% West High St. Impmt. (assess.) bonds. Denom. (1) \$591 81, (19) \$581. Date Mar. 20 1914. Int. M. & S. Due \$1,173 31 Mar. 20 1915 and \$581 each six months from Sept. 20 1915 to Mar. 20 1924 incl. Cert. check for 10% 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.

**AUGUSTA, Maine.—BIDS.**—The other bids received for the \$15,000 4% 25-yr. coupon refunding bonds awarded on Feb. 5 to Adams & Co. of Boston at 103.51 (V. 98, p. 465) were:

Lizgett, Hichborn & Co., Aug.	102.75
Fidelity Tr. Co., Portland, Me.	100.69
Edmunds Bros., Boston.	102.53
Hayden, Stone & Co., Boston.	100.61
Van Vels, Cadogan & Co., Bos.	102.22
Kennebec Savs. Bank.	100.59
Chas. H. Gilman & Co., Portland.	102.21
Spitzer, Rorick & Co., Boston.	100.57
Haynard, Wilson.	102.125
C. E. Denison & Co., Boston.	100.57
Geo. A. Fernald & Co., Bos.	101.61
Estabrook & Co., Boston.	100.04
Perry, Coffin & Burr, Boston.	101.05
Guy P. Gannett, Augusta.	100.

Using newspaper reports, we stated in last week's "Chronicle" that the price paid by the purchaser was 103.05.

**AUBORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—BONDS WITHDRAWN FROM MARKET.**—The Township Clerk advises us that the \$3,500 district bonds (V. 97, p. 1838) have been withdrawn and will not be re-issued.

**BANGOR, Northampton County, Pa.—BONDS NOT YET ISSUED.**—The Borough Secretary advises us that the \$10,000 fire-engine-purchase bonds authorized by the Town Council on Dec. 20 (V. 98, p. 320) have not yet been issued.

**BASTROP, Morehouse County, La.—BOND OFFERING.**—Proposals will be received until March 1 by W. H. Hampton, Mayor pro tem, for \$26,000 5% 3-37-year (ser.) municipal-impmt. bonds. Int. semi-annual.

**BASTROP COUNTY (P. O. Bastrop), Tex.—BONDS VOTED.**—A favorable vote was cast at the election held Feb. 3 on the question of issuing the \$50,000 road bonds in Precinct No. 1 (V. 98, p. 175).

**BAYONNE, Hudson County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Mar. 3 by Wm. P. Lee, City Clerk, for the \$107,000 4½% 20-year gold coup. or reg. school No. 2 bonds auth. by the City Council on Dec. 2. Denom. \$1,000. Date Feb. 1 1914. Int. J. & J. at Mechanics' Trust Co., Bayonne. Cert. check on an incorporated bank or trust company for 2½% of bonds bid for, payable to Custodian of School Moneys, required. These bonds will be certified as to genuineness by the Columbia-Knickerböckler Tr. Co. and their legality approved by Hawkins, Delafield & Dongfellow of N. Y. City, whose opinion will be furnished successful bidder.

**BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—BONDS VOTED.**—The proposition to issue \$80,000 Beaufort River bridge-constr. bonds carried, reports state, at the election held Feb. 3.

**BEAUMONT, Jefferson County, Tex.—BOND OFFERING.**—According to reports, proposals will be received until 10 a. m. Mar. 17 by J. G. Sutton, City Sec., for the \$500,000 5% 20-40-yr. (opt.) water-works bonds voted Jan. 27 (V. 98, p. 463). Int. semi-ann. Cert. check for 1% required.

**BELLEVILLE, Essex County, N. J.—BOND SALE.**—On Feb. 10 the \$90,000 5% 30-year coup. or reg. funding bonds (V. 98, p. 465) were awarded to H. L. Crawford & Co. of N. Y. and M. M. Freeman & Co. of Phila. at their joint bid of 107.378.

**BELLINGHAM, Whatcom County, Wash.—BONDS OFFERED BY BANKERS.**—Carstens & Earles of Seattle are offering to investors the following 7% coupon paying tax-exempt bonds:

\$30,000 District No. 349 bonds. Due \$3,000 yearly, Feb. 15 1915 to 1924 incl. 7,500 District No. 365 bonds. Due on Feb. 15 as follows: \$700 1915 and 1916, \$800 1917, \$700 1918 and 1919, \$800 1920, \$700 1921 and 1922, \$800 1923 and \$700 1924. Denom. \$100. Date (est.) Feb. 15 1914.

**BOND SALE.**—During the month of January \$75,000 7% paving bonds were purchased by Carstens & Earles of Seattle. Date Jan. 26 1914. Due Jan. 26 1924, subject to call Jan. 26 1915.

**BELOIT UNION SCHOOL DISTRICT NO. 1 (P. O. Beloit), Rock County, Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 21 by B. P. Eldred (care Second Nat. Bank) for \$32,000 5% school bonds. Denom. \$1,000. Dated as of Feb. 2 1914. Int. F. & C. Due \$2,000 yearly on Feb. 1 from 1915 to 1918 incl., \$3,000 on Feb. 1 1919 and 1920, \$2,000 on Feb. 1 1921 and 1922 and \$14,000 Feb. 1 1923.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.**—According to reports, proposals will be received until 12 m. Feb. 19 by Geo. H. Newbauer, Co. Treas., for \$3,200 4½% 10-year gravel-road bonds.

**BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ill.—BOND SALE.**—On Feb. 4 the \$90,000 6-yr. (av.) high-school-bldg. bonds, which were advertised as 5% (V. 98, p. 406), were awarded to N. W. Halsey & Co. of Chicago for \$90,976 40 (101.085) and int. for 4½%. The purchaser is to furnish blank bonds without charge to Bd. of Ed. and pay attorney's fees. Other bids were:

	4½% Bonds.	5% Bonds.
Bolger, Mosser & Willaman, Chicago.	\$90,630	\$93,630
H. T. Holtz & Co., Chicago.	90,537	93,581
Mercantile Trust Co., St. Louis.	90,234	
McCoy & Co., Chicago.	90,071	93,342
N. W. Halsey & Co., Chicago.		93,690
A. B. Leach & Co., Chicago.		93,843
Wm. R. Compton Co., St. Louis.		93,671
Harris Trust & Savings Bank, Chicago.		93,546
E. H. Rollins & Sons, Chicago.		93,168
Hoehler, Cummings & Prudden, Toledo.		92,511
John Nuyven & Co., Chicago.		92,005
W. D. Souder & Co., Chicago.		92,001
Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. Due \$10,000 Mar. 1 1920, 1921 and 1922 and \$20,000 Mar. 1 1923, 1924 and 1925.		

**BONESTEEL SCHOOL DISTRICT (P. O. Bonesteel), Gregory County, So. Dak.—BOND ELECTION.**—According to reports an election will be held Feb. 17 to vote on the question of issuing \$16,000 building bonds.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 16 of the \$1,440 4½% James W. Moore et al. highway-improvement bonds (V. 98, p. 465). Proposals for these bonds will be received until 10 a. m. on that day by J. T. Frank Laughner, County Treasurer. Denom. \$72. Date Dec. 15 1913. Int. M. & N. Due \$72 each six months from May 15 1915 to Nov. 15 1924 inclusive.

**BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—BOND SALE.**—The following is a list of bids opened Feb. 9 for the \$10,000 10-year coupon holding bonds (V. 98, p. 465):

	Rate.	Prem.	Acc. Int.	Bonds
McCoy & Co., Chicago.	5%	\$71 00		Free
Bolger, Mosser & Willaman, Chicago.	5%	207 00		"
*do do do	5½%			"
Spitzer, Rorick & Co., Toledo, Ohio.	5%	54 00		"
Allerton, Greene & King, Chicago.	5%	91 00		"
N. W. Halsey & Co., Chicago.	5%	56 00		Free
J. R. Sutherland & Co., Kansas City.	5%			"
Cutter, May & Co., Chicago.	5%	77 00		Free
John Nuyven & Co., Chicago.	5%	10 00		"
Geo. M. Bechtel & Co., Davenport.	5%	390 00		Free
Kissel, Kinnlent & Co., Chicago.	5%	175 00		Free
H. T. Holtz & Co., Chicago.	4½%	39 00		"

\* District to pay \$100 to cover cost of legal expenses and bonds. We are not advised as to the award of the bonds.

**BOWERSTON VILLAGE SCHOOL DISTRICT (P. O. Bowerston), Harrison County, Ohio.—BOND SALE.**—Sidney Spitzer & Co. of Toledo purchased on Jan. 10 the \$20,000 5½% 7-year school-construction and equipment bonds (V. 97, p. 1838) at 101.75, reports state.

**BOWIE COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND OFFERING.**—J. B. Lytal, County Superintendent of Schools (P. O. Bowie), is offering for sale the following 5% 10-40-yr. (opt.) bonds (V. 97, p. 1919):

\$3,000 School Dist. No. 53 bonds.	Date June 9 1913.
2,000 School District No. 67 bonds.	Date July 14 1913.
Denom. \$100. Int. annually on April 10.	

**BRITTON, Marshall County, So. Dak.—BONDS PROPOSED.**—Reports state that this place is contemplating the issuance of sewer-system-construction bonds.

**BROCKTON, Mass.—TEMPORARY LOAN.**—Reports state that a loan of \$50,000 dated Feb. 12 1914 and maturing Oct. 24 1914 has been negotiated with Curtis & Sangor of Boston at 3.35% discount.

**BRONSON SCHOOL DISTRICT (P. O. Bronson), Sabine County, Tex.—BONDS VOTED.**—According to local newspaper dispatches, this district on Jan. 30 voted in favor of the question of issuing \$15,000 bldg. bonds. The vote was 58 to 38.

**BROOKLINE, Norfolk County, Mass.—DESCRIPTION OF BONDS.**—The \$85,000 4½% playground-purchase bonds awarded on Feb. 4 to Merrill, Oldham & Co. of Boston at 103.649 (V. 98, p. 465) bear date of Jan. 1 1914. Int. is payable in Jan. & July. Due \$4,250 yearly, Jan. 1 from 1915 to 1934 incl.

**BUFFALO, N. Y.—BOND SALES.**—During the month of January the following three issues of 4% bonds, aggregating \$41,736 11, were purchased at par by the Comptroller, for the various sinking funds:

Amount.	Purpose.	Date.	Due.
\$18,000 00	Refunding water.	Jan. 1 1914	Jan. 1 1939
20,736 11	Account Bureau of Engineering.	Jan. 15 1914	Jan. 15 1915
	Account Bureau of Streets.	Jan. 15 1914	Jan. 15 1915
3,000 00	Department of Law.	Jan. 19 1914	July 1 1914

**BURLINGTON, Des Moines County, Iowa.—CERTIFICATE SALE.**—An issue of \$13,500 5% fire-dept. cert.ificates was awarded to local investors at par on Jan. 15. Denom. \$500. Date Jan. 15 1914. Int. M. & N. Due \$1,500 Nov. 1 1915 and \$2,000 yearly thereafter.

**CADDO PARISH (P. O. Shreveport), La.—BOND SALE.**—We are advised that the \$44,000 5% bridge-construction bonds authorized on Dec. 11 (V. 97, p. 1838) have been disposed of to contractors.

**CAIDWELL COUNTY (P. O. Lockhart), Texas.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$50,000 5% road bonds recently sold to local banks was par and not 92.50 as reported in V. 98, p. 407. Denom. \$1,000. Date Jan. 10 1914. Int. A. & O. We are also advised that the bonds mature in 40 years, subject to call after 10 years.

**CALEXICO UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 10, it is stated, by the Bd. of Supervisors (P. O. El Centro) for the \$50,000 6% bonds voted Dec. 17 (V. 98, p. 85).

**CAMDEN, Allegheny County, Pa.—BOND SALE.**—On Feb. 1 \$75,000 4½% 25-yr. park-impmt. bonds were awarded to local investors at par, it is stated. Denom. \$1,000.

**CARROLL COUNTY (P. O. Delhi), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 20 by W. H. Lesh, Co. Treas., for \$30,000 4½% David L. Musseman et al. highway-impmt. bonds. Denom. \$1,500. Date Feb. 4 1914. Int. M. & N. Due \$1,500 each six months from May 15 1915 to Nov. 15 1924 incl.

**CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—BONDS NOT YET SOLD.**—We are advised that no sale has yet been made of the \$700,000 6% bonds mentioned in V. 97, p. 1838.

**CENTRALIA, Lewis County, Wash.—BOND SALE.**—Carstens & Earles of Seattle purchased \$26,500 7% 1-10-yr. (opt.) paving bonds, dated Dec. 26 1913, during January.

**CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$33,000 (unsold portion of an issue of \$35,000) 5% bldg. bonds offered without success on June 10 (V. 97, p. 1838).

**CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 169 (P. O. St. Joseph), Ill.—BOND SALE.**—On Feb. 2 the \$14,500 5% 7-13-yr. (av.) reg. taxable school bonds (V. 98, p. 175) were awarded to R. C. O. Matheny & Co., Springfield, for \$14,570 (100.482) and int. The following is a list of other bidders, furnished us by the Clerk Bd. of Ed.:

Ulen & Co., Chicago.	\$14,593 and int.
Geo. M. Bechtel & Co., Davenport.	\$14,581 and int.
Wm. R. Compton Co., St. Louis.	\$14,577 70 and int.
Cutter, May & Co., Chicago.	\$14,573 and int.
Bolger, Mosser & Willaman, Chicago.	\$14,528 and int.
C. H. Coffin, Chicago.	\$14,514.
Hoehler, Cummings & Prudden, Toledo.	\$14,503.
Standard Tr. & Sav. Bank, Chicago,	par and int., less attorneys' fees.

