

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 98

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,259,195,791, against \$2,943,930,381 last week and \$3,098,557,981 the corresponding week last year. Holiday (Washington's Birthday) in week of 1913.

Clearings—Returns by Telegraph.	1914.	1913.	Per Cent.
Week ending Feb. 21.			
New York	\$1,493,453,700	\$1,773,835,729	-15.8
Boston	125,779,487	109,022,584	-25.6
Philadelphia	146,343,306	142,569,184	+2.7
Baltimore	31,344,288	34,316,495	-10.6
Chicago	288,240,694	287,707,373	+0.2
St. Louis	70,413,669	73,761,641	-4.5
New Orleans	15,545,922	16,022,080	-3.0
Seven cities, five days	\$2,168,737,706	\$2,497,235,036	-13.2
Other cities, five days	625,209,468	601,322,945	-12.8
Total all cities, five days	\$2,693,947,174	\$3,098,557,981	-13.1
All cities, one day	565,248,617		
Total all cities for week	\$3,259,195,791	\$3,098,557,981	+5.2

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

We present below detailed figures for the week ending with Saturday noon, Feb. 14, for four years:

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
Week ending Feb. 14.					
New York	\$1,637,290,443	\$1,832,864,542	-10.6	\$1,636,977,829	\$1,633,233,685
Philadelphia	130,852,297	150,318,410	-12.0	137,469,515	139,480,363
Pittsburgh	42,335,887	40,208,953	+4.1	45,146,672	43,830,095
Baltimore	31,344,288	39,255,671	-20.2	37,070,720	33,254,079
Buffalo	9,154,350	9,694,456	-5.6	9,781,626	9,231,813
Albany	5,300,000	5,883,923	-9.9	6,698,431	6,932,783
Washington	7,152,158	7,606,676	-5.9	7,524,436	6,968,861
Rochester	4,169,248	4,981,176	-16.3	4,288,511	3,837,930
Seranton	2,621,845	2,246,038	+8.0	2,582,672	2,420,971
Syracuse	2,497,345	2,388,216	+4.6	2,470,837	3,431,379
Reading	1,600,000	1,695,589	-11.5	1,640,718	1,447,665
Wilmington	2,103,333	1,790,810	+17.5	1,441,865	1,089,554
Wilkes-Barre	1,428,270	1,430,313	-26.3	1,221,432	1,354,512
Wheeling	1,996,713	2,443,331	-18.3	2,050,775	1,993,240
Trenton	2,527,519	3,480,615	-27.4	2,135,394	1,593,380
York	839,072	796,398	+5.4	965,715	877,669
Erie	944,931	1,028,760	-8.2	879,797	737,056
Greensburg	722,044	560,170	+2.1	524,429	438,144
Binghamton	636,700	570,000	+11.7	544,800	511,500
Chester	609,470	557,324	+9.3	610,892	437,206
Altoona	1,191,932	527,752	-3.0	539,800	445,489
Lancaster	1,369,180	1,616,145	-15.3	1,081,295	1,095,732
Montclair	464,321	341,088	+36.1		
Total Middle	1,888,258,581	2,121,266,765	-11.0	1,903,584,071	1,895,341,906
Boston	146,717,165	166,718,820	-12.0	171,394,022	156,270,280
Providence	8,360,000	9,001,300	-8.0	8,948,200	8,606,300
Hartford	5,088,673	4,819,816	+5.6	4,161,430	4,136,923
New Haven	2,985,806	2,819,629	+6.5	2,735,775	2,601,294
Springfield	2,731,179	2,689,629	+3.4	2,827,937	2,308,403
Worcester	2,529,126	2,603,774	-8.8	2,455,948	2,345,020
Portland	1,820,181	1,981,400	-8.1	1,933,288	1,706,974
Pitt River	1,398,999	1,196,867	+16.9	1,170,090	1,305,277
New Bedford	1,239,302	1,225,739	+1.1	1,058,899	971,727
Lowell	841,145	531,340	+58.4	567,061	624,845
Holyoke	608,518	649,840	-6.4	591,410	523,550
Bangor	370,376	386,226	-4.1	436,977	357,047
Total New Eng.	174,746,470	194,698,822	-10.2	198,271,037	181,767,454

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

### Clearings at—

Week ending Feb. 14.

	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago	281,561,722	293,780,306	-4.2	277,288,681	248,574,943
Cincinnati	24,051,600	26,081,850	-4.1	25,590,700	23,306,700
Cleveland	23,860,394	22,083,589	+8.0	19,310,011	18,341,104
Detroit	23,995,067	22,429,015	+7.0	20,774,824	17,450,820
Milwaukee	18,811,145	17,955,048	+4.8	16,365,185	15,586,208
Indianapolis	7,200,000	8,849,113	-11.6	8,266,732	8,427,450
Columbus	7,465,709	7,162,900	+4.2	6,701,800	6,762,000
Toledo	5,082,623	5,026,056	+1.1	4,635,463	4,288,804
Peoria	3,377,419	3,588,692	-5.9	3,140,113	3,243,052
Grand Rapids	3,168,808	2,831,634	+11.9	2,365,646	2,364,590
Dayton	2,176,356	2,053,321	+6.0	1,804,118	1,931,374
Evansville	1,250,358	2,327,062	-46.3	2,066,039	2,288,527
Kalamazoo	469,878	610,220	-23.1	679,591	578,357
Springfield, Ill.	929,274	988,276	-6.0	1,053,697	910,000
Fort Wayne	1,050,126	1,008,202	+4.2	960,741	936,154
Youngstown	1,429,858	1,601,012	-4.7	1,183,063	1,143,162
Akron	1,546,000	1,893,000	-18.3	1,179,000	936,700
Lexington	1,100,000	1,543,317	-28.7	1,161,695	1,293,588
Rockford	1,016,028	965,860	+5.3	782,279	751,532
Quincy	783,607	782,056	+0.2	633,061	606,564
Bloomington	556,533	675,727	-17.6	758,212	551,222
Camden	1,334,921	1,381,370	-3.4	1,270,515	999,769
Decatur	379,125	567,411	-33.2	592,732	490,291
South Bend	558,725	596,333	-6.4	530,071	493,143
Springfield, Ohio	654,166	590,755	+9.1	455,610	474,088
Jackson	475,000	525,000	-9.5	495,194	300,000
Lansing	451,005	518,645	-13.0	425,754	392,544
Mansfield	395,748	400,807	-1.3	378,349	331,187
Jacksonville, Ill.	217,599	411,029	-47.2	322,427	288,612
Danville	455,612	380,635	+19.7	400,768	374,058
Omaha	371,612	422,702	-12.1	489,880	271,710
Owensboro	550,133	580,504	-5.2	520,469	542,828
Ann Arbor	228,774	195,493	+17.0	173,412	144,228
Adrian	35,544	35,051	+1.4	27,996	55,907
Tot. Mid. West.	416,990,340	429,741,991	-3.0	403,378,147	366,561,618
San Francisco	45,907,569	51,150,663	-10.2	48,958,272	42,867,269
Los Angeles	22,711,123	23,881,898	-4.8	22,249,185	18,200,000
Seattle	10,886,145	10,811,633	+0.7	9,592,747	10,148,886
Portland	10,749,750	11,406,035	-5.8	11,054,550	9,993,647
Salt Lake City	4,980,547	5,378,474	-7.2	7,801,316	5,299,618
Spokane	3,610,188	3,811,633	-5.3	4,366,460	4,200,000
Tacoma	2,047,825	2,536,025	-19.3	3,102,060	2,621,224
Oakland	3,819,150	3,790,690	-12.6	3,729,074	3,454,868
Sacramento	1,896,987	1,781,376	+6.1	1,405,152	1,359,027
San Diego	2,160,616	3,401,530	-36.5	2,328,088	1,384,179
Fresno	822,374	840,306	-8.0	725,000	674,523
Pasadena	992,014	1,005,389	-1.3	899,813	791,896
Stockton	674,209	814,436	-17.2	773,662	578,676
San Jose	692,208	570,000	+21.4	595,530	629,869
North Yakima	340,000	335,798	+1.3	398,065	442,087
Reno	221,247	259,770	-14.8	236,034	226,337
Total Pacific	111,961,012	121,818,656	-8.1	118,216,761	102,253,984
Kansas City	52,181,455	53,444,389	-2.4	53,455,641	52,161,845
Minneapolis	19,403,795	21,534,828	-10.0	19,188,553	18,106,430
Omaha	16,319,343	16,750,838	-2.6	18,125,922	13,464,868
St. Paul	8,410,418	7,579,380	+11.0	9,037,795	8,401,716
Denver	7,330,629	8,846,133	-17.1	8,595,486	8,704,788
St. Joseph	7,583,476	7,545,579	+0.5	7,742,420	7,663,862
Des Moines	4,757,742	4,558,861	+4.4	4,118,890	3,686,946
Sioux City	2,999,525	3,010,024	-0.4	2,675,790	2,288,337
Duluth	2,755,270	2,361,688	+16.7	2,169,820	2,269,031
Wichita	3,264,260	3,402,845	-4.1	3,313,845	3,150,703
Lincoln	1,912,022	1,777,128	+7.0	1,618,225	1,285,555
Davenport	1,654,348	1,230,362	+27.4	1,208,051	1,360,477
Sioux Falls	1,291,227	1,642,187	-21.6	1,541,669	1,533,811
Colorado Springs	601,776	537,273	+12.0	687,732	676,246
Cedar Rapids	1,645,469	1,615,177	+1.9	909,904	1,010,819
Pueblo	566,289	622,051	-9.0	623,267	574,617
Fargo	449,658	431,263	+4.2	700,900	597,529
Sioux Falls	328,231	324,555	+1.1	312,704	270,161
Waterloo	1,015,320	1,144,828	-11.3	883,482	932,180
Helena	930,897	817,260	+13.9	766,952	862,973
Billings	384,928	325,981	+18.1	297,288	105,553
Hastings	162,013	209,336	-22.6	203,314	131,105
Aberdeen	393,285	1,743,238	-77.4	301,952	287,699
Tot. oth. West.	136,241,386	141,451,401	-3.7	138,519,122	129,267,943
St. Louis	75,179,363	80,825,243	-7.0	76,531,511	76,349,642
New Orleans	18,773,991	18,417,218	+1.9	23,789,459	20,145,286
Louisville	16,645,374	17,404,864	-4.9	18,383,880	17,112,948
Houston	10,269,682	Not included in total			
Galveston	9,069,000	9,710,000	-6.6	9,129,500	8,452,000
Richmond	8,205,164	8,230,624	-0.4	9,176,769	7,544,432
Atlanta	17,000,000	14,760,968	+15.2	15,106,453	12,771,052
Memphis	9,399,101	8,154,098	+15.3	9,430,645	7,032,911
Fort Worth	7,810,630	7,953,368	-1.8	6,788,030	7,075,896
Nashville	7,690,000	7,338,077	+5.1	6,329,104	5,906,477
Savannah	4,914,902	4,675,604	+5.0	6,527,871	4,118,669
Norfolk	4,340,175	4,239,317	+2.4	3,753,358	2,981,351
Birmingham	3,493,762	3,153,771	+6.5	2,955,683	2,551,516
Mobile	1,415,263	1,258,546	+12.5	1,668,821	1,702,365
Knoxville	1,014,897	1,558,180	+22.8	1,963,077	1,724,625
Charleston	2,345,423	1,805,529	+30.0	2,065,228	1,815,363
Augusta	1,935,532	1,795,325	+7.8	2,607,055	2,313,813
Chattanooga	1,835,788	2,101,777	-13.0	2,248,565	2,072,800
Little Rock	2,733,774	2,317,088	+18.0	2,365,580	1,768,997
Jacksonville	3,495,159	3,677,017	-4.9	3,420,448	2,929,942
Oklahoma	2,162,473	1,763,031	+23.3	1,652,149	2,000,000
Macon	4,616,113	4,077,461	+13.2	4,364,150	3,510,539
Austin	6,771,253	5,498,780	+5.0	4,150,710	2,700,000
Vicksburg	392,355	357,069	+9.9	327,976	375,847
Meridian	325,000	303,807	+7.0	274,391	312,271
Jackson	4,835,514	4,710,000	+17.0	573,662	965,000
Thomas	1,870,859	1,216,967	+53.5	688,588	655,720
Muskogee	989,000	762,463	+31.5	1,009,426	790,000
Total Southern	215,732,592	214,852,321	+0.4	216,343,700	195,479,866
Total all	2,945,930,381	3,223,819,956	-6.7	2,978,312,838	2,730,662,661
Outside N. Y.	1,306,630,938	1,390,955,414	-6.1	1,341,335,009	1,237,638,080

### OUR RAILWAY EARNINGS ISSUE.

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

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

### THE FINANCIAL SITUATION.

The ability and willingness of the Inter-State Commerce Commission to consume time and disappointment in the matter of an advance in rates seem past doubt. We get from Washington reports that even the President disapproves further delay and has intimated as much; then come retractions and doubts regarding this, just as there have been published expressions by individual members of the Commission which are reasonably taken as implying that probably there ought to be some increase, promptly followed by a caution that these must not be interpreted as meaning what they seem to mean. Then we have lately had reports of a speedy decision, and of a putting the case over to Sept. 12, with contradictory suggestions almost in the same paragraph.

The latest up to yesterday is a sort of melange; that postponement to September is only a perfunctory compliance with the powers granted by the law and may not be carried out, but that the Commission "hopes" to dispose of the matter before the summer recess; meanwhile, that the roads "will receive their first relief" before April 1, to come in the shape of cutting off various alleged allowances and concessions to very large shippers. These allowances have been figuring much of late in the treatment of the subject and have been seized upon by the self-appointed teachers of efficiency and economy. As to all of them, Mr. Willard, of the Baltimore & Ohio, still using the utmost patient courtesy, remarks that "the carriers feel no special pride in authorship and if a better plan for sufficiently increasing their net earnings can be found than the one they proposed, they will very willingly accept it." The emphasis due to the "if" here must not be omitted. Find a way to increase the net earnings—not the gross earnings, which seem to fill the minds of some persons, to the exclusion of all else—except by an increase in rates, and the needed result will be reached.

Now comes the remarkable announcement that the savings banks are taking notice and are urging that unless something is done soon the railway bonds which lie at the bottom of savings investments will be endangered. A law firm who were retained by the Savings Bank Association of this State, ten years ago, to assist in revising the laws concerning investments by the banks, are said to be actively promoting a movement to stir large holders of railway bonds to realize the situation, and a comparative showing is

made, from the earnings of three most important systems, that the margin of safety for bondholders has suffered an ominous decline in the last few years. This statement of the case, it is now reported, is sent both to large bondholders and to the Commission.

We also have now a renewal of the emphatic declaration that the roads may soon claim one form of "relief" by refusing to carry the mails unless the injustice inflicted on them (by the parcels-post, particularly,) is rectified by increased compensation. Should not this have its place among the means suggested for avoiding an increase in freight rates?

The meeting, early in the month, of more than a hundred manufacturers and shippers who are said to pay more than a million in freight bills annually, and the resolution adopted at the meeting in favor of the pending 5% increase, may be taken together with earlier reports as affirmative expressions from shippers, some of which have already been referred to. It is necessary to admit that there are expressions to the opposite and that some shippers, by themselves or in an organization, object to any increase in what seem to them a serious burden; but here is a case in which it is not blindly partisan to suggest that the weight of opinion or testimony depends largely upon the direction of it. That is, the voice of some shippers who ask an increase should weigh more than the protest of a similar number against any increase, and for this simple reason: While both sides are "interested parties," the interest in the latter stops with their own selfish unwillingness to pay out anything more, while the former look beyond themselves and recognize the larger and paramount concern which the investments and the whole life of the country have in the disposition of the subject. Therefore, the request of a hundred shippers that the Commission grant an increase ought to count for more—because it looks farther ahead and considers more—than the ordinary and natural cry of another hundred that they do not want to pay any more.

It is no injustice to the Commission to say that if that body is not seeking pretexts for delay, it readily accepts them, and that if every side issue which can be raised by opponents is to be taken up as something which must be deliberately investigated before the main question can be proceeded with further, that question may be "settled" by the force of neglect. Freight tariffs may be suspended by a mere vote, but nobody has suspended the arithmetic as yet; further, it might be proper to note that when each successive demand for a wage increase comes up in the series there are no delays interposed; such serious matters are pushed along and the increase granted by the alleged arbitration may be made to take a date backward of that of the award.

The treatment of the matter of rates suggests a suspicion that the Commission is trying to find out and satisfy what the people "want," but is it not a manifest absurdity to take such a subject to any sort of referendum? If a popular vote could be had, it would certainly be inadequate and one-sided, as well as considerably unintelligent and selfish; it would probably be the latter, even if it were numerically large. The function and responsibility of the Commission in this matter is not to discover and obey the popular wish; it is to determine what is



necessary to the welfare of the country and accords with rights already established. It is not a matter which turns upon the wish of a majority, but upon its own merits.

A little flurry has been caused in England, especially in clubs and journals, by what one of the latter calls "Lord Claud Hamilton's descent upon America" for a combination of qualities needed for the general management of the Great Eastern Railway. The Chairman of the directors of that road has selected to take charge of it Mr. H. W. Thornton of the Long Island road, and the comments upon this action do not speak unkindly or doubtfully of the appointee, but question the necessity of going abroad for a man of the required dimensions. The excuse attributed to the Chairman (which may not have been in these exact words), "that no capable man could be found in Great Britain," is received with the most dissatisfaction. A number of prominent men (not mentioned by name) are said to ridicule this and to add that the trouble was not the non-existence of English talent but his inability to find it. To this the answer could be made that it was not the Chairman's duty to hunt out mute, inglorious Miltons; that he could not have been expected to advertise for persons to take charge of the road, and that if he did not know of any competent railway man at home who had proved his quality, it was admissible to take the man wherever he had arisen and had demonstrated himself.

But some of the London journals seek to draw useful lessons by comparisons between English and American conditions. One declares that nepotism has thrown railway control into "the hands of younger sons of the aristocracy," and that "a system vitiated at the head by so indefensible a practice calls for drastic overhauling" in order that initiative and originality be not destroyed. Another says the interchange of ideas and methods in railway management between the two countries would be of advantage, while yet another says the trouble at home is not the lack of good raw material but the lack of opportunity and the sterilizing influence of tradition. Further, the same journal declares that the hand of the feudal past lies heavy upon England, while "American genius is free of this atrophy of the past and faces the problems of modern life with the freshness and initiative which are unknown here."

This is interesting, but we Americans should be very sure, indeed, before we flatter ourselves over such comparisons, and perhaps recall some old superficial talk about the effete civilizations of older countries. Whether excess of respect for the feudal past is more injurious than a disrespect which is so fierce as to make us desire to tear down everything that came to us from the past is not yet clear. At present, Americans are not merely facing, but are attacking, the deepest problems, in a confident rush of "freshness and initiative" which we hope, for England's sake, is really unknown there. President Wilson himself, excellent as his intentions are and admirable as are some of his qualities, seems to have an unquestioning confidence in his ability to diagnose all troubles and to cure them forthwith. Also (to turn the discussion back to the railways), are we not destroying initiative here by our legislation which denies it any liberty? What room are we giving for administrative ability? Will men who possess that

continue to wait, hat in hand, at the door or the desk

of political regulative commissions? Can discretion be kept dissociated from responsibility? In the further course of "nationalizing" our transportation, in the present sense of interfering with and crippling it, will not a complete nationalizing, in the financial and every other respect, become inevitable, the men who would normally have become able administrators going to some other field, whether here or in some other country, where no withes bind them and they can get liberty to prove themselves?

Such reflections might be profitable for us Americans, in our turn. And one other comment on Mr. Thornton's appointment might be noted also: the President of the National Union of Railwaymen (British) said to a meeting of his clan in Preston that he was amused by Lord Claud Hamilton's statement, and that if the Chairman "begins to Americanize his railway he will find that he will have to Americanize wages and conditions of the employees."

We wish to disclaim responsibility for certain remarks made by Edward D. Page of the Merchants' Association, in the statement submitted by him to the Federal Reserve Organization Committee, in which Mr. Page spoke very disparagingly of New Orleans as a place for the establishment of one of the Federal Reserve Banks. In this statement, which was printed in full in our issue of Jan. 17, Mr. Page referred to New Orleans as a "weak" banking centre and made some other remarks betraying a strong bias against the Crescent City. We printed that statement, as we did many similar statements, on the same subject matter, merely as a matter of news. What Mr. Page says about New Orleans is so manifestly unfair and so utterly without warrant that had it attracted our notice at the time we should have eliminated the offensive phrase before publishing the statement, which was very lengthy and dealt in considerable detail with the claims of the leading cities throughout the country to be considered centres for the establishment of the eight to twelve Federal reserve districts that are to be created under the new law.

Mr. Page's derogatory remarks, having unwittingly found admittance to our columns, we deem it only right to say that we do not endorse his views, but on the contrary consider that New Orleans on its merits has as good a claim as any city in the South to be designated a centre for one of the Federal reserve banks. Sol Wexler, President of the Whitney-Central National Bank and Chairman of the committee representing the New Orleans Clearing-House, advanced these claims with great force and cogency at the hearing given by the Federal Reserve Organization Committee in the Crescent City on the 11th and 12th, and we print extracts from his address in our Bank Items columns on subsequent pages.

Lessened activity is to be noted in building operations in the United States as a whole in January of the current year, the returns from 145 cities for the month furnishing a total of contemplated outlays smaller than for any like period since February 1911 and showing a greater or less diminution from January of all years since 1908. It does not follow, of course, that the slump in construction work—if such it may be called—was general, nor is it indicative

of an unsatisfactory mercantile or industrial situation. On the contrary, in many localities much activity is evidenced and in a number of instances where operations exhibit important declines it merely establishes the fact that prudence has dictated a halt until structures already erected are more fully tenanted.

Specifically, our compilation for January makes the estimated expenditures under the plans filed at 145 cities \$45,434,308, as against \$51,726,808 in 1913, with 79 of the separate places reporting smaller totals this year, and exceptionally so in some cases. Greater New York shows a comparatively small loss from last year, in which all boroughs except Richmond (Staten Island) share, but contrast with earlier years back to 1908 reveals a considerable let-up. The aggregate for all five boroughs in 1914 is only \$9,453,005, against \$10,453,739 a year ago and no less than \$17,652,733 in 1911. Outside of New York, there is a very noticeable drop in the proposed outlay—conspicuous inactivity at some of the larger cities being in greatest degree responsible for it—\$35,981,303 comparing with \$41,273,069, but there are increases over 1912 and 1911. But notwithstanding the important decline from last year here indicated, there are quite a few instances of work of greatly enhanced magnitude. Detroit reports a contemplated expenditure of \$2,632,260, against only \$2,029,605 last year; Cleveland \$1,298,620, against \$704,740; Pittsburgh \$1,171,037 and \$385,488; Seattle, \$1,206,580 and \$560,775. On the other hand, the estimated cost at Chicago is but \$4,784,300, against \$7,041,600; at Newark \$353,214 and \$1,340,339; Dayton \$84,705 and \$1,992,550; Los Angeles \$1,182,246 and \$2,078,736; Portland, Ore., \$479,190 and \$1,126,570.

Across the border in Canada decreased activity in building construction was quite the rule in January, only a very few of the cities reporting any appreciably greater amount of work doing than a year ago. We have comparative figures from forty cities for the month and of these only 13 exhibit increases. Twenty-two cities located in the Eastern Provinces (Quebec, Ontario, Nova Scotia and New Brunswick) report an aggregate proposed outlay of \$2,168,703, against \$3,030,179 in 1913, but contrasted with 1912 a moderate increase is shown. The Western Provinces (Manitoba, Alberta, Saskatchewan and British Columbia), where phenomenal activity in operations had been the feature of the Dominion's returns for the last few years, is represented by 18 cities, and a most decided halt is indicated. This year's January total, in fact, is only \$840,060, against \$3,136,719 in 1913 and there is also a marked decline from 1912. For the whole of Canada (40 cities) our compilation shows a total outlay arranged for in January 1914 of \$3,008,763, against \$6,139,898, or a decrease of 51%, and compared with 1912 the decline is 11.6%.

In Mexican affairs this week there have been few really important developments. Maximo Castillo, the Mexican bandit who is charged with responsibility for the Cumbre Tunnel disaster in which ten Americans and forty-one others lost their lives, was captured with six followers by American negro cavalymen 38 miles south of Hachita, New Mexico, on Tuesday. What disposal shall be made of the prisoner furnishes a legal tangle that the State Department has thus far not attempted to unravel.

The bandit has been locked in a steel cell in a guard house at Fort Bliss, Tex. No application for the extradition of Castillo has been received by United States officials from any source in Mexico. Villa, the leader of the Constitutionalists, is anxious that Castillo shall be returned to him, and promises that the bandit shall be publicly executed. But it is argued that to return Castillo to the Constitutionalists would be a recognition of their belligerency. It is not expected that the Huerta Government will make any demand for the bandit, while to keep him a prisoner in the United States will be to permit him to escape for his crimes in Mexico, for he cannot be tried in this country for offenses committed in Mexico.

Senor Adolfo de la Lama, who resigned as Mexican Minister while in Paris, and subsequently reconsidered his resignation at the request of Huerta, arrived in New York on the North German Lloyd steamer Kronprinzessin Cecilie on Thursday. He stated to newspaper correspondents that he secured a loan of \$5,000,000 for the Huerta Government in France and \$25,000,000 elsewhere in Europe. "This ought to be enough," he said, "for all pressing needs and in fact to indefinitely assure the permanence of the present government in Mexico." A press dispatch from Mexico City early in the week stated that Nelson O'Shaughnessy, American Charge d'Affaires, had threatened to shoot Diaz Miron, editor of the newspaper "El Imparcial," which recently printed articles insulting President Wilson. Mr. O'Shaughnessy protested against the editorials on the ground that the Mexican Government owned the newspaper. The accuracy of the reports cannot be fairly judged from the conflicting accounts that reached the United States in regard to the incident, but it is announced that President Huerta will send Miron out of the country, probably as Mexican Consul at some point.

Secretary Bryan was advised yesterday of the death of W. S. Benton, an English ranch owner in Mexico, while a prisoner in the hands of General Villa, the Mexican rebel general. Benton, it appears, was executed by order of Gen. Villa after a military trial. He was charged with being implicated in a plot to take Villa's life. It is quite conceivable that this incident unless explained may result in a renewed strain in our international relations. The Constitutional army has not yet attacked Torreon. General Villa gave his consent on Thursday to the establishment at Torreon of a neutral zone for the protection of non-combatants.

Sir Stuart Montagu Samuel, Radical Member of the British Parliament for Whitechapel, was on Wednesday ordered by Justice Sir Sidney Rowlatt of the King's Bench Division, to pay penalties and costs amounting to \$65,000 because he voted in the House of Commons while his firm had a contract with the British Government. The judgment was obtained by Sir William Bird, who as a "common informer" sued the defendant. Sir Stuart Samuel, who is one of London's leading bankers, was compelled to vacate his seat in Parliament by order of the Judicial Committee of the Privy Council last year because the firm of which he is a member had become purchasers of silver for the Indian Government. The Act of Parliament under the terms of which he was condemned says that a member of the House of Commons may not even indirectly be interested in such a transaction or in any Government



contracts. After vacating his seat in Parliament, Sir Stuart Samuel was re-elected. He has given notice of appeal from the Judge's decision.

The recent Parliamentary scandal in connection with the purchase of Marconi shares by members of the British Cabinet was revived in the House of Lords on Tuesday, together with the whole question of the secrecy of party funds and the purchase of the titles of nobility. Lord Murray of Elibank made a frank explanation of, and an apology for, his connection with the Marconi affair, saying, among other things: "I deeply regret that I did not give the matter more consideration and view it from all possible aspects. It was an error of judgment and not of intention." Lord Murray explained that when he purchased the American Marconi shares he was convinced that the American company had nothing to do with the British Government contracts and was distinct from the English Marconi company. Looking back now, he said, he thought it might have occurred to him that his action might be open to criticism. He also expressed deep regret that he had invested the Liberal Party's funds in Marconi shares, and more particularly that his action had embarrassed the party. He said that he personally had assumed the heavy losses resulting from the investment and he trusted that those who had commented harshly would recognize that it was difficult to avoid mistakes. On Thursday the Marquis of Lansdowne, Leader of the Opposition in the House of Lords, moved for the appointment of a select committee to inquire into the charges brought by newspapers against Lord Murray, and into all matters relating to his dealings in wireless shares. Lord Lansdowne's motion was carried without a division. The committee's duties will be to ascertain whether Lord Murray had obtained all the shares for which he applied and who was the actual owner of a large block of shares obtained by Cabinet Ministers. The Marquis of Crewe, the Liberal Leader, said the Government would offer no objection to the appointment of such a committee, although it was not prepared to assume any responsibility for it.

Press accounts from London suggest a compromise in the demands of Ulster that that county shall be omitted from the operation of the Irish Home Rule Bill. There have been no definite steps taken with this in view, but it is evident that a much calmer situation prevails throughout Great Britain on the subject. The plans of the Unionist Government, it is reported, contemplate the forcing of a general election before the Home Rule bill can be brought up for final action on its third passage. They express confidence that in such an election the Liberal Government would either be defeated or, at any rate, the complexion of the House of Commons would be so changed that it would not be possible to pass the bill in question in its present form. The first of the bye-elections due to the recent Cabinet changes has resulted in a Government defeat, the Right Honorable Charles F. G. Masterman having failed of re-election at Bethnal Green by 24 votes. The vote stood 2,828 to 2,804 in favor of Major Sir M. Wilson, the Unionist candidate. A Socialist named Scurr obtained 316 votes. In the last election Masterman polled 2,745 votes against 2,561 for the Unionist candidate.

In European centres, particularly in London, the security markets have continued to show a downward reactionary tendency. In this respect they have not differed essentially from conditions existing at home here. There has, however, been one feature that has not applied with equal force in New York and in London. The money situation at our own centre—on the surface, at least—continues to show excess of supply. In London, on the other hand, a sudden check has been administered to the extreme redundancy of funds, as is evident from the curtailed demand for the new security issues which, during the last six weeks, have shown activity wholly unprecedented on the British capital market. London correspondents report by cable that underwriters there, recognizing the significance of the check in the movement, are proceeding with more caution, with a view of permitting the securities already distributed to become more thoroughly digested. The first really unfavorable development in London, after a long series of distinctly encouraging issues, was the virtual failure to distribute the large South African loan of £4,000,000 4 per cents, which was offered at 98½ last week. Only 20% of the full amount was taken by the public, the remaining 80% being left in the hands of the underwriters. A second cautionary signal suggesting that the capital supply is less plentiful was in the case of £1,300,000 first mortgage 5% debenture bonds of the Canada Steamship Lines, which were offered at 93. Of this offering, 90% remained with the underwriters. No other results quite as unfortunate as those just mentioned have been reported by cable, however. The Corporation of London issued a loan of £1,000,000 in 3½ per cents. This was purchased by M. Samuel & Co., bankers, who outbid the Bank of England and promptly resold the entire issue to investors. The transaction is interesting, since it is the first London issue that has not been handled by the Bank of England. The week's offerings in London have included one of £750,000 by the City of Pretoria in 4½ per cents at par. The final result has not yet been announced by cable, but up to Thursday evening only 7½% had been subscribed. A Chilean loan of £1,000,000, which was offered on Monday at 94, was fully subscribed. An installment of the Hungarian Government loan amounting to £3,000,000 has been offered in London this week at 90¼. The books were closed last evening, and preliminary reports stated that the amount had been subscribed three-fold. The fact that the loan has been offered in London has been interpreted at that center, according to the London correspondent of the "Journal of Commerce," as an indication that British diplomatic relations with the Triple Alliance are better. The full Hungarian loan, as authorized, amounts to 500,000,000 kronen (approximately \$104,000,000), and bears 4½% interest.

The firmer money market in London and the necessity of the curtailment in the offerings in the capital market, as we have already intimated, has produced a less confident situation in London, although early in the week there was active covering reported of short commitments in Consols, £400,000 par value having, as reported by cable, been purchased by professional shorts, owing to the much more favorable sentiment regarding the pacific outcome of the controversy involving Ulster and the Home Rule for Ireland bill. A source of nervousness at the British centre was the renewed circulation of

rumors of trouble between Greece and Bulgaria, following recent reports of a secret offensive and defensive treaty between Bulgaria and Turkey. There were no definite details, however, contained in the press cables on this subject later in the week, and British Consols closed last evening at 76 1-16, which compares with 76 3-16 a week ago. Meanwhile, London & Northwestern Ry., as a representative of "home rails" on the London market, closed at 137, against 138  $\frac{3}{4}$  a week ago, and the Great Western Ry. shares finished at 119  $\frac{1}{2}$ , against 121. Foreign State bonds have not specifically joined in the weakness. Bulgarian 6s are still quoted at 100, Greek Monopoly 4s remain without change from 53, and Servian Unified 4s without alteration from 79  $\frac{1}{2}$ . Chinese 5s are  $\frac{3}{4}$  higher at 102, although London correspondents cable that Chinese finances are in a chaotic condition and may cause speedy trouble. German Imperial 3s finished without change for the week at 78 and Russian 4s likewise closed at last week's final figure of 89. Money in London finished yesterday at 1 @ 1  $\frac{1}{4}$  % for day-to-day funds. This compares with  $\frac{3}{4}$  of 1 % a week ago.

Press reports, cabled from Paris, suggest no improvement either in banking or Bourse circles at the French capital. Daylight, apparently, is not yet in view in respect to Government financing. Flotations for borrowers who usually appeal to the French markets are being sent abroad, owing to the Finance Minister's continued objections to new issues. This is a feature that Paris correspondents state is resulting in an exodus of French capital, causing home securities to fall into neglect and even resulting in selling of French rentes for cash. The French Senate is declared to be antagonistic to the proposals of M. Caillaux the Finance Minister. One usually conservative Paris correspondent cables that strenuous opposition has arisen to the Minister of Finance and superhuman efforts are necessary to prevent his followers from breaking away. It is considered very probable that his income-tax proposals, as well as his scheme for the taxation of wealth, have been shelved and that M. Caillaux has finally decided that a national issue of funds is necessary. Such an issue, amounting to 500,000,000 francs, will, it is expected, be offered in March, though the opponents of the Government declare that this sum will not be sufficient, as fully 1,800,000,000 francs are necessary for immediate obligations. Nevertheless, the cumulative opposition to the present Ministry is said to be giving encouragement in banking circles where the Ministry's overthrow is thought to be imminent. Press advices cabled from Paris last evening stated that an unpleasant situation had arisen which, while not involving any really important houses, was nevertheless distressing, since the important financial interests were not in a position to lend assistance to weaker concerns. The Bourse received a temporary stimulant early in the week in the form of purchases by London and St. Petersburg; but toward the close all kinds of trading fell off in volume and the market became weak. It is reported that 100,000,000 francs of the 600,000,000 francs Chinese loan arranged for in Paris some time ago will be offered for subscription in the near future. Money in Paris closed at 2  $\frac{1}{2}$  % for day-to-day funds, against 3  $\frac{1}{4}$  % a week ago. Rentes finished at 87.32  $\frac{1}{2}$  francs, against 87.37  $\frac{1}{2}$  francs last week.

Berlin has been somewhat unsettled by the renewal of the Balkan tension, especially as between Greece and Turkey, over the Aegean Islands. Berlin was quite a heavy seller at one period during the week of Canadian Pacific stock. An influence in the opposite direction was the obvious progress being made for a permanent settlement of the steamship rate controversy. The shipping position, however, is not yet a satisfactory one, owing to the curtailment in the offerings of merchandise available for shipment and the prospects of laying up steamers on various lines for want of sufficient freight. Another unfavorable influence on German steamship shares is the growing belief that the restrictive measures announced by Austria to curtail emigration will seriously affect this important source of revenue of the German companies. Money in Berlin closed at 2  $\frac{7}{8}$  @ 3  $\frac{3}{8}$  %, against 3  $\frac{3}{8}$  % last week.

No additional reductions in discounts were announced by the European official banks this week. There now seems slight promise of any further decline in the Bank of England's minimum discount figure, as money rates at the British centre are hardening quite perceptibly and the Continent is calling for funds there. Lombard Street, at the close, quotes 2  $\frac{3}{8}$  % for both long and short bills. A week ago sixty day bills were 1 13-16 % @ 1  $\frac{7}{8}$  % and 3-months' acceptances were 1  $\frac{7}{8}$  %. The outside bank rate in Paris, however, has been reduced to 2  $\frac{3}{4}$  %, against 3 % a week ago. Berlin is  $\frac{1}{8}$  % higher at 2  $\frac{7}{8}$  %, Vienna  $\frac{3}{4}$  % lower at 3  $\frac{1}{8}$  %, Brussels remains at 3  $\frac{3}{8}$  % and Amsterdam is  $\frac{1}{8}$  % higher at 4  $\frac{1}{8}$  %. Official rates at the leading foreign centres are: London 3 %, Paris 3  $\frac{1}{2}$  %, Berlin 4 %, Vienna 4  $\frac{1}{2}$  %, Brussels 4 % and Amsterdam 5 %.

The Bank of England reports a loss this week of £626,834 in its gold coin and bullion holdings and of £595,000 in its total reserve. The proportion of reserve to liabilities is 52.06 %, which compares with 53.46 % last week and 46.32 % a year ago. Revenue collections are again responsible for locking up funds in the form of public deposits. The increase in that item this week was £4,778,000, though this was offset by a loss of £4,238,000 in other deposits. Loans (other securities) showed an expansion of £1,147,000. The Bank now holds in bullion £42,527,458, which compares with £37,712,383 in 1913 and £39,904,969 in 1912. The current amount is the largest of the corresponding week since 1896. In that year the total was £48,797,605. A similar comparison is possible in the matter of reserves, this week's figures of £32,900,000 also not having been exceeded in the corresponding week since the year 1896, when the Bank reported £40,745,340. One year ago the total was £28,373,913 and in 1912 £30,670,309. Public deposits are still below recent years. They amount to £17,224,000, against £23,539,851 in 1913 and £22,727,128 in 1912. The loans aggregate £37,142,000, and compare with £37,957,246 in 1913 and £35,343,726 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, nil; exports, £992,000 (of which £250,000 to Egypt, £125,000 to India, £502,000 to South America and £115,000 to miscellaneous destinations), and receipts of £365,000 net from the interior of Great Britain.



The Bank of France in this week's return reports an increase of 16,003,000 francs in gold, representing importations from New York, which add \$2,000,000 a week, or 10,000,000 francs. The silver on hand decreased 2,009,000 francs. Note circulation decreased 45,050,000 francs; treasury deposits were reduced 11,625,000 francs, general deposits increased 68,650,000 francs, bills discounted increased 8,725,000 francs and advances decreased 1,750,000 francs. The Bank now holds in gold 3,588,258,000 francs, against 3,226,100,000 francs one year ago and 3,236,075,000 francs in 1912. Its silver stock is 647,520,000 francs, and compares with 628,700,000 francs one year ago and 813,525,000 francs in 1912. The outstanding circulation is 5,800,009,000 francs. One year ago it was 5,677,292,935 francs and in 1912 5,246,974,795. Discounts aggregate 1,503,425,000 francs, against 1,710,992,489 francs a year ago and 1,177,250,692 francs the year preceding.

Mail advices bring details of the annual general meeting of the Bank of France, which was held on Jan. 29. The directors in their report stated that, although they could not ignore the general tendency of prices to decline nor the signs of slackening business, these conditions were less marked in France than elsewhere. During 1913 commercial transactions, as shown by the Bank's statistics for that year, had considerably increased as compared with 1912. The total productive turnover of the Bank in 1913 had been (in sterling equivalent) £1,528,575,000; number of commercial bills discounted in 1913, 30,041,247, totaling in value £800,225,000, an amount greatly in excess of 1912; average length of bills thirty days; total advances on scrip £255,296,000, a figure higher than 1912. The total value of the credit and debit operations for the French public treasury, the accounts of which are kept by the Bank of France, amounted to £549,840,000. The average note circulation during the year was £226,613,800, which was covered by gold and silver reserves to the extent of £158,884,000, and the balance of 30% by commercial bills, drafts, &c. The total net profit of the Bank for the year 1913 was £3,029,696. The net dividend per share was 200 francs. There are 32,251 shareholders in the Bank, of which 10,159, who hold altogether 93,517 shares, live in Paris and 22,092, holding 88,983 shares, live in the country. The Bank now has 143 branches and 74 agencies.