H. T. Holtz & Co., Chicago, par and int., less \$69 expenses.  
 Little & Hays Inv. Co., St. Louis, par and int., less \$139 expenses.  
 Spitzer, Rorick & Co., Toledo, par and int., less \$140 expenses.  
 John Newman & Co., Chicago, par and int., less \$175 expenses.  
 A. H. Leach & Co., Chicago, par and int., less \$287 expenses.  
 Allerton, Greene & Co., Chicago, par and int., less \$290 expenses.  
 Hanchett Bond Co., Chicago, par and int., less \$347 expenses.

**CHARLES CITY COUNTY (P. O. Charles City), Va.—NO ACTION YET TAKEN.**—The County Clerk advises us that no action has yet been taken looking towards the issuance of the \$50,000 road bonds (V. 96, p. 1710).

**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, \$1,000,000 had been sold up to Feb. 11, according to newspaper reports. This makes a total of \$34,000 sold since our last report. (V. 98, p. 466.)

**CHOWAN COUNTY (P. O. Edentown), No. Caro.—BOND OFFERING.**—Proposals will be received until 3 p. m. March 2 by the Board of County Comrs., R. W. Boyce, Clerk, for \$25,000 6% 25-year coupon farm-life school bonds. Auth. election held Jan. 20. Denom. \$1,000.

**CHURCHILL COUNTY (P. O. Fallon), Nev.—NO ACTION YET TAKEN.**—The County Clerk advises us under date of Jan. 27 that no action has yet been taken looking towards the calling of the election to vote on the question of issuing the \$50,000 5% Lincoln Highway construction bonds (V. 97, p. 1762). Due \$2,000 yearly.

**CINCINNATI, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 12 by Wm. Leimann, City Auditor, for the following 4½% bonds:  
 \$450,000 University of Cincinnati building and equipment bonds. Date Jan. 2 1914. Due in 40 years, subject to call after 20 years.  
 135,000 water-works bonds. Date Nov. 15 1913. Due in 40 years.  
 Denom. \$500. Int. semi-ann. Certified check for 5% of bonds bid for, payable to City Auditor, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

**CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND SALE.**—On Feb. 9 the \$100,000 4½% 20-year coup. school-attendance and impt. bonds (V. 98, p. 321) were awarded to the Atlas Nat. Bank of Cincinnati at 103.76 and int. Other bids were:  
 H. T. Holtz & Co., Chicago, 103.113; Mayer, Deppe & Walter, Seasonood & Mayer, Cin., 102.845; Cincinnati, 101.777; E. H. Rollins & Sons, Chic., 102.705; Otis & Co., Cleveland, 101.77; City Hall Bldg., Cincinnati, 102.58; Central T. & S. D. Co., Cin., 101.501; Prov. S. B. & Tr. Co., Cin., 102.57; First Nat. Bank, Norwood, 101.50; A. B. Leach & Co., Chicago, 102.555; Bredt, Elliott & Harrison, Cin., 101.41; Western German Bank, Cin., 102.46; German Nat. Bank, Cin., 101.347; Field, Longstreth & Richards, Cincinnati, 102.39; Harris, Forbes & Co., N. Y., 100.801; Farson, Son & Co., Chicago, 100.582.

**CLATSOP COUNTY (P. O. Astoria), Ore.—BOND OFFERING.**—Proposals for the \$400,000 5% 20-year road bonds recently declared valid by the State Supreme Court (V. 98, p. 464) will be opened on March 2, according to newspaper reports.

**CLAY COUNTY (P. O. Green Cove Springs), Fla.—BONDS NOT YET ISSUED.**—We are advised by the County Clerk that up to Jan. 30 the \$150,000 refunding and road-construction bonds voted Dec. 9 (V. 98, p. 85) had not been issued.

**CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.**—Proposals will be received until 10:30 p. m. Feb. 25 by McClean Johnson, County Treasurer, for \$7,600 4½% 10-year (sec.) road-impt. bonds. Denom. \$380. Date Feb. 5, 1914. Int. M. & N.

**CLAY COUNTY (P. O. West Point), Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 2 by L. J. Howard, Clerk Board of Supervisors, for \$15,000 6% District No. 2 road bonds.

**CLEVELAND, Bradley County, Tenn.—BOND SALE.**—The \$75,000 5% sewer bonds offered on Jan. 30 (V. 98, p. 251) were recently purchased by the Harris Trust & Sav. Bank of Chicago, subject to approval of proceedings by their attorney. The bonds are due March 1 1929.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 16 by H. H. Canfield, VII. Clerk (P. O. 309 Beekman Bldg., Cleveland), for the following 5% coupon bonds:  
 320,750 Compton road-impt. (assess.) bonds. Denom. (1) \$250, (41) \$500. Due \$1,750 Oct. 1 1914, \$2,000 on Oct. 1 1915, 1916, 1918, 1919, 1920, 1921, and 1922 and \$2,500 on Oct. 1 1917 and 1923.  
 1,500 sewer-construction bonds. Denom. \$500. Due \$500 on Oct. 1 1914, 1915, and 1916.  
 8,500 water-works-construction bonds. Denom. \$500. Due \$500 Oct. 1 1914 and \$1,000 yearly on Oct. 1 from 1915 to 1923 incl.  
 8,500 highway-impt. bonds. Denom. \$500 Oct. 1 1915 and \$1,000 yearly on Oct. 1 from 1916 to 1923 incl.  
 7,818 Lee road-impt. (assess.) bonds. Denom. (1) \$318, (15) \$500. Due \$318 Oct. 1 1914, \$500 on Oct. 1 1917, 1919 and 1921 and \$1,000 on Oct. 1 1915, 1916, 1918, 1920, 1922 and 1923.  
 7,233 Euclid Heights boulevard-impt. (assess.) bonds. Denom. (1) \$233, (14) \$500. Due \$233 Oct. 1 1914 and \$1,000 in odd years and \$500 in even years on Oct. 1 from 1915 to 1923 incl.  
 12,692 Somerton road-impt. (assess.) bonds. Denom. (1) \$192, (25) \$500. Due \$1,192 Oct. 1 1914, \$1,000 in odd years and \$1,500 in even years on Oct. 1 from 1915 to 1922 incl. and \$2,000 on Oct. 1 1923.  
 9,789 Sycamore road-impt. (assess.) bonds. Denom. (1) \$289, (19) \$500. Due \$789 Oct. 1 1914 and \$1,000 yearly on Oct. 1 from 1915 to 1923 incl.  
 15,366 Mayfield Sewer District No. 1 sewer-construction (assess.) bonds. Denom. (1) \$366, (15) \$1,000. Due \$1,366 Oct. 1 1914, \$1,000 in odd years and \$2,000 in even years on Oct. 1 from 1915 to 1922 incl. and \$2,000 on Oct. 1 1923.  
 12,621 Lee road-impt. (assess.) bonds. Denom. (1) \$121, (25) \$500. Due \$1,121 Oct. 1 1914, \$1,000 in odd years and \$1,500 in even years on Oct. 1 from 1915 to 1922 incl. and \$1,500 on Oct. 1 1923.  
 Date "day of sale". Int. A. & O. at office of Village Treasurer. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CLINTON, Sampson County, No. Caro.—BOND SALE.**—The \$10,000 6% municipal bonds offered on Jan. 5 (V. 97, p. 1920) have been awarded to the Security Sav. Bank & Trust Co. of Toledo at 102.1. Date Jan. 1 1914.

**COLORADO SPRINGS, El Paso County, Colo.—BOND OFFERING.**—Proposals will be received until Feb. 20 by P. A. Bartholomew, City Treas., for the \$150,000 4½% 15-20-year (opt.) water refunding bonds (V. 98, p. 407). Denom. (100) \$1,000, (100) \$500. Date Feb. 16 1914. Int. F. & A. Cert. check for 1% of bonds bid for, payable to City Treas., required. Official circular states that the principal and interest of all previous issues of bonds have been promptly paid and have not been contested.

**COLUMBIA COUNTY (P. O. St. Helen), Ore.—BONDS VOTED.**—According to reports, the proposition to issue the \$360,000 5% highway bonds (V. 98, p. 321) carried at the election recently held.

**CORTE MADERA SANITARY DISTRICT (P. O. Corte Maderas), Marin County, Calif.—BOND OFFERING.**—Proposals will be received by the Sanitary Board of Carlos P. Griffin, Sec. of Board (P. O. 704 Pacific Bldg., San Francisco), for \$7,500 5% tax-free bonds.

**CRESTON, Wayne County, Ohio.—BOND SALE.**—On Feb. 7 an issue of \$4,500 5% street-impt. bonds was awarded to the Stebbins Banking Co. of Creston at par.

**DAYTON, Yamhill County, Ore.—BONDS NOT YET ISSUED.**—The Town Recorder advises us that the \$12,000 5% 20-year gold coupon water-system-extension bonds offered without success on April 7 (V. 97, p. 1839) have not yet been issued. He further states that it is not expected that the bonds will be put on the market this year.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 2 by Roger Davoust, County Auditor, for the \$46,000 5% coup. road bonds authorized by the County Commissioners on Jan. 26 (V. 98, p. 407). Denom. \$1,000. Date: 31 bonds are dated Mar. 15 1914 and 15 bonds are dated Aug. 1 1914. Int. M. & S. at County Treasury. Due \$6,000 Sept. 1 1916 and \$5,000 yearly on Sept. 1 from 1917 to 1924 incl. Certified check on a local bank for \$500, payable to County Treasurer, required. Bonds to be delivered and paid for at County Treasury on Mar. 25. Purchaser to pay accrued interest. Bids must be unconditional. Blank bonds and coupons will be furnished by the county.

**DE KALB COUNTY (P. O. Sycamore), Ill.—NO BONDS TO BE ISSUED.**—The County Clerk advises us that the reports stating that this county is considering the issuance of road bonds are erroneous.

**DENISON, Crawford County, Iowa.—BOND SALE.**—On Feb. 9 the \$65,000 5% coup. electric-light bonds (V. 98, p. 466) were awarded to N. W. Halsey & Co. of Chicago for \$66,655 (102.945) and interest.

**DENVER, Colo.—BOND OFFERING.**—Further details are at hand relative to the offering of the \$200,000 5% 15-year coup. Colfax-Laurie Viaduct bonds (V. 98, p. 466). Proposals for these bonds will be received until 2 p. m. on that day by Clair J. Pitcher, Commissioner of Finance. Denom. \$1,000. Date Aug. 15 1913. Int. F. and A. in Denver or at Bankers Trust Co., N. Y. City. Certified or cashier's check for 3% of bid, payable to above Commissioner, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of this municipality or the title of its present officials to their respective offices or the validity of its bonds and that no previous issues of bonds have been contested and that the principal and interest of all bonds issued have been promptly paid at maturity.

**DETROIT, Mich.—BONDS PROPOSED.**—Reports state that this city is contemplating the issuance of \$1,250,000 tuberculosis-hospital-ext. bonds.

**DOVER, Cuyahoga County, Ohio.—BONDS REFUSED.**—Local newspapers state that the Tillotson & Wolcott Co. of Cleveland has declined to accept the \$32,000 5% water-works-enlargement bonds awarded to it on Jan. 15. It is alleged that the issue was not advertised for a sufficient length of time.

**DUBUQUE, Dubuque County, Iowa.—BOND SALE.**—An issue of \$75,000 5% street-impt. bonds was disposed of on Jan. 5 at par to local investors. Denom. \$250 and \$500. Date Jan. 3 1914. Int. J. & J. Due Jan. 3 1921, subject to call at option of city.

**EAST GARY SCHOOL DISTRICT (P. O. East Gary), Lake County, Ind.—BOND SALE.**—An issue of \$15,000 4½% school bonds was recently purchased, it is stated, by E. M. Campbell & Sons Co. of Indianapolis.

**EASTON, Talbot County, Md.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 16 by W. Lester Ball, Town Clerk, for \$5,000 5% tax-free street-improvement bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$1,000 yearly on July 1 from 1916 to 1950, inclusive.

**EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BOND SALE.**—An issue of \$70,000 4% building bonds has been disposed of to local investors at par. Denom. \$100, \$500 and \$1,000. Date Jan. 1 1914. Int. J. & J. Due part yearly on Jan. 1 from 1923 to 1934 inclusive.

**EDGEWOOD (P. O. Whesling), Ohio County, W. Va.—BOND ELECTION PROPOSED.**—The Town Recorder advises us under date of Feb. 9 that an election will probably be called to submit to a vote the question of issuing street-impt. bonds. He further states that these bonds are to take the place of the \$47,000 special assessment and \$7,000 street-impt. 6% bonds offered on Mar. 3, the sale of which was prevented on account of litigation.

**ELLENSBURG, Kittitas County, Wash.—BOND SALE.**—On Feb. 2 the \$20,000 5% 20-year warrant funding bonds (V. 98, p. 251) were awarded to Ferris, Hardgrove & Co., Spokane, at 101.575 and int.—a basis of about 4.87%. E. H. Rollins & Sons of Denver bid 100.125 and int.

**ELIZABETH, Union County, N. J.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 18 by John S. Sauer, City Comm., for \$203,000 4½% 40-year coupon or registered school bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at National State Bank, Elizabeth. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the U. S. Mfg. & Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City; a duplicate of whose opinion will be furnished successful bidder. Purchaser to pay accrued int.

**EUGENE, Lane County, Ore.—BOND ELECTION PROPOSED.**—According to local newspaper reports, the question of issuing \$25,000 O. N. G. Armory bonds will be submitted to a vote at the April election.

**BOND OFFERING.**—Proposals will be received until Feb. 23, reports state, by R. S. Bryson, City Recorder, for \$100,000 5% 25-year water bonds. Certified check for 2% required. These bonds were offered without success on Oct. 27 (V. 97, p. 1448).

**BOND SALE.**—Three issues of 6% 1-10-year (opt.) street-impt. bonds, aggregating \$43,950, have been awarded to the Lumbermans' Trust & Savings Bank of Portland at 100.76. Denom. \$250 and \$500. Date Feb. 1 1914. Int. F. & A.

**EVANSVILLE, Rock County, Wis.—BONDS PROPOSED.**—The Mayor advises us that this town is contemplating the issuance of \$3,000 bonds.

**FAIRFIELD TOWNSHIP (P. O. North Fairfield), Huron County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 24 of the \$40,000 5% road-improvement bonds (V. 98, p. 407). Proposals for these bonds will be received until 12 m. on that day by F. H. Runsey, Twp. Clerk. Denom. \$500. Date Mar. 2 1914. Int. M. & S. at No. Fairfield Savs. Bank Co., No. Fairfield. Due \$1,000 each six months from Mar. 1 1915 to Sept. 1 1931 incl. and \$1,500 each six months from Mar. 1 1932 to Sept. 1 1933 incl. An unconditional certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award at office of above Savs. Bank Co. Purchaser to pay accrued interest.

**FAYETTE COUNTY (P. O. Connersville), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 18 by Monroe A. Starr, Co. Treas., for \$12,500 4½% Lewis Mater at a highway-construction bonds. Denom. \$25. Date Feb. 5 1914. Int. M. & N. Due part each six months beginning May 15 1915.

**FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), La.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 3 by E. C. Rhodes, Pres. Bd. of Commrs., for the \$250,000 5% bonds (V. 97, p. 543). Denom. \$1,000. Cert. check (or cash) for 1½% of bid required.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 5 by Rich. O. Muengen, City Auditor, for \$9,800 5% Third St. paving bonds. Denom. (18) \$500, (1) \$500. Date Mar. 1 1914. Interest M. & S. Due \$800 Mar. 1 1915 and \$500 each six months from Mar. 1 1916 to Sept. 1 1924 incl. Cert. check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County, Ind.—BOND SALE.**—On Feb. 9 the \$150,000 (not \$75,000 as first reported) 5% 14½-year (aver.) coup. school bonds (V. 98, p. 407), were awarded to Miller & Co. of Indianapolis at 101.01 and int. J. F. Wild & Co. of Indianapolis bid \$151,100.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—On Feb. 10 the \$51,000 5% 7-yr. (av.) bridge-constr. bonds (V. 98, p. 321) were awarded to Tillotson & Wolcott Co. of Cleveland at 102.67 and int. Other bids were:  
 Western German Bk., Cin. \$52,285; Well, Roth & Co., Cin. \$52,181; Hayden, Miller & Co., Cleve. \$52,270; Seasonood & Mayer, Cin. \$52,180; Prov. S. B. & Tr. Co., Cin. \$52,254; Otis & Co., Cleveland \$52,180; C. E. Donaldson & Co., Cleve. \$52,220; Hoelzer, Cummings & Prudden, Toledo \$52,214; First Nat. Bank, Col. \$52,214; Field, Longstreth & Richards, Cincinnati \$52,209; ards, Cincinnati \$52,035; Toledo \$52,200; Sidney Spitzer & Co., Toledo \$51,851.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 20 by Layman E. Downey, Co. Treas., for \$5,360 4½% 10-year road-impt. bonds. Date Jan. 1 1914. Int. M. & N.

**GLENCOE SCHOOL DISTRICT (P. O. Glencoe), Cook County, Ill.—BOND ELECTION.**—An election will be held to-day (Feb. 14), reports state, to submit to a vote the proposition to issue \$42,000 building bonds.

**GRAFTON SCHOOL DISTRICT NO. 15 (P. O. Grafton), Fillmoy County, Neb.—BOND OFFERING.**—Proposals will be received at 2 p. m. by W. R. Hannev, Director, for \$20,000 5% 5-20-year (opt.) coupon building bonds. Denom. \$1,000. Date Nov. 17 1913. Int. ann. on Nov. 17 at the State Treasurer's office. No indebtedness. Assessed valuation, \$220,000.

GRAND JUNCTION SCHOOL DISTRICT (P. O. Grand Junction), Greene County, Iowa.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$45,000 5% 10-year school-bldg. bonds (V. 98, p. 408) awarded by C. M. Bechtel & Co. of Davenport was par. Denom. \$500. Int. semi-annual.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 16 by J. Schriver, City Clerk, for the following 4 1/2% comp. tax-free bonds: \$120,000 of an issue of \$200,000 street-impt. bonds. Auth. Feb. 2. Due \$40,000 Aug. 1 1916, 1917 and 1918. 60,000 of an issue of \$100,000 sewer constr. bonds. Auth. Feb. 2. Due \$20,000 Aug. 1 1916, 1917 and 1918. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the City Treas. office. Certified check for 3% of bonds bid for, payable to the City Treas., required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds on maturity and the legality of a bond issue has never been questioned.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—On Feb. 10 the \$2,500 4 1/2% P. J. Draper, Centre Twp. gravel road bonds (V. 98, p. 466) were awarded to F. J. Reiser, to the Grant Trust & Sav. Co. of Marion for \$2,531.08—equal to 101.243.

GRANVILLE, Licking County, Ohio.—BONDS TO BE RE-OFFERED SHORTLY.—We are advised that the \$10,000 5% 14 1/2-year (average) coupon sanitary-sewer bonds offered without success on Oct. 6 (V. 97, p. 904) will be re-offered in the near future.

GUSTAVUS CENTRALIZED SCHOOL DISTRICT (P. O. Farndale), Trumbull County, Ohio.—BOND SALE.—On Jan. 30 \$1,000 5% building completion bonds voted Nov. 4 1913 were awarded to the Kinsman Banking Co., Kinsman, at par and int. Denom. \$50. Date Nov. 7 1913. Int. M. & S. Due \$50 each six months from Sept. 1 1914 to March 1 1924 inclusive.

HAMMOND, Tangipahoa Parish, La.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 16 by T. R. Thames, Comm. of Finance, for the \$50,000 school-building and \$18,000 water-works 5% bonds voted Jan. 13 (V. 98, p. 86). Denom. \$500 or \$1,000. Date April 1 1914. Int. annual or semi-annual. Due beginning in 1 year or not later than 5 years from date, to suit purchaser, and mature serially until 1954. Cert. check for \$500 required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.—According to reports, proposals will be received until 10 a. m. Feb. 17 by the County Treasurer for a loan of \$100,000 in anticipation of taxes, maturing Nov. 6 1914.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Franklin County, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago was awarded on Jan. 22 \$70,000 5% high-school-building and improvement bonds for \$71,450—equal to 102.071. Denom. \$1,000. Date Mar. 1 1914. Int. M. & N. Due Mar. 1 1924, subject to call \$2,000 yearly beginning May 1 1919.

HANFORD, Kings County, Calif.—BIDS REJECTED.—BOND OFFERING.—A bid of par, less \$2,360 for attorney's fees submitted by Farson, Son & Co. of Chicago for the \$80,000 5% sewer bonds offered Feb. 2 (V. 98, p. 322) was rejected. The issue is being re-advertised, bids to be opened Feb. 23.

HARDIN, Big Horn County, Mont.—BOND OFFERING.—This town will offer for sale at public auction at 12 m. Mar. 10 \$30,000 6% gold coupon tax-free water-system bonds. Auth. Sec. 3454-64. Rec. Code of Mont., 1907. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at Hardin or N. Y. Due Jan. 1 1934, subject to call any or all on or after Jan. 1 1924. Certified check for \$1,000, payable to the Town Treasurer, required. No indebtedness. Assess. val. 1913, \$320,000. F. M. Lipp is Town Clerk.

HAZLEWOOD (P. O. Waynesville), Haywood County, No. Caro.—BOND OFFERING.—Proposals will be received until 6 p. m. Mar. 3 by W. H. Cole, Chairman Finance Committee, for \$15,000 water-works and electric-light bonds.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 26 by Geo. Macomber, Co. Treas., it is stated, for \$11,320 4 1/2% 10-year (ser.) road-impt. bonds.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BONDS TO BE OFFERED SHORTLY.—The Clerk of the Circuit Court advises us that the \$200,000 road bonds voted Dec. 13 (V. 97, p. 1921) will be advertised for sale next month.

HICKMAN COUNTY (P. O. Clinton), Ky.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 28 of the \$53,750 6% res. taxable Bullock Dr. Dist. bonds (V. 98, p. 408). Proposals for these bonds will be received until 4 p. m. on that day by J. A. Porter, Secretary Board of Drainage Commissioners. Denom. to suit purchaser. Due Date Feb. 28 1914. Int. ann. on Feb. 28 at place to suit purchaser. Due part yearly beginning Feb. 28 1916. Certified check for \$500, payable to above Secretary, required. No bonded or floating debt.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 16 by R. Milton Ford, Vil. Clerk, for the \$450,000 20-year water-works constr. bonds voted Jan. 24 (V. 98, p. 408). Bids will be considered at 4 1/4%, 4 1/2% and 4 3/4%. Cert. check or bond for \$1,000, payable to Village of Highland Park, required.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Hill County, Tex.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 17, reports state, by W. W. Lovel, Mayor, for the \$25,000 5% 15-40-year (opt.) grammar-school-construction bonds voted Jan. 10 (V. 98, p. 252). Int. semi-annual. Cert. check for \$1,000 required.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—BONDS PROPOSED.—Reports state this county is contemplating the issuance of \$200,000 road bonds.

HOQUIAM, Chehalis County, Wash.—BOND SALE.—During the month of January Carstens & Earles of Seattle purchased \$130,000 8% 1-10-yr. (opt.) paving bonds, dated Dec. 25 1913.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On Feb. 12 the four issues of road bonds aggregating \$36,000 (V. 98, p. 467) were awarded to J. F. Wild & Co. of Indianapolis for \$37,436—equal to 101.452.

HURON, Beadle County, So. Dak.—BOND SALE.—On Feb. 9 the \$22,000 5% 20-yr. filter-plant bonds (V. 98, p. 408) were awarded to W. M. Prindle & Co. of Duluth at par plus \$200 and printing bonds and attorneys fees. Denom. \$500. Date Feb. 9 1914. Int. semi-ann.

HUTCHINSON, McLeod County, Minn.—BOND ELECTION.—The question of issuing \$15,000 fire-dept. bonds will be submitted to a vote on Feb. 19, it is stated.

IOWA.—DESCRIPTION OF CERTIFICATES.—We learn that the \$400,000 certificates on account of Capitol-grounds-extension, disposed of at par and int. by Geo. M. Bechtel & Co. of Davenport, acting as fiscal agents (V. 98, p. 86), bear int. at rate of 5% and are in denoms. of \$100, \$500 and \$1,000 each. Date Dec. 30 1913. Int. are J. & D. Due June and Dec. 1915. The warrants were all sold in Iowa and we are advised that there is still a demand for the same.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND OFFERING.—Additional details are at hand relative to the offering of the \$100,000 5% 30-year coupon taxable road-building bonds (V. 98, p. 467). Proposals for these bonds will be received at Gainesville until Feb. 21 and until 10 a. m. Feb. 26 at Maxwell House, Nashville, at which time the bids will be opened by M. G. Butler and B. E. Quarles, Bond Committee. Denom. \$1,000. Date April 1 1914. Int. A. & O. in N. Y. City. Cert. check for 3% of bonds, payable to the Good Roads Committee, required.

JANESVILLE, Rock County, Wis.—BOND SALE.—An issue of \$1,760 05 6% street-impt. bonds was recently awarded to Geo. R. Barker of Janesville for \$1,812.50—equal to 102.630. Denom. \$100. Date Dec. 12 1913. Int. annually on Mar. 1. Due part on March 1 from 1915 to 1919, inclusive.

JASPER COUNTY (P. O. Carthage), Mo.—NO BOND ELECTION.—The Clerk of the County Court advises us under date of Feb. 9 that the reports stating that an election would shortly be held to vote on the question of issuing \$300,000 court-house bonds (V. 97, p. 1922) are erroneous.

JASPER COUNTY (P. O. Pascagoula), Miss.—NO BONDS SOLD.—We are advised that the reports stating that this county has sold \$25,000 5% Road District No. 2 bonds are erroneous.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BONDS NOT SOLD.—Reports state that no bids were received for the \$120,000 5% coupon Irondale & Yellow Creek Free Turnpike road bonds offered on Jan. 31 (V. 98, p. 86). They will be re-advertised.

JEFFERSON PARISH (P. O. Gretna), La.—BOND SALE.—On Feb. 7 the \$100,000 District No. 1 and \$100,000 District No. 2 5% coupon road bonds, offered on Oct. 1 (V. 97, p. 830) were awarded, it is stated, to J. V. Sanders at par.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—According to reports, proposals will be received until 12 m. Feb. 16 by Harry Bridges, Co. Treas., for \$4,700 and \$7,300 4 1/2% 10-year road-impt. bonds.

JOLIET, Will County, Ill.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$100,000 4 1/2% funding and about \$75,000 bonds for the rehabilitation of the water department.

JONES COUNTY (P. O. Ellisville), Miss.—BONDS NOT SOLD.—No sale was made on Jan. 5 of the \$50,000 5 1/2% Supervisors' Dist. No. 2 bonds offered on that day (V. 97, p. 1840).

KANSAS.—BONDS PURCHASED BY STATE.—During the month of January the following twenty-two issues of bonds, aggregating \$3162,833 20, were purchased by the State of Kansas at par.

Table with columns: Amount, Place Issuing Bonds, Rate, Purpose, Date, Due. Lists various bond issues from Anderson Co., Atchison, Belleville, Burlington, Cheyenne Co., etc.

All of the above bonds are subject to call at any interest period.