The Imperial Bank of Germany reports this week an increase of 31,727,000 marks in gold and of 77,749,000 marks in total cash. It also reports a decrease of 93,517,000 marks in note circulation and of 9,185,000 marks in treasury bills. Deposits increased 139,306,000 marks, loans are 5,903,000 marks larger and discounts 205,000 marks higher for the week. The Bank now holds 1,632,062,000 marks cash, which compares with 1,201,060,000 marks in 1913 and 1,242,080,000 marks in 1912. Combining loans and discounts, we have a total of 849,289,000 marks, against 1,212,440,000 marks one year ago and 1,148,400,000 marks in 1912. The Bank's note circulation aggregates 1,825,646,000 marks, which compares with 1,774,340,000 marks in 1913 and 1,537,620,000 marks in 1912.

While on the local money market rates have as yet shown no definite tendency to advance, it is noticeable that lenders are less free in their offerings

of distant maturities. This is not unnatural, in view of the cumulative evidence that money and discount conditions in London are hardening and of the indications that the wave of overwhelming money supplies at the British centre has broken. The Continental exchanges continue to move against London and in the opinion of international bankers on this side, New York in the not very distant future may be called upon to send funds to London, especially if the local demands here should fail to show substantial increase as the spring season advances. However, it is not so certain that the spring demands for home funds are to be much below the average. It must be conceded that mercantile and industrial activities are likely to increase very gradually and that merchants and manufacturers have already taken advantage in a large way of the favorable money market conditions recently prevailing by selling their mercantile paper. But the season of outdoor work, especially of railroad construction and of new building operations is close at hand, and will require financing. There are not a few bankers, therefore, who are convinced that the point of greatest ease in money at New York has passed and that from now on a steadier situation will prevail. While the demands on the capital market abroad have been unequalled in volume since the beginning of the year, such a condition by no means exists on our own market. The railroad offerings concern very largely payments to be made in the future and are not to be an immediate tax upon the current supply of funds. The \$55,000,000 convertible bond issue announced by the directors of the Southern Pacific Company is, for instance, subject to an increase in the capital stock of the company to be authorized by the stockholders at a special meeting called to convene on April 8th. The necessary authorization will, undoubtedly, be given, but the first payment by subscribers need not be made before April 22nd. This will call for one-third of the full subscription. Stockholders then have until June 1st for the payment of the second subscription and until July 10th for the third. Thus, this demand for funds is to be spread over quite a protracted season. Somewhat similar conditions apply to the \$19,000,000 new stock to be issued by the Great Northern Railway. Stockholders of record March 26th will have the right to subscribe for this new stock at par. This stock, too, must be ratified by shareholders and the first installment of 40% is not payable until May 11th, 30% additional being due on August 11th and the remaining 30% on October 13th. A more immediate demand on the capital market will be the distribution of \$10,000,000 Interborough Rapid Transit bonds, which have been sold by J. P. Morgan & Co. to the same syndicate that successfully disposed of \$30,000,000 of similar securities last October. While in the aggregate quite a large volume of underwritings have been arranged on the New York market during the last week or fortnight, they are for payment extending well into the future. The \$30,000,000 Western Union stock to be sold by the American Telephone & Telegraph Co. will be a demand on the capital market during March.

Last Saturday's statement of the Clearing House shows that the local banks and trust companies held \$37,970,450 surplus above legal requirements, which was a decrease of \$2,097,550 for the week. On the same date last year the corresponding surplus was \$8,946,900 and two years ago it was \$36,202,950.

The cash item of the banks and trust companies decreased \$450,000, the former gaining \$8,216,000 and the latter losing \$8,666,000. The trust companies' reduction, however, was to the extent of \$3,094,000, due to a transfer of cash to the banks. Loans during the week increased \$17,250,000 and deposits increased \$2,367,000.

Referring to call money rates in detail, the week's range has been  $1\frac{3}{8}\%$  to  $2\%$ , the higher figure having been paid each day of the week. On Monday the lowest was  $1\frac{3}{4}\%$ , with  $1\frac{7}{8}\%$  the ruling quotation; on Tuesday and Wednesday the lowest and ruling rates each day were  $1\frac{3}{4}\%$ ; on Thursday  $1\frac{3}{8}\%$  was the lowest but renewals were made at  $2\%$ ; Friday's minimum was  $1\frac{1}{2}\%$ , with  $1\frac{3}{4}\%$  the renewal basis. For time money, closing quotations were  $2\frac{3}{4}\%$  for sixty days (against  $2\frac{1}{2}\%$  to  $2\frac{3}{4}\%$  a week ago),  $3\%$  for ninety days (unchanged),  $3\%$  to  $3\frac{1}{4}\%$  for four months (against  $3\%$  to  $3\frac{1}{4}\%$  a week ago),  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$  for five months (unchanged), and  $3\frac{1}{2}\%$  for six months (against  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ ). Commercial paper closed at  $3\frac{3}{4}\%$  to  $4\%$  (against  $3\frac{1}{2}\%$  to  $4\%$  a week ago) for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at  $4\frac{1}{4}\%$  to  $4\frac{1}{2}\%$ .

Sterling exchange has responded to the firmer money situation in London. Aside from some degree of irregularity following the Wednesday's mail the market has shown a gradual advance and the tone at the close was quite firm. Large banks and trust companies that make a specialty of foreign exchange business were quite free buyers early in the week, presumably on speculative account, and the general disposition in sterling exchange circles appears to be one of expectation of still higher rates for the near future. London has experienced a sharp reminder that its large accumulation of funds has been subjected to such serious inroads that the pressure of money for investment and banking purposes has been very largely curtailed. Sterling rates on the Continent also are against the British centre and the situation, viewed as a whole, has become one of many cross currents. The Bank of France is continuing to take gold from New York, an additional shipment of \$2,000,000 having been made from New York this week to the Bank which brings the total since the opening of the year up to \$12,000,000. At the beginning of the week New York bankers made arrangements to bring gold from London to New York, but the precious metal was promptly resold when the firmness in the London discount and money situation began to so clearly assert itself. Aside from the shipment of gold from New York to Paris, \$100,000 in gold coin was withdrawn from the sub-Treasury this week for exportation to South America. Of the £580,000 South African gold that was available at the London offering of Cape bars on Tuesday, India obtained £150,000, while the remainder went to the Continent, partly, it is understood, to Russia and partly to Holland.

Demand sterling in Paris closed last evening at 25.21 francs, against 25.18 francs a week ago. London checks in Berlin finished at 20.45 $\frac{3}{4}$  marks against 20.44 marks. Sterling in Amsterdam was quoted yesterday at 12.06 $\frac{1}{4}$  guilders, against 12.06 guilders last week. Berlin exchange in Paris at the close was 123.15 francs, against 123.17 francs on

Friday of last week. Mexican exchange on New York closed at 280 and on London at 1s. 6 $\frac{1}{4}$ d.

Compared with Friday of last week, sterling exchange was unchanged on Saturday, with demand again quoted at 4 8535@4 8545, cable transfers at 4 8555@4 8565 and sixty days at 4 8350@4 8375. A sharp rise took place on Monday, when demand advanced 30 points, chiefly on higher discounts in London and an active inquiry for exchange here, to 4 8565@4 8575, cable transfers to 4 8585@4 8595 and sixty days to 4 8360@4 8380. On Tuesday sterling again advanced sharply; demand at one time went as high as 4 8595 and cables to 4 8615, but later there was a partial reaction on large offerings, and the close was at 4 8580@4 8585 for demand, 4 86@4 8605 for cable transfers and 4 8375@4 84 for sixty days; further stiffening in European discounts was the main influence in the upward movement. On Wednesday the market fluctuated irregularly—a firm opening being followed by a moderate recession, with the close steady; the range for demand was slightly lower at 4 8575@4 8585 and cable transfers at 4 8595@4 8605; sixty days remained unchanged. Continued firmness in discount rates abroad, together with a good demand for exchange, caused a 10-point rise on Thursday; final quotations were 4 8585@4 8595 for demand and 4 86@4 8610 for cable transfers; sixty days ruled without change at 4 8375@4 84. On Friday the market ruled quiet but steady. Closing quotations were 4 8375@4 84 for sixty days, 4 8585@4 8595 for demand and 4 86@4 8610 for cable transfers. Commercial on banks 4 82 $\frac{3}{4}$ @4 83 $\frac{1}{4}$ , documents for payment finished at 4 82 $\frac{3}{4}$ @4 83 $\frac{5}{8}$  and seven-day grain bills at 4 84 $\frac{3}{4}$ @4 85. Cotton for payment closed at 4 82 $\frac{3}{4}$ @4 83, grain for payment at 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$10,790,000 net in cash as a result of the currency movements for the week ending Feb. 20. Their receipts from the interior have aggregated \$15,165,000 while the shipments have reached \$4,375,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$8,310,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,480,000, as follows:

Week ending Feb. 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,165,000	\$4,375,000	Gain \$10,790,000
Sub-Treas. oper. and gold exports..	22,393,000	30,703,000	Loss 8,310,000
Total .....	\$37,558,000	\$35,078,000	Gain \$2,480,000

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

Banks of	Feb. 19 1914.			Feb. 20 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	42,527,458	—	42,527,458	37,712,383	—	37,712,383
France...	143,335,000	25,000,200	168,335,200	129,044,320	25,147,800	154,192,120
Germany...	65,467,050	15,900,000	81,367,050	45,871,050	14,481,750	60,352,800
Russia...	189,281,000	6,570,000	195,851,000	135,757,000	6,953,000	142,710,000
Aus.-Hun.	51,570,000	11,877,000	63,447,000	50,663,000	10,268,000	60,931,000
Spain...	19,512,000	28,547,000	48,059,000	17,663,000	29,734,000	47,397,000
Italy...	45,588,000	2,935,000	48,523,000	42,869,000	3,388,000	46,257,000
Nethlands	12,628,000	826,200	13,454,200	13,193,000	788,400	13,981,400
Nat. Belg.	8,195,333	4,097,667	12,293,000	7,619,333	3,809,667	11,429,000
Sweden...	5,760,000	—	5,760,000	5,646,000	—	5,646,000
Switzerland	6,529,000	—	6,529,000	6,734,000	—	6,734,000
Norway...	2,616,000	—	2,616,000	2,145,000	—	2,145,000
Tot. week	573,908,841	—	573,908,841	501,908,514,517,086	—	501,908,514,517,086
Prev. week	572,207,085	—	572,207,085	512,512,442,254	—	512,512,442,254
				93,932,430,609,187,703		93,932,430,609,187,703



*THE EUROPEAN MONEY MARKET.*

The movement of events on the world's financial markets since the opening of 1914 has been of a character quite out of the ordinary. In particular, the world-wide fall in money rates during January, and the sudden return of confidence and activity to all the stock markets, was such as utterly to bewilder one class of observers, while stimulating another group to the boldest predictions of returning prosperity in finance. It is, to be sure, invariably expected that money rates at the principal markets will relax decidedly with the opening of a year, when the always troublesome December settlements have been concluded, and when the general run of business activity would become more quiet. Some movement of the sort was, in fact, predicted last December, even from London. But all such predictions, both in this country and in Europe, were at that time qualified by what were regarded as the uncertainties of the situation. There was the overhanging mass of new security issues to be considered. The state of affairs on the Paris market was pointed out as involving grave possibilities. London, particularly, based many of its predictions on the assumption that money could not become really easy again unless a thoroughgoing shrinkage in the volume of general trade were to occur.

All such qualified predictions seemed to be strangely discountenanced by what actually happened. How far the tangible results on the markets, after the opening of the present year, surpassed the expectations even of cheerful financial prophets may be judged by the comments made on the movement by conservative financial journals. The "Bankers' Magazine" of London went so far as to say that "there have probably been few occasions in modern times when the change in actual monetary conditions has been greater than that which occurred during January." The London "Economist," speaking of the stock market, declares that dealers in high-grade securities "have not been so busy for years past"; adding that "the rise in Government stocks since the beginning of the year has been the most important recovery that has taken place since the Boer war"—that is to say, in at least ten years.

In view of the unusual tenor of these descriptions, it is in point to ask, Exactly what is it that has occurred? The downward movement of money rates did not begin immediately with the opening of the year. At the end of the first week in January the Bank of England made its first reduction in its official discount rate. But it was not until Jan. 22 that the sweeping change at work throughout financial Europe became manifest. In that week bank rates simultaneously came down at London, Berlin, Vienna, Copenhagen, Stockholm, Geneva, Brussels and Amsterdam. The next week the Bank of England again reduced its rate, placing it at 3%, and the Bank of France, which up to that moment had made no change in its rate since the outbreak of the Balkan war in October 1912, followed the example of the other European institutions. Since then the Banks of Belgium, Austria and Holland have made further reductions, and the open market at Paris has fallen nearly 1% below the Bank rate. All of the Bank rates thus fixed were the lowest witnessed on their respective markets since the middle

of 1912. At London the scope of the reduction in money rates is said to have been more rapid than has ever before been witnessed on that market, except when the extreme stringency of a great financial panic was relieved.

Simultaneously with this lowering of open market money rates, the investing community appeared to reverse its attitude regarding issues of new securities. At London, where even up to the close of 1913 it had been all but impossible to place any important new loan unless underwriters were ready temporarily to assume the greater part of the same, the Victoria Government 4% loan was so heavily over-subscribed in the middle of January that allotments to applicants had to be scaled down. At New York, in the third week of January, the \$51,000,000 New York State loan was six times over-subscribed, with the average price obtained one to two points above that at which large blocks of the bonds had been previously sold "when issued" on the curb. At Paris, a few weeks later, a Russian Government loan for \$100,000,000 was so promptly taken up by the banks, in behalf of themselves and their customers, that it actually never came on the open subscription market. Along with this noteworthy series of events the stock markets of January throughout all the world advanced with rapidity, the business done on them being in some cases the largest for several years.

Two questions arise at once in considering this extraordinary movement—how is the movement itself to be explained and what does it mean for the financial future? The events on the markets of January are undoubtedly to be explained by what may be called the "over-pessimism" of 1913. Looking in retrospect at that year's financial history in Europe—which was the storm centre throughout the twelvemonth—it is reasonable to say that the tangible and immediate influences of the Balkan war should normally have ceased to dominate the markets by the middle of the year, when it became evident to all experienced observers that danger of collision between the first-rate European Powers was over. No such sentiment of relief and returning confidence was, however, reflected on the foreign markets. Talk of further complications over the Balkan war continued; there were even predictions of renewed disputes between the larger Powers. Investors stood motionless. In Europe, as indeed in America, there was constant talk of a coming panic—which, oddly enough, seemed to be encouraged by the fact that the year 1913 would have filled out the traditional 20-year interval from 1893. Throughout the whole of last year, hoarding prevailed in Europe, not only of cash, but of investment capital.

Yet, at the same time, all of the great European financial institutions were steadily gaining strength. The Bank of England before the end of the year was able to report a gold reserve which had never been equaled at that period, save for the single year 1896. The Bank of Germany's gold reserve rose nearly \$100,000,000 over the highest record of any previous year. The Bank of France at the end of 1913, though its note circulation still continued disproportionately large, held \$62,000,000 more gold than the year before. As for the stock markets, each successive quarterly settlement had been made the subject of dismal predictions as to the situation which it would disclose; yet the settlement at Berlin in

July, at Paris in September and at London in December indicated nothing except a market unusually free from speculative commitments and well supplied with available resources. The very fact that new securities had gone so badly on the home and foreign markets and that the attitude of investors had compelled the withholding of fresh issues of the sort, was evidence that the accruing capital of the community must have simply accumulated in idleness. Nothing could have been more natural than that this huge supply should have rushed suddenly on the market when the first unmistakable sign had appeared (as it did with the rapid fall in the London Bank rate) that the strain, real or imaginary, was actually over.

As to what the movement of the January markets signifies for the financial future, that is another question. It is complicated by the doubt as to how far the January reaction in the market was merely due to the highly abnormal and artificial conditions prevalent at the end of 1913. Such sudden return of money rates to low figures has occurred before this at times when a great financial crisis is relaxing (as in 1908); yet they have not on such occasions indicated anything like progressive revival. On the contrary, they have sometimes merely reflected financial exhaustion. It is possible that the home and foreign financial markets have of late shown some sense of this, alike in the moderate recovery of money rates at London, in the less successful outcome of certain new security issues on that market and in the partial reaction of prices on our own and the foreign stock exchanges.

It remains to be seen how far the January movement will turn out to have been merely a temporary reaction from the excessive pessimism of the few preceding months. It may have been nothing more. Yet it must be remembered, on the other hand, that the analogies between the present period and the ease of previous after-panic periods, is not in itself convincing for the very reason that the numerous predictions of a panic in 1913 were not in any respect realized. In all the financial disappointments of last year there was no such thing as wholesale wreck to unsettle or break down the financial structure. On the contrary, both the stock market and the business communities showed wholly unexpected strength throughout the year—not less so in their power to resist all the influences which appeared to combine against them. This may at least be fairly taken as suggesting that the January movement in the markets was more in the nature of an approaching return to normal conditions than a mere momentary reaction from a dangerous situation. In other words, the markets, home and foreign, can now confront the problems which would usually remain before them with a far better spirit than has been possible since the Balkan trouble upset all calculations of finance. There is at least this fact of encouragement in the world-wide situation, that the embargo on capital supplies which seemed to have been placed through the apprehensions created by that episode has been removed. How far investment capital will be able or willing to take care of the series of long-postponed security issues which are already pressing on the markets, and how far the recent easy conditions on the world's money markets will be affected by the process, is the problem which must now be determined.

#### DIFFICULTY OF AMENDING THE SHERMAN LAW.

While the attempt to narrow that already famous "debatable land" is dragging along, we must again point out that the very first step in the process is to set down in a schedule, so plainly that nobody can misread, precisely what constitutes restraint of trade. If a thousand conceivable acts of commission or of omission make the complete schedule, then to enumerate 999 would leave the other one open to commit, and somebody might be hurt by it. A specific and complete enumeration may be very difficult, but it is a *sine qua non* of the subject. Either the subject must be left as it is, or definition and enumeration must be made; if that process is beyond human ability, then the attempt should be abandoned; we perceive no middle between the two courses. Difficulties are already encountered, both in this proposed clarifying and in reducing to practical form the tentative suggestion about "holding companies"; yet the problem must be solved or be let alone.

As we have already asked, can the human mind conceive of any act or any omission to act in respect to purchasing (perhaps in respect to producing also) which does not, or may not be supposed to, restrain or hurtfully affect or limit some trade of somebody? Every adult self-supporting person is a purchaser and nearly every one is a seller; each uses his own choice of selection, as to article and seller, whenever he buys, and he has always done this, as a piece of individual liberty, won by battle and then inherited; is this selection based on right, or is it not?

But the objector assumes a look of superiority and replies that very trivial matters necessarily lie outside of any rule on this subject; that the restraining effect on small retail dealing is inappreciable, and that the law does not take note of the smallest things; in short, that the law sees, and condemns, only what is unreasonable. Precisely: this is the point to which we have been coming. The "rule of reason," reached and enunciated by the Supreme Court, after some considerable experience in enforcing the Sherman Act, but now selected by some extremists in Congress as a matter of weakness which they wish to eliminate from the practice, is an inseparable part of that practice. The rule of reason says that whether a particular conduct complained of, or a particular defendant brought into court, is or is not within the inhibition of the law, turns upon a reasonable construction of that law; interpret the law by the light of reason, and then judge the nature and effect of the criticised conduct by the same rule.

Now, whether this method is avoidable may be readily brought to test. If the rule of reason cannot be appealed to and used, then we have left only unreason; in other words, the absence of reason. If we are not permitted to seek and use a reasonable construction of the law, then we must be bound by the unreasonable (i. e., the non-reasoning) one. If denied the spirit and the reasonable meaning, we are shut up to the literal one, and we are told that "the letter killeth." If enforcement may not stop with unreasonable restraint, then it must attack and prevent *all* restraint; there must be a reasonable interpretation or else a literal and indiscriminating one, since there is no middle course. The way lies between reason and absurdity.

It is alleged that enforcement has not been strict enough; that the Supreme Court has erred on the



side of liberality; and that the lines should be drawn tighter. But if the foregoing simple analysis is sound, the extremists are heading for a ditch of impossible confusion. On the other hand, if the rule of reason must stand, because of the immovable alternative, then the debatable land needs no narrowing and the Act needs no amending or supplementing.

#### POSSIBILITIES OF WIRELESS TELEGRAPHY.

Since our last reference to the successful experiments on the Delaware & Hudson R.R. with wireless telegraphy from and to moving trains (an improvement which seemed already past the stage of doubtful experiment), a message from passengers has been received by the "Times," and now comes another announcement, that Mr. Marconi has lighted an electric lamp by a current through wireless over a distance of six miles, the lamp remaining lighted while the power was kept on the transmitter. This is supposed to bring nearer an old prediction by Mr. Nicola Tesla that illumination will some day be had by electricity taken from the air to masts on roofs, and Mr. Marconi hopes that "etheric waves" will furnish heat as well as light.

Only a very few dare pretend any understanding of such subjects, and we suppose even the most advanced expert is superior to the common man in the street only that he knows the phenomena and habits of electricity, not in knowing what it is and why it is. Mr. Tesla is quoted as saying that while he himself performed this lighting feat, over a short distance, and some fourteen years ago, he doubts whether Mr. Marconi has a sufficiently powerful plant to cover the reported distance; he declared his own belief, on the lecture platform some ten years ago, that transmission of signals or even of power, over any distance without wires, will be reached, and it is now said that both light and power were thus transmitted, experimentally, four years ago, from the Union Pacific shops in Omaha to the Omaha Exposition grounds. We recall reading, at some date within the last few years, of guiding and driving a small model of a vessel, experimentally, by wireless, and of a bold declaration that discharging guns (or possibly magazines also) by aerial currents was conceivable if not almost within sight. How effectively the effort towards a permanent world's peace could be aided by such power to reach an enemy's explosives is evident.

A single one of these most modern bounds into the unknown might make us breathless with awe, but custom has brought us to a mood of accepting and of hopeful expectancy. Those of us whose recollections reach to the middle of the last century have almost seen the world transformed, and we dare not say the process is nearly at its end; the end is hidden, just as astronomy shows that worlds are still in the making. We can, however, take encouragement in material respects from these practical discoveries. Those who have been alarmed by statistical demonstrations of the approaching date when the world's stored coal will be gone, or when the sun will have become cold, or when the eccentricities of climate and weather will have gone beyond human endurance, or when the eccentricities of emotional reforming and reconstructing everything will have made living impossible—those fearful folk can raise their heads. This world has been long in reaching its present stage and it has a long time yet to serve.

#### THE COUNTRY'S PIG IRON PRODUCTION IN 1913.

It has often been said that the iron and steel trade is a barometer of industrial conditions generally. The accuracy of this view finds confirmation in the results for the calendar year 1913. Statistics of pig iron production for the twelve months, as prepared by William G. Gray for the Bureau of Statistics of the American Iron & Steel Institute, show that the make of pig iron in 1913 was the largest of any calendar year in the country's history, exceeding by nearly  $1\frac{1}{4}$  million tons the production for the previous calendar year, which in itself was of unsurpassed magnitude. Nevertheless, it was a period of declining trade and declining prices, typifying in this respect the course of industrial affairs generally during the year, and sharp distinction must be made between the record of the first half of the year and the record of the second half.

For the twelve months as a whole, the product was 30,966,301 tons, which compares with 29,726,937 tons in 1912 and 23,649,547 tons in 1911, and with 27,303,567 tons in 1910—the previous maximum up to that time. But when arranged in half-yearly periods it is found that the product for the second half was over two million tons less than that of the first half, being only 14,477,699 tons, against 16,488,602 tons. It is true this last was the largest half-yearly production by far ever reached, but the product for the second half-year also falls over a million tons below the output for the second half of 1912, which was 15,654,663 tons.

The fact that the year was one of declining trade is made still more apparent when the private statistics reporting the product month by month are studied. According to the figures prepared by the "Iron Age," the make of iron continued large all through the first five months of the year and in May amounted to 2,822,217 tons a figure never previously reached in iron and steel annals. In June there was a drop to 2,628,565 tons, and in July to 2,560,646 tons. In the succeeding three months, namely August, September and October, the production kept slightly above 2,500,000 tons each month, but in November there was a drop to 2,233,123 tons, and in December a further drop to 1,983,607 tons, while in January 1914 the total got down to 1,885,054 tons.

In the early months production was continued unchecked for the simple reason that furnaces were busy on old orders. Gradually, however, these old orders were filled, and as new orders were given only sparingly, production had to be curtailed—at first only slowly, but eventually in marked degree as the dearth of new business became steadily more pronounced. How persistently and how swiftly the diminution in unfilled orders went on is apparent from the monthly reports of the United States Steel Corporation. On Dec. 31 1912 the total of unfilled orders on the books of the subsidiary corporations was at its maximum at 7,932,164 tons, and from this date steadily declined month by month up to the end of the year. In January there was a drop to 7,827,368 tons, in February to 7,656,714 tons, in March to 7,468,956 tons, in April to 6,978,762 tons, in May to 6,324,322 tons, in June to 5,807,317 tons, in July to 5,399,356 tons, in August to 5,223,468 tons, in September to 5,003,785 tons, in October to 4,513,767 tons, in November to 4,396,347 tons and in December to 4,282,108 tons. Thus, at the end of the year

the unfilled business was 3,650,056 tons less than at the beginning of the year.

The Steel Company's statistics relate, of course, mainly to finished forms of iron and steel, but the pig iron production was subject to the same conditions and followed a closely similar trend. As a matter of fact, the "Iron Age's" output of 1,983,607 tons in December was at the rate of less than 24,000,000 tons a year, whereas the January output was at the rate of nearly 34,000,000 tons a year. The "Age's" statistics cover the coke and anthracite furnaces, but do not include the relatively small amount of iron made with charcoal as fuel. In the following we furnish a record of the production in half-yearly periods since the beginning of 1900. In this instance the figures are derived from the returns just received from the Bureau of Statistics of the American Iron and Steel Institute and include the small amount referred to of charcoal iron.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half.....	7,642,569	1907—1st half.....	13,478,044
2d half.....	6,146,873	2d half.....	12,393,317
1901—1st half.....	7,074,013	1908—1st half.....	6,918,004
2d half.....	8,203,741	2d half.....	9,018,014
1902—1st half.....	8,808,574	1909—1st half.....	11,022,346
2d half.....	9,012,733	2d half.....	14,773,135
1903—1st half.....	9,707,367	1910—1st half.....	14,978,738
2d half.....	8,301,885	2d half.....	12,324,829
1904—1st half.....	8,173,438	1911—1st half.....	11,666,996
2d half.....	8,323,595	2d half.....	11,982,551
1905—1st half.....	11,163,175	1912—1st half.....	14,072,274
2d half.....	11,829,205	2d half.....	15,654,663
1906—1st half.....	12,682,250	1913—1st half.....	16,488,602
2d half.....	12,724,941	2d half.....	14,477,699

The course of prices was sharply downward. In the early months, when iron and steel makers found their capacity taxed to the utmost by reason of unfilled orders, premiums still continued to be paid for prompt delivery. These premiums disappeared about May, but long before this quotations displayed a declining tendency. This may have been in preparation for, or in anticipation of, the enactment of the new tariff. The tariff went into effect Oct. 3 1913 and then there followed a very sharp break in prices. New orders for business had by this time dwindled to very small proportions, and, with prices extremely low and little business even at these prices, production had to be sharply curtailed all around. In the following table we show the prices for leading grades of iron and steel on January 1 1913 and also on December 31, with the low and high points for the twelve months and the dates when reached.

	Price Jan. 1 1913	RANGE FOR YEAR 1913.		Price Dec. 31 1913
		Low	High.	
Old iron T rails.....	\$ 18.00	15.50 Dec 10	18.25 Apr 9	15.50
No. 2 fdy. p. iron.....	18.50	15.00 Dec 24	18.50 Jan 1	15.00
Baso, pig iron.....	18.25	14.00 Dec 31	18.25 Jan 1	14.00
Gray forge pig iron.....	17.15	13.90 Dec 10	17.15 Jan 1	13.90
Bessemer pig iron.....	18.15	15.15 Dec 31	18.15 Jan 1	15.15
St'l billets at mills.....	27.50	20.00 Dec 3	27.50 Jan 8	20.00

a At Philadelphia. b At Pittsburgh.

It will be observed from the foregoing that the lowest figures in all instances were reached in December and the highest figures in the early months of the year. As indicating the extent of the decline in prices, we may note that Bessemer steel billets at Pittsburgh Dec. 31 were quoted at only \$20 a ton, against \$27 50 on Jan. 1, open-hearth billets at \$20, against \$28 50, while No. 2 foundry pig iron at Philadelphia was \$15, against \$18 50. To show how the yearly averages of prices for 1913 compare with the yearly averages of preceding years, we insert the following table:

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1906 TO 1913.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
Articles—								
Old iron T rails at Phila.....	17.54	16.74	16.90	19.09	19.42	18.60	23.83	23.05
No. 2 anth. fdy. pig at Phila. "	16.47	16.56	15.71	17.36	17.80	17.70	23.89	20.93
Gray forge pig iron, Lake ore, at Pittsburgh.....	15.23	14.54	13.96	15.24	15.55	15.23	21.52	19.85
Bessemer pig iron at Pittab.....	17.10	15.94	15.71	17.19	17.41	17.07	22.84	19.54
Steel rails at mills in Penn.....	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittab. "	25.74	22.38	21.46	25.38	24.61	26.31	29.25	27.43
Best refined bar iron from store at Philadelphia, 100 lbs.	1.48	1.75	1.64	1.85	1.75	1.70	2.11	1.93

Measured by these general averages, the changes between 1913 and 1912 were not, it appears, very great after all as a rule, but there was, of course, this difference between the two years, that the one ended with the trend upward and the other with the trend downward.

The country's exports of iron and steel were not of the extraordinary magnitude of those of the calendar year 1912, and yet were of large proportions. Taking only articles reported by weight, aggregate shipments of all forms of iron and steel amounted to 2,759,685 tons, which compares with 2,947,551 tons in 1912, but with 2,187,811 tons in 1911, only 1,537,942 tons in 1910, and no more than 964,243 tons in 1908. The general level of prices, however, was higher, and in value the export shipments of iron and steel (including not merely articles where the weights are given but also others, not excepting tools, machinery and various classes of highly finished goods) exceeded even the imposing total of the preceding twelve months and came very close to the \$300,000,000 mark. In exact figures the value of iron and steel exports and manufactures thereof was \$294,435,000 in 1913, against \$289,128,420 in 1912, \$241,308,887 in 1911 and only \$194,115,215 in 1910.

Thus in the three years there has been an addition to the value of our iron and steel exports of over \$100,000,000. The imports of iron and steel are now relatively small. In weight they were in 1913 311,243 tons, against 225,072 tons in 1912 and 256,903 tons in 1911. In value they were \$33,601,222, against \$29,328,709 in 1912 and \$28,995,600 in 1911. The net excess of exports in the case of articles reported by weight was 2,448,442 tons in 1913, against 2,722,479 tons in 1912, but comparing with an excess of only 885,200 tons in 1909, 758,488 tons in 1908 and 639,631 tons in 1907, showing wonderful development of the country's iron and steel export trade in a very short time. A summary of the imports and exports for the last six years is furnished in the following:

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1913.	1912.	1911.	1910.	1909.	1908.
Imports.....tons	311,243	225,072	256,903	487,067	356,296	208,755
Exports.....	2,759,685	2,947,551	2,187,811	1,537,942	1,241,496	964,243
Excess of exports	2,448,442	2,722,479	1,930,908	1,049,975	885,200	758,488

A feature in the statistics of pig-iron production which always attracts attention is the relatively small addition made from year to year in the production of the Southern States. Every one will recall the prediction fifteen or twenty years ago that the South was destined soon to supplant other sections in production of iron by reason of the special advantages possessed by many of the Southern States for making iron very cheaply—the ore, the fuel and the flux being found in close proximity. Evidently, however, there are other factors and considerations that must be taken into account, and particularly the facilities possessed at home for the local consumption of iron and its conversion into finished goods. In this respect the South is necessarily still far behind other sections of the country.

The whole South produced only 3,285,957 tons of pig iron in 1913 out of a total of 30,966,301 tons. This compares with 3,019,980 tons in 1912 and with 2,974,191 tons in 1911, but back in 1906 the output of the Southern States was 3,467,216 tons. In these seven years from 1906 to 1913, when the quantity of iron made in the South diminished from 3,467,216 tons to 3,285,957 tons, that of the rest of the country



increased from 25,307,191 tons to 30,966,301 tons. Pennsylvania maintains its pre-eminence and Ohio is narrowing Pennsylvania's lead, while New York and Illinois are steadily augmenting their output. In closing, we furnish the following seven-year comparison of the production by States.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1913.	1912.	1911.	1910.	1909.	1908.	1907.
<i>South States</i>							
Ala.	2,057,911	1,862,681	1,712,211	1,939,147	1,763,617	1,397,014	1,686,674
Va.	341,815	255,167	234,642	444,976	391,134	320,458	478,777
Tenn.	280,541	338,238	324,648	397,569	333,845	299,826	393,106
W. Va.	274,360	291,472	174,661	228,282	65,551	291,066	291,066
Ky.	315,731	68,760	95,302	100,509	86,371	45,096	127,946
Ga.	-----	-----	1,200	-----	-----	-----	-----
Texas	-----	-----	-----	14,725	26,072	24,345	55,825
Md.	289,959	219,546	255,816	326,214	286,856	183,502	411,833
Total.	3,285,957	3,019,752	2,974,191	3,397,801	3,116,177	2,326,792	3,445,221
<i>North States</i>							
Penn.	12,954,940	12,552,131	9,807,073	11,272,323	10,918,824	6,987,191	11,348,549
Ohio	7,129,525	6,802,493	6,310,506	6,752,112	5,551,645	2,861,325	5,250,987
N. Y.	2,187,020	1,939,231	1,562,756	1,938,407	1,733,679	1,019,495	1,659,752
N. J.	36,876	40,663	264,781	294,474	225,372	373,189	373,189
Ill.'s	2,927,977	2,887,359	2,108,002	2,675,646	2,467,156	1,691,944	2,457,768
Mich.	1,775,883	1,770,628	1,163,932	1,250,103	964,289	348,096	435,507
Wis.	367,326	303,370	276,807	307,200	348,177	148,938	322,083
Mo.	324,263	397,731	395,968	428,612	382,766	313,071	468,484
Mass.	12,810	17,366	9,649	16,582	18,388	13,794	19,119
Gr Tot.	30,966,301	29,726,937	23,649,547	27,303,507	25,795,471	15,936,018	25,781,361

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut. e Including Mississippi.

### RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of December gives emphasis to the crying need that exists for allowing a slight advance in freight rates to the carriers. Gross earnings are undergoing contraction on account of the recession in trade and last season's short crops, while it is found impossible to cut down the expense accounts. As a matter of fact, treating the roads as a whole, expenses are not only not being reduced, but they are actually increasing in face of shortened gross revenues. Our tables show a loss of \$12,005,787 in gross, attended by an addition to expenses of \$1,816,458, thus causing a shrinkage in net of \$13,822,245, or no less than 16.73%.

December (479 roads)—	1913.	1912.	Inc. (+) or Dec. (—) Amount.	%
Miles of road.....	243,322	241,180	+2,142	0.89
Gross earnings.....	\$254,218,891	\$260,224,678	—\$12,005,787	4.51
Operating expenses.....	185,418,865	183,602,407	+1,816,458	0.99
Net earnings.....	\$68,800,026	\$82,622,271	—\$13,822,245	16.73

To be sure, comparison is with a month in the preceding year when the earnings returns were quite good, but even at that time the augmentation in expenses was a most conspicuous feature, for while there was an improvement in gross earnings of no less than \$29,681,242, augmented expenses consumed \$20,911,628 of this, leaving only \$8,769,614 increase in net. In December 1911 earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad system as a whole, was to cut expenses in amount of \$3,108,672. The gain in gross then was only moderate, namely \$1,339,735. The two combined caused an improvement in the net of \$4,448,407. When the comparisons are extended further back, we get still more striking evidence of the part played by augmented expenses. In December 1910 a gain of \$15,965,153 in gross yielded an addition to net of only \$2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of \$16,720,194 in gross was attended by an actual loss in net of \$185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the

Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,000	+8,093,721	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,880	+3,830,298	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,037,073	24,908,012	+2,129,061
1900	90,789,657	81,485,405	+9,304,252	33,093,800	29,066,298	+4,027,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,782	—473,206
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,589	+4,382,938
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	125,735,220	124,733,435	+1,001,785	43,831,182	42,944,900	+887,282
1907	132,199,762	141,312,420	—9,112,657	43,354,168	45,998,209	—2,644,041
1908	205,777,451	194,222,311	+11,555,140	68,467,305	61,533,080	+6,934,225
1909	222,692,092	205,971,898	+16,720,194	68,467,305	61,533,080	+6,934,225
1910	236,835,304	220,870,151	+15,965,153	70,387,004	67,858,550	+2,528,454
1911	233,674,912	232,275,177	+1,399,735	61,225,377	66,776,970	—5,551,593
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 80. In 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322.

In the case of the separate roads the showing is the same as in the case of the general totals. There are relatively few companies which are able to report any increase in gross and still fewer which are able to report an increase in net. The Southern roads are about the only ones distinguished in that way. With these few exceptions, losses among the separate roads are large and general, both in gross and in net. The Pennsylvania makes a better exhibit than in preceding months, inasmuch as a shrinkage in gross has been in part offset by a decrease in expenses. On the lines directly operated east and west of Pittsburgh, the loss is \$1,150,885 in gross and \$503,986 in net. The New York Central, on the other hand, reports expenses heavily increased; with a decrease of \$397,827 in gross, it has a decrease of no less than \$709,653 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a loss of \$1,690,536 in gross and of \$3,194,455 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

### PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Yazoo & Miss Valley.....	\$343,349	Pittsburgh & Lake Erie.....	\$400,564
Southern Railway.....	265,819	N Y Central & Hud Riv.....	439,787
Norfolk & Western.....	192,807	Union Pacific.....	393,182
Chesapeake & Ohio.....	175,012	Baltimore & Ohio.....	393,172
Central of Georgia.....	160,332	Lehigh Valley.....	356,051
Seaboard Air Line.....	159,276	Missouri Kansas & Tex.....	343,845
Illinois Central.....	142,187	Elgin Joliet & Eastern.....	333,710
Atlantic Coast Line.....	118,103	St Louis & San Fran.....	322,956
Mobile & Ohio.....	117,281	Missouri Pacific.....	294,314
Chicago St Paul M & O.....	112,018	Philadelphia & Reading.....	292,817
Representing 10 roads in our compilation.....	\$1,784,184	Internat & Gt Northern.....	217,031
		Cleve Cin Chic & St L.....	215,833
		Denver & Rio Grande.....	192,503
		Wabash.....	185,148
		Delaware & Hudson.....	182,162
Atch Topeka & Santa Fe.....	\$1,278,264	N Y N H & Hartford.....	160,389
Pennsylvania.....	91,150,885	San An & Aransas Pass.....	141,352
Great Northern.....	984,094	Pere Marquette.....	116,376
Southern Pacific.....	761,725	Chicago & Alton.....	114,785
Northern Pacific.....	674,191	Grand Trunk Western.....	112,700
Chicago Milw & St Paul.....	660,391	Texas & Brazos Valley.....	106,152
Chicago Burl & Quincy.....	629,742	St Louis Southwestern.....	102,748
Lake Shore & Mich South.....	530,406	Chicago & North West.....	101,319
Rock Island.....	486,607		
Mineray St P & S M.....	486,739	Representing 34 roads in our compilation.....	\$13,551,911
Colorado & Southern.....	451,901		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads 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 loss of \$1,690,536.

b These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$37,308 increase and the Western lines \$1,188,193 decrease. For all lines owned, leased, operated and controlled the result for the month is a loss of \$1,018,693 in net.

## PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Yazoo & Miss Valley....	\$359,446	Philadelphia & Reading....	\$312,399
Southern Railway.....	127,511	Southern Pacific.....	310,086
Boston & Maine.....	115,882	Central of New Jersey....	305,387
Chicago St P M & O.....	111,794	Chicago Burl & Quincy....	277,007
Central of Georgia.....	110,496	Lehigh Valley.....	239,109
Representing 5 roads		Pere Marquette.....	232,041
in our compilation.....	\$816,129	Baltimore & Ohio.....	217,367
		San An & Aransas Pass....	202,780
		Erie.....	176,159
		Missouri Pacific.....	171,424
		Michigan Central.....	146,873
		Grand Trunk Western.....	141,920
		Internat & Gt North.....	132,610
		Northern Central.....	131,453
		Chicago & East Illinois....	131,327
		Denver & Rio Grande....	120,287
		Cleve Cin Chic & St L....	119,470
		Chic Det & Can Gr Tr Jet....	117,682
		Chicago & North West....	114,774
		Bessemer & Lake Erie....	111,517
		Wabash.....	108,807
		Representing 35 roads	
		in our compilation.....	\$12,240,060

a These figures merely cover 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 loss of \$3,194,455.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$129,700 increase and the Western lines \$633,686 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$626,814.

As indicating still further the unfavorable character of the December exhibit, we need only mention that when the roads are arranged in geographical groups or divisions every group except the Southern group registers a decrease in gross and every group with the same exception, and a trifling increase in one other group, falls behind in the net. Our summary by groups is as follows:

## SUMMARY BY GROUPS.

Section or Group. December—	1913.		1912.		Gross Earnings Inc. (+) or Dec. (—)	
	\$	%	\$	%	\$	%
Group 1 (17 roads) New England.....	11,481,021		11,574,559		—93,538	0.81
Group 2 (84 roads) East & Middle.....	61,368,311		62,812,994		—1,444,683	2.30
Group 3 (90 roads) Middle West.....	34,532,681		37,606,925		—3,074,244	8.20
Groups 4 & 5 (91 roads) Southern.....	37,924,190		35,075,338		+2,848,852	6.13
Groups 6 & 7 (76 roads) Northwest.....	55,084,806		59,334,821		—4,250,015	7.16
Groups 8 & 9 (94 roads) Southwest.....	39,820,475		44,342,202		—4,521,727	10.19
Group 10 (48 roads) Pacific Coast.....	14,707,507		15,477,839		—770,332	4.99
Total (470 roads).....	254,218,891		266,224,678		—12,005,787	4.51
	—Mileage—		Net Earnings			
	1913.	1912.	1913.	1912.	Inc. (+) or Dec. (—)	%
Group No. 1.....	7,657	7,674	2,441,605	2,422,024	+19,581	0.81
Group No. 2.....	26,722	26,523	15,117,333	17,900,022	—2,782,689	15.54
Group No. 3.....	26,169	26,056	6,027,542	10,257,405	—4,229,863	41.24
Groups Nos. 4 & 5.....	40,849	40,498	12,050,058	11,479,579	+570,479	4.97
Groups Nos. 6 & 7.....	67,470	66,967	17,573,694	21,120,964	—3,547,269	16.79
Groups Nos. 8 & 9.....	58,499	55,839	10,279,359	13,680,815	—3,401,456	24.89
Group No. 10.....	17,056	17,595	5,210,625	5,761,462	—550,837	7.83
Total.....	243,322	241,180	68,800,026	82,622,271	—13,822,245	16.73

NOTE.—Group I. Includes all of the New England States.

Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

## THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Adhering to a practice begun by us many years ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. The returns will be found on pages 573 to 586. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany under his latest call, and accordingly show the condition of these institutions as of Dec. 9 1913. As previously pointed out by us, it was the custom of the Banking Department for a quarter of a century or more to require a report for Dec. 31, the close of the year, but this was changed in December 1911 by the present executive head of the Department. The unfortunate feature is not this difference of a few days in the date of the figures, but that, through the abandonment of the

requirement of statements for Dec. 31, certain supplementary facts which formed part of the end of the year returns relating to the operations of these institutions—their earnings for the calendar year, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c.—are completely cut off.

These are obviously valuable items of information, and we have again been active in endeavors to collect them for ourselves. To this end we have applied to each and every trust company in this city, requesting the officials to give us the results for the calendar year as regards these various items. Reference to the compilations which appear on subsequent pages, will show that in nearly two-thirds of the cases we have succeeded in obtaining the figures desired. We have not endeavored to get figures of liabilities and resources for Dec. 31 in substitution for the Dec. 9 figures of the Department, as these latter are near enough to the end of the year for all practical purposes.

Perhaps the most noteworthy feature in the 1913 returns of these trust institutions of this city is the continued diminution in the number of companies and also the further contraction in the aggregate of their deposits and their total resources. The decrease in the number of institutions has been going on for a long while, but the decline in the volume of their business is a more recent development. During 1913 and for the current year to date four companies passed out of existence by consolidation with other institutions. The Windsor and the Guardian have been merged in the Empire Trust, the Long Island Loan & Trust has been absorbed by the Brooklyn Trust, and now in 1914 the Washington Trust has become a branch of the Corn Exchange Bank. There have been suggestions that the Metropolitan Trust might lose its identity by consolidation with some of the other institutions, but this is made quite unlikely by the present week's announcement that Superintendent Van Tuyl of the State Banking Department is to assume the presidency of the company. At the present time there are only 33 trust companies in Greater New York, as against 50 on Aug. 22 1907, just before the panic of that year; 18 companies have passed out of existence, and the Transatlantic Trust Co. is the only new institution started in over six years. The 1907 panic proved a severe trial for the trust companies, and a tremendous shrinkage in the aggregate of their deposits occurred at that time; but on the whole they stood the test so well that the loss was quickly recovered and the institutions (treating them collectively) entered upon a new era of expansion and progress. Yet the number of institutions kept declining even while deposits and aggregate resources were mounting to steadily higher levels; and the last two years these items, too, have been tending downward. Evidently conditions for the trust companies are no longer so favorable as they once were. The institutions are required to hold larger cash reserves, the opportunities for making profits have greatly diminished, syndicate and other financial underwritings have become fewer, and in addition there has been a persistent and large depreciation in security values. Such a situation is manifestly peculiarly trying for the smaller institutions and those least strongly entrenched. Hence it is not surprising that many institutions should have concluded that their pros-



pect for the longer future lay in uniting with other institutions, thereby enabling them to cope more readily with the new conditions. In union there is here strength as there is in other directions.

The shrinkage in security values is reflected in a contraction in the surplus of the institutions. Many of the strongest and most conservative companies have charged off large amounts to profit and loss to represent losses from a decline in the value of their security holdings, which holdings, of course, are of no small magnitude. On Dec. 9 1913 aggregate surplus and profits of all the trust companies in New York State, on the basis of the market value of their securities, were only \$174,941,802, against \$185,286,988 on Dec. 26 1912 and \$188,676,616 on Dec. 21 1911. The companies still retain the distinction, however, of holding a surplus account more than twice the amount of capital. In other words, while surplus and profits Dec. 9 1913 were \$174,941,802, the capital account was only \$78,650,000.

As regards the loss in deposits—still taking the figures for the whole State instead of for New York City alone—these deposits on Dec. 9 1913 stood at \$1,263,091,564, against \$1,275,731,272 Dec. 26 1912 and \$1,342,270,020 Dec. 21 1911. Aggregate resources now are \$1,574,656,207, against \$1,598,555,823 and \$1,656,335,661, respectively, in the two preceding years.

As concerns the investments of the institutions, the collateral loans still constitute the largest single item, but have undergone considerable contraction in recent years, standing, for instance, at \$506,365,342 in December 1913, against \$545,239,677 in 1912 and as much as \$696,601,870 at the end of 1909. The security holdings have also been declining, but only the last two years. A new feature is that in seeking profitable investment for their funds at a time of low interest rates, a disposition has grown up to invest in bills, and these have become an expanding item in their assets. This will appear when we say that for December 1913 the total of bills purchased not secured by other collateral stood at \$188,956,827, or over \$42,000,000 in excess of the amount in December 1912, notwithstanding the shrinkage in deposits and in aggregate resources. On Jan. 1 1909 these bills purchased aggregated only \$87,294,263.

The trust companies in this State, as already indicated, are now obliged to hold large amounts of cash in their own vaults. In this borough the companies are required to keep a reserve of 15%, and all of it must be held in cash. In the other boroughs of New York only 10% of the 15% called for need be in cash. In the rest of the State trust companies are not very numerous and the reserve required is 10%, of which 5% must be cash on hand in cities of the first and second class but only 3% need be cash in cities of the third class and villages. These reserves apply to deposits liable to call. On time deposits not payable within 30 days when represented by certificates, and on moneys held in trust not payable within 30 days and therefore removed from the possibility of immediate call, no reserves need be kept. Under an amendment to the law made by the 1911 Legislature, deposits may be reduced in figuring the reserve requirement by an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the institutions or held in trust for them by any public department. For Dec. 9 1913 aggregate cash in vault was \$124,284,267 (consisting of \$108,587,054

specie and \$15,697,213 legal tenders and bank notes), and this compares with \$127,885,269 Dec. 26 1912, with \$138,822,430 Dec. 21 1911, with \$132,980,316 Jan. 2 1911 and \$142,328,507 Jan. 1 1910; but with only \$47,830,348 on Dec. 31 1907. This last comparison shows what a change has been worked in the matter of cash holdings as the result of the statutory mandate compelling the keeping of certain percentages of cash on hand.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between the close of 1911 and December 9 1913. To furnish a sort of general survey we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn and show the deposits on Aug. 22 1907 (before the panic), on Dec. 31 1907 and for Dec. 26 1912 and Dec. 9 1913.

Borough of Manhattan.	Aug. 22 1907.	Dec. 31 1907.	Dec. 26 1912.	Dec. 9 1913.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 20,822,597	\$ 20,607,490
Bankers	23,861,606	20,240,104		
Mercantile	35,119,131	23,277,232	123,899,728	129,848,542
Manhattan	10,975,957	9,327,741		
Broadway	3,932,740	2,340,822		
Flatbush	3,104,410	2,541,372	10,975,399	14,420,483
Savoy	1,569,287	909,024		
Carnegie	7,023,242	6,628,511	Defunct	Defunct
Central	42,137,580	33,961,798	98,057,404	83,432,013
Columbia-Knickerbocker	6,774,339	4,700,103	54,631,890	54,089,632
Knickerbocker	62,114,992	(*)		
Commercial	3,876,981	2,948,586	4,083,721	3,882,550
Commonwealth (defunct)	516	476	458	458
Empire	8,898,940	6,304,846	18,432,755	
Guardian	4,185,255	3,315,280	2,316,725	22,359,030
Windsor	11,162,536	7,773,031	5,795,756	
Equitable	17,381,123	9,715,776		
Bowling Green	16,233,629	11,209,036	67,668,627	66,870,535
Madison	8,101,350	5,823,758		
Trust Co. of America	64,124,995	20,705,636		
Farmers' Loan & Trust	81,702,513	58,407,390	105,147,230	112,181,300
Fidelity	3,023,503	3,018,254	7,780,280	7,641,801
Fulton	7,423,429	6,047,183	7,011,984	8,361,843
Guaranty	41,996,604	28,161,527		
Fifth Avenue	17,532,796	10,413,011	168,410,452	149,486,212
Morton	40,510,828	22,166,365		
Standard	12,884,258	7,691,641		
Hudson	2,066,175	1,172,075	3,657,538	3,556,973
Lawyers' Title Ins. & Tr.	8,624,049	5,511,071	13,333,539	12,075,457
Lincoln	22,400,958	6,483,066	11,525,700	11,601,761
Metropolitan	23,747,751	15,764,837	19,490,454	17,094,371
Mutual Alliance	5,783,501	3,651,793	8,464,471	8,344,532
New York Life Ins. & Tr.	37,882,456	24,680,912	31,989,365	32,582,070
New York	33,517,360	27,862,835	34,847,069	37,635,428
Title Guar. & Trust	28,495,980	21,574,526	23,917,415	26,921,794
Transatlantic			2,554,866	2,617,687
Union Trust	48,231,644	44,169,764	55,899,534	55,256,628
United States Mtg. & Tr.	30,982,562	20,096,258	44,857,472	40,459,470
United States	59,394,159	47,362,963	49,767,471	54,882,451
Washington	9,798,340	7,415,009	9,049,603	9,702,666
Total b.	849,123,619	538,664,879	1,004,996,363	985,843,077
Borough of Brooklyn.				
Brooklyn	15,363,635	11,628,311	16,767,500	23,450,096
Long Island L. & Tr.	7,055,308	6,489,355		
Citizens	1,592,398	1,035,792	6,325,673	5,896,411
Franklin	10,929,960	7,579,036	9,274,468	9,290,277
Hamilton	6,734,731	5,490,952	6,643,931	7,137,448
Home	2,636,074	1,638,373	2,739,010	2,665,955
Kings County	12,346,322	10,120,685	15,309,880	15,936,86
Lafayette	4,344,881		Defunct	Defunct
Nassau	8,290,228	5,329,614	6,035,529	5,831,878
People's	14,946,702	13,661,462	19,110,710	19,037,583
Williamsburgh	8,206,663		Defunct	Defunct
Total.	c95,552,272	c65,504,962	89,607,732	89,282,546
Borough of Queens.				
Queens County	1,934,491	1,482,818	1,874,877	1,919,001
Total Greater N. Y.	946,610,382	605,652,649	1,096,478,972	1,077,044,624

\* Not reporting on account of temporary suspension.

a Transatlantic began business May 28 1912.

b Prior to Dec. 26 1912 these totals do not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. C. March 6 1912.

c Prior to Dec. 26 1912 these totals include deposits of Flatbush.

#### TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details such as are available for the institutions of New York are out of the question. Our summaries for these other centres are such as we have been able to prepare

ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all and which have definite, established meaning, such as capital, surplus and profits and deposits.

In Boston the showing is quite different from that in New York. Two new companies have been formed and all the items in the returns record an increase as compared with the year preceding. The Fidelity Trust Co. was organized in 1913 with a capital of \$500,000 and the Market Trust Co. with a capital of \$250,000, while the Exchange Trust Co. increased its capital from \$250,000 to \$500,000, making altogether an addition to capital during the twelve months of \$1,000,000. Since the close of the year consolidation has been arranged between the International Trust and the Lincoln Trust. The following table will show the number of companies and afford comparisons between the other items for the last fourteen years. Deposits are not quite up to the best previous figure, but aggregate resources are the largest of all the years and so are the other items.

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (14 cos.)	\$ 8,450,000	\$ 10,289,659	\$ 89,461,044	\$ 108,199,703
Dec. 31 1901 (15 cos.)	9,060,000	12,904,798	107,991,782	129,256,580
Dec. 31 1902 (15 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (15 cos.)	12,100,000	15,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,308	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,562	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,651,490	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,010,526	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,820,000	36,234,350	216,926,902	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	38,108,639	207,263,762	261,622,401
Dec. 31 1913 (23 cos.)	17,250,000	29,358,860	213,973,959	260,582,620

At Philadelphia also there has been further growth in all directions. The number of companies stands the same as at the end of the preceding year, being 56. The Tioga Trust Co. was formed with a capital of \$125,000, and the Independence Trust with a capital of \$1,000,000 was merged in the West End Trust (capital also \$1,000,000), the capital of the enlarged institution then being made \$2,000,000. The Frankford Trust increased its capital from \$125,000 to \$250,000. The Fidelity Trust doubled its capital from \$2,000,000 to \$4,000,000 and also added \$1,000,000 to surplus. Altogether capital was increased \$2,500,000.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 cos.)	\$ 28,399,965	\$ 27,895,941	\$ 136,490,312	\$ 196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,367	149,137,386	215,000,240
Dec. 31 1902 (41 cos.)	33,142,233	37,614,329	153,151,365	223,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	235,206,366
Dec. 31 1904 (43 cos.)	34,800,980	42,244,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,694,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,009	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	312,868,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,696,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,228,832	325,002,992
Dec. 31 1912 (56 cos.)	36,797,856	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,335,659	232,941,234	341,764,741

St. Louis's experience has been like that of New York, all the items with the exception of capital showing a slight shading down. Two new companies have come into existence, namely the Laclede Trust and the Meramec Trust, each with \$50,000 capital. In the last decade some of the business of the trust companies in St. Louis has been transferred to the banks. Thus during 1908 the commercial business of the Commonwealth Trust Co. was transferred to the National Bank of Commerce in St. Louis, involving a diminution in deposits of over \$7,000,000,

and in 1909 similar action was taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly organized Mercantile National Bank. The absorption by banks of a portion of the former business of the trust companies was the sole reason why the totals of deposits and various other items continued until 1912 to fall below the totals reached in 1904. The following shows the comparisons back to 1901.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1901 (6 cos.)	\$ 13,425,660	\$ 14,471,934	\$ 41,339,273	\$ 69,237,307
Dec. 31 1902 (9 cos.)	20,485,300	24,022,243	62,910,106	107,417,449
Dec. 31 1903 (8 cos.)	19,000,000	24,015,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,607,930	78,709,702	117,317,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,081,442	111,288,041
Dec. 31 1906 (9 cos.)	19,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,628,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,559,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,605,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (17 cos.)	15,000,000	19,608,929	83,479,325	118,088,484

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

[THIRTEENTH ARTICLE]

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

We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629; the fourth, Dec. 13, pages 1700-1702; the fifth, Dec. 20, pages 1788-1791; the sixth, Dec. 27, pages 1862-1864; the seventh, Jan. 3, pages 43-45; the eighth, Jan. 10, pages 109-111; the ninth, Jan. 17, pages 201-203; the tenth, Jan. 24, pages 271-272; the eleventh Jan. 31, pages 345-346 and the twelfth Feb. 14, pages 490-494.

A complete index to the steam railroads whose securities have been classified will be found in the issue of Feb. 14, page 490, in which also appears the first installment of the electric railroads.

To the foregoing we now add 38 additional electric railroads as follows:

Atlantic Shore Railway.	Muncie & Portland Trac. Co.
Auburn & Syracuse Electric RR.	Muskegon Trac. & Lighting Co.
Bucks County Interurban Ry.	New Jersey & Penna. Trac. Co.
Buffalo Lockport & Rochester Ry.	Newport & Providence Ry.
Central California Traction Co.	Northwestern Pennsylvania Ry.
Cincinnati Newport & Cov. Tr. Co.	Otsego & Herkimer RR.
Citizens' Traction Co.	Putnam & Westchester Trac. Co.
Columbus Marion & Bucyrus Ry.	Richmond Light & RR. Co.
Columbus New Albany & Johnstown Traction Co.	Rochester & Manlius RR.
Empire United Ry., Inc.	Southern Light & Traction Co.
Frankford Tacony & Holmesb. Ry.	Suffolk Traction Co.
Galesburg & Kewanee (Ill.) Elec. Ry.	Syracuse & South Bay Elec. RR.
Hudson River & Eastern Trac. Co.	Terre Haute Ind. & East. Trac. Co.
Indianapolis Columbus & Southern Traction Co.	Union Street Ry.
Kingston Consolidated RR.	Walkill Transit Co.
Lewisburg (Pa.) Milton & Watson-town Pass. Ry.	Washington Baltimore & Annapolis Electric RR.
Louisville Traction Co.	Western N. Y. & Penna. Trac. Co.
Manchester Trac. Lt. & Power Co.	Wilmington New Castle & Delaware City Ry.
Milwaukee Northern Ry.	Winona Interurban Ry.

### ATLANTIC SHORE RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Atl. Shore Line first consol. mtge. 5s.	A-O	Apr. 1 1934	\$361,500
First mortgage 5s.	J-J	Jan. 1 1924	120,000
Sanf. & Cape Porpoise 1st mtge. 5s.	J-J	Jan. 1 1928	246,000
Air. Light & Power first mtge. 5s.	J-J	July 1 1935	250,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Atl. Shore Ry. gen. lien 5s.	J-J	Jan. 1 1931	\$150,000
Refunding mtge. 4s (\$2,600,000)	J-J	Jan. 1 1941	\$41,750
Moussan River first mtge. 6s.	J-D	1912 extended	59,000
Porta. Klt. & York 1st mtge. 6s.	M-S	Mar. 1 1917	200,000
Porta. Dov. & York 1st mtge. 4½s.	J-D	June 1 1923	450,000
Second mortgage ext. 5s.	J-D	Apr. 1 1925	57,000

\* Interest payable only if earned during first 5 years. No int. earned yet.

### AUBURN & SYRACUSE ELECTRIC RR.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First and ref. mtge. 5s (\$2,000,000)	A-O	Oct. 1 1942	1,460,000
5% notes.	F-A	Feb. 1 1915	300,000

### BUCKS COUNTY INTERURBAN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Bucks County El. Ry. 1st mtge. 5s.	M-N	Nov. 1 1937	\$500,000
Trent. N. H. & L. 1st mtge. 5s.	F-A	Aug. 1 1934	400,000



Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
Yard. Mor. & T. 1st mtge. 6s.....	A-O	Oct. 1 1930	\$100,000
<b>BUFFALO LOCKPORT &amp; ROCHESTER RY.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s (\$4,000,000).....	F-A	Feb. 1 1954	\$2,750,000
<b>CENTRAL CALIFORNIA TRACTION CO.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	A-O	Apr. 1 1936	\$1,500,000
<b>CINCINNATI NEWPORT &amp; COVINGTON TRACTION CO.</b>			
Issued without Reference to Taxes.			
So. Cov. & Cinc. consol. mtge. 6s.....	J-J	Jan. 1 1932	\$150,000
Newp. & Day. St. Ry. 1st mtge. 6s.....	F-A	Aug. 1 1917	100,000
Cinc. Newp. & Cov. 1st consol. M. 5s.....	J-J	July 1 1922	2,750,000
Second mortgage 6s.....	J-J	July 1 1922	600,000
<b>CITIZENS' TRACTION CO., OIL CITY, PA.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s (\$2,500,000).....	Int.	Maturity Date.	Outstand'g.
	A-O	Apr. 1 1942	\$1,202,000
<b>COLUMBUS MARION &amp; BUCYRUS RAILWAY.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 6s.....	Int.	Maturity Date.	Outstand'g.
			\$100,000
General and refund. mtge. (3%-5%).....			250,000
<b>COLUMBUS NEW ALBANY &amp; JOHNSTOWN TRACTION CO.</b>			
Issued without Reference to Taxes.			
First mortgage 5s (\$450,000).....	Int.	Maturity Date.	Outstand'g.
	J-J	Jan. 1 1925	None
<b>EMPIRE UNITED RAILWAYS, INC.</b>			
Issued with Tax-Exemption Clause.			
First and ref. mtge. 5s (\$20,000,000).....	J-J	July 1 1963	*\$63,000
Syracuse Lake Sh. & Nor. RR. 1st M. 5s (\$2,500,000).....	M-N	May 1 1947	2,500,000
5% notes.....	M-N	May 15 1914	a350,000
Roch. Syr. & East. RR. 1st M. 5s (\$7,500,000).....	M-N	May 1 1945	5,000,000
6% notes.....	F-A	Feb. 16 1915	a1,137,000
Aub. & Nor. El. RR. 1st M. 5s (\$1,000,000).....	M-N	May 1 1945	250,000
* Free of all taxes except succession, inheritance or income taxes.			
a The agreement covering these notes does not, apparently, contain any tax clause; the company, however, assumes payment of the normal Federal tax of 1%.			
<b>FRANKFORD TACONY &amp; HOLMESBURG RAILWAY.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	J-J	July 1 1940	\$400,000
<b>GALESBURG &amp; KEWANEE (ILL.) ELECTRIC RAILWAY.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	J-J	July 2 1926	\$400,000
<b>HUDSON RIVER &amp; EASTERN TRACTION CO.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s (\$1,000,000).....	Int.	Maturity Date.	Outstand'g.
	F-A	Feb. 1 1957	\$130,000
<b>INDIANAPOLIS COLUMBUS &amp; SOUTHERN TRACTION CO.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s (\$1,000,000).....	Int.	Maturity Date.	Outstand'g.
	F-A	Feb. 1 1923	\$932,000
<b>KINGSTON CONSOLIDATED RAILROAD.</b>			
Issued with Tax-Exemption Clause.			
First consolidated mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	J-J	Oct. 1 1951	*\$532,000
Second mortgage 5s.....	J-J	Jan. 1 1939	None
Kingston City RR. consol. mtge. 5s.....	M-S	Mar. 1 1923	*150,000
* Interest payable free of all United States taxes			
<b>LEWISBURG (PA.) MILTON &amp; WATSON TOWN PASSENGER RY.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	F-A	Feb. 1 1940	\$160,000
<b>LOUISVILLE TRACTION CO.</b>			
Issued with Tax-Exemption Clause.			
Louisville Ry. gen. mtge. 5s (\$20,000,000).....	Int.	Maturity Date.	Outstand'g.
	F-A	Feb. 1 1950	\$4,000,000
Consol. mortgage 5s (\$6,000,000).....	J-J	July 1 1930	6,000,000
Second mortgage 4½s (\$2,000,000).....	M-S	Mar. 1 1940	2,000,000
<b>MANCHESTER TRACTION, LIGHT &amp; POWER CO.</b>			
Issued with Tax-Exemption Clause.			
Manchester Electric Light first mtge. 5s.....	Int.	Maturity Date.	Outstand'g.
	A-O	Oct. 1 1917	\$250,000
Goff's Falls Litch & Hudson first mtge. 5s.....	J-D	June 1 1926	200,000
Manchester & Derry St. Ry. first mtge. 5s.....	J-D	Dec. 1 1927	125,000
Issued without Reference to Taxes.			
Manchester Trac., L. & P. 1st cons. M. 5s.....	Int.	Maturity Date.	Outstand'g.
	A-O	Apr. 1 1921	\$1,750,000
<b>MILWAUKEE NORTHERN RAILWAY.</b>			
Issued without Reference to Taxes.			
First mortgage 5s (\$4,000,000).....	Int.	Maturity Date.	Outstand'g.
	A-O	Apr. 1 1931	*\$1,595,000
* Company reports that it will pay normal Federal Income Tax on the coupons.			
<b>MUNCIE &amp; PORTLAND (IND.) TRACTION CO.</b>			
Issued without Reference to Taxes.			
First mtge. 5s (\$1,000,000).....	Int.	Maturity Date.	Outstand'g.
	J-J	July 1 1935	None
<b>MUSKEGON TRACTION &amp; LIGHTING CO.</b>			
Issued with Tax-Exemption Clause.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	M-S	Mar. 1 1931	\$600,000

NEW JERSEY & PENNSYLVANIA TRACTION CO.			
Issued with Tax-Exemption Clause.			
First mortgage 4s (\$3,000,000).....	Int.	Maturity Date.	Outstand'g.
	M-N	Nov. 1 1932	\$600,000
NEWPORT & PROVIDENCE RAILWAY.			
Issued without Reference to Taxes.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	J-J	July 1 1932	*\$300,000
* Company pays its coupons without deduction of normal Federal income tax.			
NORTHWESTERN PENNSYLVANIA RAILWAY.			
Issued with Tax-Exemption Clause.			
First mortgage 5s (\$1,250,000).....	Int.	Maturity Date.	Outstand'g.
	M-S	Mar. 1 1941	\$600,000
People's Incandescent Gas L. Co. 1st M. 5s-D		Dec. 1 1920	150,000
Erie Div. first mortgage 5s.....	J-D	Sept. 1 1947	250,000
Erie Div. second mortgage 5s.....	J-D	Sept. 1 1947	305,000
Erie Trac. (Erie Div.) 1st mtge. 5s.....	J-J	July 1 1929	500,000
Collateral trust 6% notes.....	M-N	Mar. 1 1918	165,000
OTSEGO & HERKIMER RAILROAD.			
Issued with Tax-Exemption Clause.			
First mortgage 5s (\$2,500,000).....	Int.	Maturity Date.	Outstand'g.
		1963	\$1,150,000
PUTNAM & WESTCHESTER TRACTION CO.			
Issued with Tax-Exemption Clause.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	J-J	July 1 1937	\$71,000
RICHMOND (STATEN ISLAND) LIGHT & RAILROAD.			
Issued with Tax-Exemption Clause.			
First collateral trust mortgage 4s.....	Int.	Maturity Date.	Outstand'g.
	J-J	July 1 1952	\$2,200,000
ROCHESTER & MANITOU RAILROAD.			
Issued without Reference to Taxes.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	M-N	May 1 1929	\$58,000
SOUTHERN LIGHT & TRACTION CO.			
Issued with Tax-Exemption Clause.			
Collateral trust 5s (\$2,500,000).....	Int.	Maturity Date.	Outstand'g.
	M-S	Sept. 1 1949	\$1,368,000
San Antonio Traction first mortgage 5s.....	M-S	Sept. 1 1949	984,000
San Antonio Gas & Electric first mtge. 5s.....	M-S	Sept. 1 1949	984,000
SUFFOLK (L. I.) TRACTION CO.			
Issued with Tax-Exemption Clause.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	J-J	July 1 1957	\$60,000
SYRACUSE & SOUTH BAY ELECTRIC RR.			
Issued with Tax-Exemption Clause.			
First mortgage 5s (\$1,000,000).....	Int.	Maturity Date.	Outstand'g.
	J-D	May 1 1947	\$471,000
TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION CO.			
Issued with Tax-Exemption Clause.			
First and refunding M. 5s (\$8,000,000).....	Int.	Maturity Date.	Outstand'g.
	A-O	Apr. 1 1945	a\$6,500,000
Ind. & East. 1st consol. mtge. 5s.....	J-J	July 1 1927	a\$659,000
Ind. & Green. 1st mtge. 5s.....	J-J	Jan. 1 1929	a171,000
Ind. Tr. & Term. Co. 1st 5s (\$5,000,000).....	A-O	Jan. 1 1933	a5,000,000
Ind. St. Ry. gen. M. 4s (\$6,000,000).....	J-J	Jan. 1 1933	b6,000,000
Citizens' St. RR. 1st M. 5s.....	M-N	May 1 1933	a4,000,000
Equipment Certificates—			
Series A 5s (due \$10,000 s.-a.).....	M-N	To May 1919	110,000
Series B 5s (due \$5,000 s.-a.).....	J-J	To July 1921	75,000
Series C 5s (due \$5,000 s.-a.).....	M-S	To Mar. 1923	95,000
Series D 6s (dated Dec. '13, due \$5,000 s.-a.).....	J-D	To Dec. 1923	c100,000
Terre Haute Traction & Light—			
First consol. M. 5s (\$5,000,000).....	M-N	May 1 1944	3,170,000
Terre Haute Elec. first mtge. 5s.....	J-J	July 1 1929	1,500,000
Terre Haute & Western Ry. 1st M. 5s.....	M-N	Nov. 1 1967	d250,000
Ind. & N. W. Tr. 1st M. 5s (\$3,000,000).....	M-S	Mar. 1 1923	2,470,000
Ind. & Martinsv. R. T. 1st M. 5s.....	J-J	Jan. 1 1932	d750,000
Indianapolis Crawfordsv. & Danv. Elec.			
Ry. first mtge. 5s (\$2,500,000).....	M-N	May 1 1952	1,000,000
* Of these bonds, \$564,000 are owned by the Terre Haute Ind. & East. Trac. Co. a Free of U. S. and State of Indiana taxes. b Free of Indiana taxes only. c Free of all taxes except Federal Income Tax. d Free of U. S. and State of Illinois taxes.			
UNION STREET RAILWAY (NEW BEDFORD, MASS.).			
Issued without Reference to Taxes.			
First mtge. 4½s, Jan. 1914 (\$2,000,000).....	Int.	Maturity Date.	Outstand'g.
	J-J	Jan. 1 1934	\$250,000
WALLKILL TRANSIT CO.			
Issued with Tax-Exemption Clause.			
First mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	M-N	May 1 1935	\$300,000
WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.			
Issued with Tax-Exemption Clause.			
First mortgage 5s (\$7,500,000).....	Int.	Maturity Date.	Outstand'g.
	M-S	Mar. 1 1941	\$5,000,000
WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.			
Issued with Tax-Exemption Clause.			
First & ref. mtge. 5s (\$5,000,000).....	Int.	Maturity Date.	Outstand'g.
	J-J	July 1 1957	\$2,206,000
Olean Street Ry. first mtge. 5s.....	M-N	Nov. 1 1929	164,000
First extension mortgage 5s.....	F-A	Aug. 1 1931	106,000
WILMINGTON NEWCASTLE & DELAWARE CITY RAILWAY.			
Issued with Tax-Exemption Clause.			
First mortgage 6s.....	Int.	Maturity Date.	Outstand'g.
	J-D	June 1 1942	\$200,000
Wilmington Southern Traction 1st mtge. 5s.....	F-A	Feb. 1 1941	150,000
WINONA (IND.) INTERURBAN RAILWAY.			
Issued with Tax-Exemption Clause.			
Goshen Division first mortgage 5s.....	Int.	Maturity Date.	Outstand'g.
	J-J	July 1 1925	*\$750,000
Peru Division first mortgage 5s.....	A-O	Oct. 1 1936	*1,593,700
* Free of Indiana taxes only.			

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

The announcement on Monday of the further suspension by the Inter-State Commerce Commission of the proposed 5% freight-rate advances from March 12 until Sept. 12, was followed by the issuance of a statement on Thursday by Commissioner Harlan intended to dissipate the impression which had gained ground that no decision could be expected in the matter until the fall. On Wednesday, between the time of the issuance of the order of the Commission and Commissioner Harlan's statement, a conference is understood to have been held at the White House between President Wilson and E. C. Clark, Chairman of the Inter-State Commerce Commission. Nothing, however, was divulged as to the nature of the conference, the only information imparted being a statement by Chairman Clark to the effect that "the President never at any time has discussed with me the proposed rate advance and has not expressed to me any opinion he may entertain respecting it." Commissioner Harlan, in his announcement of Thursday, says that Monday's order has no significance beyond the fact that the case is not yet ready for decision, and he adds that "there is reason to think the record on the main issues in the case may be closed and the arguments had in time to enable the Commission to dispose of these questions before the summer recess." A recess is generally taken by the Commission on July 1. The following is the statement issued by Commissioner Harlan:

"The action of the Commission on Monday last in further suspending, until September 12, the proposed increased rates involved in this case, seems to have been misunderstood by those not familiar with the practices of the Commission. It may be well, therefore, for me to say that the order then entered has no significance beyond the fact that the case is not yet ready for decision. Recognizing the public importance of an early disposition of the problems before us here, the carriers, shippers and the Commission are using every effort to bring the inquiry to an early conclusion; and there is reason to think the record on the main issues in the case may be closed and the arguments had in time to enable the Commission to dispose of these questions before the summer recess.

"There is another matter that I wish to speak of this morning, and in order that it may be clearly understood by those who have not been able to follow the progress of our hearings, it may be well again to explain that the Commission has before it two subjects of inquiry, namely:

"(a) Are the present revenues of the carriers adequate?

"(b) If not, how may they be supplemented?"

"With respect to the first of these issues, the carriers have already offered much testimony, but their witnesses have not been cross-examined; nor have the investigations by the Commission on that question been completed. We are also advised that certain shipping interests will submit important testimony touching the adequacy of the present revenues of the carriers. In aid of an understanding of the first question and of a proper solution of the second question, the Commission, as I explained at a recent hearing, has also addressed certain inquiries to the carriers which they have not yet been able fully to answer. Pending the preparation by the railroads of their replies, we have been hearing the protests of shippers against the proposed increases in the rates on certain particular commodities in which they deal or are otherwise interested. A hearing was also held on Feb. 12, 13 and 14 regarding the propriety of a charge by carriers for certain special services that are now performed by them without charge, in addition to the published rate. At that hearing testimony was offered by the railroads and large shippers regarding free services.

"A hearing will be had in Washington on Feb. 27 and 28 to consider further the question of making a charge for spotting cars for loading and unloading on private spur and side tracks, for the trap or ferry car service and for the tunnel and lighterage services in Chicago. It is expected that the final arguments upon these subjects will be had before the full Commission at Washington on March 16 and 17.

"Our records disclose that there are some 25,000 private spur tracks and sidings in the territory east of the Mississippi River, and, manifestly, it is neither desirable nor possible to examine in detail each one of these operations. But typical examples of the different classes of private spurs and switch tracks will be helpful in enabling the Commission to determine—

"1. The propriety of a charge by carriers, in addition to the rate, for the spotting and trap car service.

"2. The amount of the charge and the manner in which it should be assessed.

"While the general conditions in this regard at Chicago were outlined at the recent hearing, further testimony is desired; and the commercial interests of Chicago that have already participated in these proceedings, and others that desire to do so, are requested to come together promptly in conference among themselves in order that at the approaching hearing the Commission may have further details respecting private spur and switch tracks by means of illustrative cases.

"The commercial interests of Detroit, Cincinnati and Indianapolis are also requested to come together in conference in order that they may be represented at the next hearing by witnesses who will be able, by means of illustrative cases, to advise the Commission of the conditions existing at those places.

"Information is also desired at the hearing as to what the amount of the charge will be, if any is to be imposed. The suggestions already made to the Commission range from fifty cents a car, in cases where the operation is simple, the spur track short and the districts congested, to \$2.50 a car in cases where congestion exists and the service is extensive. The Commission desires to be fully advised at the hearing on this point.

"The matter of making a charge for placing cars for loading on spur tracks leading to coal mines and coke ovens will be taken up for consideration as a separate matter, and March 4 and 5 have been reserved for hearing testimony on this subject. At this time testimony will also be heard touching the propriety of the cancellation by carriers of allowances and divisions to the industrial roads of coal companies and operators.

"March 6 and 7 have been reserved for hearing testimony respecting the proposed increase in coal rates; and March 9, 10 and 11 have been set aside for hearing testimony upon the general objections to the proposed general increase in rates, and particularly for hearing reports of the State railroad commissions.

"That part of this case that pertains to the proposed increases in the lake-and-rail rates will be heard at Washington on March 12, 13 and 14.

"Separate hearings will be assigned later to consider lighterage and other special services at New York City and New York Harbor, and concerning re-consignments and diversions in transit and free storage."

The previous order suspending the advances to March 12 1914 was issued on Nov. 12 last. Commenting upon the latest order of the Commission this week, Daniel Willard, President of the Baltimore & Ohio R.R., was quoted as saying:

"It does not necessarily follow that the proposed increases may not become effective until Sept. 12, because it is well within the powers of the Commission to permit them to become effective on any date within that period. They will automatically become effective on that date unless the Commission, by affirmative action, orders the existing rates to be continued.

"It is clearly the duty of the Commission in such an important matter as the one now before it to give the whole question the most careful investigation, and should it be found that some of the existing practices—even though they are of many years' standing—have the effect, under present conditions, of working discrimination as between shippers or communities, such practices should be adjusted in harmony with the spirit of the law. I do not fully share the expressed views of the Commission as to the sum of money that may be saved to carriers by the changes suggested; however, the carriers will co-operate fully with the Commission in the furtherance of any plan intended to increase their net revenues. It should be remembered that the various practices, allowances, &c., which have been under discussion at the recent hearings were all matters of long standing, were all the logical result of competition, that in many instances they were deemed necessary to meet legitimate commercial requirements, and in any event have all been fully covered by tariffs on file with the Commission.