KANSAS CITY, Wyandotte County, Kans.—BOND SALE.—On Feb. 7 \$39,000 4 1/2% coupon electric-light-plant-impt. bonds were awarded reports state, to A. H. Leach & Co. of Chicago at par and int. These bonds are the remaining portions of the \$200,000 issue (V. 97, p. 191) of which \$90,000 was previously purchased by the City for its sinking funds and \$11,000 by local investors.

BOND SALE.—An issue of \$200,000 5% 1-10-year bonds has been awarded to Bolger, Mosser & Willaman of Chicago.

KINGS RIVER SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.—On Feb. 3 the \$12,000 5% school bonds (V. 98, p. 322) were awarded to Wm. R. Staats Co. of San Francisco. It is stated, for \$12,087.60—equal to 100.73.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 16 by W. E. Ruble, Co. Treas., for the following 4 1/2% highway-impt. bonds:

- \$5,500 C. W. Koch et al. road bonds. Denom. \$278.
8,840 Winnie Douthitt et al. road bonds. Denom. \$432.
9,370 W. A. Phillip et al. road bonds. Denom. \$468 50.
1,355 Chas. T. Mackey et al. road bonds. Denom. \$67 75.
5,480 Michael Catt et al. road bonds. Denom. \$274.
845 E. C. Walk et al. road bonds. Denom. \$42 25.
Date Feb. 3 1914. Int. M. & N. Due one bond each six months from May 15 1915 to Nov. 15 1924 incl.

KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS PROPOSED.—Reports state that this county is contemplating the issuance of between \$150,000 and \$200,000 school bonds.

LADYSMITH, Rusk County, Wis.—BOND SALE.—Reports state that the \$16,000 5% 16 1/2-year (aver.) coupon water-works-impt. bonds offered without success on Jan. 20 (V. 98, p. 408) have been sold to the Rusk Co. Bank of Ladysmith for \$16,405—equal to 102.531.

LA GRANGE, Troup County, Ga.—BOND SALE.—The La Grange Banking & Trust Co., La Grange, was awarded on Jan. 29 \$150,000 23-year (average) water-works and \$25,000 25-year (average) school 4 1/2% bonds at 97. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. The water bonds were offered without success on Jan. 1 (V. 97, p. 1306).

LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ore.—BOND ELECTION.—An election will be held Feb. 20 to vote on the question of issuing \$110,000 5% high-school-bldg. bonds. This item was reported in last week's "Chronicle" under the head of "Eugene School Dist."

LAKEVILLE SPECIAL SCHOOL DISTRICT (P. O. Lakeville), Holmes County, Ohio.—BOND OFFERING.—Proposals will be received until 11:30 a. m. Feb. 23 by S. P. Kopp, Clerk of Board of Education, for \$15,000 5 1/4% building bonds. Denom. \$500. Date Feb. 23 1914. Int. M. & S. Due \$500 each six months from Mar. 1 1915 to Sept. 1 1920 incl. Certified check for 2% of bonds bid for, payable to "Board of Education," required. Bonds to be delivered and paid for within 10 days from time of award.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Feb. 24 by P. T. Harold, Clerk Board of Education, for \$52,000 5% coupon building and improvement bonds. Denom. \$1,000. Date Feb. 24 1914. Int. A. & O. at Cleveland Trust Co., Cleveland. Due \$2,000 Oct. 1 1924 and \$5,000 yearly on Oct. 1 from 1925 to 1934, inclusive. Certified check on a bank other than the one making the bid for 5% of the bonds bid for, payable to "Treasurer of Board of Education," required.

LANETT, Chambers County, Ala.—BONDS VOTED.—The proposition to issue the \$12,000 5% 30-yr. school-bldg. bonds (V. 98, p. 457) carried at the election held Feb. 9 by a vote of 203 to 7. We are advised that these bonds will shortly be offered for sale.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on March 5 of the \$100,000 and \$10,000 5% 20-year road bonds (V. 98, p. 465). Proposals for these bonds will be received until 12 m. on that day by the Co. Commrs., S. A. Bowman, Clerk. Denom. \$1,000. Date March 1 1914. Int. M. & S. at Co. Treasury. Cert. check for 10% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for on or before March 21. Bids must be unconditional.

LINCOLN COUNTY SCHOOL DISTRICT NO. 8, Wyo.—BOND OFFERING.—Bids will be opened on Feb. 16 by A. Osterhout, Clerk Bd. of Trustees (P. O. Big Piney), for an issue of \$10,000 6% coupon building bonds. Denom. \$1,000. Date March 1 1914. Int. ann. Due \$1,000 yearly on March 1 from 1919 to 1923 incl. Cert. check for \$100 required, except with bid from State of Wyoming.

LITCHFIELD TOWNSHIP (P. O. Litchfield), Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 17 by D. P. Simmons, Twp. Clerk, for \$30,000 5% comp. taxable bonds. Denom. \$500. Date "day of sale." Int. A. & O. Due each six months as follows: \$500 from April 1 1919 to Oct. 1 1920 incl., \$1,000 on April 1 and \$500 on Oct. 1 from April 1 1921 to April 1 1924 incl., \$1,000 from Oct. 1 1924 to Oct. 1 1928 incl., \$1,500 on April 1 and \$1,000 on Oct. 1 from April 1 1929 to April 1 1932 incl. and \$1,500 each six months from Oct. 1 1932 to Oct. 1 1933 incl. Certified check (or cash) for 2% of bid payable to Twp. Clerk, required. Purchaser to furnish at own expense the necessary blank bonds. No bonded or floating debt. Assessed valuation, \$11,004,000.

LONSDALE (P. O. Station No. 7, Knoxville), Knox County, Tenn.—BOND SALE.—John Nuveen & Co. of Chicago were awarded on Oct. 28 an issue of \$20,000 6% refunding bonds. Denom. \$1,000. Date Nov. 20 1914. Int. M. & N. Due 1943.

LOUDONVILLE, Ashland County, Ohio.—BOND SALE.—Reports state that the \$8,000 5% 5 1/4-year (aver.) municipal water-works and electric-light-plant bonds offered without success on Aug. 4 (V. 97, p. 392) were awarded in January to Spitzer, Rorick & Co. of Toledo at 97.562.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Feb. 6 the following bids were received for the two issues of 5% 1 1/2-year bonds offered on that day (V. 98, p. 408):

Table with columns for Bridge and Road Premiums, listing various banks and their respective amounts.

\* Successful bids. a Conditional bids.

LUCE COUNTY (P. O. Newberry, Mich.—BOND OFFERING.—Proposals will be received until 10 a. m. March 3 by John Tait, County Clerk, for \$100,000 4 1/2% tax-free road bonds.

LUCK, Polk County, Wis.—BOND OFFERING.—Proposals will be received until 10 a. m. March 16 by Andrew Pedersen, Vil. Clerk, for \$4,050 water-works bonds.

BOND SALE.—The above bonds are part of an issue of \$4,500 previously offered on Dec. 12 (V. 97, p. 831) on which day one bond (\$450) maturing April 1 1914 was purchased by the State Bank of Luck.

McKINNEY, Collin County, Tex.—BOND OFFERING.—This city is offering for sale the \$75,000 school and \$75,000 street 5% 20-40-yr. (opt.) bonds (V. 97, p. 1840). Denom. \$1,000. Date Feb. 1 1914.

MADISON, Lake County, Ohio.—BOND SALE.—On Feb. 10 the two issues of 5% coup. street-impnt. bonds, aggregating \$30,500 (V. 98, p. 253) were awarded to Tillotson & Wolcott Co. of Cleveland for \$30,851 50 (101.152) and int. Other bids were:

Hayden, Miller & Co., Cleve. \$30,836 Seasongood & Mayer, Cin. \$30,563 Security S. B. & Tr. Co., Tol. \$30,628 Sidney Spitzer & Co., Toledo \$30,560 Otis & Co., Cleveland. 30,577 Spitzer, Rorick & Co., Tol. 30,511

MADISON COUNTY (P. O. Marshall, No. Caro.—BOND SALE.—On Feb. 4 the \$100,000 5% 30-year road-improvement bonds (V. 98, p. 253) were awarded to C. N. Malone & Co. of Asheville at 101.481 and int. Other bids were:

Spitzer, Rorick & Co., Toledo \$101,560 50 W. R. Compton Co., St. Louis \$101,117 00 H. T. Holtz & Co., Chic. 101,478 00 Tillotson & Wolcott Co., Cleveland 101,010 00

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BONDS VOTED.—The question of issuing the \$120,000 school bonds (V. 98, p. 405) carried at the election held Feb. 9 by a vote of 1,371 to 1,295.

MARION, Grant County, Ind.—TEMPORARY LOAN.—A loan of \$40,000 due in nine months has been negotiated with the Marion Nat. Bank of Marion. We are advised that this loan takes the place of the \$50,000 4% 20-year bonds issued to meet running expenses.

MARION, Marion County, Ohio.—BOND SALE.—On Feb. 11 the \$15,187 5% refunding bonds (V. 98, p. 323) were awarded to Weil, Roth & Co. of Cincinnati at par, accrued int. and a premium of \$30 37. The bids follow:

Weil, Roth & Co., Cincinnati—Par and accrued int. and \$30 37 premium. Sidney Spitzer & Co., Toledo—Par and accrued interest. Davies-Bertram Co., Cincinnati—Par and accrued int. and \$16 premium.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 19 of the \$12,000 5% 20-year Dunnington Special Tax School Dist. No. 5 building bonds.

MASSACHUSETTS.—BIDS REJECTED.—The following bids received for the ten issues of 4% gold registered bonds, aggregating \$6,325,000, offered on Feb. 10 (V. 98, p. 409), were rejected:

Table with columns for Name of Bidder, Bonds Bid For, and Bid. Lists various banks and their bids for different types of bonds.

Following the rejection of all the bids, State Treasurer Mansfield announced that he would sell the bonds to the public "over the counter" at a price to yield 3.585%. In selling them over the counter, Mr. Mansfield claimed he was merely carrying out a campaign promise that if brokers were able to pay the State 104.279, the best bid received, for the bonds and dispose of them to the public at a profit, he would fix the price at the same figure and thus save the purchasers the brokers' margin of profit.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND ELECTION.—An election will be held Feb. 14 to vote on the proposition to issue \$100,000 additional levee bonds.

MEMORINEE, Dunn County, Wis.—BONDS VOTED.—The question of issuing the water works-purchase and hospital-erection bonds (V. 97, p. 1607) carried, reports state, at the election held Feb. 3.

MIDDLEFIELD, Geauga County, Ohio.—BOND SALE.—According to reports, an issue of \$2,500 5% park bonds was awarded to Middlefield Banking Co. at par and int.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN OFFERING.—Bids will be received until 10 a. m. to-day (Feb. 14), reports state, by the Co. Treas., for a loan of \$100,000 maturing Nov. 6 1914.

MIDLAND COUNTY (P. O. Midland), Mich.—BOND SALE.—An issue of \$13,000 6% refunding bonds was awarded to the Midland County Savings Bank of Midland at par, on Jan. 18 1913. Denom. \$1,000. Date Jan. 18 1913. Int. J. & J. Due serially until 1918.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—Local papers state that \$40,000 chronic-insane-asylum-impnt. bonds have been sold to local investors in small denominations. These bonds are part of the \$200,000 issue, of which \$160,000 was disposed of on Jan. 12 (V. 98, p. 253).

MINERAL WELLS, Palo Pinto County, Tex.—BOND SALE.—According to reports, the Commonwealth Trust Co. of Houston recently purchased \$125,000 5% school and street-impnt. bonds.

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—On Feb. 10 the \$141,830 85 10 1/2-yr. (aver.) tax-free special assess. certificates of indebtedness (V. 98, p. 409) were awarded jointly to Wells & Dickey Co. and the Minnesota Loan & Trust Co. of Minneapolis at 4.65% interest and \$10 premium.

Other bids were: Minnesota Loan & Trust Co. and Wells & Dickey Co., Minneapolis. 4.65% \$10 premium R. M. Grant & Co., Chicago. 4.65% Par Adams & Co., New York. 4.75% 210 premium Bond & Goodwin Co., New York. 5% 511 premium German-American Bank, Minneapolis. \$26,212 5% Par

MINNESOTA.—BOND SALES.—During the month of January the following twenty issues of 4% bonds, aggregating \$173,294, were purchased by the State at par:

Table with columns for Amount, Name of Place, Purpose, and Date. Lists various school and municipal bond issues in Minnesota.

MINNETOTA, Lyon County, Minn.—BOND SALE.—On Feb. 2 the \$1,200 5% 5-year park bonds (V. 98, p. 409) were awarded to the Southern Minnesota Mortgage Investment Co. at par. Denom. \$200. Date Dec. 1 1913. Int. J. & D.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 29 (P. O. Charleston), Mo.—BOND SALE.—On Feb. 4 the \$225,000 6% 1-19-year (serial) coupon tax-free ditch bonds (V. 98, p. 323) were awarded to Edward G. Rowling of St. Louis at par and interest.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—O. P. Everson, Co. Treas., will receive bids until 10 a. m. Feb. 17 for issues of \$4,900, \$5,500, \$3,700, \$12,200 and \$34,600 4 1/2% 10-year (ser.) road-impnt. bonds. It is stated. Date Feb. 16 1914. Int. M. & N.

MT. VERNON, Knox County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Jan. 19 providing for the issuance of \$18,200 5% coupon street-impnt. (village's portion and assess.) bonds. Denom. \$1,820. Date not later than June 1 1914. Int. J. & D. at office of Sinking Fund Trustees. Due \$1,820 each six months from June 1 1915 to Dec. 1 1919 inclusive.

MUNCIE SCHOOL DISTRICT (P. O. Muncie), Ind.—BOND SALE.—An issue of \$300,000 normal-school bonds has been awarded. It is stated to Chicago and New York brokers.