"I am confident that the Inter-State Commerce Commission is earnestly endeavoring to reach a just solution of this problem. I have personally been disappointed because an earlier solution could not be reached, and I say that without criticism of anybody. I believe it is of the utmost importance, not only to the railroads, but to the people as a whole, that a just solution of this question should be reached, and that, too, at the earliest possible date, and if all who have been called upon by the Commission to furnish information or data concerning existing conditions and past practices will make special efforts to furnish such information as promptly as possible, they will materially aid the Commission in reaching an early determination.

"While disappointed, I am not at all discouraged by the situation, and I am in full accord with the Commission in its desire to investigate the whole situation. I believe the railroads in the end will be benefited by the investigation. The carriers feel no special pride in authority, and if a better plan for sufficiently increasing their net earnings can be found than the one they proposed, they will very willingly accept it."

On the 10th inst. it was announced that the investigation of the Commission would embody a comprehensive inquiry into the matter of leases and grants of property by carriers to shippers in addition to the investigation already ordered into allowances to shippers made by the railroads in spotting cars, lighterage charges, &c. At the hearing into these allowances, begun on the 12th inst., Louis D. Brandeis, representing the Commission, declared that information received by the Commission indicated that the railroads annually perform many millions of dollars' worth of "free service," and introduced evidence to show that the advance in rates, which would add about \$30,000,000 to the railroads' revenue, would not be necessary if some of the free service were discontinued. Furthermore, he sought to demonstrate that these allowances constitute not only a loss in revenue, but discrimination against small shippers in favor of the big ones. The free service performed by the carriers, Mr. Brandeis said, according to the "Evening Post," did not include what revenue was lost through "industrial plant-line service," but represented the aggregate losses in the service of spotting cars on private side tracks, in re-consignments and diversions in transit performed for shippers, in lighterage and drayage privilege, and in trap and ferry-car service. It was estimated that the Eastern railroads continually have between 30,000 and 40,000 cars "spotted" on private-spur tracks, for which no charge is made. If a charge could, with propriety, be made for this service, Mr. Brandeis declared that the Commission wanted to know whether it should be uniform and whether the spurs should be classified, and if so, on what basis.

In the interest of the savings banks, as holders of railroad bonds, a movement has been undertaken by the law firm of White & Kemble of this city to assist the railroads in securing the freight-rate advance sought. In a letter to the Inter-State Commerce Commission the firm declares that unless the decline in the net earnings of railroads can be checked the principle on which the laws safeguarding the investments of savings banks are based is in grave danger of destruction. In showing that on the basis of earnings of the Pennsylvania R.R., the New York Central and the Baltimore & Ohio for the years 1901 and 1912, the margin of safety for bondholders has declined from plus 3.7% to minus 0.3%, the firm says:

"This margin of safety can be restored in but two ways—either by reducing the percentage of operating expenses and taxes or by increasing the amount received for the same amount of services. It is evident from the above that an increase of service with no increase in the price will not restore the margin of safety. The above figures do not show the effect of the advance of wages granted to the trainmen by the late arbitration commission. Feeling as we do that this tendency, unless checked, will become serious in endangering the safety of this class of securities for savings bank funds, we feel it our duty to take the liberty of addressing this communication to you."



## INCOME TAX REGULATIONS AND DECISIONS.

The following announcement regarding the Treasury Decision (1945) relating to the exclusion of income derived from dividends or net earnings of corporations, joint stock companies or associations, and insurance companies by persons subject to the normal tax only, in computing their net income for the taxable year (published on page 495, "Chronicle" Feb. 14), was issued this week by the Commissioner of Internal Revenue with the approval of Secretary of the Treasury Hamlin:

## REGULATION DEALING WITH EXCLUSION OF DIVIDENDS OF CORPORATIONS AND STOCK COMPANIES, SUBJECT TO NORMAL TAX ONLY, EXTENDED TO COVER SUCH RETURNS BY FIDUCIARIES.

You are advised that the provisions of T. D. 1945—in matter of exclusion of dividends or net earnings of corporations, joint stock companies or associations and insurance companies by persons subject to the normal tax only, in computing their net income for the taxable year—are extended to cover such returns by fiduciaries.

To make clear any doubt on the subject the provisions of T. D. 1945 are hereby specifically extended to include returns made by fiduciaries as such.

Under date of the 12th inst. the Treasury Department issued a pamphlet containing besides the Income Tax Law itself in full, the regulations relative thereto as issued to Jan. 5 1914. The pamphlet is published as a Supplement to the Weekly Treasury Decisions, and is styled "Regulations No. 33."

## COLLECTORS TO SUPPLY INCOME TAX INFORMATION.

An announcement that the Internal Revenue Collectors would be required to answer the questions arising in their districts on the income tax was made as follows by the Commissioner of Internal Revenue on the 15th inst.:

A large part of the volume of correspondence coming to this office asking for information relative to making return and ascertainment of net income, &c., for the income tax is sufficiently covered by regulations and should be answered in the offices of Collectors.

Collectors have been furnished with copies of Regulations No. 33 and will be advised from time to time of additional rulings in incometax matters.

Collectors are therefore advised that letters coming to this office asking for information which should be supplied by Collectors in accordance with instructions and regulations furnished them will be referred to Collectors for reply.

## BILL FOR REPEAL OF CLAUSE PROVIDING FOR "COLLECTION AT SOURCE."

Representative Jacob A. Cantor of New York, who in January introduced a bill for the repeal of the clause in the Income Tax Law providing for "collection at the source," presented a modified bill for the repeal of this provision on the 13th inst. It is stated that the modified measure, after abolishing collection at the source, would have the person, who under the existing law would deduct the income, furnish to the Government information in detail as to amounts and persons so the Treasury Department might collect.

## MOVEMENT FOR ADOPTION OF PROVISION FOR "INFORMATION AT SOURCE."

In line with the petition sent out by John H. Mason, Chairman of the Executive Committee of the Trust Company Section of the American Bankers' Association, for an amendment to the Income Tax Law so as to provide for a method of "information at the source" instead of "collection at the source," a resolution to this end was introduced by Representative J. Hampton Moore on the 14th inst. The resolution reads as follows:

Whereas, The object sought to be attained by the Act of Oct. 3 1913 would be fully accomplished by requiring "information at the source" to be supplied by the banks, trust companies and other independent agencies now obliged to act as collectors for the United States without compensation,

Resolved, That the Ways and Means Committee be requested to consider the propriety of reporting an amendment to the Act of Oct. 3 1913, which will provide for "information at the source" instead of "collection at the source," or provide some method by which those who are now compelled to act as collecting agents for the United States shall be compensated for the service and expense, which is now arbitrarily imposed upon them without resource, and report thereon at an early day.

A statement bearing on the movement for a modification of the law was made on Tuesday by Representative Cordell Hull, author of the income tax section of the tariff law, in which he intimated that the Treasury Department is working out a simplified method which would largely remove the complaint as to the expense and inconvenience involved in "collection at the source." Mr. Hull's statement is printed herewith:

The circular petitions now being generally received by members of Congress from banks in their respective localities urging the substitution of "information at the source" for collection or stoppage at the source, as embodied in the new Income Tax Law, were printed and sent to bankers throughout the country by the Trust Company Section of the American Bankers' Association, having its headquarters in New York, with the request that each banker sign the petition and mail it to his respective Congressman.

I understand that corporations and banks and trust companies acting as their fiscal agents, urge the present certificate system under such collections at the source as it relates to interest on corporate bonds. Those connected with the drafting of the law had in mind a much more simplified method. I also understand the Treasury Department is working out a simplified method which will largely remove the existing complaint of the banks and trust companies as to expense and inconvenience and that this will be placed in operation probably within a few weeks.

"Information at the source" would require greater detailed information from the banks handling coupons with respect to the identification of the bond, the debtor corporation and the name and address of the actual bond owner than would "collection at the source" in even its present form of administration. Furthermore, "information at the source" could not apply to non-resident American bondholders, of whom there are many thousands and many of whom receive as much as \$500,000 annual corporate interest from this country. My judgment is that with the experience derived by the Treasury Department from the present assessment for last year the Department will within a reasonable time adjust collection at the source to a basis that will impose the minimum of expense to taxpayers and bankers.

In any event I am satisfied the Treasury Department will arrive at the most desirable method of reaching the tax upon our \$1,300,000,000 of annual corporate interest. When the Department shall have done this we can then know whether anything in the law will be necessary to place it in permanent operation.

An amendment to the Income Tax Law, offered by Senator Gallinger of New Hampshire on the 16th inst., provides that 50% of the income tax collected in each State shall be turned over to the State Treasurer and distributed among the various cities and towns in proportion to the amount contributed by each.

## BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 95 shares, of which 90 shares were sold at the Stock Exchange and 5 shares at auction. No trust company stocks were sold. Fourth National Bank stock, which sold in December last at 168, shows an advance in price of 22 points, a sale of 5 shares having been made this week at 190. The higher price is accounted for by the proposed reduction of the bank's capital from \$5,000,000 to \$3,000,000, the details of which are fully set forth in another item in this Department.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Chelsea Exchange Bank	145	145	145	Oct. 1912—140
*65	Commerce, National Bank of	180	183	180	Feb. 1914—182
*20	Corn Exchange Bank	318	320	320	Jan. 1914—318
*5	Fourth National Bank	190	190	190	Dec. 1913—168

\* Sold at the Stock Exchange.

The Federal Reserve Bank Organization Committee returned to Washington this week with the conclusion of its hearings at Cleveland on the 17th inst. The hearings, which were undertaken for the purpose of learning the views of bankers and business men as to the location of the Federal reserve cities, were opened in New York on Jan. 5 by Secretary of the Treasury McAdoo and Secretary of Agriculture Houston, who have since in their tour covered various important cities of the country. On the 13th inst. Messrs. McAdoo and Houston were joined by the new Comptroller of the Currency, John Skelton Williams, who, with the Secretary of the Treasury and the Secretary of Agriculture, constitute the Organization Committee. Comptroller Williams, however, remained with the other members of the committee only during their two days' stay at Atlanta. With the return to Washington of Secretaries McAdoo and Houston, they issued a statement announcing that no decision would be rendered as to the location of the Federal reserve banks until an examination had been completed of the documents and data in its hands. This statement we furnish below:

We have spent practically from Jan. 4 to the present time in hearing the views of business men and bankers on the problem of dividing the country into not less than eight nor more than twelve districts and of locating in each district the main office of a Federal reserve bank.

Of these two questions, the division of the country into districts is the most important and difficult. The committee asked those who appeared before it to direct their attention to these two problems and to furnish all possible information. A great many able and impartial business men and bankers have submitted their best information and opinions and always in a spirit of great fairness. In preparing their information many of them had gone to the extent of presenting maps showing not only the districts but also the districts for all the nation.

The committee has held hearings in eighteen cities and has heard from every community of consequence in the sections of the country that it has visited. It has secured a vast deal of information in movements of trade as well as on the currents of banking.

In every section of the country the committee found a practically unanimous conviction among bankers and business men that the currency bill will bring about the most beneficial changes in the business of the country, in fact, the committee heard no one speak who did not say that the measure was a great step in advance. The committee was presented everywhere with overwhelming evidence of the enormous economic strength of the country and of the rapid progress of every section. The fact that the nation's banking resources as a whole make enormous advances every twelve or fifteen years, approximately doubling in each such period, was made evident. While this is true of the country as a whole, it was shown that certain sections are advancing with more rapid strides than others;

and that the country is fundamentally exceptionally sound and strong economically. The facts and figures submitted to the committee in every part of the country show amazing growth and strength and disclose a condition of financial, industrial, commercial and agricultural soundness and prosperity that leaves no doubt as to the future.

The committee was impressed by the frank admission of bankers throughout the country that the present banking system not only encourages but actually has created striking artificial conditions of banking. With practical unanimity the opinion was expressed that the new measure will restore normal conditions with great resulting benefits; that the present system not only furnishes no protection in times of real stringency but also even in times of great prosperity, especially when there are bounteous crops, makes it impossible to meet the conditions, and that there has been presented the singular contradiction of having bankers thrown into fear of a panic by the emergence of wealth. The bankers were unanimously of the opinion that the establishment of this reserve system will no longer make our prosperity a peril, and that it will relieve them of apprehension and distress in these circumstances, and give confidence and stability to business generally.

The committee has finished its survey in the field. It has yet to make examination of important documents and data, and cannot render any decision until it has thoroughly examined this material. It can come to no conclusion about any part of the country until it has formed its conclusions for every part of the country, since the districts are necessarily interrelated and interdependent. It cannot, of course, decide the location of headquarters banks until the districts are defined.

Already practically all the capital represented by the national banks has come in. A number of State banks have applied for national charters and many have applied for membership in the Federal reserve system. In every State in the Union which the committee has visited it has heard expressions from Governors, banking commissioners and others to the effect that where there is any legal disability against subscription by State banks, that disability would be removed, and the further expression that State banks which were eligible would very generally seek to enter the system.

The fact that the problem confronting the committee is one of vast national importance which should of necessity be dealt with on broad, national economic lines, free from any local or political or partisan considerations, was recognized everywhere and was of course insisted upon at all the hearings by the committee.

The committee is gratified with the results of its trip. A great deal of information that could not have been secured from statistics or by remaining in Washington was obtained and in the shortest possible time, due in large measure to the fact that the committee was able to give practically undivided attention to the problem during its absence.

The above was supplemented by a statement given out individually by Secretary McAdoo, in which he stated that it was hoped to have the new Federal system in operation by next fall; he added, however, that in the event that it should not be, the Treasury Department would again place its funds at the disposal of the business interests of the country. The following is Mr. McAdoo's statement:

In a few instances the question was asked if the new Federal reserve banks would be organized in time to take care of the crop-moving contingencies next fall. It is hoped that the system may be established before that time, but if it should not be the resources of the United States Treasury will be placed again at the disposal of and be used for the protection of the legitimate business interests of the country.

The Treasury resources are believed to be adequate for the purpose, but if they should prove not to be, then it should be remembered that the Aldrich-Vreeland Act has been extended until June 30 1915, and the tax upon circulation taken out under this measure has been reduced to the point where bankers may resort to it with advantage in case necessity should arise.

The financial situation is, therefore, sound and satisfactory, and there is every reason why business should proceed normally and with confidence and courage.

A notification that all national banks must signify their intention of entering the new Federal system by the 23d of this month was issued by M. C. Elliott, Secretary of the Reserve Bank Organization Committee, on the 16th inst.; up to that date about 97% of the entire national bank capital had accepted the provisions of the new Reserve Act, according to Mr. Elliott's statement, which we print herewith:

Although the committee has repeatedly announced that the provision requiring all national banks to signify their intention to accept the terms of the Federal Reserve Act within sixty days from its passage is mandatory and that all banks, irrespective of location, must notify the committee of their intention before Feb. 23, a few banks are still submitting inquiries as to what penalties will be incurred by failure to send in such notice.

In response to these inquiries Secretary Elliott of the committee is today notifying such banks that this provision, being mandatory, any failure to comply will constitute a violation of the provisions of the Federal Reserve Act and subject such banks to the penalty imposed by Section 2 of this Act and may involve a forfeiture of their charters prior to the expiration of the one year should the penalty be enforced.

Whether such banks may be permitted to enter the system later under regulations to be prescribed by the committee or by the Federal Reserve Board has not been officially passed upon, but according to the unequivocal ruling of the committee, no bank can claim this privilege as of right.

National banks representing about 97% of the entire national bank capital of the country have already formally accepted the provisions of the Federal Reserve Act, and there is reason to believe that more than 99% of all the national banks of the country will have assented before the close of this week, so that the question of the right of the small percentage of banks remaining out to enter the system at a later date becomes unimportant.

In a final warning to the national banks on the 19th inst. Mr. Elliott stated that those which failed to act by the 23rd must prepare to go into liquidation not later than Dec. 22 1914. On the 19th inst. Mr. Elliott indicated that over 98% of the national banks had made known their intention to accept the provisions of the new law.

State banks and trust companies, Mr. Elliott points out, are not required to signify within any given time their intention to become Federal reserve members; those, however,

which enter at the start will be allowed to participate in the selection of directors of reserve banks in their districts.

Convincing arguments were presented by the New Orleans interests in support of their claim for a regional reserve bank in that city at the hearing of the Organization Committee in the Crescent City on the 11th and 12th inst. Sol. Wexler, President of the Whitney Central National Bank and Chairman of the committee representing the Clearing House, offered the principal data bearing on New Orleans' financial importance, its commercial development being portrayed by others prominent in the business life of the city. Mr. Wexler, in urging the selection of New Orleans as a point for a regional bank, proposed that the territory it would serve should comprise Texas, Louisiana, Mississippi, Alabama, Georgia, Florida and that portion of Tennessee West of the Tennessee River. Further facts in his testimony, as given by the New Orleans "Times-Democrat", were as follows:

He said this territory contains 860 national banks, which have an aggregate capital and surplus of \$148,900,000, and is capable of furnishing a regional bank with a capital of \$8,900,000, being based on 6% of the capital and surplus, as provided by the Currency Law. The deposits of this bank, based upon 5% of the aggregate of \$473,500,000, without Government deposits, will total the sum of \$24,000,000. The speaker declared that if 50% of the State banks and trust companies come into the system, they will increase the capital of the regional bank by \$3,900,000 and its deposits by \$8,000,000, or, combined with the national banks, a regional bank for this territory can be formed with resources of \$128,000,000.

Mr. Wexler then showed the committee that, with certain abridgments of the territory, New Orleans still remained paramount as a centre where a regional bank should be established. He said with the elimination of Georgia it would reduce the capital of the bank \$2,421,000 and reduce deposits \$4,532,000. With the western portion of Texas left out, it would further reduce the capital of the bank \$1,133,000 and reduce deposits \$2,774,000, and with the leaving out of West Tennessee it would still further reduce the capital of the bank \$591,000 and reduce deposits \$1,657,000, but still with all of this territory taken away from that claimed by New Orleans, it still would leave a bank with a capital of \$2,598,000 and deposits of \$6,240,000.

In his address Mr. Wexler showed the distances from New Orleans to the extreme points of the territory, and also showed the many water routes which find their termini in New Orleans. He drew a comparison of the capital and surplus, and the deposits of the banks of New Orleans and of the other cities that are contending for a regional bank against this city. The following table was presented to the committee:

	Capital and Surplus.	Deposits.
New Orleans.....	\$18,797,000	\$36,032,110
Atlanta.....	15,000,000	33,000,000
Houston.....	13,400,000	42,000,000
Birmingham.....	7,083,100	27,289,000
Memphis.....	8,804,600	35,130,000

The speaker declared that all the crops of the country of any great volume or importance move practically at the same time, and that no city properly serving an agricultural community, whether it be St. Louis, Chicago, Minneapolis or Kansas City, is any more free from strain at that period than is New Orleans. He said many of the banks of other cities borrow surreptitiously abroad, or sell out of their portfolios to other cities in order not to show the same in their bills payable, under the absurd idea that a bank should not employ the idle funds of another section when needed in its own, while New Orleans, to serve its section, openly uses its credit facilities to facilitate the stupendous volume of business which is tributary to it. He affirmed that the volume of foreign exchange against such exports of merchandise handled in New Orleans last year aggregated \$174,207,000. He said New Orleans issued commercial letters of credit for the importation of merchandise last year of approximately \$20,000,000, and that the volume of country checks which came to New Orleans in the territory claimed by it was \$478,042,000 last year. He showed the clearings of New Orleans during the past years in comparison with the other cities, and said that notwithstanding the fact that this city settled each day in cash, while other cities settled by cashier's checks, the comparison was largely in favor of New Orleans. He said that New Orleans is the only port south of Philadelphia having regular sailings to foreign ports and that other coast cities do business by means of "tramp" steamers.

In concluding his address, Mr. Wexler said: "It is, indeed, unfortunate that some of our sister cities cannot see the manifold advantages of a great regional bank on the Gulf Coast at New Orleans, and allow their petty trade jealousies to cause them to favor a more remote city, not realizing as they should that every dollar kept near at home is as available to them as it would be if the regional bank were in their own city."

J. L. Taylor, Secretary of the Mobile Clearing-House Association, also testified in the interest of New Orleans as a regional bank centre and submitted a resolution of his association endorsing New Orleans as a Federal reserve city.

In our editorial columns in the article on "The Financial Situation" to-day we make some reference to the derogatory remarks concerning New Orleans contained in the statement prepared by Edward D. Page of the Merchants' Association for the Organization Committee. This statement appeared in our issue of Jan. 17, page 206, and is utterly at variance with our views regarding the claims of New Orleans to be considered the centre of a reserve district.

It is stated that with the application on the 17th inst. of the Fifth National Bank of New York for membership in the Federal reserve system all the thirty-five national banks of the city have signified their intention to enter the system. Some of the banks whose stockholders have recently voted to join are the National Bank of Commerce,



the stockholders of which took action on the 13th; the East River National, 13th; Liberty National, 16th; Irving National, 16th; the Chemical National and the Hanover National, the 19th; the Importers' & Traders' National and the First National, on the 20th.

All of the national banks of Philadelphia have made known their intention of joining the Federal reserve system, the last to give such notice being the Ninth National Bank, whose directors voted on the 18th inst. to enter the system. The directors of the Third National Bank of Philadelphia also this week notified the authorities at Washington of its purpose to join; its stockholders will formally approve the step on March 3.

Attorney-General Barker of Missouri, who in January, informally expressed the view that the State banks of Missouri were at liberty to participate in the Federal reserve system, has supplemented his earlier observations with a formal opinion confirming that view. This opinion was transmitted to State Bank Examiner J. T. Mitchell on the 12th inst.

The tentative subscriptions to stock in a regional bank in Denver are reported to have reached \$1,400,000 in three days. The list is incorporated in a brief forwarded to Washington in support of the city's claim for a reserve bank.

Governor Lister of the State of Washington has announced himself as of the opinion that the provision in the banking law of Washington which prohibits State banks from holding stock in other banking organizations does not apply to reserve banks. According to the Governor, the State law is intended to prevent the interlocking of private banks and does not prohibit State institutions from subscribing for stock of the Federal reserve banks. He states that there is, therefore, no necessity for the calling of a special session of the Legislature to amend the law. State Bank Examiner W. E. Hanson concurs in the conclusions of Governor Lister.

Work on an entirely new bill for the creation of an Inter-State Trade Commission was undertaken this week by a sub-committee of the House Inter-State and Foreign Commerce Committee at the instance of Chairman Adamson. The following special committee to frame the new legislation was named by Representative Adamson on the 16th inst.: J. Harry Covington of Maryland (Chairman), Thetus W. Sims of Tennessee, Charles A. Talcott of New York, Sam. Rayburn of Texas, Frederick C. Stevens of Minnesota and John J. Esch of Wisconsin; on the 18th inst. two other members were added to the sub-Committee, viz., Joseph R. Knowland of California and A. J. Montague of Virginia. With regard to the proposal to redraft the bill Chairman Covington was quoted as saying on Monday that "it is quite apparent from the hearings that none of the bills now pending fully effectuates the views of the President. It will be necessary to redraft the Trade Commission bill to overcome pertinent objections made to it." From the New York "Times" we learn that sentiment among the members of the Adamson Committee is strongly opposed to vesting the Trade Commission with the broad powers possessed by the Inter-State Commerce Commission over railroads, and that the sub-committee set about to draft a bill closely along the lines advanced by President Wilson and Attorney-General McReynolds. President Wilson, the "Times" says, is understood to be convinced that the Bureau of Corporations, which the proposed Trade Commission is to supplant, has already broad and effective powers, and that the Trade Commission in the beginning should be mainly a reorganization of the Bureau of Corporations into a trade commission without much more power than the bureau now possesses.

Attorney-General McReynolds, it is said, opposed the original bill on the ground that the powers it conferred on the Trade Commission might conflict with the Department of Justice in the enforcement of the anti-trust laws. An outline of the features of the new bill, as tentatively drafted, by the sub-committee was printed in the "Times" on Thursday as follows:

First—It will adhere strictly to the recommendations respecting the creation of a trade commission contained in President Wilson's recent Trust Message to Congress.

Second—It will eliminate the imperfections, contradictions and matters of doubtful constitutionality embraced in the so-called Clayton bill.

Third—It will provide for a commission of five members, taking the place of the Bureau of Corporations.

Fourth—This commission will exercise all the powers and perform all the functions heretofore imposed on the Bureau of Corporations.

Fifth—It will require inter-State corporations doing an annual business of \$3,000,000 gross or more to furnish to the commission reports, statements, and records of organization.

Sixth—It will not require smaller corporations, doing less than \$3,000,000 gross business annually, to furnish such information or file such reports except where there is specific complaint that the smaller corporation has violated the anti-trust or Inter-State commerce laws.

Seventh—The proposed commission will aid the Department of Justice in investigating questions referred to the commission in connection with any pending suit under the anti-trust laws, but it is understood the commission will not have the broad powers of search and seizure that was proposed to be conferred on it by the Clayton bill.

Eighth—The commission will be allowed to provide for publicity along certain specific lines without disclosing trade processes, names of customers or trade secrets, and the bill will be so framed that the President will have to be consulted before certain kinds of corporate information is made public.

Following a conference between President Wilson and Attorney-General McReynolds at the White House on the 18th inst., it was stated that some of the proposals in the tentative trust measures will be entirely revamped and others will be dropped, so as to make the legal machinery carrying out the proposed reforms as simple as possible.

An item to the effect that Chairman Adamson had consented to withdraw his bill providing for Governmental supervision of railway stock and bond issues and to accept in its place a measure prepared by Representative Sims of Tennessee, appeared in the Philadelphia "Record" of the 18th inst. That paper adds:

With the assistance of Louis D. Brandeis and other railroad experts, Representative Sims has completed a bill which provides that the fullest publicity shall be given to future railroad capitalization. The Adamson bill merely gave the Commission authority over capitalization and made the Commission the final arbiter in all questions arising pursuant to proposed stock flotations. It did not require publicity. The Commission might proceed behind closed doors in reaching conclusions.

The Sims bill gives the Commission full powers to regulate, but it also provides that these powers shall be exercised only after the railroads have presented their reasons for an increase in capitalization before the tribunal at public hearings. In other words, not only the secrecy that has attended railroad financing as far as the directors were concerned shall be obliterated in the future, but not even the Inter-State Commerce Commission shall make any rulings affecting the subject unless every phase has been given to the public. The withdrawal of the Adamson bill in favor of the Sims bill is accepted at the Capitol as meaning that President Wilson proposes to make corporate and railroad affairs stand the test of publicity in every phase of their relations with the public. The enactment of the Sims bill is not only expected to put an end to wildcat financing, but it is calculated to give the investor an opportunity to know just where his money is going before he buys securities and to give the minority stockholders an opportunity to appear before the Commission and block any attempts at unnecessary or reckless flotations.

In testifying with regard to the trust bills before the Judiciary Committee of the House on Tuesday, Nicholas Ehrlich of Brooklyn, is reported to have charged the United Cigar Stores Co. with being a monopoly, and to have credited its perfection largely to Samuel Untermeyer. Mr. Ehrlich, who appeared with a delegation of independent tobacco manufacturers, is quoted in the "Times" as saying:

The merger of the United Cigar Stores Co. was conducted under the direction of Samuel Untermeyer. Mr. Whelan (President of the company) was very much disturbed by the Government's investigation into this merger, but he has been continually advised by his counsel that no law was violated in any way by him in that matter and that he felt certain that any investigation which might be made would disclose nothing unlawful or improper.

We have no complaint to make concerning the fact that Mr. Untermeyer has been engaged as legal adviser to Mr. Whelan. What we would like to make clear is that Mr. Untermeyer cannot represent the interests of the American independent business man. No man can serve God and Mammon at the same time. Mr. Whelan's interest is diametrically opposed to the American spirit, American fairness and American liberty.

If Mr. Untermeyer serves the interest of Mr. Whelan's big business, he is naturally opposed to the interest of the independent business men. The United States Government can get along without his advice. He might better save his legal advice for the big corporations.

The history of the Tobacco Trust in this country has proved time and again that any independent, financially small or large, who started a lawsuit against members of the Tobacco Trust, an action which usually lasted more than a decade, eventually lost his money and his business and ruined himself and his family forever.

The cemetery of the independent tobaccoists is as large as the country. Big business usually hired the best lawyers in the land to defend itself in the courts. Big business is trying to change these bills and modify them to suit itself. What will be the result? Prosperity for a small minority and poverty for the small manufacturer, jobber and dealer. Will the country benefit by it? Positively not.

Price-cutting drove out of business 1,252 cigar manufacturers in 1912 and 716 in 1913. Price-cutting by the United Cigar Stores Co. in New York has reduced 10,000 cigar manufacturers to a minimum, most of them ruined and many of them having committed suicide. Price-cutting has ruined the Henry Siegel stores, which at the same time ruined 15,000 small depositors.

About half a dozen corporations control the production of cigarettes, tobacco, snuff and package tobacco. Whelan controls over 1,000 cigar stores, a \$30,000,000 concern. He also organized the Tobacco Products Co., a \$50,000,000 concern, and by legal advice of Mr. Untermeyer he absorbed the Riker-Hegeman Drug Stores Co., and before long Whelan will control the medical profession and nurse the American people on its sickbed.

It was announced on the 16th inst. that the President looks for the enactment of the anti-trust legislation and the annual appropriation bills in time for the adjournment of Congress, not later than June 15.

The Chamber of Commerce of the United States at the concluding session of its Second Annual Convention in Washington on the 13th inst. adopted a resolution directing an analysis of the pending anti-trust measures by a special committee; the resolution calls for the submission by referendum of the questions involved to the Chamber's membership of nearly 300,000 business men. "This convention", says the resolution, "wishes to express to Congress its desire to co-operate to the fullest extent in securing from business interests of this country a full expression of constructive opinion on the principles of the subject matter in question."

A petition for an amendment to the bill prohibiting interlocking directorates has been filed at Washington by the Executive Committee of the Connecticut Savings Bank Association; it asks that mutual savings banks having no capital be made exempt from such legislation.

The New York Association of Savings Banks is also said to have filed a protest with the Judiciary Committee of the House of Representatives against legislation which would prevent a director of a national bank from serving as a trustee of a saving bank.

Public funeral services were held in the Senate Chamber on Tuesday afternoon, the 17th inst., for Senator Augustus O. Bacon of Georgia, who died on the 14th inst. Although Senator Bacon had been ill since January 30, his death came unexpectedly. At the Senate funeral ceremonies, there were present, in addition to the Senators and Representatives, members of the President's Cabinet, the Diplomatic Corps, the Supreme Court of the United States and others prominent in national affairs. The honors shown the late Senator were befitting the commanding position he held in the Senate. He was one of the oldest members of that body and at the time of his death he was Chairman of the Senate Committee on Foreign Relations. Mr. Bacon was elected to the Senate in 1894, and successively re-elected in 1900, 1907 and 1913—at the last-named date by general election, and was the first United States Senator to be elected by general popular vote—in accordance with the Seventeenth Amendment providing for the direct election of Senators. It is also stated that he was the only one who was ever elected to the United States Senate from Georgia for a fourth consecutive term. Senator Bacon served in the Civil War in the Confederate Army. He entered the army as an adjutant of the 9th Georgia Regiment and in 1862 he was commissioned as a captain in the Provisional Army of the Confederate States and assigned to staff duty. After the war he resumed the practice of law. In 1871 he was elected to the Georgia House of Representatives, serving for fourteen years. For two years he was Speaker pro tem, and for eight years had been Speaker. He was President of the Democratic State Convention of Georgia in 1880 and a Delegate at Large from Georgia to the National Convention in 1884. Besides being Chairman of the Committee on Foreign Relations, Senator Bacon was a member of the following Committees: Expenditures in the Post Office Department, the Judiciary, Private Land Claims, Railroads and Rules.

With regard to the recent report that the Oklahoma Corporation Commission had issued an order fixing the retail price of kerosene oil at 8 cents a gallon in a certain territory in Western Oklahoma, we have received from J. E. Love, Chairman of the Commission, the following advices in the matter:

#### OFFICE OF CORPORATION COMMISSION OF OKLAHOMA.

Oklahoma City, Okla., Feb. 13 1914.

Dear Sir:—The Commission is in receipt of yours of the 9th inst., having reference to reported action of this Commission in fixing prices of oil and gasoline in the State of Oklahoma, and in reply thereto has to advise that during the month of October last the Commission did make an order on this subject, relating to a part of the western portion of this State. However, before the order became effective, at the request of certain interested persons the Attorney-General instituted before the Commission proceedings tending to a State-wide investigation of the oil situation in Oklahoma, and pending the conclusion of this investigation the Commission suspended its order made in October, with a view of making an order applicable to the entire State, based on result of the investigation instituted by the Attorney-General.

Yours very truly,  
J. E. LOVE, Chairman.

A certificate of reasonable doubt was granted by the Court of Appeals at Albany on the 13th inst. in the case of the poultry dealers convicted of maintaining a monopoly of the ve poultry supply in New York City; as a result, the eleven

men who had been committed to the Tombs on the 13th were released on the 14th under bail of \$5,000 each.

The United States Government is about to undertake an investigation looking to the purchase of oil fields in Oklahoma, the construction of pipe lines to the Gulf of Mexico and the erection of a refining plant for the use of the navy. Senator Gore was sponsor for the resolution directing the investigation, which will be conducted by a commission consisting of Cato Sells, Indian Commissioner, and Lieutenant-Commander David F. Boyd, representing the Interior and Navy departments, respectively.

In line with the recently announced movement of Governor Glynn of New York for the establishment of an agricultural credit system and the creation of a market commission to handle farmers' products, he sent a special message to the Legislature on the 10th inst. urging an appropriation of not less than \$25,000 nor more than \$50,000 to be used in a campaign of organization and education in the rural districts. "For every dollar that the consumer of New York pays for his food," Mr. Glynn says, "The farmer receives only 35 cents. Sixty-five per cent of every dollar paid for food represents merely the cost of distribution. With twentieth century facilities at hand, New York still is in the seventeenth century so far as its system of marketing food is concerned." We also quote the following from his message:

I do not believe there is any pressing need for new legislation in the matter. New York already has upon its statute books laws which, if properly applied, would stop the present waste and mismanagement. The farmer either has no time to form co-operative societies himself or he lacks the necessary initiative and must be assisted by capable organizers sent out by the State.

What the State needs is a campaign of organization which will bring to every farming community in the State the benefits which at present only a few have had the forethought to seize. I therefore recommend that the Legislature appropriate the necessary funds to conduct such a campaign.

The Legislature should secure for the State the services of men who will make it their sole duty to go through the State explaining these co-operative laws and assuming the responsibility for creating and organizing credit unions and co-operative marketing societies.

These men should make it their business to organize markets and shipping stations under the control of local co-operative marketing associations. One large receiving centre in cities and towns of medium size will answer all the purposes of a packing, grading, shipping and marketing station. Here the produce will be delivered by the neighboring farmer and credited to his account. The goods will then be graded, packed and labeled. Pains will be taken to supply first of all the demands of the local towns. The balance can then be shipped in carload lots to the centres of best demand. One central station equipped with cold storage facilities can accommodate the surplus products of several smaller stations.

These various associations throughout the State can organize a selling agency in the City of New York which will keep itself advised of the condition of domestic and foreign markets and be in a position to direct the shipments to centres where the demand is strongest and where the best prices prevail.

The Commissioner of Agriculture informs me that at least \$25,000 and not more than \$50,000 would be sufficient to undertake a campaign of organization and education. Compared with the tremendous saving to the producers and consumers of the State which is being sought, the sum is trifling.

At a further date I shall suggest to the Legislature certain additions to the agricultural and banking laws intended to enable those not already farmers to purchase farm land on long-time loans and to assist present farmers to extend their operations. But before we proceed to new laws we should be sure that we are making the best use of the laws we already have.

As an indication of the extent to which the world's commercial and financial interests will be represented at the forthcoming Panama-Pacific International Exposition, we give the following information, furnished us by a person connected with the Exposition:

As the opening of the Panama Canal by the United States Government will mark an epoch in the commercial and financial activities of the world commercial and financial interests will be given more attention at the 1915 celebration than at any other universal exposition ever held. Extensive exhibits representing the commercial and financial activities of the world will be under the direction of the Department of Social Economy of which Alvin E. Pope is chief. They will be shown in the huge Palace of Education, one of the most beautiful of the main exhibit palaces.

Special consideration will be given to the various forms of banking institutions which have developed from the world's complex financial systems. Documents, records and other forms of statistics will show the nature and operation of every form of banking institution from the oldest to the most recent.

Savings banks, postal savings banks, provident savings and loan institutions, all will be represented, and proper attention also will be given to co-operative credit and banking institutions and rural credit systems.

Under a separate class of exhibits the varied forms of insurance will be featured, including life, fraternal, accident, fire, marine and fidelity.

A parcel-post system was inaugurated in Canada on the 10th inst. Many of the features of the system are similar to those of the parcel-post service of the United States. The zone system is used, each of the provinces constituting a separate zone, with the exception of Nova Scotia, New Brunswick and Prince Edward's Island, which will form one zone. For the first three months packages to be sent by parcel post will be limited to six pounds and after that the



maximum weight will be raised to eleven pounds. During the organization period, covering February, March and April, an additional fee of five cents will be charged for each parcel mailed for local delivery in places where the letter-carrier system is in operation. Articles of mail matter acceptable at parcel-post rates include farm and factory products, merchandise of all descriptions, such as dry goods, groceries, hardware, confectionery, stationery, seeds, cuttings, bulbs, roots, bedding plants, and all other matter not included in first-class mail and not excluded from the mails by the general prohibitory regulations with respect to objectionable matter. Parcels containing intoxicating liquors or explosives are expressly prohibited.

John H. Harjes, who retired in 1909 from the banking firm of Morgan, Harjes & Co., the Paris branch of J. P. Morgan & Co., died on the 15th inst. at Grasse, France. He was eighty-five years of age. Mr. Harjes was born in Bremen, but came to the United States in 1849 and located in Baltimore. Later he went to Philadelphia, where, as a partner in the firm of Harjes Bros., he conducted a foreign exchange brokerage business. At the instance of Anthony J. Drexel, he established the Paris branch of Drexel & Co. in 1868, under the name of Drexel, Harjes & Co., the title of which was altered in December 1894 to Morgan, Harjes & Co., when the change in the name of the New York house of Drexel, Morgan & Co. to J. P. Morgan & Co. was made. With Mr. Harjes' retirement in 1909, he was succeeded by his son, Herman H. Harjes. Mr. Harjes was awarded the cross of the Legion of Honor by the French Government in recognition of his many benefactions.

The Fourth National Bank of this city, which in 1909 increased its capital and surplus each from \$3,000,000 to \$5,000,000 through the issuance of 20,000 shares at \$200 per share, now announces its purpose to return to its stockholders the amount then paid in, thus restoring the capital and surplus to its former status. A meeting of the stockholders has been called for March 19 to ratify the proceedings. In explanation of the proposed reduction, a statement to the stockholders says that the directors are of the opinion that present conditions no longer require so large a capital and surplus, and that the bank can do its full duty to its customers and as readily add to its business with a more moderate capital and surplus. The following is the circular issued to the stockholders in the matter:

*To the Shareholders of The Fourth National Bank of the City of New York:*

In November 1909 this bank, by a vote of its shareholders, increased its capital stock from \$3,000,000 (having at that time a surplus of \$3,000,000) to the amount of \$5,000,000 of capital stock, with a surplus of an equal amount, besides its undivided profits. This increase was made through the issue, at a price of \$200 per share, of \$2,000,000 of increased capital stock. Since this increase of stock the business of the bank has largely expanded and the bank has earned and continued its dividends at the former rate of 8%.

The board of directors is now, however, of the opinion that present conditions no longer require so large a capital and surplus, and that the bank can do its full duty towards its customers and as readily increase its business with a more moderate capital and surplus than is now the case. Therefore, the members of the board believe that it is to the interest of the shareholders of the bank that the amount of the bank's capital and surplus represented by its increased \$2,000,000 of capital stock should now be returned to its shareholders pro rata, and that this can be done without detriment to the interests of the customers of the bank.