MUSCATINE, Muscatine County, Iowa.—BOND SALE.—On Feb. 5 the \$90,000 12 1/2-year (aver.) city-hall-constr. bonds (V. 97, p. 1765) were awarded to Geo. M. Bechtel & Co. of Davenport at 100 and int. for 55. E. H. Rollins & Sons of Chicago bid 103.617 for 55 and 98.96 for 4.55. We are advised, however, that "Bechtel & Co. were willing to take delivery of bonds half on May 1 and half Nov. 1 1914 and they also bid unconditionally securing the award in this manner". There were 5 bids in all received for the issue.

NAPA, Napa County, Calif.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale the \$4,000 Jack's Point land bonds voted Dec. 10 (V. 97, p. 1923).

NELSON COUNTY (P. O. Lovington), Va.—BOND SALE.—On Feb. 7 the \$35,000 5% coupon Massies Mill Magisterial District road-impnt. bonds (V. 98, p. 409) were awarded to Weil, Roth & Co. of Cincinnati for \$35,033 (100.094) and int. Other bids were: Breed, Elliott & Harrison, Cincinnati, par and interest. Provident Savings Bank & Trust Co., Cincinnati, par and int., less \$437 50 for attorney's fees, &c.

NEW BRITAIN, Conn.—BOND OFFERING.—Proposals will be received until 11:30 a. m. Feb. 18 by F. S. Chamberlain, Prest. Bd. of Finance, and Taxation, for the following coupon bonds: \$20,000 4% school bonds, Date Feb. 1 1913. Due Aug. 1 1921. \$5,000 4% sewer bonds, Date Jan. 1 1913. Due Jan. 1 1930. \$14,000 4 1/2% school bonds, Date July 1 1913. Due July 1 1938. \$0,000 4 1/2% school bonds, Date Feb. 1 1914. Due \$10,000 yearly on Aug. 1 from 1915 to 1919 incl. \$5,000 4 1/2% park bonds, Date Feb. 1 1914. Due \$2,000 yearly on Aug. 1 from 1914 to 1938 inclusive.

Denom. \$1,000. Int. semi-ann. at New Britain Nat. Bank, New Britain. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Purchasers to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Atty. & Tr. Co. and their legal copy approved by Hawkins, Delafield & Longfellow of N. Y. City, a duplicate original of whose opinion will be furnished successful bidders. Bids must be made on forms furnished by the above President.

NEW HARTFORD, Oneida County, N. Y.—BOND SALE.—On Feb. 4 the \$5,000 9 1/2-year (aver.) sewer bonds (V. 98, p. 323) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.03 and int. for 4.58.

Table with columns for Name, Price Bid, and Rate. Lists various bids for New Hartford sewer bonds.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—BOND OFFERING.—Proposals will be received until 12 m. March 2 by Geo. T. Tyson, Clerk Bd. of Sups. for \$16,000 5-30-year (opt.) jail-construction bonds. Denom. \$500.

NORTH LIMA SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—BOND OFFERING.—Reports state that proposals will be received until 12 m. March 10 by L. J. Robrbaugh, Clerk of Bd. of Ed., for the \$26,000 5% building bonds voted Jan. 14 (V. 98, p. 409). Int. semi-annual. Due \$500 yearly from 1918 to 1925 incl., \$1,000 yearly from 1926 to 1935 incl. and \$1,500 yearly from 1936 to 1943 incl.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—The following bids were received for the nine issues of 5% bonds, aggregating \$70,644 67, offered on Feb. 9 (V. 98, p. 253):

Table with columns for Amount, Storm-sewer, Sewer Bds., H'land Av., Premium, Q'man Av., Imp't Bds., Premium, and Sidewalk. Lists various bids for Norwood bonds.

Table with columns for bond amounts and premiums. Includes entries for Atlas N. Bk., Well, Roth & Co., 5th-3d N. Bk., Mayer, Deppe & Walter, First N. Bk., Nor., and Nor. N. Bk., Nor.

Entire Amount, \$70,644.67.

Table listing financial institutions and their amounts. Includes Provident Savings Bank & Trust Co., Titilston & Wolcott Co., A. E. Aub & Co., and Field, Longstreth & Richards.

\*Successful bid.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BOND ELECTION PROPOSED.—According to local newspaper reports, a petition is being circulated calling for an election to vote on the issuance of \$300,000 bonds.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—On Feb. 13 the \$132,000 5% 30-year gold coupon or reg. funding bonds bids for which were received until Feb. 12 (V. 98, p. 498) were awarded jointly to R. M. Grant & Co. and A. B. Leach & Co. of New York at 102.79.

OKLAHOMA CITY, Okla.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the question of issuing water-works bonds.

OLEAN SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—BONDS TO BE OFFERED IN SPRING.—The Clerk Bd. of Ed. advises us that the \$9,000 bonds voted Dec. 2 (V. 97, p. 1923) will not be offered for sale before April 1.

ONTARIO, San Bernardino County, Calif.—BOND ELECTION.—The question of issuing \$15,000 fire-equipmt.-purchase bonds will be submitted to a vote on March 3. It is stated.

OTUMWA, Wapello County, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. March 9 for \$100,000 5% electric light and water-works bonds. Auction sale of \$975 to 1,073 at the election held Feb. 2 (V. 98, p. 324). Due \$10,000 yearly.

OVERTON, Dawson County, Neb.—BONDS VOTED.—The proposition to issue \$5,900 5% electric-light-plant bonds carried at the election held Feb. 3 by a vote of 54 to 53. Due in 1924, subject to call after 1919.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 19 by P. S. Pollard, Town Clerk, for the \$50,000 paving, \$18,000 water-works, and \$17,000 sewer, 6% 30-year bonds voted Dec. 16 (V. 97, p. 1923). Denom. \$1,000. Date May 1 1914. Int. M. & N. Cert. check for \$1,000 required.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 20 by J. H. Rush, County Treasurer, for \$7,410 4 1/2% Vanhus Road-impt. bonds. Denom. \$370.50. Date Feb. 3 1914. Int. M. & N. Due \$370.50 each six months from May 15 1915 to Nov. 15 1924 inclusive.

BOND SALE.—J. F. Wild & Co. of Indianapolis purchased in January \$14,762 4 1/2% 6-year (aver.) road bonds, it is stated, at 100.70.

PASADENA, Los Angeles County, Cal.—BOND ELECTION.—An election will be held Feb. 27. It is stated to vote on the questions of issuing \$75,000 school-buildings and \$15,000 sanitation and protection bonds.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—An election will be held in the near future. It is stated, to submit to the voters the proposition to issue \$90,000 school bonds.

PELHAM (Town) FIRST FIRE DISTRICT (P. O. Pelham), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 18 by Charles W. Foster, Secy. Bd. of Fire Comms., for \$7,750.66 reg. bonds. Denom. \$1,550. Date March 1 1914. Int. J. & J. at Columbia-Knickacker Tr. Co., N. Y. City. Due \$1,550 yearly on July 1 from 1919 to 1923 incl. Cert. check on a national bank or trust company for \$500, payable to Bd. of Fire Comms., required. Bonds to be delivered and paid for at office of above trust company at 11 a. m. March 2, unless a substitution shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the above Secy. Board of Fire Comms.

PERRY, Dallas County, Iowa.—BOND SALE.—On Feb. 2 the \$35,000 5% 10-20-year (opt.) municipal water-works-system-erection bonds (V. 98, p. 409) were awarded at public auction to W. H. Pattee, Cashier of the First National Bank of Perry for \$38,075—equal to 103.071. Denom. \$500. Date Feb. 1 1914. Int. A. & O.

PHILADELPHIA, Pa.—PROPOSED LOANS.—By a vote of 79 to 1 in Common Council and unanimous vote in the Select branch, the ordinance authorizing a special election on March 31 for vote of the people on the new loan of \$12,900,000 for permanent improvements, as a further measure for the upbuilding of the city, was passed Feb. 11. The \$5,000,000 loan bill for transit improvements, introduced at the last meeting of Councils, was not taken up on Feb. 11, but it is expected that some action will be taken on this at the regular meeting of Councils on Feb. 19. Councils' intention to authorize the \$8,600,000 permanent improvement loan voted last November is now being advertised, and 30 days hence it is expected the ordinance will be passed by Common Council and a week or so later concurred in by Select Council and sent to the Mayor for his approval.

PHILADELPHIA SCHOOL DISTRICT, Pa.—ADDITIONAL LOAN RECOMMENDED.—Henry R. Edmunds, President of the Board of Education, suggests that a loan of \$2,000,000 be floated to relieve the crowded condition of the city schools. The loan of \$3,000,000 authorized by the board last November, which has not been floated, will, it is pointed out, relieve a large part of the congestion in the schools, but the greater part of it will be spent in the erection of high schools.

PHOENIX, Ariz.—BOND SALE.—On Feb. 2 the five issues of 5% 20-40-year (opt.) coupon bonds, aggregating \$275,000 (V. 98, p. 254) were awarded to E. H. Rollins & Sons of Denver at 102.14 and int.—a basis of about 4.832%. There were 12 bids in all received for the issue, the Harris Trust & Savings Bank of Chicago being second at 101.91 and int.

PIKE COUNTY (P. O. Magnolia), Miss.—BONDS NOT YET SOLD.—Newspaper dispatches dated Jan. 27 state that no sale has yet been made of the \$150,000 (unsold portion of an issue of \$200,000) road-constr. bonds offered without success on Sept. 1 (V. 97, p. 1765).

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BOND SALE.—On Feb. 2 the \$45,000 5 1/2% 20-year gold coupon building bonds (V. 98, p. 324) were awarded to the Southern Arizona Bank & Trust Co. of Tucson for \$47,839.50 (106.31) and int.—a basis of about 4.975%. Other bids were:

Table listing bidders for Pima County bonds. Includes W. R. Compton Co., St. L., \$47,600.00; R. M. Grant Co., Chicago, 47,531.25; McCoy & Co., Chicago, 47,475.00; H. T. Holtz & Co., Chic., 47,391.00; Field, Long & Co., Chic., 47,380.50; Consol. Nat. Bk., Tucson, 47,155.00; Well, Roth & Co., Chic., 47,106.00; Farnson, Son & Co., Chic., 46,818.00; Spitzer, Rorick & Co., Tol., 46,403.00; Ulen & Co., Chicago, 46,367.00; Kissel, Kim'cut & Co., Chic., 46,237.00; Devitt, Tremble & Co., Chic., 46,125.00; J. R. Sutherland & Co., Kan. C., 45,976.50; Hoehler, Gunn & Prud., Tol., 45,931.50; Caussy, Foster & Co., Den., 45,512.00; A. J. Hood & Co., Detroit, 45,236.00; C. H. Coffin, Chicago, 45,101.00.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—On Feb. 11 the following 4% coupon or reg. tax-free bonds, aggregating \$445,000, were awarded to Merrill, Oldham & Co. of Boston. It is stated, at 103.929: \$200,000 water bonds, dated Nov. 1 1913. Due \$100,000 yearly Nov. 1 from 1916 to 1935 inclusive.

145,000 sewer bonds dated Nov. 1 1913. Due \$10,000 yearly Nov. 1 from 1916 to 1929 inclusive and \$5,000 Nov. 1 1930.

100,000 school-building bonds, dated Dec. 1 1913. Due \$5,000 yearly. Dec. 1 from 1914 to 1933 inclusive.

Denom. \$1,000. Int. semi-ann. at the City Treas. office or at the First Nat. Bank of Boston.

PITTSFORD, Monroe County, N. Y.—BOND SALE.—On Feb. 9, the \$5,000 4-year (aver.) reg. paving bonds (V. 98, p. 409) were awarded to the Rochester Savs. Bank of Rochester at par for 4 1/2%. Adams & Co. of N. Y. bid \$5,002 for 5s

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—BOND OFFERING.—Further details are at hand relative to the offering on March 2 of the \$30,000 5% 34-year tax-free coupon road and bridge-impt. bonds (V. 98, p. 254). The Board of Supervisors will offer these bonds for sale at public auction at 12 m. on that day. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. in Chatham. Bonded debt (incl. this issue) \$176,000. No floating debt. Assess. val. 1913 \$10,978,265. T. J. Coles is Co. Treas.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—James H. Williamson, Chairman Co. Court, will receive bids until 1 p. m. March 2 for the \$24,000 5% coupon taxable Copperhill high-school bonds voted as mentioned in V. 98, p. 254. Denom. \$500. Date Jan. 1 1914. Int. A. & J. at office of Co. Trustee, or at Merchants' Nat. Bank, N. Y. C. Due \$1,000 yearly on April 1 from 1917 to 1940 incl. Cert. check (or cash) for \$500, payable to "County Trustee," required.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 17, reports state, by B. H. Urbans, Co. Treas., for \$14,400 4 1/2% 10-yr. road-impt. bonds.

PORTLAND, Me.—NO BONDS TO BE ISSUED.—We are advised that the reports stating that this city will issue \$1,075,000 bonds, are erroneous.

PORTLAND, Ore.—BOND SALE.—On Feb. 3 the \$175,000 4% 25-yr. gold water bonds (V. 98, p. 254) were awarded to Wm. A. Read & Co. of Chicago for \$167,265 (95.58) and int. Other bids were:

Table listing bidders for Portland bonds. Includes E. H. Rollins & Sons, Chicago 94,588; R. L. Day & Co., Boston 93,709; A. B. Leach & Co., Estabrook & Co., Boston 93.35; Henry Teal, Portland 94.55; Farson, Son & Co., Chicago 92.5; Harris Tr. & S. Bk., Chicago 94.34; Morris Bros., Portland.

All bidders offered accrued interest in addition to their bids.