The board of directors accordingly, at its meeting held on the 4th inst., by resolution recommended to the bank's shareholders that the capital stock of the Bank should be reduced to the amount of \$3,000,000, and that upon such reduction the bank should distribute to each of its shareholders, upon the surrender for cancellation of 40% of the stock held by each shareholder, the amount of \$200 per share for each share so surrendered—that being the rate at which its increased shares were issued in 1909; thus leaving the bank with capital assets in excess of \$6,000,000, represented by \$3,000,000 of capital stock and \$3,000,000 of surplus, besides undivided profits.

Since any such reduction of the shares of the capital stock of the bank requires the consent of the owners of two-thirds of its shares of stock, besides the official approval of the Comptroller of the Currency and of the Federal Reserve Board or the Federal Organization Committee, there are herewith attached copies of the resolutions of the board recommending the proposed reduction, and a notice of the special meeting of the shareholders called by the board of directors to vote upon this proposed reduction of capital stock to be held at its banking house on March 19 1914 at 12 o'clock noon. Those who cannot attend the meeting in person are respectfully requested to sign the enclosed proxy and to return the same in the within envelope to the proxy committee in care of this bank.

When the proposed reduction shall have been approved by a vote of the holders of two-thirds of the bank's shares, and also by the Comptroller of the Currency and the Federal Reserve Board or the Organization Committee, it is proposed that the same shall be carried into effect on April 1 1914, when the usual quarterly dividend is payable; and on and after that date the shareholders will be required to surrender 40% of their holdings of the bank's shares for cancellation upon receiving the amount of \$200 for each share so surrendered.

By order of the board of directors.

JAMES G. CANNON, President.

Dated Feb. 14 1914.

Joseph T. Crosby has been made manager of the foreign exchange department of the National City Bank of this city, succeeding Henry V. Cann, resigned. Leo J. Burnes and Gustave H. Motteler have been named as assistant managers.

A pension fund plan, requiring no contribution from employees, has just been perfected by the Guaranty Trust Co. of this city. The fund is to be created by the company by appropriations out of its profits from time to time, and all income earned on the pension fund in excess of the annual requirements is to be added to the principal of the fund. The administration of the system is to be in charge of a pension board consisting of three members to be appointed by the directors of the company. The pensions are to be computed at 2% of the average annual salary paid to an employee for the last three years of his services, multiplied by the number of years of service. It is provided, however, that the pension is in no case to be greater than \$5,000 a year nor less than \$300 a year. An employee is entitled to a pension after forty-five years of service with the company (the term of service not to begin until a clerk has reached twenty years of age), or upon reaching sixty-five years of age, providing the employee shall have been in the service of the company for fifteen years prior thereto. The pension board is required, however, to grant a pension to any employee irrespective of age or length of service when directed to do so by the directors. The term "employee" includes all the officers of the company. With the death of a pensioner the pension board may, in its discretion, continue the payment of all or of part of the pension to the widow or dependents for such period as it may decide. The acceptance of a pension on the part of an employee will not debar him from engaging in other business, provided such employment, in the judgment of the pension board, is not prejudicial to the interests of the Guaranty Trust. Under the plan adopted it is stipulated that any employee upon the pension roll may be called upon at any time by the officers of the company to give it the benefit of his knowledge or experience or such service as he may be able to render.

The voting trust of the Guaranty Trust Co. terminated on Jan. 30 last in accordance with notification given to the stockholders on Dec. 22. The voting trust agreement under which control of the Bankers Trust Co. was vested in three trustees was terminated on Oct. 27 last, as indicated in our issue of Nov. 1, in which extended reference to these voting trusts was made.

An organization through which, according to its projectors, it is proposed to combat the loan-shark evil in every part of the United States, was incorporated in Richmond this week under the name of the Industrial Finance Corporation. The company is formed with \$6,000,000 capital and is reported to have acquired all the assets of the Fidelity Corporation of America, which had the sole right to the Morris plan of industrial savings and loans. The plan was originated by Arthur J. Morris and his law firm, Morris, Garnett & Cotten of Norfolk, Va., and the first institution to operate under the plan was launched about four years ago. The object of the new organization, as indicated in its charter, is:

First—Provide for the worthy wage-earner and other small borrowers, where the need of the loan is apparent, opportunity for borrowing small sums of money without the necessity of submitting to the extortion of money lenders, but at rates which are reasonable to the borrower and yet fairly remunerative to capital; to enable the small borrower to secure such moneys largely upon the faith of indorsements and guaranties and without requirement of a pledge of chattels as collateral security for repayment; and

Second—To provide opportunity for the systematic investment of small savings bearing a higher rate of interest than is now feasible and affording a basis for the securing of credit, and thus to encourage thrift.

The corporation has offices at 25 Broad St., New York, and its organization committee consists of Elgin R. L. Gould, President of the City & Suburban Homes Co.; William R. Craig, Samuel L. Fuller, Arthur J. Morris, Fergus Reid and Charles H. Sabin. The directorate it is announced consists of:

New York City—Dr. Nicholas Murray Butler, Dr. E. R. L. Gould, W. R. Craig, W. D. Sloane, Joseph S. Auerbach, E. H. Outerbridge, S. L. Fuller, Raymond Du Puy, Newcomb Carlton, S. A. Lewisohn, Theodore P. Shonts, Charles H. Sabin, Willard Straight, Vincent Astor, Stephen C. Millet, Edwin S. Marston, Oscar S. Straus, John R. MacArthur, Dr. Jeremiah W. Jencks, Willard V. King, George B. Hopkins and Frank C. Littleton.

Chicago—Julius Rosenwald.  
Philadelphia—J. R. McAllister, Charlton Yarnall and Louis J. Kolb.  
St. Louis—A. L. Shapleigh and George D. Markham.  
Birmingham, Ala.—Robert Jemison.

Baltimore—Henry F. Baker, Redmond C. Stewart and C. I. T. Gould.  
 Springfield, Mass.—Joseph Shattuck and Ralph P. Alden.  
 Richmond—Oliver J. Sands.  
 Washington, D. C.—Hon. Nathan B. Scott and Frank S. Bright.  
 Denver—E. S. Kassler.  
 Atlanta—Frederick J. Paxon, Hollis N. Randolph and W. Woods White.  
 Norfolk—Arthur J. Morris, Fergus Reid, H. T. Campbell, T. S. Southgate, J. H. Cofor, H. M. Kerr, H. D. Johnson, T. S. Garnett Jr., Preston S. Cotten and C. H. Ferrell.

A merger of the New Haven County National Bank and the National New Haven Bank, of New Haven, Conn., has been agreed to by the directors, and permission to complete the union has been received from the Comptroller of the Currency. The National New Haven Bank has a capital of \$464,800 and deposits of \$1,465,000; the New Haven County National Bank has \$350,000 capital and deposits of \$1,560,000. It is reported that the City Bank of New Haven (capital \$500,000) may later join the combination. E. G. Stoddard is President of the New Haven County National and Victor M. Tyler is President of the National New Haven Bank.

One of the largest statements of business made by the Mellon National Bank of Pittsburgh to the Treasury Department appeared under date of Jan. 13. The noteworthy growth of this aggressive institution can be judged from the figures without any comment. Its deposits at the last bank call were \$53,681,806; capital, \$6,000,000; surplus, \$2,100,000; undivided profits, \$122,140, and aggregate resources, \$65,494,104.

The business of the Farmers' National Bank of York, Pa. (capital \$200,000), has been merged with that of the Guardian Trust Co. (capital \$250,000). As a result the company will be known as the Guardian & Farmers' Trust Co., its capital becoming \$300,000. Horace Keesey, President of the Bank, will be President of the new organization.

Samuel M. Hann, who has been in charge of the banking department of the Fidelity Trust Co. of Baltimore for some months past, has been elected a Vice-President of the institution. Before becoming identified with the company last August Mr. Hann had been well known as a national bank examiner. J. Herbert Beatson, heretofore Assistant Secretary and Treasurer of the company, has been made Secretary, succeeding Robert S. Hart, who resigned the Secretaryship of the Fidelity Trust Co. to devote more of his attention to the Fidelity Trust & Deposit Co., of which he is Secretary.

David R. James has been elected President of the State Banking & Trust Co. of Cleveland, Ohio, succeeding the late S. K. Barstow. As Mr. James is Secretary and Treasurer of the Empire Rolling Mill Co., he will not be able to devote his entire time to the affairs of the bank, and the duties of the active management will be assumed by Charles R. Dodge, who has been elected a Vice-President. Mr. Dodge resigns as State bank examiner for the Cleveland District to enter the bank's management.

Edward H. Cady has been elected President of the Commerce Trust Co. of Toledo, Ohio, succeeding S. D. Carr, resigned. Mr. Cady will retire as a Vice-President of the Ohio Savings Bank & Trust Co. in order to give all his attention to the Commerce Trust Co. The name of the latter is to be changed to the Guardian Trust & Savings Bank. The stockholders are to hold a special meeting on March 17 to take action on the proposal. The Commerce Trust Co. was organized a year ago by interests in the National Bank of Commerce.

Preston Hussey, who at the time of his resignation in 1911 as President of the Terre Haute National Bank of Terre Haute, Ind., was said to have been the oldest national bank president in the United States in point of service, died on the 10th inst. He was eighty-eight years of age and had been at the head of the Terre Haute National and its predecessor, the National State Bank, for forty-five years. His banking career was started in 1854 as a messenger in the Terre Haute branch of the State Bank of Indiana.

Rudolph C. Keller will retire as Vice-President and Cashier of the Colonial Trust & Savings Bank of Chicago on March 1.

New interests have taken over the Commercial National Bank of Minneapolis and in addition to their intention to conduct its business under the new title of the National City Bank, they will increase its capital from \$200,000 to \$500,000. George F. Orde is one of the principals in the movement, and others interested with him are C. B. Mills, H. R. Lyon, Douglas A. Fiske and George H. Rogers. Mr. Orde has resigned as a Vice-President of the First National Bank of Minneapolis to become active Vice-President of the National City Bank. Mr. Orde has been identified with the First National since May 1905; he had previously for ten years been connected with the Northern Trust Co. of Chicago, and held the cashiership of that institution when he retired to enter the management of the Minneapolis institution. H. R. Lyon has been chosen as President of the National City Bank; Mr. Lyon is Vice-President of the Russell-Miller Milling Co.; Charles B. Mills has been elected a Vice-President of the bank, and S. E. Forest as Vice-President and Cashier. Mr. Mills has been Vice-President of the Peoples' Trust & Savings Co. of Clinton, Iowa. The Commercial National Bank of Minneapolis began business in September 1912.

William H. Dunwoody, Chairman of the board of directors of the Northwestern National Bank of Minneapolis and an important factor in the city's commercial and industrial development, died on the 8th inst. Mr. Dunwoody had been a director of the Northwestern since 1876, and since that time had always been active in the bank's management, having held the offices successively of Vice-President, President and Chairman of the board. He had served in the presidency for nearly ten years when he retired in 1912, after which time he became Chairman of the board. He was also Vice-President of the Minnesota Loan & Trust Co. He had, besides, been a director in the Great Northern R.R. for twenty-five years. He was as prominent in the flour-milling trade as in financial affairs, having for more than thirty years been associated with the Washburn, Crosby Co., of which at the time of his death he was Vice-President. Mr. Dunwoody was seventy-two years of age. The Northwestern National and the Minnesota Loan & Trust closed their offices at 2 o'clock on the day of the funeral, the 10th inst., as a mark of respect to Mr. Dunwoody's memory.

Control of the Snelling State Bank of St. Paul is said to have been acquired by R. C. Lilly and Henry Von Der Weyer, Vice-Presidents of the Merchants' National Bank of St. Paul and John Regan, Vice-President of the National Bank of Commerce of St. Paul. The Snelling State Bank has a capital of \$25,000; its assets are said to be somewhat over \$200,000.

The following withdrawals from the board of the United States National Bank of Denver occurred at the recent annual meeting as a result of the sentiment against interlocking directorates: A. V. Hunter, President of the First National Bank of Denver; E. B. Field, a director of that institution; W. M. Marshall, President of the Central Savings Bank & Trust Co., and D. H. Staley, a director of the latter.

In the Colorado National Bank of Denver Augustus F. Kountze and Charles T. Kountze retired from the directorate, the Kountze family, founders of the institution, now being represented solely by Harold Kountze, Vice-President and Chairman of the board.

The stockholders of the Lafayette Bank of St. Louis will hold a special meeting on March 17 to take action on the question of increasing the capital from \$100,000 to \$200,000. It is understood that in raising the capital a stock dividend of 100% will be declared out of the surplus and undivided profits, which amount to \$1,020,000. The bank pays yearly dividends of 50% in semi-annual payments.

The Mercantile Bank of Memphis failed to open for business on the 9th inst., its closing having been decided upon by the directors at a meeting the previous day (Sunday the 8th), when preparations for the filing of a chancery bill were taken. In the bill the directors stated that the bank was "wholly insolvent and unable to continue business in that its liabilities approximately amount to about \$2,196,893.67, whereas its assets amount to approximately \$1,408,088.91, leaving a difference between the assets and liabilities of approximately \$788,804.76." The responsibility for the



shortage is laid by the directors on the President of the bank, C. Hunter Raine; according to the chancery bill "the condition of said bank had been steadily and artfully concealed from the directors and other officers thereof by its President, the defendant, C. H. Raine, who had in speculation used and lost the money by a system of handling its drafts, property and exchange in such a way as to deceive the directors and to conceal his manipulations." President Raine was arrested on the 9th inst. on a warrant charging him with the embezzlement of \$788,804 of the bank's funds and on the 10th inst. an indictment was returned against him charging larceny, embezzlement and fraudulent breach of trust. He pleaded not guilty on the 12th inst. His bond is fixed at \$250,000. The State Bank Superintendent, J. L. Hutton took charge of the bank on the 9th. Mr. Raine was said to have originally assumed entire responsibility for the conditions disclosed and is reported to have stated that the entire sum was lost in the cotton futures market. The proceedings leading to the closing of the bank are said to have been brought about by an investigation undertaken by its New York correspondent into the loans due from the Memphis institution, which were noticeably larger than the amounts loaned it at this particular period in other years. The Memphis "Commercial Appeal" states that according to the practice disclosed, President Raine operated as follows:

He would draw a check for \$50,000, \$100,000 or \$200,000, have the cashier of the bank cash it, and direct him to carry the check as cash on the bank's books, explaining that he was operating for wealthy men in New York, who would honor his draft upon them at any time. When the Cashier, Claude Anderson, would call upon him for cash, he would draw a draft on some cotton man in New York, payable at the American Exchange National Bank of that city, that bank being the New York correspondent of the Mercantile Bank. His personal check would then be returned to him and would be destroyed.

The Cashier supposed that Mr. Raine sent the draft to New York and charged the New York bank up with that amount on the books of the Mercantile Bank. Mr. Raine stated, however, that he held the drafts out of the mail, and later reported to his Cashier that he had received a statement from the New York bank that the draft had been paid. The Mercantile Bank's books, therefore, showed that the bank had a credit in New York which was, in fact, only a fictitious credit. Mr. Raine having used the money.

No audit of the Mercantile Bank, it is stated, has been made for more than two years. The new State banking law, under which Superintendent Hutton was appointed, went into effect the first of the present year. It is the first complete banking Act Tennessee has ever had. The total deposits of the Mercantile Bank on the 7th were reported as \$1,381,526, and of that amount \$340,041 were savings accounts. The same statement showed a capital of \$200,000 and a surplus of \$100,000.

J. F. Hunter has resigned as Vice-President and director of the Union & Planters' Bank & Trust Co. of Memphis, Tenn. He is succeeded on the board of the institution by T. C. Ashcroft, Vice-President and director of the Security Bank & Trust Co. of Memphis.

The Bank of West Nashville (Tenn.) has been acquired by the First Savings Bank & Trust Co. of Nashville, which will operate it as a branch. The West Nashville bank had been owned by the State Trust Co. of Nashville.

W. H. Gass, formerly President of the defunct Knoxville Banking & Trust Co. of Knoxville, Tenn., was found guilty on January 18 of having accepted deposits in the institution when it was known to be insolvent. The company suspended in December 1912. A 10% dividend was recently paid to the depositors; in a previous payment they received 20%.

At a recent meeting of the directors of the Commercial Savings Bank of Charleston, S. C., it was decided to increase the capital to the full authorized amount of \$200,000. The charter of the institution was amended last year to provide for a capital of \$200,000, but only \$150,000 has thus far been issued. The remaining \$50,000 is to be paid in, under the action just taken, by March 1, and the price at which the stock will be disposed of is \$130 per \$100 share. It is also proposed to convert the bank into a national institution; the recommendations of the directors to this effect were approved by the stockholders on the 10th inst. Its name, with its conversion, will become the Commercial National Bank.

Under a consent agreement of all concerned, a permanent receiver for the Travelers' Bank & Trust Co. of Atlanta, Ga., was appointed by Judge Ellis of the Fulton Superior Court

on January 24. A bill in equity on behalf of some of the depositors had been filed on January 21, asking for an injunction and receiver. When the institution was closed on that day Charles I. Ryan was named as temporary receiver. With the further hearing in the proceedings on the 24th ult. it was announced that a course had been agreed upon by those who had filed the original action and officials of the State, satisfactory to the directors, creditors and depositors of the institution. Under this agreement the Atlanta Trust Co. consented to act as receiver throughout the entire administration of the receivership for a total fixed compensation of \$15,000, and agreed to advance from its own funds, without interest charge, sufficient funds to pay off one-fourth of the deposits of the Travelers' Bank & Trust Co. within fifteen days. Judge Ellis approved the agreement by signing an order designating the Atlanta Trust Co. as permanent receiver. The Travelers' Bank & Trust Co. began operations on October 5 1911. When the business of the Sixth Ward Bank was merged with it some months ago, it was announced that the capital of the Travelers' Bank & Trust was to be increased from \$200,000 to \$300,000. In the petition for a receiver it was alleged that the capital was less than \$200,000, with deposits of a substantially similar amount.

Irvin Alexander was appointed receiver for the Irish-American Bank of Augusta, Ga., on January 26. With regard to the affairs of the institution, the Augusta "Chronicle" of January 27 says:

It was shown by Attorney-General Felder that the liabilities of the bank were about \$600,000 while the assets amount to only about \$400,000. According to Mr. Felder, these figures are from the State bank examiners, who have been examining the books of the bank for several weeks. Overdrafts are reported in excess of \$150,000, while the deposits were about \$470,000, according to the books. In the matter of the overdrafts the books show that the Industrial Lumber Co. alone had overdrafts amounting to \$140,000, in round figures. The last statement of the bank published last fall was to the effect that there were deposits amounting to only \$309,000.

Plans for the merger of the business of the Peoples' Bank & Trust Co. of Macon, Ga. (capital \$50,000), and the Tharpe & Hertz Realty Co. have been ratified by the stockholders. The new corporation is to be known as the People's Banking & Trust Co. and is to have a capital of \$100,000. Lee M. Happ is President of the bank and William C. Miller is Cashier.

E. C. Meredith has resigned as Cashier of the Union Bank & Trust Co. of Montgomery to take the post of Trust Officer in the City Bank & Trust Co. of Mobile.

A dividend of 10% in favor of the depositors of the Pensacola State Bank was declared by the receivers on Jan. 30. The institution was closed by the State Banking Department on Dec. 5 last. Of the deposits, said to have amounted to about \$400,000, about \$160,000 belonged to the City of Pensacola.

A dividend in liquidation of \$10 per share was declared on Jan. 13 to the stockholders of the State National Bank of New Orleans, payable Jan. 22. It is reported that the payment brings the total return up to \$45 per share. The institution was placed in voluntary liquidation in 1908, following the resignation of its President, William Adler. The deposits were paid in full by the New Orleans Clearing-House Association, a committee of which has conducted the liquidation of the bank. It had a capital of \$300,000.

The First State Bank of Dallas, Texas, has increased its capital from \$100,000 to \$250,000. The issuance of the new stock was authorized by the shareholders at the annual meeting in January.

A description of the exceptionally beautiful quarters of the First National Bank of Los Angeles is furnished in a booklet just issued by the institution. The photographs therein furnish convincing evidence of the sumptuous nature of the new offices. One of the most interesting of these is a general view of the lobby; the picture was taken at night, without the aid of flashes, and is a remarkably clear photograph. The bank moved into its new quarters on Feb. 22 1913. The building was designed by Morgan, Walls & Morgan and its erection was the crowning achievement of I. N. Van Nuys, who, unfortunately, did not live to see its completion. It is a class "A" building of the highest type. The first three stories are in granite and the super-

structure in white terra cotta. The building fronts 155 feet on Seventh Street and 170 feet on Spring Street, and the bank, to protect its possible needs, controls the entire first floor, the space at present occupied as a banking room being 100x170 feet, with the whole basement and a large mezzanine at the rear. The area of the floor space now in use is approximately 40,000 square feet. The design of the interior is original and of a distinctive character. The lobby frontage accommodates 43 wickets, officers' platforms with private offices for the principal officers and commodious ladies' reception and retiring rooms.

The bank ceiling is 25 feet high. The lobby, 120 feet long by 56 feet wide, is very impressive. In the centre is a rockery of marble some fifteen feet in diameter, in which is maintained a display of tropical plants typical of Southern California. In the lobby there are seven marble endorsing desks with all modern appliances and two imposing double seats executed in marble. The equipment of the cages is of the most modern type, comprising numerous appliances, and was executed by the Art Metal Construction Co. The entire construction is of enameled steel and bronze, with counter tops of imported linoleum with bronze edges. The sub dividing partitions of these cages are of enameled steel and plate glass. The pavement of the counting and clearing-house room is of cork tile, one-half inch thick laid in cement. The officers' spaces are overlaid with carpet and the private offices with Austrian rugs. The pavement in the lobby is composed of inset panels of vitreous mosaic from Europe, rich in color, and with borders of imported marble. The interior of the banking room is composed largely of marble. The columns, 21 in number, are of Tavernelle, and this same marble is employed in the treatment of the exterior walls of the room as well as the vestibules, the top screen of the counter line, the endorsing desks, seats and other features of the lobby. The front of the counters, balustrades and other parts are of Jaune Fleuri, a French marble, and all of the bases are of Ecalettes. All the metal work in connection with the counter proper, including all sign plates, tablets, &c., was executed by the Gorham Company, and is of cast bronze, plated with Gorham's standard gold plate. While quite expensive, it is regarded as a good investment for the reason that it is always beautiful in color and requires no attention. The modeling of this work is most exquisite. It is carefully hand-chased and is in fact a piece of jewelry work throughout.

The woodwork was executed by Matthews Brothers Manufacturing Co. of Milwaukee. That in the banking room proper is of quartered white oak fumed to a nut-brown shade and finished in flat wax. The private offices are in genuine English oak, rich in figure, and worked out in a design with cross-banding and inlay work. The furniture of the various rooms is of special design and is inlaid with canary wood and ebony. The light emanates from diffusers suspended from the ceiling and electric lamps are concealed in the construction of the cage work. There is not one electric lamp in sight, the diffusion of light is strong and even without shadows. The entire basement is devoted to the use of the bank and is equipped in a thorough manner. The woodwork is of selected mahogany, the floors of tile and marble. There is in the basement a large lunch room and kitchen operated by the bank for the use of its employees, a large assembly room, library, janitor's room, stencil room, coin-counting room, and a room for waste paper. The waste for each day is put into a steel bin and held intact for thirty days so that if anything is lost it can readily be recovered. The bank has followed the progressive idea of locating its vaults in the basement, where they are readily accessible by means of electric elevators and marble stairs. The cash and security vault, 16 feet 6 inches square, stands in a pit 3 feet 6 inches deep. The pit is lined with white matted tile and a series of mirrors is so arranged as to reflect the bottom of the vault.

The bank is about to undertake a unique departure from the ordinary methods of securing the description of drafts, checks and other items sent through the mails by the use of photography, instead of relying on the imperfect description retained of such items by recording in remittance registers. Photographic apparatus is being installed, devised by two young men in the bank's employ, by which, through the use of mirrors, photographs of the front and back of twenty drafts and checks, &c., can be taken at one time and one exposure. The process, which is very simple, will not only provide the bank with a fac-simile of the items to be retained in its files, but it will be more expeditious and

economical than by present methods. Two young men, not expert photographers, should be able to handle from 1,000 to 1,200 items an hour, with practically no more expense than the cost of the sensitized paper.

The First National Bank of Los Angeles was granted its charter, No. 2491, in August, 1880, taking over at that time the business of the Commercial Bank, which was established in 1875 by E. F. Spence, Hiram Mabury and J. E. Hollenbeck, who, with others, continued in the ownership and control of the national institution. The capital was \$100,000 and the reserve \$50,000, with deposits of \$900,000. Los Angeles City in 1880 had about 11,000 inhabitants, and by 1890 it had grown to 50,000. With this growth the bank steadily kept pace, and from time to time increased its capital stock and also its reserve and undivided profits. In 1901 the old location of the bank on Main Street opposite Temple, proving too small, the office was removed to the corner of Second and Spring streets, the capital was increased to \$500,000, with surplus and profits of \$350,000 and with deposits of about \$3,000,000. The good judgment of the move was evidenced, for by September 1905 the deposits had increased to \$7,750,000.

At the last date it was determined by the stockholders of the First National Bank, the Los Angeles National and the Southwestern National banks to consolidate the business of the three banks under the name and charter of the First National Bank of Los Angeles. To do this, the capital was increased to \$1,250,000, the surplus and profits to \$2,860,000, the deposits aggregating \$13,630,000.

Feeling the advisability of having a connected institution to take care of the trusts, mortgage loans and estates of its friends and customers, an arrangement was made whereby the officers of the First National Bank, as trustees for its stockholders, acquired all of the stock of the Los Angeles Trust Co. and the Metropolitan Bank & Trust Co., these institutions being later consolidated and the name changed to the Los Angeles Trust & Savings Bank. In September 1910, when the stock of the bank was increased to \$1,500,000, the capital of the affiliated institution was raised to the same figure, and at the present time each owner of stock in the First National Bank has the same number of shares of the Los Angeles Trust & Savings Bank held in trust for him by the officers of the First National Bank. The quoted market price of the stock of the national institution includes an equal interest in the stock of the Los Angeles Trust & Savings Bank, which interest cannot be sold or transferred otherwise than by the transfer of the stock of the First National Bank. The first President of the bank was J. E. Hollenbeck, whose name has been associated by his widow with that great beneficence, the Hollenbeck Home. This gentleman retired a short time before his death and was succeeded by the late E. F. Spence, who presided over the bank until his death in 1892. The present President, J. M. Elliott, entered the service of the bank in 1881, was elected Cashier in 1885, and served in that capacity until 1892, when he succeeded Mr. Spence as President, which office he has continuously filled for a period of more than twenty years. Stoddard Jess, identified with banking interests in Southern California since 1886, allied himself with the bank in 1904 as First Vice-President, which office he still holds. W. C. Patterson, who was the President of the Los Angeles National Bank, filled the office of Second Vice-President from the date of the consolidation to the date of his death, May 1 1913. John P. Burke, the Third Vice-President, has been with the bank since 1910. W. T. S. Hammond, who has been in the bank as teller and Assistant Cashier since 1886, has served as Cashier since 1904. The junior officers of the bank are four Assistant Cashiers, an Assistant to the Cashier and an Auditor.

The Anglo-California Trust Company of San Francisco is one of the State institutions on the Pacific Coast which has signified its intention of becoming a member of the Federal banking system. The affiliated institution, the Anglo- & London Paris National Bank, has also made known its intention to enter the system.

C. A. Philbrick, heretofore Assistant Cashier of the First National Bank of Seattle, has been made Cashier of the institution; D. H. Moss, who was Vice-President and Cashier, will confine his attention to the duties of the first-named position.

The stockholders of the Scandinavian-American Bank of Portland, Ore., ratified a proposal to increase the capital from \$100,000 to \$200,000 at the annual meeting on Jan. 14.



## Trust Company Returns.

## NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun some twelve years ago. The statements occupy altogether fourteen pages.

The dates selected for comparison are December 31 1913, December 31 1912 and December 31 1911. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for these dates and have quite largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for December 31 but have furnished instead the latest complete figures available.

As far as the New York companies are concerned, we have been obliged to make a departure in the method of compiling the returns. Up to the last three years it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities, for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date late in December (Dec. 9 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record extends back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and we are pleased to be able to state that in nearly two-thirds of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the December 9 figures of the Banking Department, as being sufficiently near to the end of the year to answer all practical purposes.

## NEW YORK COMPANIES.

## Astor Trust (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$950,000	\$760,000	\$110,000
Stock and bond investments—			
Public securities	352,181	537,611	1,502,102
Other securities	8,274,819	8,099,225	7,190,508
Loaned on collateral	5,348,607	4,502,193	5,216,950
Other loans	274,571	271,450	396,050
Bills purchased	4,304,957	4,398,917	1,952,642
Overdrafts	222	5,295	565
Due from trust cos., bks. & bankers	1,137,818	1,468,113	2,729,322
Specie	2,176,827	2,106,294	1,953,886
Legal-tender notes & notes of nat. bks.	26,720	108,730	154,340
Cash items	278,444	506,247	438,407
Other assets	196,041	218,396	148,317
<b>Total</b>	<b>\$23,321,207</b>	<b>\$23,851,476</b>	<b>\$21,813,089</b>
<b>Liabilities—</b>			
Capital stock	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund & undiv. prof. (mkt. val.)	1,152,741	1,325,531	1,139,393
Unpaid div. & res. for tax., int., &c.	15,867	10,187	7,816
Preferred deposits—			
Due savings banks	1,446,029	905,379	1,197,871
Due as executor, administrator, &c.	42,362	65,842	15,180
Trust dep. & dep. sec. by N. Y. bds.	333,054	205,520	144,935
Due depositors (not preferred)	18,503,578	19,099,187	16,908,773
Due trust cos., banks and bankers	343,467	346,667	396,422
Other liabilities	235,111	443,163	752,699
<b>Total</b>	<b>\$23,321,207</b>	<b>\$23,851,476</b>	<b>\$21,813,089</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year		\$1,046,907	\$861,975
All other profits received during year			
Charged to profit and loss—			
On account of depreciation			5,500
On account of other losses		980	5,924
Int. credited to depositors during year		555,420	451,616
Expenses during year, excluding taxes		171,874	158,235
Amt. of divs. declared on cap. stock		100,000	125,000
Taxes paid during the year		25,970	23,538
Amt. deposits on which int. is allowed	\$18,587,300	18,740,400	16,922,200

\* Figures are of date Dec. 9 1913.

## Central Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$844,036	\$1,216,823	\$1,672,171
Stock and bond investments—			
Public securities	3,898,441	5,118,589	4,714,841
Other securities	21,112,441	25,736,474	23,671,910
Loaned on collateral	48,789,014	57,224,043	45,404,093
Other loans	228,100	306,600	80,000
Bills purchased	8,635,394	4,401,451	3,929,688
Real estate owned	1,135,498	1,016,243	1,007,935
Due from approved res. depositories	9,505,709	12,519,956	17,181,854
Due from trust cos., bks. & bankers			428,518
Specie	10,083,561	11,618,561	9,474,773
Legal-tender notes & notes of nat. bks.	25,000	11,000	7,000
Other assets	1,001,778	1,029,311	693,106
<b>Total</b>	<b>\$105,558,972</b>	<b>\$120,198,961</b>	<b>\$108,245,799</b>
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund & undiv. prof. (mkt. val.)	17,817,563	17,519,029	16,485,900
Unp'd divs. & res. for taxes, int., &c.	118,107	105,506	85,440
Preferred deposits—			
Due savings banks	200,221	218,940	138,874
Due as executor, administrator, &c.	978,132	1,003,529	956,278
Deposits sec. by New York bonds	440,000	490,000	
Due depositors (not preferred)	79,382,319	94,547,426	85,233,387
Due trust cos., banks and bankers	2,431,339	1,797,508	1,290,200
Other liabilities	1,191,291	1,517,023	1,055,714
<b>Total</b>	<b>\$105,558,972</b>	<b>\$120,198,961</b>	<b>\$108,245,799</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year	\$5,301,461	\$5,915,458	\$4,720,991
All other profits received during year			27,153
Charged to profit and loss—			
On account of depreciation	359,372	228,533	87,296
Int. credited to depositors during year	2,653,349	2,789,648	2,154,231
Expenses during year, excl. taxes	504,462	424,234	398,343
Amt. of divs. decl. on capital stk.	1,500,000	1,500,000	1,350,000
Taxes paid during the year	252,000	249,000	240,000
Amt. deposits on which int. allowed	\$3,485,820	\$1,634,000	\$5,419,074

## Bankers Trust Co. (New York).

(Includes Mercantile Trust Co. on all dates and Manhattan Trust Co. on Dec. 26 1912 and Dec. 9 1913.)

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$3,383,000	\$3,539,000	\$2,750,000
Stock and bond investments—			
Public securities	6,546,817	6,694,365	5,254,059
Other securities	25,971,605	29,274,197	33,163,277
Loaned on collateral	63,823,939	64,816,365	65,720,080
Other loans	221,785	300,268	1,328,225
Bills purchased	14,552,811	5,871,321	10,168,624
Real estate owned	4,369,064	4,298,944	2,935,522
Due from approved res. depositories	21,529,367	20,580,475	11,700,073
Due from trust cos., bks. & bankers			6,909,488
Specie	13,541,319	12,624,485	14,212,554
Legal-tender notes & notes of nat. bks.	166,300	113,370	678,690
Cash items	2,076,364	3,292,530	1,876,898
Other assets	764,628	1,177,913	980,717
<b>Total</b>	<b>\$156,945,999</b>	<b>\$152,583,173</b>	<b>\$157,678,207</b>
<b>Liabilities—</b>			
Capital stock	\$10,000,000	\$10,000,000	\$5,000,000
Surp. fund & undiv. prof. (mkt. val.)	14,162,920	16,256,907	13,518,402
Unp'd divs. & res. for taxes, int., &c.	160,368	125,944	77,999
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	4,459,125	3,857,180	4,710,396
Due as executor, administrator, &c.	8,908,008	12,184,756	8,369,318
Trust dep. & dep. sec. by N. Y. bds.	3,757,928	3,853,510	4,426,232
Due depositors (not preferred)	91,171,617	84,711,694	97,281,344
Due trust cos., banks and bankers	21,551,262	19,292,687	22,705,855
Other liabilities	2,474,171	2,300,595	1,588,661
<b>Total</b>	<b>\$156,945,999</b>	<b>\$152,583,173</b>	<b>\$157,678,207</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year			\$4,971,729
All other profits received during year			\$85,190
Charged to profit and loss—			
On account of depreciation			
On account of other losses			
Int. credited to depositors during year			\$2,941,128
Expenses during year, excluding taxes			\$551,295
Amt. of divs. declared on capital stk.			\$1,140,000
Taxes paid during the year			\$98,483
Amt. dep. on which int. is allowed	\$121,151,200	\$118,422,700	\$132,000,000

Figures are of date a Dec. 9 1913; b Dec. 26 1912.  
Note.—Manhattan Trust Co. merged in the Bankers Trust Co. March 25 1912 and Mercantile Trust Co. merged in August 1911.

\* These figures do not include the results of the Mercantile Trust Co. prior to the merger on Aug. 10 1911.

## Broadway Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$679,000	\$507,800	\$425,500
Stock and bond investments—			
Public securities	568,212	451,048	730,308
Other securities	904,271	800,451	997,403
Loaned on collateral	3,448,811	3,207,299	2,614,931
Other loans	163,600	352,706	
Bills purchased	6,223,474	3,672,555	3,169,633
Overdrafts	1,440	348	893
Real estate owned	145,453	142,350	89,260
Due from approved res. depositories	2,226,067	2,050,800	1,289,289
Due from trust cos., bks. & bankers			533,559
Specie	1,117,813	1,006,928	763,251
Legal-tender notes & notes of nat. bks.	892,830	327,210	379,300
Cash items	701,805	399,488	55,905
Other assets	55,368	67,047	72,138
<b>Total</b>	<b>\$16,928,144</b>	<b>\$12,893,030</b>	<b>\$11,091,512</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund & undiv. prof. (mkt. val.)	827,705	597,403	725,367
Unp'd divs. & res. for taxes, int., &c.	17,741	3,825	15,294
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	513,225	593,774	476,076
Due as executor, administrator, &c.	38,698	54,755	41,427
Other trust deposits	51,062	19,343	17,175
Due depositors (not preferred)	13,266,406	10,144,254	8,525,188
Due trust cos., banks & bankers	550,189	163,231	253,808
Other liabilities	162,218	316,345	37,177
<b>Total</b>	<b>\$16,928,144</b>	<b>\$12,893,030</b>	<b>\$11,091,512</b>
Amt. deposits on which int. is allowed	\$8,753,485	\$6,730,000	\$3,606,000

Note.—Flatbush Trust Co. merged in Broadway Trust Co. Mar. 6 1912.

## Columbia-Knickerbocker Trust Co. (New York).

(Combined results of Columbia and Knickerbocker Trust Cos. on all dates.)

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$2,107,083	\$2,822,786	\$4,748,828
Stock and bond investments—			
Public securities	1,749,696	2,673,002	2,326,527
Other securities	1,772,459	8,592,000	13,822,176
Loaned on collateral	23,778,629	21,074,299	22,887,785
Other loans	1,578,430	1,950,051	1,719,926
Real estate owned	5,776,171	5,742,411	4,332,827
Bills purchased	8,799,992	8,024,772	4,708,479
Overdrafts	5,328,211	5,689,192	5,823,452
Due from trust cos., banks & bankers	5,070,733	4,933,433	5,179,119
Specie	663,185	1,051,155	836,645
Legal-tender notes & notes of nat. bks.	1,145,201	2,043,902	348,222
Cash items	397,202	512,866	516,243
Other assets			
<b>Total</b>	<b>\$64,166,992</b>	<b>\$65,118,879</b>	<b>\$67,340,229</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$4,181,000
Surp. fund & undiv. prof. (mkt. val.)	7,153,742	7,289,754	7,838,474
Unpd. divs. & res. for taxes, int., &c.	121,574	47,816	64,605
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	587,330	591,288	1,144,736
Trust dep. & dep. sec. by N. Y. bds.	1,990,549	4,031,707	2,563,764
Due depositors (not preferred)	1,378,905	842,977	2,257,889
Due trust cos., banks and bankers	47,036,010	46,660,572	43,910,212
Other liabilities, accrued interest	3,096,835	2,505,344	4,149,357
Total	802,047	1,149,421	1,230,272
<b>Total</b>	<b>\$64,166,992</b>	<b>\$65,118,878</b>	<b>\$67,340,229</b>

Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year	\$2,764,327	Consolidation took place in this year.	\$819,811
All other profits received during year	271,003		124,096
Charged to profit and loss—			
On account of depreciation	589,664		68,723
On account of other losses	21,766		2,075
Int. credited to depositors during year	1,503,979		424,791
Expenses during year, exclud. taxes	566,533		144,598
Amt. of divs. declared on capital stk.	400,000		120,000
Taxes paid during year	88,870		20,560
Amt. depositions on which int. is allowed	50,245,000	51,000,000	16,565,000

Note.—Columbia and Knickerbocker trust cos. merged in June 1912.