BIDS.—The following are the bids received on Jan. 20 for the \$444,362 13 6% 10-year improvement bonds, the sale of which was reported in last week's "Chronicle":

Table with columns: Bidder, Amount, Price. Includes A. H. Maegly, W. H. Daly, Pub. Util., A. L. Keenan, Henry Teal, Wm. Adams, Dock Ser., W. P. White, Agnes Breeze, Louis Henrich, Wm. Adams, Imp. Bd., Sinking Fund, Thomas Rutto, S. Kafka, Margaret Sutphen, C. Ecks, Jessie E. Farrell, N. U. Carpenter, U. S. National Bank, John Grady, O. L. Smith, G. E. Walter, Wm. Adams, B. I. S. F., Wm. Adams, Firemen's Relief Fund, S. F. Siffer, Bolger, Mosser & Wilaman, Henry Bauer, Wm. Adams, Dock Series "A", Dock Series "C", J. H. Huddleston, D. C. Gibson, Secur. S. B. & Tr. Co., Hoehler, Cummings & Prudden, Lumbermen's Trust & Savings Bank, E. Eising.

\* Successful bids. The Lumbermen's Trust & Savings Bank was also awarded \$12,662.13 at 102.56. All bidders offered accrued interest in addition to their bids.

PRESCOTT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Yavapai County, Ariz.—BOND SALE.—On Feb. 2 the \$95,000 bid. bonds (V. 98, p. 254) were awarded to James N. Wright & Co. of Denver and E. H. Rollins & Sons of Chicago at their joint bid of 101.60 and int. for 5 1/2%—a basis of about 5.291%. There were 12 bids received for this issue, the second being that of C. W. McNear & Co. of Chicago at 101.37 and int. for 5 1/2%. The bonds are dated Jan. 1 1914. Due \$3,000 yearly. Jan. 1 from 1923 to 1933 incl. and \$7,000 Jan. 1 1934, subject to call entire issue Jan. 1 1924.

PROVIDENCE, R. I.—BONDS AUTHORIZED.—Ordinances were approved on Feb. 6 providing for the issuance of \$375,000 sewer and \$700,000 highway 4% 30-year gold bonds. Date May 1 1914. Int. M. & N. at Nat. City Bank, N. Y. The highway loan, it is provided, is to be issued to the Board of Commissioners of the Sinking Fund, at par.

Resolutions have also been passed providing for the sale of both bond issues at popular subscriptions.

The Legislature has been requested to exempt all City of Providence bonds from the State tax.

PULASKI, Giles County, Tenn.—BOND ELECTION.—Local newspaper dispatches state that an election will be held March 21 to submit to the voters the question of issuing \$12,500 coupon Giles college-impt. bonds. Denom. \$500. Due \$500 yearly after 5 years.

PULTNEY TOWNSHIP (P. O. Bellair), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by W. J. Campbell, Twp. Clerk, for \$25,000 Rock Hill road and \$25,000 Brooks Run road-impt. 5% bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date March 10 1914. Int. M. & S. Due \$2,500 of each issue yearly on March 10 from 1924 to 1933 inclusive. Cert. check on a Belmont Co. bank for 1% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

RAY COUNTY (P. O. Richmond), Mo.—BOND SALE.—On Feb. 2 the \$100,000 5% 9.11-yr. (av.) coup. court-house bonds (V. 98, p. 254) were awarded to H. T. Holtz & Co. of Chicago at 103.37 and int.—a basis of about 4.57%. E. H. Rollins & Sons of Chicago bid 101.85 and int., this offer being the eleventh out of a total of 20 bids in all received for the issue.

REBDELY, Fresno County, Calif.—BOND SALE.—According to reports, the two issues of 5 1/2% bonds, aggregating \$75,000, offered without success on Dec. 16 (V. 97, p. 1923), have been sold to N. W. Halsey & Co. of San Francisco at par and int.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Calif.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Jan. 31 on the question of issuing \$150,000 building bonds.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—On Feb. 7 the \$22,000 5 1/2% 20-year refunding bonds (V. 98, p. 410) were awarded to the Commercial Investment Co. of Duluth for \$22,625. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on March 2 of the \$30,000 5% coupon site-purchase and building bonds (V. 98, p. 468). Proposals for these bonds will be received until 12 m. on that day by J. H. Patch, Clerk of Bd. of Ed. Denom. \$500. Date Feb. 2 1914. Int. F. & A. at office of VII. Treas. Due \$500 in 2 years, \$1,000 vly. from 3 to 10 years incl., \$1,500 in 11 years and \$2,000 yearly from 12 to 21 years incl. These bonds were advertised to be sold Feb. 2 (V. 98, p. 254), but it was later discovered that the advertisement was illegal. Cert. check for 10%, payable to Dist. Treas., required.

ROWLAND HIGH SCHOOL DISTRICT (P. O. Rowland), Robeson County, N. C.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 25 by B. A. Edens, Clerk Bd. of Trustees, for from \$15,000 to \$25,000 6% 30-year coupon school bonds. Int. semi-annual. Cert. check for 5% of bid, required.

RUNNELS COUNTY (P. O. Ballinger), Tex.—BONDS PROPOSED.—According to reports this county is contemplating the issuance of \$100,000 road bonds.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 18 by Wm. M. McBride, Co. Treas., for the following 4 1/2% road-impt. bonds:

\$8,940 Earl Beaver et al. road bonds. Denom. \$195 and \$252. 4,800 John D. Fleener et al. road bonds. Denom. \$240. 10,360 Leonidas W. Keisling road bonds. Denom. \$518. 4,620 Wilbur C. Brown et al. road bonds. Denom. \$226. Date Feb. 16 1914. Int. M. & N. Due serially beginning May 15 1915

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On Feb. 6 the \$26,900 4 1/2% 10-year highway-impt. bonds (V. 98, p. 410) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, for \$27,295.50—equal to 101.47. Denom. \$1,345. Date Jan. 1 1914. Int. M. & N.

SAN DIEGO, Cal.—BOND SALE.—The following are the only bids received on Feb. 9 for the \$275,000 4 1/2% 20 1/2-yr. (av.) gold municipal water-development bonds offered on that day (V. 98, p. 410): City Treasurer offered par and interest. Wm. R. Compton Co. of St. Louis offered par and int., provided they be allowed \$10,230 for preparing bonds and attorneys' fees. The Clerk advises us that the sale will be made to the City Treasurer.

SANGER, Fresno County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 10, reports state, by the City Clerk, for the \$30,000 sewer-system and \$32,400 municipal-water-plant 5% semi-ann. bonds voted Dec. 9 (V. 97, p. 1841). Cert. check for 10% required.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—BOND ELECTION.—An election will be held Feb. 17, reports state, to submit to the voters the question of issuing \$26,000 building bonds.

SEGUIN, Guadalupe County, Tex.—BOND ELECTION.—The election to vote on the questions of issuing the \$12,500 water and light impt. and \$7,500 water-works refunding bonds (V. 97, p. 1924) will be held Feb. 19, it is stated.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—Reports state that no bids were received on Feb. 2 for the nineteen issues of 5% coup. (assess.) bonds, aggregating \$240,464, offered on that day (V. 98, p. 254). The bonds were subsequently sold at private sale to M. F. Bramley at par and int.

SHREVEPORT, Caddo Parish, La.—BONDS NOT YET SOLD.—We are advised by the Secy.—Treas. under date of Feb. 5 that no sale has yet been made of the \$101,500 4 1/2% 1-40-yr. (ser.) tax-free public-impt. bonds offered without success on June 24 (V. 97, p. 1924).

SMITHFIELD, Johnston County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 23 by the Town Commrs., H. L. Skinner, Clerk, for \$12,000 5% coupon bonds. Denom. \$500. Int. J. & J. at Nat. Bank of Commerce, N. Y. C. Due 30 years after Jan. 1 1914. Purchaser to pay cost of engraving bonds.

SONORA SCHOOL DISTRICT (P. O. Sonora), Sutton County, Tex.—BOND SALE.—The Commonwealth Trust Co. of Houston recently purchased an issue of \$18,000 5% school bonds. It is stated.

SPOKANE, Wash.—BOND SALE.—Carstens & Earles of Seattle purchased during January \$62,000 6% paying bonds dated Dec. 25 1913. Due Dec. 25 1923, subject to call Jan. 25 1914.

STANHOPE SCHOOL DISTRICT (P. O. Stanhope), Hamilton County, Iowa.—BONDS VOTED.—By a vote of 120 to 43 the question of issuing \$20,000 building bonds carried at an election held Feb. 9.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Proposals will be received on or after Feb. 25 by F. Joseph, County Treasurer, for \$10,000 4 1/2% Robert M. Rannels, North Bend Twp. gravel road bonds. Int. M. & N.

SWARTHMORE, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 7:45 p. m. March 5 by Frank M. Yarell, Boro. Secy., for \$5,000 fire-dept-impt. and \$25,000 street-impt. 4 1/2% tax-free sinking fund loan bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at Swarthmore Nat. Bank, Swarthmore. Due yearly on Jan. 1 as follows: \$1,000 from 1923 to 1932 incl., \$2,000 in 1933 and from 1939 to 1943 incl., \$4,000 in 1934 and \$3,000 from 1935 to 1938 incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TARKINGTON PRAIRIE SCHOOL DISTRICT (P. O. Tarkington Prairie), Liberty County, Texas.—BOND SALE.—The \$8,000 5% 6-10-year (opt.) building bonds (V. 96, p. 1789) have been purchased at par and int. by Liberty County for the Permanent School Fund. Denom. \$200. Date June 10 1913. Int. A. & O.

TAYLORSVILLE, Spencer County, Ky.—BOND SALE.—On Feb. 7 the \$9,000 (not \$10,000 as first reported) 6% water-works bonds (V. 97, p. 1925) were awarded to Cutter, May & Co. of Chicago for \$9,170 (101.88) and int. Purchaser to pay for blank bonds. Other bids were:

Hoehler, Cummins & Prud., Tol. \$9,142.25 Ulen & Co., Chicago, \$9,000 C. H. Coffin, Chicago, 9,031.00 E. P. Parr, Co., Chicago, 9,000 Spitzer, Rorick & Co., Tol., 9,011.00 Sld. Spitzer & Co., Tol., 9,000 Chas. S. Kidder & Co., Chic, 9,008.00 Otis & Co., Cleveland, 9,000

All bidders offered to pay accrued interest and furnish blank bonds at their own expense in addition to their bids. The bonds are dated Jan. 1 1914.

Table with columns: Amount, Place, Purpose, Due, Option. Lists various bond amounts and terms for different locations like Arlington, New Boston, New Braunfels, etc.

The following 5% bonds were registered by the State Comptroller during the week ending Feb. 7:

Table with columns: Amount, Place, Purpose, Due, Option. Lists registered bond amounts and terms for Montgomery Co., Grimes Co., Quannah (city), Winsboro (city), Nolan Co., Atascosa Co., etc.

TOGA COUNTY (P. O. Wellsboro), Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 20 of the \$70,000 5% 1-10-year (opt.) funding bonds. (V. 98, p. 410.) Proposals for these bonds will be received until 12 m. on that day by the Board of County Commissioners, of which R. E. Cleveland is a member. Denom. \$500. Date Mar. 2 1914. Int. M. & S. Cert. check for 10% of bid, payable to County Treasurer, required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—An issue of \$8,000 4 1/2% 10-yr. road-constr. bonds was awarded to the Tippecanoe Loan & Tr. Co. of Lafayette on Dec. 3 at 101.5. Denom. \$100. Int. M. & N. It was reported that these bonds were to be offered on Feb. 6 (V. 98, p. 326).

TIPTON COUNTY (P. O. Covington), Tenn.—BONDS AUTHORIZED.—Reports state that the County Quarterly Court on Feb. 2 authorized the issuance of \$45,000 5 1/2% 30-year funding and \$25,000 2 1/2-year bridge-material-purchase coup. bonds. Denom. \$500. Date Feb. 2 1914. Interest not to exceed 5 1/2% on bridge bonds, payable semi-annually.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 19 by W. H. Donnin, City Comptroller, for \$81,000 4 1/2% reg. tax-free public-bldg. bonds. Date Mar. 1 1914. Int. M. & S. Due in 20 ann. installments. Certified check for 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Official circular states that the city has never defaulted on any of its obligations. Bids must be made on forms furnished by the city.

CERTIFICATE SALE.—On Feb. 9 the \$100,000 5% tax-free certificates of indebtedness or revenue bonds, due Oct. 9 1914 (V. 98, p. 410) were awarded to the Manufacturers' Nat. Bank, Troy, at 100.651 and int. Other bids were:

H. W. Pressprich & Co., New York, 100.6177 Security Trust Co., Troy (\$50,000), 100.32

TRES PINOS UNION SCHOOL DISTRICT (P. O. Tres Pinos), San Benito County, Cal.—BONDS PROPOSED.—Local newspaper reports state that this district is contemplating the issuance of \$5,000 school bonds.

TUNICA, Tunica County, Miss.—BOND OFFERING.—John L. Norton will offer for sale at public auction on Feb. 16 at northeast corner of Main and Monroe streets, Memphis, Tenn., an issue of \$5,000 6% 20-yr. gold electric-light bonds. Denom. \$500.

UMATILLA, Umatilla County, Ore.—BOND ELECTION.—An election will be held Feb. 16 to submit to a vote the question of issuing \$20,000 water bonds.

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 14 by Chas. A. Morelock, Co. Atty., for \$34,900 5% emergency bonds. Denom. \$100 or \$500. Date July 5 1913. Int. J. & J. at Co. Treasury. Due \$17,500 Jan. 2 and \$16,700 July 2 1916. Cert. check (or cash) for 5% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for on Feb. 26, at office of Co. Commissioners. Purchaser to pay accrued interest.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 17, by A. M. Burke, City Compt., for the \$70,000 4 1/2% reg. tax-free school-site-purchase bonds authorized on Jan. 6 (V. 98, p. 255). Denom. (60) \$1,000, (20) \$500, unless other denominations are preferred. Date Feb. 1 1914. Int. F. & A. at City Treas. office or upon request of reg. holder in N. Y. exchange. Due \$3,500 1/2 yr. on Feb. 1 from 1915 to 1934 incl. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for at office of Columbia-Knickacker-Tr. Co., N. Y. C., at 11 a. m. Mar. 2 unless a subsequent date shall be mutually agreed upon in writing. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed, whose opinion will be on file in the City Comptroller's office before delivery. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Compt.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Cash Baumstain, Co. Treas. will offer for sale at public auction at 10 a. m. Feb. 25 the following 4 1/2% tax-free highway-impt. bonds: \$18,200 Geo. Fellhaus et al road bonds. Denom. \$810. 3,800 J. L. Ewing et al road bonds. Denom. \$100. Int. M. & N. Due 1 bond each six months from May 15 1915 to Nov. 15 1924 incl.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. Feb. 18, by N. P. Lavengood, Co. Treas., for \$11,000 Renick road and \$9,300 Smuck road 4 1/2% bonds.

WALKER TOWNSHIP, Rush County, Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. March 3 by J. A. Shelton, Twp. Trustee, for \$23,720 4 1/2% school bonds. Denom. \$500 and \$220. Date Mar. 3 1914. Int. M. & S. at the Manila Bank, Manila. Due \$500 Mar. 3 1915 and \$1,000 \$500 or \$220 each six months thereafter until said series of bonds has been retired. All bonds to mature within 15 years. Purchaser to pay accrued interest.

WALTON SCHOOL DISTRICT (P. O. Walton), Cass County, Ind.—BOND SALE.—On Jan. 10 \$3,500 4.40% 10-yr. coup. tax-free refunding bonds (V. 98, p. 179) were awarded to Brossel, Elliott & Harrison of Indianapolis for \$3,559.25 (101.692). Other bids were: E. M. Campbell & Sons Co., Indianapolis, \$3,542.50 Fletcher American Nat. Bank, Indianapolis, 3,631.00 Meyer Kiser Bank, Indianapolis, 3,602.00

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 24 by Ernest Grey, County Treasurer, for the following 4 1/2% coup. tax-free gravel-road bonds: \$14,600 Melvin Alkers road Adams Twp. bonds. Denom. \$730. 5,540 C. W. Printy road, Mound Twp., bonds. Denom. \$277. 1,740 Geo. A. Beckett road, Kent Twp., bonds. Denom. \$87. Date Feb. 2 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.—The Board of Supervisors on Feb. 7 voted, it is stated, to advertise for bids on \$150,000 road bonds.

WATERLOO, Seneca County, N. Y.—BOND SALE.—On Feb. 11 the \$25,000 7-year (aver.) sewer bonds (V. 98, p. 470) were awarded at public auction to John Watkins at 100.36 and int. for 4 1/2%. Bids were also received from Harris, Forbes & Co., Spitzer, Rorick & Co. and Adams & Co. of New York.

WATSEON, Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 2 by Carl F. Oeth, VII. Clerk, for \$7-055 39 5/8% Leggett St.-impt. (assess.) bonds. Denom. (1) \$405.39, (19) \$350. Date March 1 1914. Int. M. & S. Due \$400.39 March 1 1915 and \$350 each six months from Sept. 1 1915 to Sept. 1 1924 incl. Cert. check for \$350, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

WAWARSAING (Town) UNION FREE SCHOOL DISTRICT NO. 26, Ulster County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 23 by H. W. Coons, Clerk Bd. of Ed. (P. O. Ellenville) for \$55,000 gold coupon tax-free high-school-bldg. bonds. Denom. \$250. Date July 1 1913. Int. (rate to be named in bid) ann. at the First Nat. Bk. of Ellenville to the holder thereof in N. Y. exchange. Due \$1,250 yearly Jan. 1 from 1915 to 1924 incl., \$1,750 yearly Jan. 1 from 1925 to 1934 incl., and \$2,500 yearly Jan. 1 from 1935 to 1944 incl. A deposit in cash, certified check or bank draft for 10% of bonds required. The district has no indebtedness. Assess. val. 1913 \$581,055.74.

WAYNE, Wayne County, Mich.—BOND SALE.—An issue of \$27,000 5% water-works bonds was awarded in October to John F. McLean for \$27,285—equal to 101.574. Denom. \$1,000 and \$2,000. Date Jan. 1 1914. Int. J. & J. Due \$1,000 in 5 years and \$2,000 1/2 yr. thereafter.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 18 by the Bd. of Co. Auditors, W. Gutman, Secy., for \$500,000 4% coup. tax-free road bonds. Denom. \$500. Date Jan. 1 1914. Int. semi-ann. at the Co. Treas. office. Due \$100,000 yearly from 10 to 14 years, incl. A deposit of cash or a cert. check on any national bank of the United States, for 3% of bonds bid for, required.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—BOND SALE.—The \$12,000 5% 10-40 year (opt.) bldg. bonds (V. 98, p. 179) were recently sold to the Commonwealth Trust Co. of Houston. It is reported.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 24 by Park A. Webster, Dist. Clerk, for \$100,000 coupon or reg. school bonds. Denom. \$1,000. Date Jan. 1 1914. Int. (rate not to exceed 5%), excluding fractional or decimal rates, except multiples of one-quarter of one per cent, payable J. & J. at Westfield Tr. Co., Westfield, in N. Y. exchange. Due \$4,000 yearly on Jan. 1 from 1913 to 1942 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Walter R. Darby, Custodian of School Moneys, required. Bonds to be delivered and paid for on March 10 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickacker-Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished successful bidder. Bids must be made on forms furnished by the Dist. Clerk.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The Fletcher American National Bank of Indianapolis recently purchased an issue of \$8,112 6% road bonds, reports state.

WHITE PLAINS (Town) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 27 by Edwin J. Cross, Clerk Board of Education (P. O. White Plains VII.), for the following 5% site-purchase and building bonds: \$10,000 bonds. Denom. \$1,000. Due \$1,000 yearly Jan. 1 from 1922 to 1931 inclusive. 12,500 bonds. Denom. (1) \$1,500, (11) \$1,000. Due \$1,500 Jan. 1 1920 and \$1,000 yearly Jan. 1 from 1921 to 1931 inclusive. Date Feb. 1 1914. Int. J. & J. at the Central Bank of Westchester County, White Plains, in N. Y. exchange. Certified check for 5% of bid, payable to the Board of Education, required.

WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—BOND OFFERING.—Proposals will be received until Feb. 25 for an issue of \$17,500 6% 10-20-year municipal bonds. Assess. val. \$407,665.

WINCHESTER, Scott County, Ill.—BOND SALE.—On Feb. 11 \$29,300 5% water-works bonds were awarded to the Mercantile Trust Co. of St. Louis for \$29,975—equal to 102.302. Other bids were:



Ulen & Co., Chicago.....\$29,627 C. H. Coffin, Chicago.....\$29,450  
 Catter, May & Co., Chicago. 29,627 McCoy & Co., Chicago..... 29,381  
 H. C. Speer & Sons Co., Chic. 29,600 R. C. O. Matheny Co., Spgfr. 29,371  
 H. T. Holtz & Co., Chicago. 29,513 Merchants' L. & T. Co., Chic. 29,360  
 Geo. M. Bechtel & Co., Davenport..... 29,481 John Nuveen & Co., Chicago 29,312  
 N. W. Halsey & Co., Chicago 29,470 Bolger, Mosser & Willaman, Chicago..... 29,300  
 Denom. \$500. Date May 1 1914. Interest annual in May.

**WINDHAM, Windham County, Conn.—BOND SALE.**—Reports state that the \$150,000 4 1/2% 30-yr. school-building bonds (V. 98, p. 89) have been awarded to a New York firm.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—On Feb. 11 following bids were received for \$26,500 Miffin Twp., \$13,500 Eden Twp. and \$9,000 Eden Twp. 5% 5 1/4-aver. road bonds; the successful offers being marked with an asterisk (\*):

Issue.	\$9,000 issue.	\$13,500 issue.
Spitzer, Rorick & Co., Toledo.....*	\$26,953 50	
Tillotson & Wolcott Co., Cleve.....	26,807 40	\$9,104
Hayden, Miller & Co., Cleveland....	26,786 20	9,108
Security Sav. Bk. & Tr. Co., Toledo	26,726 00	9,035
Otis & Co., Cleveland.....	26,725 00	
Farson, Son & Co., Chicago.....	26,619 25	
Chitizens Sav. Bk., Upper Sandusky	26,600 00	
Sycamore State Bank, Sycamore.....	26,590 00	*9,109
Weil, Roth & Co., Cincinnati.....	26,501 00	
Commercial Nat. Bk., Upper Sand.		9,105
		*13,658

**YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—BOND SALE.**—The \$10,000 10-20-year (opt.) coupon funding bonds offered on Jan. 10 (V. 98, p. 89) were awarded on that day to the State of Washington at par for 5 1/2%.

**YORKVILLE, Oneida County, N. Y.—BOND SALE.**—On Jan. 15 \$2,500 sewer and \$3,800 paving bonds were awarded to Charles Pfeifer of Utica.

**YUMA COUNTY (P. O. Yuma), Ariz.—BOND SALE.**—According to newspaper reports the \$500,000 5 1/2% 20-year (aver.) gold highway-impt. bonds offered on Jan. 6 (V. 97, p. 1925) have been purchased by Kelly & Kelly of Kansas City, Mo., at par. The purchasers to pay all of the expenses of examining the record and passing on the legality of the bonds.

**Canada, its Provinces and Municipalities.**

**AYLMER, Ont.—RESULT OF DEBENTURE ELECTION.**—Reports state that at a recent election a by-law providing for the issuance of \$15,000 intake-pipe ext. debentures carried, while the by-law providing for the issuance of \$8,000 concrete-sidewalk debentures was defeated.

**BRANTFORD, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto were recently awarded an issue of \$115,000 5% 20-yr. hydro-electric debentures, it is stated, for \$116,328—equal to 101.164. Other bids were:

Wood, Gundy & Co.....	\$116,328	Bankers' Bond Co.....	\$114,436 50
Murray, Mather Co.....	115,555 50	Geo. A. Stimson & Co.....	114,140
Brouse, Mitchell & Co.....	115,331	O. H. Burgess & Co.....	113,652
A. B. Ames & Co.....	115,200	R. C. Matthews & Co.....	113,576
Domion Securities Corp.....	115,149	Brent, Noxon & Co.....	113,420
W. L. McKinnon & Co.....	114,825	Ontario Securities Co.....	113,100
C. Meredith & Co.....	114,450	N. W. Harris & Co.....	111,640
W. A. Mackenzie & Co.....	114,448	Goldman & Co.....	111,000

**BURK'S FALLS, Ont.—DEBENTURE SALE.**—The \$8,000 5 1/2% 20-installment filtration-plant and water-works-ext. debentures offered without success on June 16 (V. 97, p. 135) have been awarded to G. A. Stimson & Co. of Toronto, according to reports.

**CHESTERTON, Ont.—DEBENTURES VOTED.**—The question of issuing the \$5,000 bonus debentures (V. 97, p. 1925) carried at the election held January 5.

**CUT KNIFE, Sask.—DEBENTURE SALE.**—The \$2,000 debentures mentioned in V. 97, p. 1768, have been sold to W. L. McKinnon & Co. of Regina for \$1,735.

**DOMINION OF CANADA.—SALES OF SCHOOL DISTRICT DEBENTURES.**—The following school-building debentures, aggregating \$12,800, issued by various districts in the Provinces of Alberta and Saskatchewan, were purchased during the month of January by the Alberta School Supply Co. of Edmonton:

Name of District	Amt.	Date.	Price.	Int. Rate.
Ewerdall S. D. No. 2982 (Alta.).....	\$300	Jan. 9	95 cts.	8%
Howeller S. D. No. 2907 (Alta.).....	1,400	Jan. 24	Par	7%
Krupp S. D. No. 2992 (Sask.).....	1,000	Jan. 5	Par	8%
Lloyd's S. D. No. 2890 (Alta.).....	1,000	Jan. 9	Par	7%
Long Valley S. D. No. 2679 (Alta.).....	300	Jan. 9	95 cts.	8%
Mound S. D. No. 2734 (Alta.).....	1,200	Jan. 15	95 cts.	8%
Montpeller S. D. No. 2297 (Alta.).....	1,200	Jan. 22	95 cts.	8%
Northern Crown S. D. No. 2940 (Alta.).....	1,000	Jan. 7	Par	8%
Plum Lake S. D. No. 2815 (Alta.).....	1,200	Jan. 24	Par	7%
Swan S. D. No. 3040 (Sask.).....	2,000	Jan. 14	Par	8%
Winnitrod S. D. No. 2853 (Alta.).....	1,600	Jan. 2	Par	8%

**EASTVIEW, Ont.—DEBENTURE ELECTION PROPOSED.**—According to reports, the question of issuing \$5,000 fire-protection-system debentures will be submitted to a vote in the near future.

**FORT WILLIAM ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Fort William), Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Trustees have passed a by-law providing for the issuance of \$5,000 5% debentures.

**GREENFIELD PARK, Chambly County, Que.—DEBENTURE OFFERING.**—Proposals will be received until Feb. 18 by Harry Jones, Sec.-Treas., for \$12,000 6% coup. 30-year school debentures. Denom. \$500. Int. semi-ann. An accepted cheque on an incorporated bank of Canada for 25% of debentures bid for, required.

**HAMILTON, Ont.—DEBENTURES VOTED.**—According to reports, the proposition to issue \$200,000 Mountain Hospital debentures carried at the election held Jan. 1.