## Commercial Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$5,000	\$18,000	\$23,000
Stock and bond investments—			
Public securities	700,375	804,043	817,878
Other securities	254,635	300,112	196,200
Loaned on collateral	724,829	604,571	753,232
Other loans			62,383
Bills purchased	1,633,918	1,824,171	2,019,359
Overdrafts	8,473	4,502	5,745
Real estate owned	278,689	245,441	134,370
Due from trust cos., bks. & bankers	531,000	312,718	522,927
Specie	348,018	546,812	95,000
Legal-tender notes & notes of nat. bks.	86,000	136,000	384,728
Cash items	14,286	9,126	28,776
Other assets	78,201	86,578	102,559
<b>Total</b>	<b>\$4,658,422</b>	<b>\$4,892,074</b>	<b>\$5,146,166</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	111,525	152,204	210,957
Unpd. divs. res. for taxes, int., &c.	157		2,000
Preferred deposits—			
Due as executor, administrator, &c.	7,013	4,533	4,533
Trust dep. & dep. sec. by N. Y. bds.	150,000	146,784	156,085
Due depositors (not preferred)	3,655,281	3,845,833	3,984,946
Due trust cos., banks and bankers	70,255	86,570	199,171
Other liabilities	164,191	156,150	88,474
<b>Total</b>	<b>\$4,658,422</b>	<b>\$4,892,074</b>	<b>\$5,146,166</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year			180,775
All other profits received during year			33,927
Charged to profit and loss—			
On account of depreciation			5,000
On account of other losses			16,433
Int. credited to depositors during year			
Expenses during year, including taxes			
Taxes paid during year			
Amt. depositions on which int. is allowed	\$2,016,000	\$2,267,000	\$2,470,300

Figures are of date: a Dec. 9 1913; b Dec. 21 1912; c Dec. 21 1911.

## Empire Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$903,409	\$414,250	\$290,750
Stock and bond investments—			
Public securities	1,582,810	1,644,550	1,664,667
Other securities	3,649,553	2,466,154	1,897,568
Loaned on collateral	8,674,527	8,664,107	8,089,626
Other loans	317,460	100,936	
Bills purchased	2,571,454	1,988,630	2,212,028
Overdrafts	166	147	694
Real estate owned	516,661	62,649	42,798
Due from approp'd res'v'e depositories	5,030,816	4,832,945	(3,316,442)
Due from trust cos., banks & bankers			1,207,857
Specie	1,823,391	1,401,468	1,447,686
Legal-tender notes & notes of nat. bks.	314,500	101,505	78,350
Cash items		865	250
Other assets	248,219	209,942	183,735
<b>Total</b>	<b>\$25,632,996</b>	<b>\$21,788,148</b>	<b>\$20,432,511</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	\$1,000,000
Surplus f'd. & undiv. prof. (mkt. val.)	1,598,767	1,702,070	1,145,987
Unpd. divs. & res'v'e for tax., int., &c.	18,016	8,108	2,476
Preferred deposits—			
Due sav. banks & sav. & loan assns	1,191,701	895,634	849,999
Trust dep. not pay. within 30 days	38,472	66,032	364,536
Due as executors, administrators, &c.	473,919		
Dep. sec. by State of N. Y. bonds	796,339	565,000	558,000
Deposits otherwise preferred	753,601		
Due depositors (not preferred)	15,924,985	14,115,161	14,195,990
Due trust cos., banks and bankers	3,180,010	2,790,927	2,214,519
Other liabilities	157,186	145,216	101,004
<b>Total</b>	<b>\$25,632,996</b>	<b>\$21,788,148</b>	<b>\$20,432,511</b>
Amt. depositions on which int. is allowed	\$19,242,322	\$14,250,000	\$15,400,000

## Equitable Trust Co. (New York).

[Including Trust Co. of America for all dates.]

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$2,363,595	\$3,223,994	\$5,215,678
Stock and bond investments—			
Public securities	4,678,242	2,916,042	4,228,247
Other securities	21,488,669	22,321,440	21,125,446
Loaned on collateral	29,803,272	31,115,699	31,176,502
Other loans	194,856	92,566	237,500
Bills purchased	2,733,452	3,170,030	2,731,861
Overdrafts	12,909	2,325	3,715
Real estate	3,645,392	3,645,392	2,116,472
Due from approp'd res'v'e depositories	8,559,059	9,926,917	(2,895,695)
Due from trust cos., banks & bankers			8,727,726
Specie	6,292,027	5,840,870	6,387,064
Legal-tender notes & notes of nat. bks.	592,939	736,583	588,755
Cash items	31,611	24,847	31,948
Other assets	3,039,206	1,558,231	640,094
<b>Total</b>	<b>\$83,435,229</b>	<b>\$84,575,976</b>	<b>\$89,106,703</b>
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$3,000,000	\$5,000,000
Surp. f'd. & undiv. prof. (market val.)	10,317,991	10,727,891	17,746,508
Unpd. divs. & res'v'e for tax., int., &c.	72,267	65,449	117,272
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	3,512,611	2,461,413	2,337,137
Due as executor, administrator, &c.	3,091,293	2,697,098	7,481,603
Trust dep. not pay. within 30 days	295,567	814,017	603,252
Deposits secured by N. Y. bonds and trust company assets	2,936,815	148,098	789,983
Due depositors (not preferred)	48,057,500	52,546,217	43,814,576
Due trust cos., banks and bankers	8,976,746	9,001,781	10,885,566
Other liabilities	3,174,439	3,114,012	330,806
<b>Total</b>	<b>\$83,435,229</b>	<b>\$84,575,976</b>	<b>\$89,106,703</b>

Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year			\$2,140,291
All other profits received during year			103,236
Charged to profit and loss—			
On account of depreciation			(7)
On account of other losses			(7)
Int. credited to depositors during year			994,084
Expenses during year, excluding taxes			344,162
Amt. of divs. declared on capital stock			720,000
Taxes paid during year			145,359
Amt. depositions on which int. allowed	\$264,000,000	\$64,900,000	37,400,000

Figures are of date: a Dec. 9 1913; b Dec. 26 1912.

Note.—Tr. Co. of America merged into Equitable Tr. Co. Feb. 26 1912.

## Farmers' Loan &amp; Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$5,848,129	\$5,625,449	\$6,514,849
Stock and bond investments—			
Public securities	10,872,439	9,980,274	10,177,169
Other securities	23,633,234	20,732,997	22,642,265
Loaned on collateral	53,585,148	46,151,870	61,383,653
Other loans	45,500	36,536	2,848,937
Bills purchased	16,144,556	3,335,794	
Overdrafts	2,132	458	758
Real estate	3,647,831	3,647,831	3,269,185
Due from approp'd res'v'e depositories	14,201,624	11,211,792	(5,996,904)
Due from trust cos., banks & bankers			10,945,293
Specie	11,100,074	11,103,501	15,275,046
Legal-tender notes & notes of nat. bks.	485,800	454,400	248,800
Other assets	1,398,250	1,188,725	1,325,046
<b>Total</b>	<b>\$120,964,717</b>	<b>\$113,469,627</b>	<b>\$140,627,905</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. f'd. & undiv. prof. (market val.)	6,032,408	6,610,006	6,340,391
Unpd. div. & res'v'e for tax., int., &c.	253,143	42,076	41,711
Preferred deposits—			
Due savings banks, sav. & loan ass'ns.	3,821,789	3,573,389	3,533,578
Trust dep. not pay. within 30 days	1,428,793	2,154,054	2,106,780
Due as executor, administrator, &c.	540,671	1,098,378	1,746,208
Deposits sec. by N. Y. State bonds	1,630,000		
Due depositors (not preferred)	98,170,241	89,719,970	114,548,423
Due trust cos., banks and bankers	6,589,804	8,601,438	10,696,262
Other liabilities	1,497,868	670,316	614,552
<b>Total</b>	<b>\$120,964,717</b>	<b>\$113,469,627</b>	<b>\$140,627,905</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year	\$4,922,213	\$4,957,491	\$4,630,943
All other profits received during year	636,491	887,347	184,918
Charged to profit and loss—			
On account of depreciation	903,255	189,272	14,681
On account of other losses		5,013	1,445
Int. credited to depositors during year	2,932,469	3,404,664	3,389,336
Expenses during year, excluding taxes	584,553	544,518	620,829
Amt. of divs. declared on capital stk.	500,000	500,000	500,000
Taxes paid during year	135,363	137,701	129,132
Amt. depositions on which int. allowed	\$108,937,318	\$100,438,700	\$125,511,928

## Fidelity Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$637,000	\$577,000	\$632,850
Stock and bond investments—			
Public securities	508,582	517,750	502,825
Other securities	1,163,425	1,208,969	930,368
Loaned on collateral	1,624,371	1,875,872	1,516,734
Bills purchased	3,323,924	3,620,383	3,497,932
Due from approv'd res'v'e depositories	1,448,601	1,042,867	934,802
Due from trust co's, bks. & bankers			1,369,518
Specie	671,234	657,065	560,139
Legal-tender notes & notes of nat. bks.	235,828	270,576	230,374
Cash items	395,766	427,913	144,103
Other assets	74,000	121,954	60,123
Total	\$10,082,731	\$10,320,349	\$9,385,768
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. f'd. & undiv. prof. (market val.)	1,362,896	1,326,065	1,283,509
Unpd. div., res'v'e for taxes, int., &c.	10,691	17,342	26,254
Preferred deposits—			
Due savings banks	518,762	640,777	239,653
Due as executor, administrator, &c.	24,696	9,831	1,021
Deposits sec. by N. Y. bonds	57,000	50,000	50,000
Due depositors (not preferred)	6,236,893	6,623,513	6,121,388
Due trust co's, banks and bankers	804,448	456,158	498,770
Other liabilities	67,345	196,663	165,173
Total	\$10,082,731	\$10,320,349	\$9,385,768
Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year			\$366,883
All other profits received during year			49,555
Charged to profit and losses—			
On account of depreciation			
On account of other loss			
Int. credited to depositors during year			149,680
Expenses during year, includ. taxes			111,231
Amt. of divs. declared on capital stk.			72,500
Taxes paid during the year			22,300
Amt. deposits on which int. is allowed	\$5,731,000	\$5,419,000	\$5,385,000

Figures are of date: a Dec. 9 1913; b Dec. 26 1912.



## Fulton Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned—	\$467,500	\$489,500	\$479,500
Stock and bond investments—			
Public securities—	387,190	390,610	400,027
Other securities—	2,066,091	2,295,999	1,852,729
Loaned on collateral—	4,949,500	4,333,680	4,948,022
Bills purchased—	397,320	260,000	385,703
Overdrafts—	8,223	4,230	1,680
Due from trust cos., banks & bankers	219,291	216,443	305,113
Specie—	941,176	849,662	861,793
Legal-tender notes & notes of nat. bks.	129,480	141,200	212,720
Other assets—	55,979	35,867	29,323
<b>Total—</b>	<b>\$9,661,750</b>	<b>\$9,017,191</b>	<b>\$9,506,610</b>
<b>Liabilities—</b>			
Capital stock—	\$500,000	\$500,000	\$500,000
Surp. fd. & undiv. prof. (market val.)	704,193	804,674	817,840
Unpd. divs. & res'v for taxes, int., &c.	5,811	6,772	5,500
Preferred deposits—			
Due N. Y. State savings banks—	27,934		
Trust dep. not pay. within 30 days	102,857	214,304	135,771
Deposits secured by N. Y. bonds	75,669	62,308	61,567
Due depositors (not preferred)	8,110,691	7,311,091	7,809,168
Due trust cos., banks and bankers	44,690	24,280	116,403
Other liabilities—	89,905	93,762	80,391
<b>Total—</b>	<b>\$9,661,750</b>	<b>\$9,017,191</b>	<b>\$9,506,610</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year—	\$401,773	\$368,429	\$325,882
All other profits received during year—	1,466	10,039	983
Charged to profit and loss—	130,642		
On account of depreciation—			
On account of other losses—			
Int. credited to depositors during year	239,390	214,280	199,978
Expenses during year, excl. taxes—	73,352	81,238	71,712
Amt. of divs. declared on capital stk.	60,000	60,000	50,000
Taxes paid during year—	12,293	13,444	13,663
Amt. deposits on which int. is allowed	8,290,000	7,435,000	7,904,700

## Guaranty Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned—	\$558,680	\$768,100	\$169,500
Stock and bond investments—			
Public securities—	13,785,223	17,162,108	13,127,462
Other securities—	44,647,179	42,295,198	50,174,605
Loaned on collateral—	65,904,167	79,839,863	72,269,677
Bills purchased—	11,263,659	9,445,284	10,177,076
Overdrafts—	6,543	15,147	6,346
Real estate—	2,569,662	1,590,434	2,403,461
Due from approv'd res'v depositories	13,267,076	13,638,584	16,174,778
Due from trust cos., banks & bankers			2,146,880
Specie—	11,960,731	15,069,510	17,155,387
Legal-tender notes & notes of nat. bks.	1,272,410	1,132,035	1,443,650
Cash items—	4,751,855	6,353,704	12,153,414
Other assets—	37,841,444	37,015,375	32,033,951
<b>Total—</b>	<b>208,321,393</b>	<b>\$224,325,342</b>	<b>\$229,436,187</b>
<b>Liabilities—</b>			
Capital stock—	\$10,000,000	\$10,000,000	\$6,000,000
Surp. fd. & undiv. prof. (market val.)	23,827,178	24,350,169	24,299,315
Unpd. divs. & res'v for taxes, int., &c.	187,096	148,142	138,695
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.	2,160,222	1,582,952	1,964,856
Due as executor, administrator, &c.	4,025,296	5,601,924	8,653,034
Trust dep. not pay. within 30 days	8,318,000	13,588,000	10,844,477
Deposits secured by N. Y. bonds	1,200,000	1,295,000	830,000
Deposits secured by tr. co. assets—	2,082,834	2,142,000	4,834,925
Due depositors (not preferred)	120,162,160	134,137,829	135,274,163
Due trust cos., banks and bankers	11,597,697	10,068,745	11,182,437
Other liabilities—	24,850,910	21,410,581	25,414,285
<b>Total—</b>	<b>208,321,393</b>	<b>\$224,325,342</b>	<b>\$229,436,187</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year—	\$8,315,910	\$6,387,207	\$6,387,207
All other profits received during year—	1,312,193	1,443,791	
Charged to profit and loss—			
On account of depreciation—		750,000	500,000
On account of other losses—		207,710	30,000
Int. credited to depositors during year	4,533,077	3,747,896	
Expenses during year, excl. taxes—	957,351	784,270	
Amt. of divs. declared on capital stk.	2,300,000	2,000,000	
Taxes paid during year—	300,000	276,746	
Amt. depos. on which int. is allowed	137,659,655	154,088,277	150,114,281

Note.—Standard Trust Co. merged into the Guaranty Trust Co. Oct. 16, 1912. a Figures are of date Dec. 9 1913.

## Hudson Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned—	\$151,400	\$161,200	\$163,349
Stock and bond investments—			
Public securities—	1,003,566	901,403	841,106
Other securities—	246,980	298,221	215,764
Loaned on collateral—	1,034,280	1,199,608	716,749
Other loans—	192,913	181,661	59,381
Bills purchased—	1,221,726	1,235,129	1,803,674
Overdrafts—	728	1,961	1,279
Real estate—	44,375	19,465	15,258
Due from trust cos., banks & bankers	576,618	584,108	516,666
Specie—	347,694	308,172	53,305
Legal-tender notes & notes of nat. bks.	32,404	62,817	284,251
Cash items—	116,644	80,277	51,288
Other assets—	25,132	30,380	25,186
<b>Total—</b>	<b>\$4,994,460</b>	<b>\$5,064,402</b>	<b>\$4,747,336</b>
<b>Liabilities—</b>			
Capital stock—	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	634,477	707,289	720,163
Unpd. divs. & res'v for tax., int., &c.	86,177	3,746	4,094
Preferred deposits—			
Due savings & loan associations	151,667	150,498	82,168
Dep. sec. by State of N. Y. bonds	259,000	218,000	300,000
Due depositors (not preferred)	2,870,309	2,903,517	2,706,251
Due trust cos., banks and bankers	275,996	385,522	241,984
Other liabilities—	216,834	195,830	168,586
<b>Total—</b>	<b>\$4,994,460</b>	<b>\$5,064,402</b>	<b>\$4,747,336</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year—	\$201,222	\$203,606	\$193,190
All other profits received during year—	13,474	12,601	21,213
Charged to profit and loss—			
On account of depreciation—	1,000		
On account of other losses—	24,201	29,345	25,291
Int. credited to depositors during year	57,155	58,817	56,649
Expenses during year, excluding taxes	86,258	85,473	82,142
Amt. of divs. declared on capital stock	30,000	35,000	35,000
Taxes paid during year—	8,430	7,612	8,440
Amt. deposits on which int. is allowed	2,410,329	1,982,300	2,056,632

a Figures are of date Dec. 21 1911.

## Lawyers' Title Insurance &amp; Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned—	\$6,041,507	\$6,203,610	\$6,840,533
Stock and bond investments—			
Public securities—	918,425	600,228	1,179,355
Other securities—	4,497,437	5,541,437	5,038,497
Loaned on collateral—	2,758,526	3,476,774	2,959,120
Real estate—	4,244,149	4,187,145	3,405,212
Due from approv'd res'v depositories	1,146,540	1,394,282	1,710,571
Due from trust cos., banks & bankers			500
Bills purchased—	352,525	964,551	3,007,532
Specie—	1,301,552	1,369,047	1,428,351
Legal-tender notes & notes of nat. bks.	221,005	414,465	702,055
Cash items—	389,234	298,368	485,199
Other assets—	351,910	427,918	426,504
<b>Total—</b>	<b>\$22,822,810</b>	<b>\$24,885,835</b>	<b>\$27,273,429</b>
<b>Liabilities—</b>			
Capital stock—	\$4,000,000	\$4,000,000	\$4,000,000
Surp. fd. & undiv. prof. (market val.)	5,463,369	6,177,893	6,171,488
Unpd. div. & res'v for tax., int., &c.	66,396	220,469	184,880
Preferred deposits—			
Due savings banks & loan ass'ns.	70,361	59,970	17,031
Due as executor, administrator, &c.	438,954	523,497	934,979
Dep. sec. by State of N. Y. bonds	720,000	345,000	500,000
Deposits otherwise preferred	166,712	449,429	346,066
Due depositors (not preferred)	10,343,891	11,449,941	13,884,075
Due trust cos., banks and bankers	335,536	505,698	502,595
Other liabilities—	1,217,591	1,153,938	732,315
<b>Total—</b>	<b>\$22,822,810</b>	<b>\$24,885,835</b>	<b>\$27,273,429</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year—	\$963,778	\$904,323	\$949,905
All other profits rec'd during year—	1,022,900	1,577,945	1,534,029
Charged to profit and loss—			
On account of depreciation—	495,510	77,346	31,022
On account of other losses—	25,712	42,324	30,964
Int. credited to depositors during year	367,103	445,208	443,700
Expenses during year, excluding taxes	1,203,948	1,324,520	1,326,465
Amt. of divs. declared on capital stock	400,000	480,000	480,000
Taxes paid during year—	146,200	165,080	162,107
Amt. depos. on which int. is allowed—	12,437,100	12,924,676	15,359,000

## Lincoln Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned—	\$1,035,472	\$916,772	\$1,199,636
Stock and bond investments—			
Public securities—	\$345,000	366,350	351,900
Other securities—	1,808,631	1,917,350	1,899,831
Loaned on collateral—	5,235,969	5,460,372	4,240,613
Bills purchased—	1,638,255	1,504,704	1,814,775
Real estate—	10,000	10,000	
Overdrafts—	544	161	1,062
Due from approv'd res'v depositories	1,595,047	1,351,139	(1,014,495)
Due from trust cos., banks & bankers			519,260
Specie—	1,090,765	1,162,185	1,220,821
Legal-tender notes & notes of nat. bks.	219,600	217,500	213,500
Cash items—	212,840	193,405	522,947
Other assets—	204,342	155,018	73,228
<b>Total—</b>	<b>\$13,396,253</b>	<b>\$13,253,956</b>	<b>\$13,072,088</b>
<b>Liabilities—</b>			
Capital stock—	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	545,913	558,777	550,066
Unpd. divs. & res'v for tax., int., &c.	11,333	6,750	6,350
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.	398,056	245,801	352,407
Due as executor, administrator, &c.	251,499	202,261	361,302
Tr. dep. & dep. sec. by N. Y. bonds	55,000	51,146	15,000
Due depositors (not preferred)	10,010,808	10,702,613	10,300,364
Due trust cos., banks and bankers	286,396	323,877	338,646
Other liabilities—	237,248	162,731	147,953
<b>Total—</b>	<b>\$13,396,253</b>	<b>\$13,253,956</b>	<b>\$13,072,088</b>
Amt. depos. on which int. is allowed—	\$9,870,000	\$10,185,000	\$10,150,000

## Metropolitan Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned—	\$1,102,100	\$953,100	\$1,133,100
Stock and bond investments—			
Public securities—	1,659,400	1,648,260	1,696,930
Other securities—	2,817,541	2,946,500	2,588,430
Loaned on collateral—	10,821,416	14,643,137	17,045,428
Bills purchased—	4,358,437	2,442,412	1,527,302
Real estate—	66,778	68,701	67,614
Due from approv. res'v depositories	1,840,037	2,418,393	(2,201,098)
Due from trust cos., bks. & bankers—			441,264
Specie—	1,810,856	1,946,505	2,320,787
Legal-tender notes & notes nat. bks.	9,220	9,200	14,100
Cash items—	185,073	194,522	87,324
Other assets—	1,310,873	1,504,259	1,852,316
Total—	\$25,981,731	\$28,774,989	\$30,975,692
Liabilities—			
Capital stock—	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv. prof. (mkt. val.)	6,721,545	6,234,830	6,122,316
Unpd. divs. & res. for int., taxes, &c.	40,246	841,534	48,126
Preferred deposits—			
Due savings banks—	1,593,746	1,277,996	1,852,706
Trust dep. not pay. within 30 days	1,595,774	1,469,272	1,476,800
Dep. sec. by State of N. Y. bonds	366,000	280,000	345,000
Due depositors (not preferred)	12,161,867	15,267,080	16,720,322
Due trust cos., banks and bankers—	1,376,982	1,166,106	2,116,847
Other liabilities—	125,571	208,171	293,555
Total—	\$25,981,731	\$28,774,989	\$30,975,692
Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year.	\$1,254,239	\$1,403,174	\$1,562,429
All other profits received during year.	13,777	28,038	93,314
Charged to profit and loss—			
On account of depreciation—	—	129	15
On account of other losses—	—	—	—
Int. credited to depositors during year	553,990	669,684	730,322
Expenses during year, excl. taxes—	148,371	171,755	183,731
Amt. of divs. declared on capital stk.	480,000	480,000	480,000
Taxes paid during the year—	91,155	71,087	98,727
Amt. deposits on which int. is allowed	17,338,290	19,749,120	21,703,880

## Mutual Alliance Trust Co. (New York)—Concluded.

Liabilities—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Capital stock	\$1,000,000	\$1,000,000	\$700,000
Surp. fund & undiv. prof. (mkt. val.)	462,096	432,045	401,997
Unpd. divs. & res. for taxes, int., &c.	6,750	23,000	15,915
Preferred deposits—			
Due savings banks	58,044	31,864	21,108
Due as executor, administrator, &c.	18,598	15,022	13,944
Trust dep. & dep. otherwise pref.	8,430	15,265	28,112
Due depositors (not preferred)	7,371,386	7,586,707	7,520,104
Due trust cos., banks & bankers	888,073	815,610	919,203
Other liabilities	90,891	21,329	27,460
Total	\$9,904,098	\$9,940,842	\$9,647,843
Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year	\$387,599	\$309,645	\$353,430
All other profits rec'd during year	11,110	10,648	16,626
Charged to profit and loss—			
On account of depreciation	5,242	14,424	*64,250
On account of other losses	17,289	11,235	4,344
Int. credited to depositors during year	162,180	179,355	167,434
Expenses during year, exclud. taxes	129,625	121,195	112,015
Amt. of divs. declared on capital stk.	60,000	60,000	42,000
Taxes paid during the year	14,657	14,214	13,187
Amt. deposits on which int. is allowed	5,586,273	5,809,668	5,803,451

\* This amount includes \$45,000 charged off on account of the Grand Street banking house.

Figures are of date: a Dec. 26 1912; b Dec. 21 1911.

## New York Life Insurance &amp; Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$5,651,773	\$3,837,142	\$3,735,841
Stock and bond investments—			
Public securities	1,452,871	1,495,035	1,415,220
Other securities	11,394,943	11,733,657	12,181,831
Loaned on collateral	4,484,471	3,611,250	3,499,306
Bills purchased	10,878,586	10,666,357	13,665,276
Overdrafts	75,076	78,709	128,582
Real estate	1,530,294	1,521,113	2,662,923
Due from trust cos., banks & bankers	761,451	3,092,652	549,105
Specie	3,700,000	3,750,000	4,100,000
Legal-tender notes & notes of nat. bks.	200,000	200,000	200,000
Other assets	593,973	645,657	382,632
Total	\$40,693,438	\$40,631,590	\$42,520,716
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	3,825,032	4,111,249	4,076,288
Unpd. divs. & res'v for int., taxes, &c.	10,660	15,306	15,980
Preferred deposits—			
Due savings banks	1,212,907	1,001,797	708,006
Due as executor, administrator, &c.	2,274,495	1,891,453	2,843,838
Due depositors (not preferred)	28,833,221	28,871,798	30,429,345
Due trust cos., banks and bankers	262,445	224,317	147,657
Life insurance			382,699
Annuities	3,275,678	3,515,070	2,350,855
Other liabilities			566,045
Total	\$40,693,438	\$40,631,590	\$42,520,716
Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year	\$1,794,889	\$1,876,901	\$1,859,501
All other profits received during year	34,559	66,585	30,359
Charged to profit & loss acct' deprec.	1,126,442	1,014,712	1,206,765
Expenses during year, exclud. taxes	152,990	141,460	140,336
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during year	97,118	103,962	106,810
Amt. dep. on which int. is allowed	32,519,444	32,548,984	33,746,026

## New York Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$2,445,700	\$2,163,658	\$1,400,975
Stock and bond investments—			
Public securities	3,364,102	3,512,204	3,497,553
Other securities	9,643,044	10,176,919	10,381,572
Loaned on collateral	22,805,073	20,877,856	23,884,170
Other loans	2,595,996	1,827,126	2,288,702
Bills purchased	2,600,690	3,367,632	2,979,209
Overdrafts	8,084	6,382	5,420
Real estate	47,434	47,434	27,015
Due from approved res'v depositories	3,807,694	3,380,782	3,151,963
Due from trust co's, banks & bankers			468,175
Specie	4,297,453	3,554,911	4,099,241
Legal-tender notes & notes of nat. bks.	271,000	462,000	218,000
Cash items	1,275,235	1,370,279	1,162,488
Other assets	441,913	393,452	353,884
Total	\$53,693,327	\$51,140,636	\$53,918,367
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	12,015,153	11,804,570	11,572,329
Unpd. divs. & res'v for tax., int., &c.	73,500	71,000	71,000
Preferred deposits—			
Due savings banks	1,430,519	893,994	607,019
Due savings and loan associations	18,824	8,276	6,148
Due as executor, administrator, &c.	2,985,536	4,399,670	2,611,856
Deposits sec. by N. Y. State bonds	620,000		
Deposits otherwise preferred	575,895	511,102	495,248
Due depositors (not preferred)	29,118,726	26,717,732	30,286,063
Due trust co's, banks and bankers	2,785,925	2,317,193	4,058,222
Other liabilities	1,069,249	1,417,099	1,230,482
Total	\$53,693,327	\$51,140,636	\$53,918,367
Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year	\$2,390,306	\$2,397,576	\$2,367,978
All other profits received during year	235,045	382,840	694,582
Charged to profit and loss—			
On account of depreciation		123,960	100,000
On account of other losses	36,651	11,616	31,312
Int. credited to depositors during year	1,038,516	1,009,769	1,089,473
Expenses during year, excluding taxes	276,174	255,623	241,600
Amt. of divs. declared on capital stock	960,000	960,000	960,000
Taxes paid during the year	159,503	157,583	150,955
Amt. depos. on which int. is allowed	37,252,334	37,506,597	38,137,590

## Title Guarantee &amp; Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$11,437,127	\$14,121,724	\$12,417,689
Stock and bond investments—			
Public securities	1,581,226	515,500	524,281
Other securities	6,660,864	6,529,754	6,749,339
Loaned on collateral	10,503,048	8,317,444	12,491,208
Bills purchased	3,599,244	3,330,880	4,067,138
Overdrafts	624	761	1,010
Real estate	2,346,092	2,480,394	2,277,990
Due from approved res'v depositories	3,323,727	2,994,990	3,157,771
Due from trust co's, banks, & bankers			705,328
Specie	2,063,527	1,859,760	1,835,745
Legal-tender notes & notes of nat. bks.	967,076	1,348,995	1,287,132
Cash items	1,092,454	1,109,897	10,494
Other assets	623,211	599,368	630,969
Total	\$44,199,030	\$43,209,473	\$46,156,294

## Title Guarantee &amp; Trust Co. (New York)—Concluded.

Liabilities—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Capital stock	\$5,000,000	\$5,000,000	\$4,375,000
Surp. fd. & undiv. prof. (market val.)	11,814,359	11,797,655	11,714,419
Unpd. divs. & res'v for tax., int., &c.	117,081	110,502	78,909
Preferred deposits—			
Due savings banks	1,982,618	1,182,553	1,931,767
Due savings and loan associations	27,104	18,261	29,128
Due as executor, administrator, &c.	276,832	410,745	162,361
Trust dep. not pay. within 30 days	310,792	267,410	3,736,108
Deposits sec. by N. Y. State bonds	917,503		
Due depositors (not preferred)	22,479,066	20,844,058	22,418,141
Due trust co's, banks and bankers	947,816	1,194,385	622,716
Other liabilities	545,799	2,383,904	1,087,745
Total	\$44,199,030	\$43,209,473	\$46,156,294
Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year	\$1,926,219	\$1,833,140	\$1,682,969
All other profits received during year	2,034,430	2,301,600	2,307,951
Charged to profit and loss—			
On account of losses	81,315	43,503	74,063
Loss in market value of securities	249,615		
Int. credited to depositors during year	644,251	632,285	634,140
Expenses during year, excluding taxes	1,671,600	1,668,365	1,604,305
Amt. of divs. declared on capital stk.			
Regular dividend	1,000,000	906,250	
Extra dividend		200,000	875,000
Special div. transf. to capital acct.		625,000	
Taxes paid during the year	177,359	173,632	168,424
Amt. deposits on which int. is paid	25,951,030	23,945,540	27,490,119

## \*Transatlantic Trust Co. (New York).

Resources—	Dec. 9 '13.	*Dec. 26 '12.
Stock and bond investments—Public securities	\$714,912	\$706,151
Other securities	870,114	908,735
Loans on collateral	504,193	412,877
Bills purchased	493,934	349,149
Due from trust companies, banks and bankers	1,059,382	1,157,028
Specie	2,424	1,363
Legal-tender notes and notes of national banks	47,550	49,220
Cash items	18,618	4,699
Other assets	27,696	34,857
Total	\$3,738,830	\$3,624,119
Liabilities—		
Capital stock	\$700,000	\$700,000
Surplus fund and undivided profits (market value)	388,103	343,310
Unpaid dividends & reserved for taxes, interest, &c.	4,352	5,190
Preferred deposits—		
Due as executor, administrator, &c.	31,708	25,104
Deposits otherwise preferred	255,947	218,159
Due depositors (not preferred)	2,209,948	2,034,983
Due trust companies, banks and bankers	120,082	266,618
Other liabilities	28,690	20,755
Total	\$3,738,830	\$3,624,119
Amount of deposits on which interest is allowed	\$1,723,909	\$1,423,447

\* Began business May 28 1912. See V. 94, p. 1423.

## Union Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$649,000	\$566,163	\$905,050
Stock and bond investments—			
Public securities	3,820,730	3,471,465	4,057,259
Other securities	12,393,421	15,648,114	14,301,051
Loaned on collateral	28,132,129	28,901,137	27,581,050
Real estate	2,400,000	2,400,000	2,400,000
Bills purchased	6,062,524	3,325,692	5,582,137
Due from approved res. depositories	3,648,006	3,662,043	3,002,797
Due from trust cos., bks. & bankers			1,121,752
Specie	6,447,343	6,564,780	6,377,397
Legal-tender notes & notes of nat. bks.	417,725	516,115	59,085
Cash items	7,988	34,150	99
Other assets	374,482	503,324	372,629
Total	\$64,353,348	\$65,592,983	\$62,760,524
Liabilities—			
Capital stock	\$3,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. profits (mkt. val.)	5,320,148	7,770,280	5,044,769
Unpd. divs. & res. for taxes, int., &c.	38,900	49,625	46,894
Preferred deposits—			
Due savings banks	3,820,182	3,385,299	3,184,642
Due as executor, administrator, &c.	3,414,414	4,023,620	2,033,921
Dep. sec. by State of N. Y. bonds	680,000	515,000	750,000
Dep. sec. by trust co's assets	455,984	636,798	567,031
Due depositors (not preferred)	45,788,422	46,302,125	45,380,457
Due trust cos., banks and bankers	1,097,524	1,036,690	1,077,171
Other liabilities	737,774	873,546	675,639
Total	\$64,353,348	\$65,592,983	\$62,760,524
Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year			\$2,238,668
All other profits received during year			345,362
Charged to profit and loss—			
On account of depreciation			
On account of other losses			1,464,857
Int. credited to depositors during year			296,032
Expenses during year, exclud. taxes			500,000
Amt. of divs. declared on capital stk.			127,406
Taxes paid during the year			127,406
Amt. depos. on which int. is allowed	\$52,123,932	\$52,859,941	\$52,190,102

Figures are of date: a Dec. 9 1913; b Dec. 26 1912; c Dec. 21 1911.

## United States Mortgage &amp; Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$10,907,898	\$11,225,567	\$10,231,475
Stock and bond investments—			
Public securities	2,096,535	2,897,393	3,086,076
Other securities	7,039,030	8,395,675	11,132,571
Loaned on collateral	13,956,140	17,152,639	12,975,083
Bills purchased	9,055,845	7,812,224	6,873,700
Overdrafts	956	30	—
Due from approved res. depositories	6,734,589	5,519,374	4,877,094
Due from trust cos., bks. & bankers			15,696,876
Real estate	1,889		
Specie	3,833,031	4,534,200	4,161,887
Legal-tender notes & notes of nat. bks.	511,500	376,850	643,615
Cash items	9,735	11,537	5,310
Other assets	2,091,631	3,253,687	2,831,509
Total	\$56,238,779	\$61,179,176	\$62,516,079
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. profits (mkt. val.)	4,350,352	4,654,686	4,502,171
Unpd divs. & res. for taxes, int., &c.	151,075	145,063	116,436
Preferred deposits			
Due savings banks	132,337	317,709	286,740
Due as executor, administrator, &c.	706,493	61,752	125,284
Trust dep. not pay. within 30 days	19,495	21,881	32,856
Dep. sec. by State of N. Y. bonds	266,353	636,176	142,102
Dep. sec. by trust company assets	92,122	176,376	38,121
Due depositors (not preferred)	32,991,822	36,340,832	37,040,517
Due trust cos., banks and bankers	6,010,315	7,363,111	8,710,591
Other liabilities	9,277,885	9,622,059	9,526,961
Total	\$56,238,779	\$61,179,176	\$62,516,079
amt. depos. on which int. is allowed	\$37,936,166	\$42,145,791	\$44,010,359



## United States Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned.....	\$3,395,625	\$3,748,625	\$4,165,750
Stock and bond investments—			
Public securities.....	1,510,000	1,733,025	1,216,500
Other securities.....	9,434,680	9,361,640	9,854,790
Loaned on collateral.....	31,066,520	31,995,084	37,795,782
Bills purchased.....	12,040,992	8,670,774	13,254,181
Real estate.....	1,200,000	1,000,000	1,000,000
Due from trust cos., banks & bankers	4,809,762	4,936,398	5,312,104
Specie.....	5,400,000	5,200,000	7,250,000
Other assets.....	440,200	445,458	439,320
<b>Total.....</b>	<b>\$72,303,669</b>	<b>\$67,091,004</b>	<b>\$80,318,427</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. profits (mkt. val.)	14,603,109	14,447,073	14,315,471
Unpd. divs. & res. for taxes, int., &c.	84,800	78,000	90,000
Preferred deposits—			
Due sav. banks.....	4,882,711	4,454,771	3,880,762
Due as executor, administrator, &c.	2,872,147	1,919,170	1,793,964
Trust dep. not pay. within 30 days	5,126,877	4,698,634	5,697,188
Due depositors (not preferred)	39,782,402	36,711,873	48,635,566
Due trust cos., banks & bankers.....	2,218,312	1,983,020	3,089,923
Other liabilities.....	733,311	798,463	815,573
<b>Total.....</b>	<b>\$72,303,669</b>	<b>\$67,091,004</b>	<b>\$80,318,427</b>
<b>Supplementary—For Cal. Year—</b>			
1913.....	1912.....	1911.....	
Total int. & comm. rec'd during year.....	\$3,403,475	\$3,285,804	\$3,125,300
All other profits received during year.....	66,788	3,539	106,375
Charged to profit and loss—			
On account of depreciation.....	353,263	69,909	33,249
On account of other losses.....	1,591,720	1,600,400	1,817,702
Int. credited to depositors during year	246,984	238,338	233,577
Expenses during year, excl. taxes.....	1,000,000	1,000,000	1,000,000
Amt. of divs. declared on capital stk.	197,733	187,944	190,103
Taxes paid during the year.....	51,754,492	48,386,285	55,724,506
Amt. deposits on which int. is allowed			

## Washington Trust Co. (New York).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned.....	\$451,800	\$500,816	\$739,131
Stock and bond investments—			
Public securities.....	563,615	567,935	541,290
Other securities.....	2,498,677	2,611,305	2,643,347
Loaned on collateral.....	4,597,810	4,251,125	4,684,950
Bills purchased.....	1,330,016	689,600	453,500
Due from trust cos., banks & bankers	1,009,918	1,368,157	1,076,907
Specie.....	1,039,881	870,864	1,010,301
Legal-tender notes & notes of nat. bks.	100,000	100,000	100,000
Other assets.....	61,527	89,501	92,383
<b>Total.....</b>	<b>\$11,653,044</b>	<b>\$11,047,303</b>	<b>\$11,341,809</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surp. fd. & undiv. profits (mkt. val.)	1,330,008	1,373,330	1,302,398
Unpd. divs. & res. for taxes, int., &c.	4,052	4,170	4,754
Preferred deposits—			
Due sav. banks.....	1,788,785	1,457,622	1,565,239
Due savings and loan associations.....	661	634	796
Due as executor, administrator, &c.	48,235	38,914	25,435
Dep. sec. by State of N. Y. bonds.....	56,000	39,000	45,000
Due depositors (not preferred)	7,775,447	7,481,510	7,735,016
Due trust cos., banks and bankers.....	33,537	31,920	43,545
Other liabilities.....	116,319	120,202	119,626
<b>Total.....</b>	<b>\$11,653,044</b>	<b>\$11,047,303</b>	<b>\$11,341,809</b>
<b>Supplementary—For Cal. Year—</b>			
1913.....	1912.....	1911.....	
Total int. & comm. rec'd during year.....	\$476,457	\$470,240	\$470,240
All other profits rec'd during year.....	30,455	71,144	
Charged to profit and loss—			
On account of depreciation.....	45,979	60,968	22,297
On account of other losses.....	254,477	264,266	264,266
Expenses during year, excl. taxes.....	87,265	82,315	82,315
Amt. of divs. declared on capital stk.	17,266	17,266	17,266
Taxes paid during the year.....	9,290,833	10,146,679	
Amt. deposits on which int. is allowed	\$9,586,154		

Figures are of date Dec. 9 1913.