**DEBENTURES AUTHORIZED.**—The Council recently authorized the issuance of \$335,000 hydro ext., \$25,000 city hospital and \$100,000 mountain-sanitarium debentures, it is stated.

**HESPELER, Ont.—DEBENTURE SALE.**—Reports state that \$12,000 5 1/2% and \$4,000 5% debentures were recently sold at par.

**KEOMA (Rural Municipality No. 249), (P. O. Keoma), Alta.—DEBENTURE OFFERING.**—Proposals will be received until Feb. 28 by D. W. Powers, Secy.-Treas., for \$20,000 6% debentures. Date March 1 1914. Due in 20 annual installments beginning Sept. 1 1915.

**LAMBTON COUNTY (P. O. Sarnia), Ont.—NO DEBENTURES AUTHORIZED.**—We are advised that the reports stating that the Council recently passed a by-law providing for the issuance of \$1,000 Sydenham Flats road-impt. debentures (V. 97, p. 1925) are erroneous.

**NEW LOANS.**

**\$33,000**

**Borough of Swarthmore, Pa.,**

**SINKING FUND LOAN**

**4 1/2% BONDS, DATED JANUARY 1, 1914**

Sealed proposals will be received by the undersigned until 7:45 o'clock P. M., of the 6TH DAY OF MARCH, 1914, to be opened in the meeting of the Borough Council that evening, for the whole of this issue of \$33,000 of 4 1/2% bonds, dated January 1, 1914, and issued for the following purposes:

Pumping Engine and equipment for the Fire Department..... \$8,000  
 Macadamizing and repairing Streets..... 25,000

Total.....\$33,000

This issue will be in the form of sixty-six (66) bonds of five hundred dollars (\$500) each, to be payable as follows:

One thousand dollars (\$1,000) on the first day of January of each of the following years: 1928, 1929, 1930, 1931, 1932; Two thousand dollars (\$2,000) on the first day of January, 1933; Four thousand dollars (\$4,000) on the first day of January, 1934; Three thousand dollars (\$3,000) on the first day of January, 1935, 1936, 1937, 1938; and Two thousand dollars (\$2,000) on the first day of January of each of the following years: 1939, 1940, 1941, 1942 and 1943.

Bonds and interest (semi-annual) free of all tax, payable at the Swarthmore National Bank, Swarthmore, Delaware County, Pa.

The right to reject any or all bids is reserved. Further information can be obtained at the Office of the Borough Secretary. Address all bids in sealed envelopes marked "Proposals for Sinking Fund Loan" to FRANK M. VARRELL, Borough Secretary, Council Chamber, Borough Hall, Swarthmore, Delaware Co., Pa.

**\$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.

**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.

**NEW LOANS.**

**\$1,325,000**

**CITY OF DALLAS,**

**4 1/2% 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 4 1/2% 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 amounts 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 local 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.**

**\$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. OANFIELD,  
 Town Treasurer.

**BLODGET & CO.**

**BONDS**

60 STATE STREET, BOSTON  
 30 PINE STREET, NE 7 YORK

**STATE, CITY & RAILROAD BONDS**

**Bolger, Mosser & Willaman**

**MUNICIPAL BONDS**

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION

**SEASONGOOD & MAYER**

Ingalls Building  
 CINCINNATI

**LONDON, Ont.**—NO DEBENTURES TO BE ISSUED.—We are advised that this city will not issue the \$25,000 bonus debentures, as reported in V. 97, p. 1925.

**MARKHAM, Ont.**—DEBENTURES AUTHORIZED.—Reports state that the Council recently passed a by-law providing for the issuance of \$5,000 current-expense debentures.

**MAISONNEUVE, Que.**—NEW LOAN.—An issue of £462,500 5% debentures offered in the London market at par by Coates, Son & Co. was over-subscribed. It is stated, in advance of the time fixed for the closing of subscription lists. Loan is due in 1953.

**MEDICINE HAT, Alberta.**—DESCRIPTION OF LOAN.—Subscription lists were opened in London Jan. 30 by the Union Bank of Canada for £169,900 5% coupon debentures at 92. As stated last week (V. 98, p. 471), the issue was over-subscribed. The proceeds of the loan will be used as follows: £45,800 (\$223,000) for gas; due Jan. 1 1934; £63,600 (\$318,000) for water-works, due Jan. 1 1944 and £53,500 (\$268,000) for sewers due Jan. 1 1954. Denom. £100. Int. J. & J. The principal and interest will be payable at the Union Bank of Canada, 51 Threadneedle Street, in London, in sterling, or, at the holder's option, at the offices of that bank in Toronto, Montreal, Winnipeg or Medicine Hat, in currency at par of exchange.

**MONTREAL, Que.**—LOAN PROPOSED.—It is reported that this city will negotiate a short-term loan of \$2,500,000 for water works improvements and extensions.

**MOOSE JAW, Sask.**—DEBENTURE SALE.—According to reports, an issue of £136,000 debentures were recently placed in Great Britain.

**NOTRE DAME DE GRACE ROMAN CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.**—DEBENTURE SALE.—Reports state that J. A. Mackay & Co. of Montreal have purchased \$135,000 6% 30-year school debentures.

**NORTH VANCOUVER, B. C.**—DEBENTURE SALE.—The British Foreign & Colonial Corp., Ltd., purchased on Oct. 1 the following 5% \$220,250 school debentures at 86 and int. Date July 1 1913. Due July 1 1933.

64,000 water-works debentures at 86 and int. Date July 1 1913. Due July 1 1933.

203,860 local-impt. debentures at 92 and int. Date Jan. 1 1914. Due \$12,620 Jan. 1 1932, \$10,345 Jan. 1 1928 and \$180,895 Jan. 1 1918.

66,500 miscellaneous debentures at 86 and int. Date July 1 1913. Due July 1 1933.

Interest J. & J. Of the above debentures, £76,700 were recently offered in London at 93 (V. 98, p. 471). The offering was made by the London City & Midland Bank, Ltd., Threadneedle Street, London, E. C. 4 and branches, and Messrs. Hoare, 37 Fleet Street, London, E. C. 3, as bankers for the British Foreign & Colonial Corp., Ltd.

**OAK BAY, B. C.**—DEBENTURE SALE.—We are advised that two issues of 6% 30-year debentures, aggregating \$185,000, were awarded on Dec. 15, as follows:

\$150,000 sewer debentures to the Eastern Securities Co., Ltd., Montreal at 96-50.

35,000 water debentures to R. B. Punnett of Victoria at 97. Denom. \$500. Date Nov. 30 1913. Int. M. & N. (The sale of these debentures was previously reported in the "Chronicle"; (see V. 98, p. 256.) but in using newspaper reports the same was reported erroneously.)

**ORILLIA, Ont.**—DEBENTURE SALE.—It is stated that this city has sold \$103,500 5% sewer, water-works and sidewalk debentures to Wood, Gundy & Co. of Toronto at 96-50.

**OTTAWA, Ont.**—DEBENTURES DEFEATED.—The proposition to issue the \$50,000 bathing-house-construction debentures (V. 97, p. 1926) failed to carry at a recent election.

**POINT EDWARD, Ont.**—DEBENTURE SALE.—An issue of \$12,000 6% 20-year water debentures voted Jan. 6 has been sold to Gibson, Crombie & Co. of Toronto.

**POINTE AUX TREMBLES, Que.**—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. Feb. 16 by J. A. Parent, Sec.-Treas. (P. O. 107 St. James St., Montreal), for \$300,000 6% 40-year sewer-system and street-paying debentures. Denom. \$1,000. Certified check on a chartered bank for \$1,000, payable to Pointe-aux-Trembles, required.

**PORTAGE LA PRAIRIE, Man.**—DEBENTURE SALE.—Reports state that the Canada Bond Corp. of Toronto purchased \$16,335 5% 10 and 20-year debentures.

**QUEBEC, Que.**—DEBENTURES PROPOSED.—We are advised by the City Treas., under date of Feb. 7, that this city proposes to issue within a few months \$475,000 improvement and \$808,493 34 refunding 4 1/2% debentures. Int. semi-annual.

**ST. CATHERINES, Ont.**—DEBENTURES DEFEATED.—The proposition to issue the \$100,000 bonus debentures (V. 98, p. 181) was defeated at the election held Jan. 28.

**ST. FRANCIS SOLANO SCHOOL DISTRICT, Que.**—DEBENTURE OFFERING.—Proposals will be received until Feb. 16, reports state, for \$150,000 5% 40-year debentures. Hector Hardy is Sec.-Treas. (P. O. 2538 Rosemont Blvd., Montreal).

**SHERBROOKE, Que.**—DEBENTURE SALE.—A block of \$380,000 (net \$300,000 as at first reported) 5% 30-year debentures was purchased during January by the Dominion Securities Corp., Ltd., of Montreal.

**STAYFORD, Ont.**—DEBENTURE ELECTION.—An election will be held Feb. 27, it is stated, to submit to a vote the questions of issuing \$20,000 electric-light-extension \$2,500 J. S. Murdoch, and \$3,500 Chas. Diebel bonus debentures.

**STRATHRAY, Ont.**—DEBENTURE ELECTION.—Reports state that an election will be held Feb. 15 to submit to a vote the question of issuing \$25,000 hydro-electric power debentures.

**WATFORD, Ont.**—DEBENTURE SALE.—An issue of \$4,450 5% local-impt. debentures was awarded on April 5 1913 to Gilbert Hall at par. Date Dec. 15 1912. Due Dec. 31 1925.

MISCELLANEOUS.

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913.....	767,050 94
Total Premiums.....	\$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913.....	\$3,712,602 51
Interest on the investments of the Company received during the year.....	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.....	39,877 94
Rent received less Taxes and Expenses.....	130,212 32
Looses paid during the year.....	\$1,790,888 32
Less Salvages.....	\$233,432 06
Re-insurances.....	320,813 71
Discount.....	47 58
	\$1,236,544 97
Returns of Premiums.....	\$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- JOHN N. BEACH,
- ERNEST C. BLISS,
- WALDRON P. BROWN,
- JOHN CLAFLIN,
- GEORGE C. CLARK,
- CLEVELAND H. DODGE,
- CORNELIUS ELDEBT,
- RICHARD H. EWART,
- PHILIP A. S. FRANKLIN,
- HERBERT L. GRIGGS,
- ANSON W. HARD,

- SAMUEL T. HUBBARD,
- THOMAS H. HUBBARD,
- LEWIS CASS LEEDY,
- WILLIAM H. LEFFERTS,
- CHARLES D. LEVERICH,
- GEORGE H. MACY,
- NICHOLAS P. PALMER,
- HENRY B. ROBERTS,
- ADOLF PAVENSTEDT,
- JAMES H. POST,

- CHARLES M. PRATT,
- DALLAS B. PRATT,
- ANTON A. RAVEN,
- JOHN J. RIKER,
- DOUGLAS ROBINSON,
- WILLIAM J. SCHIEFFELIN,
- WILLIAM SLOANE,
- LOUIS STERN,
- WILLIAM A. STREET,
- GEORGE E. TUNNURE,
- RICHARD H. WILLIAMS,

- A. A. RAVEN, President,
- CORNELIUS ELDEBT, Vice-President,
- WALTER WOOD PARSONS, 2d Vice-President,
- CHARLES E. FAY, 3d Vice-President,

United States and State of New York Bonds.....	\$870,000 00	Estimated Losses and Losses Unsettled In process of Adjustment.....	\$1,806,024 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Unterminated Risks.....	654,783 26
Stocks and Bonds of Railroads.....	2,737,412 00	Certificates of Profits and Interest Unpaid.....	264,136 25
Other Securities.....	282,520 00	Return Premiums Unpaid.....	108,786 90
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	28,905 83
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	221,485 06
Provisions of Chapter 481, Laws of 1887.....	75,000 00	Claims not Settled, including Compensation, etc.....	70,799 43
Premium Notes.....	478,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Bills Receivable.....	605,891 79	Certificates - Profits Outstanding.....	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	177,881 39		
Cash in Bank.....	630,465 49		
Temporary Investments (payable January and February, 1914).....	505,000 00		
Loans.....	10,000 00		
	\$13,259,024 16		\$10,417,796 87

Thus leaving a balance of..... \$2,841,227 29  
 Accrued Interest on the 31st day of December, 1913, amounted to..... \$51,650 24  
 Rents due and accrued on the 31st day of December, 1913, amounted to..... 28,378 26  
 Re-insurances due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to..... 166,830 00  
 Unsettled re-insurances on the 31st day of December, 1913, amounted to..... 55,903 22  
 Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at..... 450,673 98  
 And the property at Staten Island in excess of the Book Value, at..... 63,700 00  
 The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by..... 1,268,075 10  
 On the basis of these increased valuations the balance would be..... \$4,926,338 00

NEW LOANS.

\$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.

F. WM. KRAFT

LAWYER,  
 Specializing in Examination of  
 Municipal and Corporation Bonds  
 1037-9 FIRST NATIONAL BANK BLDG.,  
 CHICAGO, ILL.

BUFFALO

BONDS

of the  
 International Railway System  
 and other  
 Local Securities  
**TELLER & EVERS**  
 314 Ellicott Square, Buffalo, N. Y.

BIRMINGHAM

Stocks Bond  
**OTTO MARX & Co.**  
 Birmingham Ala.  
**SOUTHERN SECURITIES**  
 Traction Industrials Municipal States  
 Inquiries Solicited.

GRAND RAPIDS

**WE PURCHASE**  
 Public Service Properties  
 which have established earnings.  
**Kelsey, Brewer & Co.**  
 BANKERS  
**ENGINEERS—OPERATORS**  
 Grand Rapids, Mich.  
**WE BUY AND SELL**  
 Entire Issues of Public Utility Securities