## BROOKLYN COMPANIES.

## Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned.....	\$1,765,290	\$993,800	\$1,005,950
Stock and bond investments—			
Public securities.....	522,780	355,260	252,874
Other securities.....	8,279,156	7,069,012	7,843,512
Loaned on collateral.....	9,922,478	7,442,953	6,888,484
Bills purchased.....	2,379,939	609,407	1,404,402
Overdrafts.....	2,581	603	433
Real estate.....	82,000	75,000	90,000
Due from approv. res'v depositories			2,821,676
Due from trust cos., bks. & bankers.....	2,271,684	1,780,020	459,104
Specie.....	2,020,403	1,370,601	1,535,863
Legal-tender notes & notes of nat. bks.	779,813	456,867	504,491
Cash items.....	942,835	283,611	451,479
Other assets.....	239,117	216,195	192,340
<b>Total.....</b>	<b>\$29,208,076</b>	<b>\$20,653,329</b>	<b>\$23,450,608</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (mkt. val.)	3,659,442	2,465,653	2,414,652
Unpd. div. & res'v'd for taxes, int., &c.	41,521	221,523	210,348
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.....	2,107,575	1,292,527	1,335,481
Due as executor, administrator, &c.	2,300	4,484	55,796
Trust dep. not pay. within 30 days	1,216,263	1,182,601	947,060
Dep. sec. by N. Y. bds. & tr. co.'s assets	209,224	99,443	
Due depositors (not preferred)	19,912,487	14,164,784	17,290,724
Due trust cos., banks & bankers.....	8,244	23,659	32,978
Other liabilities.....	550,720	198,655	163,609
<b>Total.....</b>	<b>\$29,208,076</b>	<b>\$20,653,329</b>	<b>\$23,450,608</b>
<b>Supplementary—For Cal. Year—</b>			
1913.....	1912.....	1911.....	
Total int. & comm. rec'd during year.....	\$1,431,458	\$993,602	\$996,224
All other profits received during year.....	36,339	25,599	95,031
Charged to profit & loss, acc't deprec.	235,599	25,000	5,663
Charged to prof. & loss acc't other loss	43,118		165
Int. credited to depositors during year	605,322	522,325	523,740
Expenses during year, excl. taxes.....	292,831	202,202	192,153
Amt. of divs. declared on capital stk.	374,955	300,000	300,000
Taxes paid during the year.....	60,947	36,293	35,936
Amt. depositions on which int. is allowed	\$22,325,320	\$15,863,090	17,052,220

a Figures are of date Dec. 26 1912.

## Citizens' Trust Co. (Brooklyn).

(Including Broadway Bank for Dec. 26 1912 and Dec. 9 1913)

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned.....	\$345,080	\$281,539	\$438,149
Stock and bond investments—			
Public securities.....	853,437	803,250	370,526
Other securities.....	554,914	986,969	48,971
Loaned on collateral.....	632,986	639,363	261,309
Other loans.....	181,535	274,737	37,408
Bills purchased.....	2,819,356	2,632,025	724,204
Real estate.....	606,135	616,033	216,026
Overdrafts.....	922	244	55
Due from approv. res'v depositories			189,750
Due from trust cos., bks. & bankers.....	648,449	738,550	433
Specie.....	435,094	519,165	138,873
Legal-tender notes & notes of nat. bks.	145,031	212,132	54,925
Cash items.....	25,309	28,970	2,599
Other assets.....	61,566	65,479	20,007
<b>Total.....</b>	<b>\$7,309,114</b>	<b>\$7,818,456</b>	<b>\$2,503,235</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$500,000
Surp. fd. & undiv. prof. (mkt. val.)	285,588	300,957	183,128
Unpd. divs. & res'v'd for taxes, int., &c.	34,566	26,873	6,499
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.....	630,731	612,609	42,130
Due as executor, administrator, &c.	8,758	27,328	30,245
Dep. sec. by State of N. Y. bonds.....	332,137	335,000	88,453
Dep. sec. by trust company assets.....	118,889	85,089	59,444
Due depositors (not preferred)	4,805,900	5,265,736	1,585,146
Other liabilities.....	92,545	164,924	8,290
<b>Total.....</b>	<b>\$7,309,114</b>	<b>\$7,818,456</b>	<b>\$2,503,235</b>
<b>Supplementary—For Cal. Year—</b>			
1913.....	1912.....	1911.....	
Total int. & comm. rec'd during year.....	\$336,755	\$288,587	\$120,423
All other profits received during year.....	22,481	107,404	7,570
Charged to profit & loss acc't deprec.	72,246	14,546	1,850
Charged to prof. & loss acc't other loss	35,214	18,042	16,602
Int. credited to depositors during year	96,411	65,745	25,228
Expenses during year, excl. taxes.....	113,443	87,183	40,071
Amt. of divs. declared on capital stk.	60,000	65,000	25,000
Taxes paid during the year.....	10,725	13,007	11,207
Amt. deposits on which int. is allowed	3,955,900	4,327,000	1,236,000

Note.—Broadway Bank consolidated with Citizens' Trust Co. in June 1912. Figures of Dec. 26 1912 are for consolidated institution; for preceding year for Citizens' Trust Co. alone.

## Franklin Trust Co. (Brooklyn).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned.....	\$854,635	\$1,125,985	\$879,950
Stock and bond investments—			
Public securities.....	829,000	849,300	978,640
Other securities.....	1,290,385	1,327,380	1,313,547
Loaned on collateral.....	2,330,231	2,421,075	3,294,640
Bills purchased.....	3,009,776	3,086,107	4,006,980
Overdrafts.....	304	304	838
Real estate.....	539,352	543,000	548,000
Due from approv. res'v depositories	989,621	1,066,614	928,657
Due from trust cos., bks. & bankers.....			286,813
Specie.....	951,319	1,043,886	1,059,431
Legal-tender notes & notes of nat. bks.	135,000	200,000	288,000
Cash items.....	238,134	223,622	153,893
Other assets.....	57,169	60,430	41,677
<b>Total.....</b>	<b>\$11,824,826</b>	<b>\$11,947,417</b>	<b>\$13,787,124</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (mkt. val.)	1,179,346	1,244,884	1,360,800
Unpd. div. & res. for taxes, int., &c.	7,520	69,098	13,317
Preferred deposits—			
Due sav. bks., sav. & loan ass'ns.....	1,042,841	580,593	927,397
Due as executor, administrator, &c.	92,484	25,458	24,204
Tr. dep. not pay. within 30 days.....	25,770	33,666	87,670
Dep. sec. by State of N. Y. bonds.....	183,776	133,040	169,484
Dep. sec. by tr. company assets.....	152,979	99,809	
Due depositors (not preferred)	7,287,538	7,972,096	9,497,652
Due trust cos., banks & bankers.....	549,895	369,803	554,668
Other liabilities.....	347,686	358,970	151,932
<b>Total.....</b>	<b>\$11,824,826</b>	<b>\$11,947,417</b>	<b>\$13,787,124</b>
<b>Supplementary—For Cal. Year—</b>			
1913.....	1912.....	1911.....	
Total int. & comm. rec'd during year.....	\$495,322	\$479,875	\$515,603
All other profits received during year.....	31,907	53,016	89,937
Charged to profit & loss, acc't deprec.	79,345	2,000	10,890
Chgd'to prof. & loss acc't oth. losses.....	815	2,851	
Int. credited to depositors during year	212,536	274,253	319,725
Expenses during year, excl. taxes.....	115,890	128,664	139,692
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year.....	31,708	32,998	32,074
Amt. deposits on which int. is allowed	8,027,600	8,047,275	6,107,577

a Figures are of date Dec. 21 1911.

## Hamilton Trust Co. (Brooklyn).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned.....	\$571,850	\$567,800	\$521,850
Stock and bond investments—			
Public securities.....	452,000	440,429	389,765
Other securities.....	1,821,666	1,940,925	1,658,430
Loaned on collateral.....	3,961,582	3,419,954	3,417,872
Bills purchased.....	203,628	395,117	654,459
Overdrafts.....	35	128	24
Real estate.....	4,500	13,000	13,944
Due from approved res'v'e depositories.....	770,577	677,907	740,033
Due from trust cos., banks & bankers.....			65,655
Specie.....	734,273	702,377	686,119
Legal-tender notes & notes of nat. bks.....	102,350	102,210	104,630
Cash items.....	1,447	3,040	932
Other assets.....	86,324	93,394	90,211
<b>Total.....</b>	<b>\$8,770,232</b>	<b>\$8,355,821</b>	<b>\$8,343,924</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surp. fd. & undiv. prof. (market val.).....	1,052,520	1,127,258	1,091,283
Unpd. divs. & res'v'e for taxes, int., &c.....	6,246	7,259	6,600
Preferred deposits—			
Due savings banks.....	1,181,313	827,550	888,552
Due savings and loan associations.....	27,157	37,278	48,677
Due as executor, administrator, &c.....	23,062	10,941	11,327
Tr. dep. not pay. within 30 days.....	72,963	72,081	130,818
Dep. sec. by State of N. Y. bds. (pref.).....	46	203,587	294,425
Due to depositors (not preferred).....	5,619,499	5,436,369	5,279,422
Due trust cos., banks & bankers.....	50,437	14,839	91,651
Other liabilities.....	73,983	77,376	75,532
<b>Total.....</b>	<b>\$8,770,232</b>	<b>8,355,821</b>	<b>\$8,343,924</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Tot. int. & comm. rec'd during year.....	\$362,908	\$368,822	\$372,369
All other profits received during year.....	9,182	51,045	25,561
Charged to prof. & loss acct. oth. losses.....	22,523	8,001	10,000
Int. credited to depositors during year.....	177,706	169,176	171,145
Expenses during year, exclud. taxes.....	85,536	85,144	78,400
Amt. of divs. declared on capital stk.....	60,000	60,000	60,000
Taxes paid during the year.....	14,018	14,323	14,206
Amt. deposits on which int. is allowed.....	6,561,200	6,440,880	6,190,500

## Home Trust Co. (Brooklyn).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$462,104	\$484,148	\$549,054
Stock and bond investments—			
Public securities	349,860	352,760	363,800
Other securities	720,092	741,245	614,700
Loaned on collateral	898,167	1,122,002	868,034
Bills purchased	872,864	708,272	716,008
Overdrafts	—	371	40
Real estate	38,468	38,468	35,022
Due from approved res'v depositories	250,443	186,272	179,131
Due from trust cos., banks & bankers	—	—	53,116
Specie	154,725	160,022	159,512
Legal-tender notes & notes of nat. bks.	65,000	68,100	52,500
Other assets	33,203	39,371	39,498
<b>Total</b>	<b>\$3,844,916</b>	<b>\$3,901,021</b>	<b>\$3,630,415</b>
<b>Liabilities—</b>			
Capital stock	\$750,000	\$750,000	\$750,000
Surp. fd. & undiv. prof. (mkt. val.)	384,719	387,154	350,197
Unpd. divs. & res'v for taxes, int., &c.	5,184	5,603	4,841
Preferred deposits—			
Due savings banks	292,128	284,438	\$289,797
Due savings and loan associations	59,322	21,093	43,445
Due as executor, administrator, &c.	16,943	20,710	70,338
Trust dep. & dep. sec. by N. Y. bds.	84,007	85,406	38,262
Deposits otherwise preferred	81,676	52,152	—
Due depositories (not preferred)	2,083,920	2,204,155	1,982,655
Due trust cos., banks and bankers	77,952	71,053	78,185
Other liabilities	9,065	19,357	22,695
<b>Total</b>	<b>\$3,844,916</b>	<b>\$3,901,021</b>	<b>\$3,630,415</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year	\$179,952	\$168,264	\$157,947
All other profits received during year	2,676	3,876	12,934
Charged to prof. & loss acct. deprec.	81,489	38,188	11,969
Charged to prof. & loss acct. oth. losses	4,443	3,000	13,460
Int. credited to depositories during year	59,389	61,410	62,679
Expenses during year, excl. taxes	44,747	40,448	44,741
Amt. of divs. declared on capital stk.	—	—	—
Taxes paid during the year	10,619	10,438	10,732
Amt. of dep. on which int. is allowed	2,479,000	2,362,000	2,310,000

## Kings County Trust Co. (Brooklyn).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$903,500	\$1,019,631	\$995,116
Stock and bond investments—			
Public securities	939,195	678,450	581,116
Other securities	3,414,184	1,961,049	1,929,431
Loaned on collateral	8,166,761	8,858,343	9,213,117
Bills purchased	2,523,163	2,735,882	3,025,431
Real estate	210,000	210,000	229,000
Due from approved res'v depositories	1,339,699	1,239,249	1,383,425
Due from trust cos., banks & bankers	—	—	309
Specie	1,192,402	1,277,084	1,317,626
Legal-tender notes & notes of nat. bks.	220,600	220,945	232,520
Cash items	16,126	26,431	13,073
Other assets	91,506	135,567	121,896
<b>Total</b>	<b>\$19,017,136</b>	<b>\$18,362,631</b>	<b>\$19,042,105</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fd. & undiv. prof. (mkt. val.)	2,373,323	2,304,156	2,190,040
Unpd. divs. & res'v for taxes, int., &c.	16,060	20,000	14,040
Preferred deposits—			
Due savings banks	3,314,625	2,551,151	2,568,087
Due savings and loan associations	45,972	24,625	17,925
Due as executor, administrator, &c.	73,996	47,652	100,489
Trust dep. not pay. within 30 days	428,406	110,145	94,409
Dep. sec. by State of N. Y. bds.	83,105	82,384	—
Dep. sec. by trust co. assets	153,401	99,912	—
Due depositories (not preferred)	11,733,163	12,353,815	13,269,478
Due trust cos., banks and bankers	104,190	40,453	91,910
Other liabilities	190,895	228,598	195,727
<b>Total</b>	<b>\$19,017,136</b>	<b>\$18,362,631</b>	<b>\$19,042,105</b>
Amt. of dep. on which int. is allowed	\$14,936,800	\$14,309,800	\$15,097,100

## Nassau Trust Co. (Brooklyn).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$528,625	\$407,325	\$435,225
Stock and bond investments—			
Public securities	389,070	394,650	406,005
Other securities	747,704	829,985	1,009,389
Loaned on collateral	1,726,108	1,838,665	1,230,092
Bills purchased	1,599,321	1,688,266	1,625,314
Overdrafts	88	171	58
Real estate	251,790	245,440	245,400
Due from trust cos., banks & bankers	978,043	1,036,442	1,116,855
Specie	448,796	440,354	422,111
Legal-tender notes & notes of nat. bks.	80,000	133,700	100,500
Cash items	11,552	3,362	4,577
Other assets	57,591	71,018	62,642
<b>Total</b>	<b>\$6,819,528</b>	<b>\$7,089,338</b>	<b>\$6,658,168</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surp. fund & undiv. prof. (mkt. val.)	358,933	413,024	433,125
Unpd. div. & reserve for taxes, int., &c.	4,400	5,178	4,956
Preferred deposits—			
Due savings banks	638,423	730,814	665,611
Due savings and loan associations	71,601	55,647	14,555
Due as executor, administrator, &c.	113,759	85,451	—
Trust dep. not pay. within 30 days	40,814	—	93,396
Dep. sec. by tr. co. assets & N. Y. bds.	115,820	110,012	111,085
Due depositories (not preferred)	4,851,458	5,053,902	4,702,164
Due trust cos., banks & bankers	24,320	35,310	33,276
Other liabilities	—	—	—
<b>Total</b>	<b>\$6,819,528</b>	<b>\$7,089,338</b>	<b>\$6,658,168</b>

## Nassau Trust Company (Brooklyn)—Concluded.

Supplementary—For Cal. Year—	1913.	1912.	1911.
Total int. & comm. rec'd during year	\$311,368	\$283,543	\$274,436
All other profits received during year	6,931	45,488	20,636
Charged to profit & loss acct. deprec.	54,353	11,215	3,284
Charged to prof. & loss acct. oth. losses	29,173	44,195	18,496
Int. credited to depositories during year	122,792	130,564	130,184
Expenses during year, excl. taxes	97,388	81,854	76,718
Amt. of divs. declared on capital stk.	48,000	48,000	48,000
Taxes paid during the year	10,186	10,586	10,248
Amt. deposits on which int. is allowed	5,019,609	4,821,957	4,543,200

## The People's Trust Co. (Brooklyn).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$1,175,312	\$1,128,944	\$946,188
Stock and bond investments—			
Public securities	1,053,400	1,075,975	1,022,940
Other securities	4,671,334	4,874,828	5,172,721
Loaned on collateral	6,601,403	5,959,144	5,397,958
Bills purchased	2,413,843	2,798,564	3,592,216
Overdrafts	—	207	—
Real estate	588,750	592,250	622,008
Due from trust cos., banks & bankers	1,873,106	2,464,799	1,850,266
Specie	1,905,804	2,003,390	1,760,351
Legal-tender notes & notes of nat. bks.	433,000	397,850	537,000
Cash items	855,158	566,177	654,398
Other assets	117,439	141,111	109,048
<b>Total</b>	<b>\$21,688,756</b>	<b>\$22,004,310</b>	<b>\$21,665,915</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	1,544,495	1,680,596	1,696,664
Unpd. div. & reserved for taxes, int., &c.	22,163	10,541	10,983
Preferred deposits—			
Due savings banks	1,998,675	1,503,250	1,543,649
Due savings and loan associations	34,131	48,810	38,550
Due as executor, administrator, &c.	521,431	617,212	415,626
Trust dep. not pay. within 30 days	212,296	334,268	344,995
Dep. sec. by State of N. Y. bds.	470,676	353,743	240,000
Dep. sec. by trust company assets	—	—	19,583
Due depositories (not preferred)	15,791,801	16,448,806	16,235,923
Due trust cos., banks & bankers	8,570	4,618	8,011
Other liabilities	84,528	202,466	111,931
<b>Total</b>	<b>\$21,688,756</b>	<b>\$22,004,310</b>	<b>\$21,665,915</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year	\$889,580	\$886,040	\$860,917
All other profits received during year	62,256	65,236	50,985
Charged to prof. & loss acct. deprec.	295,348	98,647	72,699
Charged to prof. & loss acct. oth. losses	23,792	118,971	47,832
Int. credited to depositories during year	412,615	437,152	444,792
Expenses during year, excl. taxes	196,672	196,323	196,958
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	32,664	33,246	33,092
Amt. deposits on which int. is allowed	16,568,633	15,501,790	16,379,405

## Queens County Trust Co. (Jamaica).

Resources—	Dec. 9 '13.	Dec. 26 '12.	Dec. 21 '11.
Mortgages owned	\$498,072	\$523,292	\$558,666
Stock and bond investments—			
Public securities	246,000	232,260	230,260
Other securities	223,896	266,524	222,725
Loaned on collateral	395,025	471,294	585,654
Other loans	121,739	157,132	28,707
Bills purchased	548,542	462,077	294,357
Overdrafts	—	369	—
Real estate	385,345	379,652	179,694
Due from trust cos., banks & bankers	145,970	98,726	24,428
Due from approved res'v depositories	—	—	104,120
Specie	64,682	56,089	55,833
Legal-tender notes & notes of nat. bks.	129,360	112,175	111,067
Cash items	2,194	2,352	2,146
Other assets	54,560	54,183	60,070
<b>Total</b>	<b>\$2,815,754</b>	<b>\$2,815,991</b>	<b>\$2,455,039</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surp. fund & undiv. prof. (mkt. val.)	119,051	135,053	171,108
Unpd. div. & reserved for taxes, int., &c.	2,713	1,900	2,120
Preferred deposits—			
Due savings and loan associations	573	1,046	1,008
Due as executor, administrator, &c.	36,488	36,370	41,735
Trust dep. not pay. within 30 days	70,236	60,219	50,000
Dep. sec. by tr. co. assets & N. Y. bds.	1,788,602	1,760,651	1,531,794
Due depositories (not preferred)	23,100	26,088	44,207
Due trust cos., banks & bankers	50,000	80,000	—
Bills payable	124,991	121,164	12,987
Other liabilities	—	—	—
<b>Total</b>	<b>\$2,815,754</b>	<b>\$2,815,991</b>	<b>\$2,455,039</b>
<b>Supplementary—For Cal. Year—</b>	<b>1913.</b>	<b>1912.</b>	<b>1911.</b>
Total int. & comm. rec'd during year	\$100,673	\$100,673	\$99,361
All other profits received during year	21,877	21,877	28,856
Charged to prof. & loss acct. deprec.	1,294	1,294	16,430
Charged to prof. & loss acct. oth. losses	20,256	20,256	35
Int. credited to depositories during year	37,860	37,860	36,018
Expenses during year, excl. taxes	40,690	40,690	31,453
Amt. of divs. declared on capital stk.	30,000	30,000	30,000
Taxes paid during the year	9,588	9,588	7,024
Amt. deposits on which int. is allowed	\$1,700,000	1,716,400	1,608,290

a Figures are of date Dec. 9 1913.

## PHILADELPHIA COMPANIES.

## Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$22,450	\$23,250	\$23,250
Stocks and bonds	\$900,326	280,748	259,036
Loans on collateral	—	320,747	289,021
Loans on commercial paper	—	134,155	110,499
Banking house	135,000	135,000	135,000
Cash on hand	—	22,388	19,864
Cash on deposit	83,316	65,166	69,934
<b>Total</b>	<b>\$1,018,642</b>	<b>\$980,644</b>	<b>\$906,654</b>
<b>Liabilities—</b>			
Capital stock (paid in)	\$200,000	\$200,000	\$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	17,316	15,383	14,603
Deposits	581,320	545,236	472,051
Dividends unpaid	6	20	—
Ground rent (4%)	100,000	100,000	100,000
<b>Total</b>	<b>\$1,018,642</b>	<b>\$980,644</b>	<b>\$906,654</b>
Trust dept. (invest. & uninvest. (add'l))	\$201,763	\$112,854	\$117,831
<b>Total</b>	<b>\$1,219,405</b>	<b>\$1,093,498</b>	<b>\$1,024,485</b>
Dividends paid in calendar year	4%	4%	4%

a Figures are of date Nov. 6 1911.

## Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Nov. 6 '11.
Cash on hand and due from banks	\$40,995	\$46,323	\$53,507
Commercial and other paper purchased	110,782	74,632	53,344
Loans on collateral	77,704	83,509	51,778
Loans on bonds and mortgages	4,400	8,572	15,019
Stocks, bonds, &c.	127,454	113,554	102,334
Mortgages	95,700	68,850	71,520
Banking house, furniture & fixtures	49,342	47,247	47,374
Miscellaneous assets	1	2,167	806
Total	\$506,469	\$444,844	\$395,632
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	29,081	20,857	13,850
Deposits	347,895	296,993	256,832
Other liabilities	4,493	1,994	—
Total	\$506,469	\$444,844	\$395,632
Trust department (additional)	\$43,454	\$41,318	\$39.81



## Central Trust &amp; Savings Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Stock investments	\$497,838	\$437,425	\$642,270
Commercial & other paper purchased	1,436,305	1,251,082	1,230,350
Amount loaned on collaterals	1,625,297	1,817,479	1,978,791
Real estate, furniture and fixtures	534,391	497,976	331,672
Cash on hand	255,575	290,482	281,588
Cash on deposit	550,693	531,362	798,577
Miscellaneous	11,180	2,931	230
<b>Total</b>	<b>\$4,911,179</b>	<b>\$4,829,637</b>	<b>\$5,270,487</b>
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	450,000	450,000	450,000
Undivided profits	47,194	26,909	62,390
Deposits	3,642,802	3,537,224	3,970,610
Other liabilities	21,183	65,504	36,887
<b>Total</b>	<b>\$4,911,179</b>	<b>\$4,829,637</b>	<b>\$5,270,487</b>
Trust department (additional)	\$1,122,623	\$1,110,075	\$1,190,562
Rate of int. paid on dep. of \$500 & over	1913.	1912.	1911.
Dividends paid in calendar year	6%	2% & 3%	6%

a Figures are of date Nov. 2 1912.

## Chelton Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Nov. 2 '12.	Dec. 30 '11.
Real estate mortgages	\$191,230	\$172,500	\$186,050
Loans on collateral, &c.	430,242	469,473	386,347
Real estate	90,000	90,000	92,108
Cash on hand	41,462	32,989	24,960
Cash on deposit	51,439	62,232	37,353
Bonds, stocks, &c.	542,362	490,256	
Other assets	8,913	27,899	510,767
<b>Total</b>	<b>\$1,355,648</b>	<b>\$1,345,349</b>	<b>\$1,237,585</b>
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	40,895	29,289	29,016
General deposits	942,178	1,000,985	857,951
Other liabilities	72,575	15,075	50,618
<b>Total</b>	<b>\$1,355,648</b>	<b>\$1,345,349</b>	<b>\$1,237,585</b>
Trust department (additional)	\$293,741	\$287,011	\$193,138

## Colonial Trust Co. (Philadelphia).

Resources—	Dec. 13 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$77,580	\$77,980	\$85,380
Stocks and bonds	376,831	327,383	357,633
Loans on collateral	571,753	664,215	649,393
Real estate, furniture and fixtures	224,334	224,334	224,334
Cash on hand and in banks	184,444	206,437	179,255
Commercial and other paper owned	261,638	211,687	234,679
Other assets	4,298	2,670	2,836
<b>Total</b>	<b>\$1,703,878</b>	<b>\$1,714,707</b>	<b>\$1,733,510</b>
Liabilities—			
Capital stock paid in	\$270,825	\$265,610	\$255,750
Surplus and undivided profits	312,902	307,490	280,041
General deposits	1,120,151	1,141,607	1,197,719
<b>Total</b>	<b>\$1,703,878</b>	<b>\$1,714,707</b>	<b>\$1,733,510</b>
Trust department (additional)	\$1,407,759	\$1,480,631	\$2,452,840
Rate of interest paid on deposits	Check, 2%; savings, 3%	1912.	1911.
Dividends paid in calendar year	4%	4%	4%

## Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand and due from banks	\$352,499	\$383,569	\$381,791
Commercial and other paper owned	100,318	65,104	61,782
Loans on collateral	616,065	655,889	363,743
Loans on bonds and mortgages	303,815	473,865	734,670
Stocks, bonds, &c.	1,041,137	916,365	830,917
Mortgages	411,819	294,899	375,575
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	258,917	262,317	181,917
Miscellaneous assets	1,214	1,374	1,397
<b>Total</b>	<b>\$3,265,784</b>	<b>\$3,233,382</b>	<b>\$3,111,792</b>
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	500,055	476,619	455,935
Deposits	2,346,656	2,337,807	2,237,983
Dividend	16,000	16,000	16,000
Miscellaneous liabilities	3,073	3,056	1,874
<b>Total</b>	<b>\$3,265,784</b>	<b>\$3,233,382</b>	<b>\$3,111,792</b>
Trust department (additional)	\$581,883	\$578,038	\$427,381
Amount of deposits receiving int.	All.	All.	All.
Rate of int. pd. on dep. of \$500 & over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	8%	8%	8%

## Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand	\$399,303	\$323,870	\$275,448
Due from banks, &c.	2,738,414	1,619,653	1,642,095
Loans on collateral	4,288,480	6,050,249	3,266,861
Stocks, bonds, &c.	5,948,073	5,482,780	5,496,917
Real estate and vault	57,250	572,738	546,589
Other assets	289,175	248,354	93,084
<b>Total</b>	<b>\$13,720,695</b>	<b>\$14,297,644</b>	<b>\$11,320,907</b>
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	2,000,000	2,000,000	2,000,000
Undivided profits	77,619	314,362	2,370,992
Deposits subject to check	10,554,497	10,919,455	7,887,745
Other liabilities	88,579	72,827	62,260
<b>Total</b>	<b>\$13,720,695</b>	<b>\$14,297,644</b>	<b>\$11,320,907</b>
Trust department (additional)	\$11,018,676	\$6,010,219	\$2,578,345
Rate of int. pd. on dep. of \$500 & over	1913.	1912.	1911.
Dividends paid in calendar year	2%	2%	2%
	16%	16%	14%

## Commonwealth Title Ins. &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$217,235	\$218,355	\$273,450
Bonds	3,303,863	3,547,185	3,499,091
Loans on collateral	1,991,843	1,555,386	2,013,183
Real estate	1,213,116	1,288,553	1,320,740
Cash on hand	231,966	190,572	248,809
Cash on deposit	419,883	379,540	418,802
Other assets	131,804	136,206	116,287
<b>Total</b>	<b>\$7,509,710</b>	<b>\$7,915,797</b>	<b>\$7,890,362</b>
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,250,000
Undivided profits	151,745	239,032	192,453
Deposits	5,107,917	5,426,620	5,447,753
Other liabilities	48	145	156
<b>Total</b>	<b>\$7,509,710</b>	<b>\$7,915,797</b>	<b>\$7,890,362</b>
Trust department (additional)	\$14,894,816	\$14,318,410	\$13,900,242
Rate of int. on dep. of \$100 & over	1913.	1912.	1911.
Dividends paid in calendar year	2%	2%	2%
	12%	12%	12%

## \*Continental-Equitable Title &amp; Tr. Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$726,854	\$559,370	
Stocks and bonds	2,557,662	2,533,411	
Loans on collateral	3,915,454	3,728,172	
Real estate	834,963	861,401	
Cash on hand and in banks	636,487	628,147	
Other assets	41,522	21,935	
<b>Total</b>	<b>\$8,712,941</b>	<b>\$8,632,436</b>	
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	
Surplus and reserve fund	1,000,000	1,000,000	
Undivided profits	97,082	45,018	
General deposits	6,592,728	6,585,938	
Dividends unpaid	822	1,380	
Other liabilities	22,309	3,000	
<b>Total</b>	<b>\$8,712,941</b>	<b>\$8,632,436</b>	
Trust department (additional)	\$4,642,808	\$4,485,131	

\* Consolidation in February 1912 of Continental Title &amp; Trust and Equitable Trust companies.

## Empire Title &amp; Trust Co. (Philadelphia).

Resources—	Nov. 1 '13.	Dec. 31 '12.	Nov. 6 '11.
Cash on hand	\$26,142	\$20,746	\$15,934
Due from banks and bankers	25,114	30,096	49,139
Loans	42,660	59,620	49,672
Stocks, bonds, &c.	154,887	153,430	159,291
Mortgages	188,830	183,815	161,566
Real estate, furniture and fixtures	55,978	56,546	56,656
Miscellaneous	642		5,841
<b>Total</b>	<b>\$494,253</b>	<b>\$483,253</b>	<b>\$487,989</b>
Liabilities—			
Capital stock, paid in	\$156,575	\$156,575	\$156,570
Surplus and undivided profits	27,999	27,301	24,085
Deposits	309,541	299,339	304,911
Unpaid dividends	118	20	2
Miscellaneous	20	18	2,421
<b>Total</b>	<b>\$494,253</b>	<b>\$483,253</b>	<b>\$487,989</b>
Trust department (additional)	\$747	\$731	\$675

## Excelsior Trust &amp; Savings Fund Co. (Philadelphia).

Resources—	Dec. 31 '13.	Nov. 2 '12.	Nov. 6 '11.
Cash on hand	\$40,048	\$35,741	\$55,721
Due from banks, &c.	86,482	111,440	221,120
Stocks and bonds	643,779	519,399	458,324
Loans on collateral	285,209	286,800	260,213
Mortgages	328,207	392,270	418,276
Real estate, furniture and fixtures	42,908	42,625	41,625
Other assets	11,199	21,289	15,252
<b>Total</b>	<b>\$1,437,832</b>	<b>\$1,409,564</b>	<b>\$1,470,531</b>
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	131,336	127,323	107,798
Deposits	971,496	982,241	1,062,733
Bills payable on demand	35,000		
<b>Total</b>	<b>\$1,437,832</b>	<b>\$1,409,564</b>	<b>\$1,470,531</b>

## Fairmount Savings Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand and in bank	\$107,215	\$100,305	\$67,155
Reserve bonds	55,949	55,949	46,790
Bonds other than reserve	372,448	399,343	490,106
Demand loans	463,428	425,250	361,979
Mortgages	49,309	118,513	147,107
Commercial paper	91,456	95,146	89,755
Furniture and fixtures	239,462	83,445	22,950
Other assets	30,000	30,000	30,000
<b>Total</b>	<b>\$1,399,267</b>	<b>\$1,307,951</b>	<b>\$1,255,842</b>
Liabilities—			
Capital paid in	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	104,699	92,789	76,168
Deposits	924,009	939,815	879,508
Treasurer's and certified checks	559		166
Bills payable	120,000	25,000	50,000
<b>Total</b>	<b>\$1,399,267</b>	<b>\$1,307,951</b>	<b>\$1,255,842</b>
Trust department (additional)	\$23,600	\$29,072	\$22,618

Figures are of date: a Nov. 1 1913; b Nov. 2 1912.

## Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Bonds	\$182,648	\$152,863	\$166,238
Real estate mortgages	97,776	70,514	56,968
Loans on collateral	438,443	339,636	288,502
Loans on personal securities	68,343	72,517	86,641
Real estate	64,200	65,200	66,200
Cash on hand	46,216	38,807	33,980
Cash on deposit	40,000	43,500	42,075
Other assets	1,914	1,908	2,338
<b>Total</b>	<b>\$939,600</b>	<b>\$784,745</b>	<b>\$742,942</b>
Liabilities—			
Capital stock	\$125,500	\$125,500	\$125,500
Surplus fund	63,304	55,286	48,454
General deposits payable on demand	750,796	603,959	568,988
<b>Total</b>	<b>\$939,600</b>	<b>\$784,745</b>	<b>\$742,942</b>

## Fidelity Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Jan. 31 '13.	Jan. 31 '12.
Bonds and mortgages	\$3,110,579	\$2,141,079	\$2,475,729
Stocks, bonds, &c.	17,804,181	16,780,812	15,059,846
Loans on collateral	16,146,842	17,496,778	14,380,059
Real estate	1,445,254	2,005,453	1,982,283
Cash on hand	1,283,038	6,643,149	5,591,403
Cash on deposit	5,144,016		
Other assets	155,456	113,451	96,547
<b>Total</b>	<b>\$45,089,346</b>	<b>\$45,180,722</b>	<b>\$39,585,867</b>
Liabilities—			
Capital stock	\$4,000,000	\$2,000,000	\$2,000,000
Surplus and profits	12,259,703	11,922,975	11,418,040
Deposits	28,775,525	31,187,010	26,128,079
Other liabilities	54,118	70,737	39,748
<b>Total</b>	<b>\$45,089,346</b>	<b>\$45,180,722</b>	<b>\$39,585,867</b>
Trust department (additional)	\$173,483,616	\$164,808,310	\$159,841,611

Note.—Dividends paid in calendar year 1913 at rate of 24% per annum on new capital of \$4,000,000. In 1912 and 1911 on old capital of \$2,000,000, 40% and 36%, respectively. a Figures are of date Nov. 1 1913.

## Finance Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 1 '13.	Nov. 2 '12.	Nov. 6 '11.
Cash on hand.....	\$82,983	\$68,269	\$70,489
Due from banks, &c.....	676,799	458,728	449,022
Commercial and other paper owned.....	22,800	1,200	
Stocks, bonds, &c.....	4,394,309	4,761,228	5,543,847
Loans on collateral.....	1,048,416	1,179,667	1,050,524
Mortgages.....	848,500	549,000	417,500
Other assets.....	25,487	45,295	1
Real estate.....	1,385,447	1,059,419	676,926
<b>Total.....</b>	<b>\$8,484,741</b>	<b>\$8,122,806</b>	<b>\$8,208,509</b>
<b>Liabilities—</b>			
Capital stock.....	\$3,200,000	\$3,300,000	\$3,337,800
Undivided profits and reserve fund.....	2,137,312	2,072,768	2,009,734
Deposits.....	1,280,153	1,147,806	2,064,707
Bills payable.....	1,595,080	1,453,680	626,320
Miscellaneous liabilities.....	272,196	148,462	169,948
<b>Total.....</b>	<b>\$8,484,741</b>	<b>\$8,122,806</b>	<b>\$8,208,509</b>
Rate of int. paid on dep. of \$500 & over.....	1913..... 2%	1912..... 2%	1911..... 2%
Dividends paid in calendar year—			
First preferred stock.....	6%	6%	6%
Second preferred stock.....	6%	5½% ext.	5½% ext.

## First Mortgage Guarantee &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Nov. 6 '11.
Cash on hand and in bank.....	\$168,867	\$279,738	\$284,953
Loans.....	1,527,362	1,796,851	1,844,585
Bonds and stocks.....	482,197	377,597	317,884
Mortgage investments.....	84,222	116,437	45,648
Securities pledged for bills payable and special deposits.....	15,550	80,740	205,846
Building.....	377,518	375,153	374,795
Furniture and fixtures.....	1,280,153	20,071	9,028
Miscellaneous assets.....	95,127	70,903	41,840
<b>Total.....</b>	<b>\$2,770,342</b>	<b>\$3,117,490</b>	<b>\$3,124,579</b>
<b>Liabilities—</b>			
Capital stock paid.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and profits.....	458,788	461,509	434,284
Deposits.....	1,134,630	1,408,674	1,354,573
Bills payable on demand.....	50,000	146,192	
Other liabilities.....	176,924	197,307	189,530
<b>Total.....</b>	<b>\$2,770,342</b>	<b>\$3,117,490</b>	<b>\$3,124,579</b>
Trust department (additional).....	\$26,779	\$28,992	\$27,934

## Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages.....	\$356,645	\$424,295	\$443,320
Stocks and bonds.....	1,515,231	1,304,518	1,322,747
Loans on collateral.....	886,745	598,162	402,505
Loans on personal securities.....	96,497	109,674	117,378
Real estate.....	27,943	25,000	26,000
Cash on hand and reserve funds.....	283,349	294,687	202,176
Cash on deposit.....	175,260	164,438	109,227
Oth. assets (incl. vault, furn. & fix's).....	7,000	8,000	8,500
<b>Total.....</b>	<b>\$3,348,670</b>	<b>\$2,928,774</b>	<b>\$2,631,853</b>
<b>Liabilities—</b>			
Capital stock.....	\$250,000	\$250,000	\$125,000
Surplus and reserve fund.....	350,000	225,000	200,000
Undivided profits.....	76,024	49,806	48,115
Gen. dep. payable on demand & time.....	2,655,230	2,520,218	2,251,238
Dividends payable.....	17,416	8,750	7,500
<b>Total.....</b>	<b>\$3,348,670</b>	<b>\$2,928,774</b>	<b>\$2,631,853</b>
Trust department (additional).....	\$1,597,145	\$836,732	\$428,384
<b>Statistics for calendar year—</b>			
Inc. profit & loss for yr., incl. surplus.....	1913..... \$26,218	1912..... \$26,691	1911..... \$24,115
Int. credited deposits during year.....	65,094	59,181	54,061
Expenses of institution, same period.....	23,339	20,795	20,805
Amt. dividends on company's stock.....	26,166	17,500	15,000
Amt. deposits receiving interest.....	2,655,230	2,520,218	2,251,238
Rate of interest paid on deposits.....	2% check, 3% time		

a Figures are of date Nov. 2 1912.

## Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Bonds and mortgages and real estate.....	\$288,061	\$67,532	\$99,022
Stocks and bonds.....	225,208	158,167	168,331
Amt. loaned on coll. & personal sec.....	1,430,353	1,277,699	1,253,078
Cash on hand.....	54,573	52,473	53,898
Cash on deposit.....	148,826	114,241	52,676
Other assets.....	1,451	29,797	23,414
<b>Total.....</b>	<b>\$2,148,472</b>	<b>\$1,699,909</b>	<b>\$1,650,419</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$400,000	\$400,000	\$400,000
Surplus and undivided profits.....	121,135	130,527	127,174
Deposits.....	1,485,837	1,168,898	1,083,654
Other liabilities, bills payable.....	42,000	484	40,191
Mortgages (18 South 15th St.).....	100,000		
<b>Total.....</b>	<b>\$2,148,472</b>	<b>\$1,699,909</b>	<b>\$1,650,419</b>
Trust department (additional).....	\$708	\$778	\$874

## German-American Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand.....	\$67,810	\$93,055	\$75,703
Due from banks, &c.....	194,131	251,321	147,674
Loans on collateral.....	714,520	798,109	743,905
Stocks, bonds, &c.....	997,823	979,239	1,001,723
Mortgages.....	648,034	728,717	634,963
Commercial paper purchased.....	34,110	40,294	46,701
Real estate, furniture & fixtures.....	302,300	302,300	302,300
Other assets.....	3,137	3,388	5,071
<b>Total.....</b>	<b>\$2,931,865</b>	<b>\$3,196,423</b>	<b>\$2,958,040</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund.....	410,907	413,705	384,863
Deposits.....	1,990,849	2,282,643	2,073,633
Other liabilities.....	109	75	144
<b>Total.....</b>	<b>\$2,931,865</b>	<b>\$3,196,423</b>	<b>\$2,958,040</b>
Trust department (additional).....	\$1,604,839	\$1,579,600	\$587,886
<b>Statistics for Calendar Year—</b>			
Total profits for year.....	1913..... \$151,987	1912..... \$167,223	1911..... \$142,360
Int. credited depositors during year.....	48,007	46,453	43,445
Expenses of institution, same period.....	37,819	44,142	42,819
Amount of dividend on co's stock.....	25,000	24,990	24,990
Amount of deposits receiving interest.....	2,101,633	2,025,232	1,896,329
Rate of interest paid on deposits.....	2 & 3%	2 & 3%	2 & 3%

\* For fiscal year ending Sept. 30.

## Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand, due from banks, &c.....	\$566,864	\$616,169	\$543,958
Loans on collateral.....	2,614,895	2,793,915	2,559,108
Loans on bonds and mortgages.....	262,986	301,819	333,370
Stocks, bonds, &c.....	2,733,219	2,391,366	2,167,565
Real estate, furniture & fixtures.....	185,920	188,159	172,152
Other assets.....	19,299	19,750	21,777
<b>Total.....</b>	<b>\$6,383,183</b>	<b>\$6,311,178</b>	<b>\$5,797,938</b>
<b>Liabilities—</b>			
Capital stock.....	\$600,000	\$600,000	\$600,000
Surplus and profits.....	917,311	878,913	835,577
Deposits.....	4,865,872	4,832,265	4,362,361
<b>Total.....</b>	<b>\$6,383,183</b>	<b>\$6,311,178</b>	<b>\$5,797,938</b>
Trust department (additional).....	\$8,410,552	\$7,956,970	\$6,224,098
<b>Statistics for Calendar Year—</b>			
Rate of int. pd. on dep. of \$500 & over.....	1913..... 2%	1912..... 2%	1911..... 2%
Dividends paid in calendar year.....	10%	10%	10%

## Girard Avenue Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages.....	\$149,050	\$172,670	\$163,770
Stocks and bonds.....	350,862	374,720	387,489
Cash loans on collateral.....	335,635	297,939	324,048
Time loans on collateral.....	59,800	32,725	31,354
Commercial paper.....	121,792	67,603	41,283
Real estate.....	54,035	52,145	52,145
Cash on hand.....	41,813	44,195	41,459
Cash on deposit.....	80,113	31,428	51,128
Furniture, fixtures and vault.....	18,577	16,357	17,183
Miscellaneous.....		2,193	46
<b>Total.....</b>	<b>\$1,214,677</b>	<b>\$1,111,975</b>	<b>\$1,109,905</b>
<b>Liabilities—</b>			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	106,000	106,000	106,000
Undivided profits.....	42,166	35,027	33,092
Bills payable.....	30,000		
Deposits, special.....	258,162	257,301	252,789
General deposits, payable on demand.....	578,349	513,647	518,024
<b>Total.....</b>	<b>\$1,214,677</b>	<b>\$1,111,975</b>	<b>\$1,109,905</b>
Trust department (additional).....	\$15,380	\$18,063	\$14,555
<b>Statistics for Calendar Year—</b>			
Rate of int. paid on dep. of \$500 & over.....	1913..... 7%	1912..... 2% & 3%	1911..... 7%
Dividends paid in calendar year.....			

## Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand and in banks.....	\$8,540,496	\$8,471,401	\$7,607,951
Loans.....	22,370,424	22,349,163	19,669,461
Securities.....	2,870,783	14,621,958	16,332,941
Real estate.....	14,218,212	2,876,360	2,891,960
<b>Total.....</b>	<b>\$47,999,915</b>	<b>\$48,318,882</b>	<b>\$46,693,313</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	7,500,000	7,500,000	7,500,000
Undivided profits.....	1,939,069	2,437,781	2,272,095
Deposits.....	35,855,666	35,655,670	34,196,003
Dividend.....	225,180	225,431	225,215
<b>Total.....</b>	<b>\$47,999,915</b>	<b>\$48,318,882</b>	<b>\$46,693,313</b>
Trust dept., excl. of corp. trusts.....	\$158,327,678	\$144,130,560	\$125,501,767
<b>Statistics for Calendar Year—</b>			
Rate of int. paid on dep. of \$300 & over.....	1913..... 2%	1912..... 2%	1911..... 2%
Dividends paid in calendar year.....	36%	36%	36%

Note.—Figures are of date: a Nov. 1 1913; b Nov. 2 1912; c Nov. 6 1911.

## Guarantee Trust &amp; Safe Deposit Co. (Philadelphia).

Resources—	Jan. 31 '14.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand.....	\$1,106,256	\$1,161,568	\$235,094
Due from banks and bankers.....		812,274	559,105
Loans on collateral.....	2,275,750	2,667,263	2,407,309
Loans on bonds and mortgages.....	727,753	607,850	450,465
Stocks, bonds, &c.....	1,723,179	1,691,981	2,230,457
Local securities, reserve.....	125,000	175,000	
Mortgages.....	890,204	772,250	615,200
Real estate, furniture and fixtures.....	604,037	604,036	603,923
Other assets.....	82,086	77,968	29,169
<b>Total.....</b>	<b>\$7,534,265</b>	<b>\$7,570,190</b>	<b>\$7,130,722</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	600,000	600,000	600,000
Undivided profits.....	142,294	113,034	103,307
Deposits.....	5,786,434	5,856,468	5,425,204
Other liabilities.....	5,537	688	1,611
<b>Total.....</b>	<b>\$7,534,265</b>	<b>\$7,570,190</b>	<b>\$7,130,722</b>

## Haddington Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Nov. 2 '12.	*Nov. 6 '11.
Bonds, stocks, &c.....	\$73,129	\$25,056	\$44,588
Mortgages.....	33,700	61,700	71,550
Loans on coll. & bonds & mortgages.....	271,905	98,088	39,194
Loans without collateral.....	12,460	39,269	25,453
Commercial paper.....	72,948	68,896	40,829
Cash on hand.....	18,180	12,034	10,120
Cash on deposit.....	54,383	6,185	24,637
Office building, furniture & fixtures.....	50,199	49,800	48,114
Other assets.....		604	472
<b>Total.....</b>	<b>\$586,904</b>	<b>\$305,357</b>	<b>\$304,957</b>
<b>Liabilities—</b>			
Capital stock.....	\$125,000	\$125,000	\$125,000
Surplus fund.....	28,877	16,342	12,891
Deposits.....	433,027	224,015	167,066
<b>Total.....</b>	<b>\$586,904</b>	<b>\$305,357</b>	<b>\$304,957</b>

\* Began business June 1 1911

## Hamilton Trust Co. (Philadelphia).

Resources—	Nov. 1 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand.....	\$42,519	\$66,104	\$69,916
Cheques and due from banks, &c.....	80,478	82,139	48,909
Reserve municipal bonds.....	39,200	38,658	
Commercial and other paper owned.....	413,446	385,744	469,649
Loans on collateral.....	157,778	152,753	182,051
Loans on bonds and mortgages.....	64,117	63,522	69,471
Stocks, bonds, &c.....	272,706	277,351	365,880
Mortgages.....	183,181	201,578	238,450
Real estate, furniture and fixtures.....	261,422	253,951	318,510
Accrued interest receivable.....	8,432	7,932	9,238
Total.....	\$1,583,279	\$1,532,732	\$1,772,164
Liabilities—			
Capital stock.....	\$400,000	\$400,000	\$400,000
Surplus fund.....	75,000	75,000	125,000
Undivided profits.....	18,242	9,550	20,086
Deposits.....	1,084,526	1,041,478	1,096,223
Bills payable.....			125,000
Dividends unpaid.....	6	6	14
Miscellaneous.....	5,505	6,198	4,941
Total.....	\$1,583,279	\$1,532,732	\$1,772,164
Trust department (additional).....	\$84,415	\$116,734	\$117,983



**Industrial Trust, Title & Savings Co. (Philadelphia).**

Resources—	Jan. 8 '14.	Dec. 31 '12.	Dec. 30 '11.
Cash and reserve	\$605,161	\$357,470	\$490,695
Loans on collateral	2,118,282	2,351,444	2,132,585
Mortgages and ground rents	2,096,917	1,887,327	2,103,684
Stocks, bonds, &c.	2,019,022	1,793,724	1,603,684
Real estate (free of encumbrance)	107,360	114,197	103,294
Furniture & fixtures & banking house	64,717	69,017	73,084
<b>Total</b>	<b>\$7,011,459</b>	<b>\$6,703,179</b>	<b>\$6,507,008</b>
<b>Liabilities—</b>			
Capital stock (full paid)	\$500,000	\$500,000	\$500,000
Surplus	960,000	900,000	840,000
Undivided profits (net)	45,500	45,500	45,500
Dividend due Jan. 15	30,000	25,000	25,000
Deposits	5,475,959	5,232,679	5,096,508
<b>Total</b>	<b>\$7,011,459</b>	<b>\$6,703,179</b>	<b>\$6,507,008</b>
Trust department (additional)	\$8619,089	\$381,929	\$8333,108
	1913.	1912.	1911.
Dividends paid in calendar year	00%	10%	

Figures are of date: a Nov. 1 1913; b Nov. 6 1911.

**Integrity Title Ins., Trust & Safe Deposit Co. (Phila.)**

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$1,082,811	\$2,033,054	\$1,075,589
Stocks and bonds	1,827,740	1,829,579	1,697,549
Loans on coll. & com. paper purch.	1,610,610	1,218,174	1,189,249
Real estate, furniture and fixtures	94,419	116,307	69,527
Cash on hand and on deposit	492,645	521,991	653,613
Other assets	9,783	8,420	7,170
<b>Total</b>	<b>\$6,098,008</b>	<b>\$5,727,525</b>	<b>\$5,593,089</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,050,000	1,000,000	875,000
Undivided profits	215,523	179,874	227,535
Deposits	4,324,929	4,043,039	3,981,654
Other liabilities	7,556	4,612	8,900
<b>Total</b>	<b>\$6,098,008</b>	<b>\$5,727,525</b>	<b>\$5,593,089</b>
Trust department (additional)	\$851,514	\$1,104,992	\$770,074

**Kensington Trust Co. (Philadelphia).**

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$357,446	\$332,530	\$193,020
Loans on coll. & personal securities	932,406	883,945	823,255
Stocks, bonds, &c.	407,828	324,587	115,732
Cash on hand	216,961	64,270	48,845
Cash on deposit		176,809	151,722
Banking house	59,933	59,932	59,803
Other assets	916	4,086	339
<b>Total</b>	<b>\$1,975,489</b>	<b>\$1,846,159</b>	<b>\$1,392,716</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	97,742	71,359	57,038
Deposits	1,689,066	1,568,972	1,129,984
Dividend payable Jan. 1 1913	6,000	5,000	5,000
Miscellaneous liabilities	2,681	828	694
<b>Total</b>	<b>\$1,975,489</b>	<b>\$1,846,159</b>	<b>\$1,392,716</b>
Trust department (additional)	\$88,326	\$54,981	\$83,849
	1913.	1912.	1911.
Rate of int. paid on dep. of \$500 & over	2%	2%	2%
Dividends paid in calendar year	600	600	5%

Figures are of date: a Nov. 1 1913; b Nov. 2 1912; c Nov. 6 1911.

**The Land Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand	\$141,921	\$847,623	\$810,508
Due from banks, &c.	2,519,420	2,208,677	1,998,577
Loans on coll. bonds & mortgages	6,178,417	6,097,739	4,836,123
Stocks, bonds, &c.	2,941,309	2,808,427	2,952,588
Mortgages	1,596,214	1,613,765	1,386,400
Real estate, furniture & fixtures	1,905,241	1,922,158	1,900,530
Other assets	414,815	398,368	439,688
<b>Total</b>	<b>\$16,027,337</b>	<b>\$15,986,752</b>	<b>\$14,125,114</b>
<b>Liabilities—</b>			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	4,000,000	4,000,000	3,500,000
Undivided profits	445,714	156,730	277,636
Deposits	9,581,623	9,830,022	8,347,428
<b>Total</b>	<b>\$16,027,337</b>	<b>\$15,986,752</b>	<b>\$14,125,114</b>
Trust department (additional)	\$37,445,716	\$26,117,672	\$20,147,341
	1913.	1912.	1911.
Amount of deposits receiving interest	\$7,924,048	\$8,274,978	\$6,348,485
Rate of int. paid on dep. of \$500 & over	14%	14%	14%
Dividends paid in calendar year	14%	14%	14%

**Logan Trust Co. (Philadelphia).**

Resources—	Dec. 31 '13.	Nov. 2 '12.	Dec. 30 '11.
Cash on hand	\$128,890	\$132,583	\$106,155
Due from banks and bankers	127,578	273,917	226,464
Loans on collateral	1,697,983	1,345,081	1,160,784
Bonds, stocks, &c.	1,319,982	1,013,650	958,368
Mortgages	122,803	166,116	169,574
Real estate, furniture and fixtures	583,546	583,511	583,350
Miscellaneous assets	35,487	23,884	14,696
<b>Total</b>	<b>\$4,016,459</b>	<b>\$3,537,742</b>	<b>\$3,225,391</b>
<b>Liabilities—</b>			
Capital stock paid in	\$899,200	\$689,765	\$500,000
Surplus fund and undivided profits	331,701	262,222	195,039
Deposits	2,093,540	2,136,356	1,876,718
Ground rent	415,000	420,000	425,000
Bills payable	275,000		225,000
Miscellaneous	2,018	29,399	3,634
<b>Total</b>	<b>\$4,016,459</b>	<b>\$3,537,742</b>	<b>\$3,225,391</b>
Trust department (additional)	\$928,206	\$676,976	\$151,641

**Manayunk Trust Co. (Philadelphia).**

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$458,377	\$451,102	\$459,448
Stocks and bonds	510,257	477,692	447,661
Judgment notes	122,803	166,116	169,574
Loans	683,969	568,557	550,735
Real estate and fixtures	70,950	71,350	57,439
Cash on hand	53,436	63,846	55,600
Cash on deposit	225,807	155,769	236,618
Other assets	12,018	6,269	31,082
<b>Total</b>	<b>\$2,020,619</b>	<b>\$1,801,605</b>	<b>\$1,846,573</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	200,000	185,000	175,000
Undivided profits	22,324	20,857	19,887
Gen. deposits payable on demand	773,276	627,484	721,126
Special deposits	769,255	710,765	679,556
Other liabilities	5,764	7,499	904
<b>Total</b>	<b>\$2,020,619</b>	<b>\$1,801,605</b>	<b>\$1,846,573</b>
Trust department (additional)	\$659,539	\$590,702	\$598,465
	1913.	1912.	1911.
Dividends paid in calendar year 1913	8%	8%	8%

**Market Street Title & Trust Co. (Philadelphia).**

Resources—	Nov. 1 '13.	Dec. 31 '12.	Nov. 6 '11.
Cash on hand	\$55,892	\$52,031	\$61,729
Due from banks and bankers	89,912	65,791	77,669
Loans on collateral	463,017	550,664	363,123
Stocks, bonds, &c.	322,535	240,061	400,975
Mortgages	388,273	304,248	217,358
Real estate, furniture and fixtures	121,200	129,550	86,000
Miscellaneous assets	86,949	86,774	86,219
<b>Total</b>	<b>\$1,548,049</b>	<b>\$1,433,076</b>	<b>\$1,306,014</b>
<b>Liabilities—</b>			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	125,000	100,000	60,000
Undivided profits	4,143	9,852	29,871
Deposits	1,282,499	1,186,264	1,085,402
Other liabilities	11,407	11,960	5,741
<b>Total</b>	<b>\$1,548,049</b>	<b>\$1,433,076</b>	<b>\$1,306,014</b>
Trust department additional	\$10,060	\$9,444	\$9,049

**Merchants Union Trust Co. (Philadelphia).**

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand	\$62,383	\$73,873	\$80,180
Due from banks and bankers	215,464	172,529	194,355
Loans on collateral	990,879	1,042,749	1,120,043
Stocks, bonds, &c.	1,156,146	1,221,035	1,299,953
Mortgages	242,170	240,000	249,550
Real estate, furniture & fixtures	448,306	485,801	258,665
Other assets	47,611	92,740	411,704
<b>Total</b>	<b>\$3,162,959</b>	<b>\$3,314,317</b>	<b>\$3,612,450</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	250,000	250,000	300,000
Undivided profits	51,561	27,618	24,813
Deposits	1,838,946	2,004,717	2,230,817
Other liabilities	27,452	31,982	56,820
<b>Total</b>	<b>\$3,162,959</b>	<b>\$3,314,317</b>	<b>\$3,612,450</b>
Trust department (additional)	\$1,307,705	\$1,293,399	\$1,557,711

**Mortgage Trust Co. of Pennsylvania (Philadelphia).**

Resources—	Dec. 31 '13.	Nov. 2 '12.	Nov. 6 '11.
Cash on hand	\$1,565	\$1,955	\$2,232
Due from banks, &c.	34,116	72,721	71,403
Call loans on collateral	227,350	200,050	179,750
Loans on bonds & mortgages	62,409	267,579	589,664
Real estate	66,397	109,966	111,324
Other assets	3,146	4,459	3,556
<b>Total</b>	<b>\$394,983</b>	<b>\$656,730</b>	<b>\$957,929</b>
<b>Liabilities—</b>			
Capital stock	\$125,000	\$125,000	\$500,000
Surplus fund		(125,000)	
Contingent fund	233,239	372,384	408,464
Deposits	36,744	34,346	49,465
<b>Total</b>	<b>\$394,983</b>	<b>\$656,730</b>	<b>\$957,929</b>
Trust department (additional)	\$87,500	\$7,500	\$7,500

a Figures are of date Nov. 1 1913.

**Mutual Trust Co. (Philadelphia).**

Resources—	Dec. 31 '13.	Dec. 30 '12.	Dec. 30 '11.
Cash on hand	\$31,888	\$40,410	\$47,309
Due from banks and bankers	81,507	79,143	108,211
Commercial and other paper owned	195,024	188,450	157,789
Loans on collateral	406,901	444,834	485,649
Stocks, bonds, &c.	115,011	115,072	189,751
Mortgages	177,890	342,945	271,300
Furniture and fixtures	8,000	8,000	8,000
Real estate	53,050		
Interest receivable		24	3,873
<b>Total</b>	<b>\$1,070,270</b>	<b>\$1,218,908</b>	<b>\$1,271,882</b>
<b>Liabilities—</b>			
Capital stock paid in	\$438,038	\$437,986	\$437,708
Surplus	50,000	50,000	112,649
Undivided profits	20,142	54,605	
Deposits	542,090	601,099	621,525
Miscellaneous, money borrowed	20,000	75,308	100,000
<b>Total</b>	<b>\$1,070,270</b>	<b>\$1,218,908</b>	<b>\$1,271,882</b>

**Northern Trust Co. (Philadelphia).**

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$1,647,695	\$1,533,345	\$1,400,520
Bonds and investment securities	3,188,728	3,051,292	3,194,043
Loans on collateral	3,940,123	3,832,017	3,475,465
Real estate	228,221	218,869	220,139
Cash on hand and in bank	753,297	684,809	841,962
Accrued interest	21,887	23,731	11,479
<b>Total</b>	<b>\$9,781,951</b>	<b>\$9,344,063</b>	<b>\$9,143,148</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,800,000	1,650,000	1,525,000
Undivided profits	30,307	32,263	37,038
Deposits	7,451,644	7,161,899	7,081,110
<b>Total</b>	<b>\$9,781,951</b>	<b>\$9,344,063</b>	<b>\$9,143,148</b>
Trust department (additional)	\$8,111,459	\$8,007,380	\$8,580,121
<b>Statistics for Calendar Year—</b>			
Int. credited depositors during year	176,103	163,975	161,372
Amount of divs. on company's stock	69,000	60,000	60,000
Average amount deposits receiv'g int.	7,123,157	6,600,000	6,500,000
Rate of int. paid on deposits	2% and 3%		

**North Philadelphia Trust Co. (Philadelphia).**

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Stocks and bonds	\$331,932	\$229,067	\$240,082
Mortgages	509,717	367,122	433,718
Amount loaned on collaterals	832,938	890,162	619,654
Amount loaned on personal securities	88,125	111,732	176,216
Cash on hand	88,388	89,262	74,853
Cash on deposit with banks	174,828	176,869	117,576
Other assets	135,479	129,199	64,951
Total	\$2,161,407	\$1,993,413	\$1,727,050
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Gen. dep. payable on demand & time	1,835,432	1,690,500	1,443,357
Other liabilities	175,975	152,913	133,693
Total	\$2,161,407	\$1,993,413	\$1,727,050
Trust department (additional)	\$96,691	\$8,358	\$14,659
	1913.	1912.	1911.
Amount of deposits receiving interest	\$1,835,431	\$1,640,500	\$1,443,357
Rate of int. on dep. of \$500 and over	2 & 3 %	2 & 3 %	2 & 3 %
Dividends paid in calendar year	8 %	6 %	6 %

## Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand.....	\$196,755	\$151,719	\$131,524
Cash on deposit.....	372,248	227,221	256,256
Commercial paper purchased.....	580,333	534,601	540,884
Loans on collateral.....	594,518	709,970	362,857
Loans on bonds and mortgages.....	235,000		235,000
Stocks, bonds, &c.....	654,581	433,166	375,662
Mortgages.....	282,120	289,595	275,850
Real estate, furniture & fixtures.....	75,000	74,000	74,000
Other assets.....	612	669	
<b>Total.....</b>	<b>\$2,991,167</b>	<b>\$2,420,941</b>	<b>\$2,252,033</b>
<b>Liabilities—</b>			
Capital.....	\$150,000	\$150,000	\$150,000
Surplus fund.....	250,000	200,000	150,000
Undivided profits.....	20,325	30,317	49,294
Deposits.....	2,570,842	2,040,624	1,902,739
<b>Total.....</b>	<b>\$2,991,167</b>	<b>\$2,420,941</b>	<b>\$2,252,033</b>
Trust department (additional).....	\$62	\$132	\$200

## Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages.....	\$130,075	\$74,775	\$88,785
Stocks and bonds.....	300,321	316,490	345,382
Loans on collateral.....	272,580	225,838	257,067
Loans on personal securities.....	96,228	4,565	61,896
Cash on hand.....	27,567	27,145	19,513
Cash on deposit.....	29,688	55,597	44,578
Reserve bonds.....	33,088		
Other assets.....	5,453	163,719	87,500
<b>Total.....</b>	<b>\$895,000</b>	<b>\$868,129</b>	<b>\$904,721</b>
<b>Liabilities—</b>			
Capital stock.....	\$150,000	\$150,000	\$150,000
Surplus fund.....	70,000	60,000	60,000
Undivided profits.....	13,065	19,710	14,223
General deposits payable on demand.....	661,114	637,733	679,935
Other liabilities.....	811	686	353
<b>Total.....</b>	<b>\$895,000</b>	<b>\$868,129</b>	<b>\$904,721</b>
Rate of int. paid on dep. of \$100 & over.....	1913.	1912.	1911.
Dividends paid in calendar year.....	2%	2%	2%

## Pennsylvania Co. for Insurances on Lives &amp; Granting Annuities (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Nov. 6 '11.
Cash on hand.....	\$1,296,796	\$1,056,482	\$942,975
Due from banks and bankers.....	3,572,680	2,541,474	3,564,209
Loans on collateral.....	13,888,631	12,002,277	11,988,938
Stocks, bonds, &c.....	3,107,367	3,122,538	3,591,017
Mortgages.....	1,510,629	1,649,229	1,918,943
Real estate, furniture & fixtures.....	933,635	1,128,496	1,124,858
Reserve fund for protection of tr. bal.....	4,042,932	4,499,461	4,526,444
Interest accrued.....	224,019	202,561	161,520
Other assets.....	53,480	77,985	87,810
<b>Total.....</b>	<b>\$28,630,158</b>	<b>\$26,280,503</b>	<b>\$27,906,714</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	4,000,000	4,000,000
Undivided profits.....	818,965	913,508	617,545
Deposits.....	21,696,591	19,263,749	21,132,703
Other liabilities.....	114,602	103,246	156,465
<b>Total.....</b>	<b>\$28,630,158</b>	<b>\$26,280,503</b>	<b>\$27,906,714</b>
Trust department (additional).....	\$197,677,503	\$186,446,110	\$175,359,421
Rate of int. on dep. of \$100 & over.....	1913.	1912.	1911.
Dividends paid in calendar year.....	24%	24%	20%

## Pennsylvania Warehousing &amp; Safe Deposit Co. (Phila.)

Resources—	Nov. 1 '13.	Nov. 2 '12.	Nov. 6 '11.
Cash on hand.....	\$28,804	\$24,212	\$20,350
Due from banks and bankers.....	350,606	189,784	255,135
Accrued storage charges.....	42,807	41,120	51,364
Loans on collateral.....	449,808	549,638	504,542
Loans on personal securities.....	5,000		
Investment securities owned.....	519,719	530,610	406,639
Real estate, furniture and fixtures.....	742,375	742,375	742,375
Other assets.....	142,144	27,849	29,143
<b>Total.....</b>	<b>\$2,281,263</b>	<b>\$2,105,588</b>	<b>\$2,009,548</b>
<b>Liabilities—</b>			
Capital stock.....	\$408,350	\$408,350	\$408,350
Surplus and undivided profits.....	635,283	635,850	632,164
Deposits.....	647,344	434,342	510,058
Bills payable.....	447,000	497,000	307,000
Other liabilities.....	143,286	130,046	161,976
<b>Total.....</b>	<b>\$2,281,263</b>	<b>\$2,105,588</b>	<b>\$2,009,548</b>

## People's Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand.....	\$100,632	\$107,869	\$152,435
Due from banks and bankers.....	232,599	250,169	411,718
Commercial & other paper purchased.....	593,555	543,468	512,801
Loans on collateral.....	393,096	486,428	471,364
Bonds, &c.....	428,628	432,313	418,967
Mortgages.....	158,466	158,250	172,400
Real estate.....	386,490	386,445	386,217
Furniture and fixtures.....	20,669	20,360	19,791
Other assets.....	16,283	13,364	11,362
<b>Total.....</b>	<b>\$2,330,388</b>	<b>\$2,428,664</b>	<b>\$2,557,055</b>
<b>Liabilities—</b>			
Capital stock.....	\$634,450	\$634,450	\$634,450
Surplus and undivided profits.....	152,849	152,821	154,414
Deposits.....	1,443,089	1,541,393	1,668,191
Other liabilities.....	100,000	100,000	100,000
<b>Total.....</b>	<b>\$2,330,388</b>	<b>\$2,428,664</b>	<b>\$2,557,055</b>
Trust department (additional).....	\$2,689	\$6,932	\$1,528

## Philadelphia Mortgage &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
First mortgage on real estate.....	\$39,800	\$68,969	\$159,273
City and county warrants.....	46,578	46,578	46,578
Contract sale account.....	7,131	10,237	15,851
Accounts receivable.....	7,834	9,578	9,416
Accrued interest receivable.....	706	810	858
Real estate, furniture and fixtures.....	174,300	174,300	174,300
Other real estate.....	294,850	307,800	328,600
Cash in banks, &c.....	26,775	50,135	48,406
Time and call loans.....	60,600	60,000	25,000
<b>Total.....</b>	<b>\$658,574</b>	<b>\$728,407</b>	<b>\$808,282</b>
<b>Liabilities—</b>			
Capital stock.....	\$250,000	\$250,000	\$250,000
Company's bonds outstanding.....	178,000	202,500	288,400
Interest coupons due January 1.....	8,728	8,728	8,728
Due depositors.....	20,364	25,224	19,756
Mortgage 106 and 108 So. 4th St.....	80,000	80,000	80,000
Accrued interest payable.....	742	844	
Contingent fund.....	108,379	111,774	140,015
Undivided profits.....	7,675	17,912	23,269
Accounts payable.....	4,636	34,425	1,222
<b>Total.....</b>	<b>\$658,574</b>	<b>\$728,407</b>	<b>\$808,282</b>
Trust department (additional).....	\$121,513	\$121,513	\$121,513

Note.—Rate of int. paid on deposits of \$5 0 and over, 2%.

## Philadelphia Trust, Safe Dep. &amp; Insur. Co. (Phila.)

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand.....	\$995,986	\$1,052,697	\$528,160
Due from banks, &c.....	1,676,859	1,501,847	1,505,147
Loans on collateral.....	8,102,891	7,487,680	6,453,708
Stocks, bonds, &c.....	5,347,367	5,031,607	6,725,983
Mortgages.....	44,700	49,571	54,750
Real estate, furniture and fixtures.....	615,245	622,483	633,929
Other assets.....	122,422	76	
<b>Total.....</b>	<b>\$16,905,470</b>	<b>\$15,745,961</b>	<b>\$15,901,674</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	4,684,822	4,660,376	4,417,633
Deposits.....	11,157,558	10,185,475	10,484,023
Dividends unpaid.....	208	110	18
Other liabilities.....	62,882		
<b>Total.....</b>	<b>\$16,905,470</b>	<b>\$15,745,961</b>	<b>\$15,901,674</b>
Trust department (additional).....	\$102,665,184	\$89,046,922	\$88,760,646
Rate of int. on dep. of \$200 and over.....	1913.	1912.	1911.
Dividends paid in calendar year.....	24%	22%	21%

a Figures are of date Nov. 6 1911.

## The Provident Life &amp; Trust Co. (Philadelphia)

Resources—	Dec. 31 '13.	Nov. 2 '12.	Nov. 6 '11.
Mortgages.....	\$670,481	\$801,749	\$691,699
Stocks and bonds.....	4,574,554	5,372,413	6,254,071
Loans on collateral.....	8,495,173	7,686,337	7,879,930
Real estate.....	105,100	12,722	12,622
Cash on hand, &c.....	835,762	1,106,366	625,801
Due from banks and bankers.....	1,473,946	1,463,234	1,038,169
Miscellaneous assets.....	7,500	4,475	1,000
<b>Total.....</b>	<b>\$16,162,516</b>	<b>\$16,447,296</b>	<b>\$16,503,292</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus.....	4,000,000	4,500,000	4,500,000
Undivided profits.....	423,371	792,479	664,029
Deposits payable.....	9,738,644	10,154,426	10,339,240
Dividends unpaid.....	501	391	23
<b>Total.....</b>	<b>\$16,162,516</b>	<b>\$16,447,296</b>	<b>\$16,503,292</b>
Insurance department (additional).....	\$76,194,415	\$73,603,317	\$70,593,572
Trust department (additional).....	\$81,791,949	\$91,198,977	\$88,823,541
Int. credited depositors during year.....	\$236,354	\$235,359	\$230,768
Amount of dividends on company's stock.....	36%	32%	32%
Rate of int. on deposits (generally).....	2%	2%	2%

## Real Estate Title Insur. &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages.....	\$830,280	\$804,960	\$825,340
Stocks, bonds, &c.....	1,171,715	1,088,006	1,212,302
Loans on collateral.....	2,742,185	2,635,852	2,604,022
Real estate.....	425,006	385,363	387,382
Cash on hand.....	620,232	530,592	443,975
Cash on deposit.....	786,629	827,504	514,920
Other assets.....	253,415	271,078	241,118
<b>Total.....</b>	<b>\$6,830,362</b>	<b>\$6,543,355</b>	<b>\$6,229,059</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	399,398	301,582	205,952
General deposits.....	4,389,818	4,206,594	3,988,076
Other liabilities.....	41,146	35,170	35,031
<b>Total.....</b>	<b>\$6,830,362</b>	<b>\$6,543,355</b>	<b>\$6,229,059</b>
Trust department (additional).....	\$13,342,557	\$13,062,626	\$11,905,742

a Figures are of date Nov. 2 1912.

## Real Estate Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Nov. 6 '11.
Lawful reserve bonds.....	\$230,000	\$230,000	\$225,000
Cash on hand.....	191,352	235,545	206,993
Due from banks and bankers.....	508,770	487,400	702,875
All loans on collateral.....	2,125,603	2,841,927	2,701,152
Loans on bonds and mortgages.....	636,425	431,375	385,219
Stocks, bonds, &c.....	735,300	625,992	801,842
Real estate.....	1,165,519	1,184,089	1,212,538
Other assets.....	3,137,905	3,137,983	3,138,169
<b>Total.....</b>	<b>\$8,808,796</b>	<b>\$9,254,535</b>	<b>\$9,442,640</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$1,319,600	\$1,319,600	\$1,320,600
Capital stock pref. (full paid).....	2,516,300	2,621,800	2,726,400
Surplus fund.....			78,605
Undivided profits.....	388,922	365,256	291,516
Deposits.....	4,583,574	4,947,695	5,026,510
Dividends unpaid.....	400	274	
<b>Total.....</b>	<b>\$8,808,796</b>	<b>\$9,254,535</b>	<b>\$9,442,640</b>
Trust department (additional).....	\$26,740,261	\$25,720,056	\$25,458,538

## Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash and reserve bonds.....	\$186,547	\$185,434	\$141,077
Real est., safe dep., vaults, furn. & fixt.....	210,000	211,000	211,325
Loans on collateral.....	957,492	890,618	1,021,466
Stocks and bonds.....	377,185		
Bonds and mortgages.....	20,300	312,127	225,327
Accrued interest.....	7,313	8,716	9,440
<b>Total.....</b>	<b>\$1,759,137</b>	<b>\$1,607,895</b>	<b>\$1,608,635</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$300,000	\$300,000	\$300,000
Surplus fund.....	125,000	125,000	100,000
Undivided profits.....	27,114	13,422	23,898
Deposits.....	1,158,107	1,020,642	1,036,338
Ground rent.....	145,000	145,000	145,000
Dividend.....	3,756	3,752	3,000
Accrued interest.....	160	79	399
<b>Total.....</b>	<b>\$1,759,137</b>	<b>\$1,607,895</b>	<b>\$1,608,635</b>
Trust department (additional).....	\$30,499	\$30,683	\$35,906
Dividend paid in calendar year.....	1913.	1912.	1911.
	5%	5%	4%

## The Rittenhouse Trust Co. (Philadelphia).

	Dec. 31 '13.	Dec. 31 '12.	Jan. 13 '12.
<b>Resources—</b>			
Cash on hand.....	\$59,903	\$42,450	\$33,813
Due by banks.....	46,224	46,661	46,498
Collateral loans.....	653,519	511,711	325,396
Investments.....	400,186	327,339	397,267
Accrued interest.....	2,045	795	—
Furniture and fixtures.....	13,501	13,793	13,613
<b>Total.....</b>	<b>\$1,195,408</b>	<b>\$973,749</b>	<b>\$816,587</b>
<b>Liabilities—</b>			
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus and undivided profits.....	60,932	57,324	63,263
Deposits.....	861,029	661,998	512,170
Reserve taxes.....	500	500	—
Certified checks.....	21,943	800	1,087
Dividend unpaid.....	520	127	67
Treasurer's checks.....	484	—	—
<b>Total.....</b>	<b>\$1,195,408</b>	<b>\$973,749</b>	<b>\$816,587</b>
Trust department (additional).....	\$10,973	\$10,519	\$10,244
a Figures are of date Nov. 6 1911.			



## Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$350,947	\$307,722	\$285,615
Stocks and bonds	437,560	452,640	427,485
Loans on collateral	260,607	367,631	345,268
Loans on personal securities	43,011	43,700	43,404
Real estate	39,000	39,000	39,000
Cash on hand	50,239	51,953	40,399
Cash on deposit	61,550	64,210	75,612
Other assets	13,081	10,734	13,570
<b>Total</b>	<b>\$1,255,995</b>	<b>\$1,337,590</b>	<b>\$1,270,293</b>
<b>Liabilities—</b>			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	196,865	150,000	171,110
Undivided profits	776	33,156	2,478
Deposits	908,354	1,004,434	946,705
<b>Total</b>	<b>\$1,255,995</b>	<b>\$1,337,590</b>	<b>\$1,270,293</b>
Trust department (additional)	\$2,124,863	\$2,101,113	\$2,151,336
Rate of int. on deposits of \$200 & over.	1913.	1912.	1911.
Dividends paid in calendar year	13%	12%	11%

## \*Tioga Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Bonds, stocks, &c.	\$172,482		
Real estate owned	28,464		
Mortgages owned	22,300		
Loans secured by bond & mtge. or other real estate collateral.	44,521		
Due from trust cos., banks & bankers	31,427		
Specie and notes	9,910		
Other assets	7,525		
<b>Total</b>	<b>\$316,629</b>		
<b>Liabilities—</b>			
Capital stock	\$125,000		
Surplus	179,629		
Other liabilities, 1st mtge. bank building	12,000		
<b>Total</b>	<b>\$316,629</b>		

\* Began business June 1913.

## United Security Life Ins. &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$1,432,292	\$1,633,017	\$1,813,904
Stocks and bonds	125,305	139,540	175,805
Loans on collateral	982,018	881,536	922,406
Real estate	522,618	458,503	374,177
Cash on hand and deposit	228,781	200,118	224,973
Other assets	1,577	3,109	2,507
<b>Total</b>	<b>\$3,296,491</b>	<b>\$3,315,873</b>	<b>\$3,513,772</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	800,000	800,000	750,000
Undivided profits	145,065	135,078	150,046
General deposits, payable on demand.	1,351,426	1,330,295	1,453,726
Other liabilities	50,500		160,000
<b>Total</b>	<b>\$3,296,491</b>	<b>\$3,315,873</b>	<b>\$3,513,772</b>
Trust department (additional)	\$1,156,581	\$1,032,783	\$1,038,726
Statistics for Calendar Year—	1913.	1912.	1911.
Int. credited depositors during year	\$33,390	\$33,857	\$30,840
Amount of dividends on co's. stock	70,000	70,000	70,000
Amount of deposits receiving interest	1,351,425	1,330,294	1,453,726
Rate of int. paid on deposits	2 & 3%	2 & 3%	2 & 3%

## Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 12 '11.
Cash on hand	\$21,629	\$22,935	\$95,225
Due from reserve agents	43,024	59,599	
Loans on collateral	255,250	233,874	238,778
Mortgages	218,250	196,100	304,205
Stocks, bonds, &c.	120,697	126,292	
Real estate	65,653	30,728	66,209
Furniture and fixtures	36,747	36,747	
Miscellaneous	6,503	12,878	10,190
<b>Total</b>	<b>\$767,753</b>	<b>\$719,153</b>	<b>\$714,607</b>
<b>Liabilities—</b>			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	40,000	60,000	60,000
Undivided profits	13,152	12,186	5,354
Deposits	552,118	483,343	489,253
Miscellaneous	2,483	3,624	
<b>Total</b>	<b>\$767,753</b>	<b>\$719,153</b>	<b>\$714,607</b>
Rate of int. pd. on dep. of \$500 & over	1913.	2%	3 1/4%
Dividends paid in calendar year	4%	4%	4%
(Including the Independence Trust Co. for all years.)			

## \*West End Trust Co. (Philadelphia).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Cash on hand and due from banks	\$531,341	\$785,392	\$913,478
Loans on coll. and on bonds & mtges.	3,605,795	3,683,047	4,278,865
Investments, stocks and bonds	4,377,359	4,691,702	4,809,652
Mortgages	265,050	371,450	361,650
Real estate, furniture and fixtures	1,000,000	846,148	846,148
Other resources	65,783	137,688	124,548
<b>Total</b>	<b>\$9,845,328</b>	<b>\$10,515,427</b>	<b>\$11,334,341</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	1,800,000	2,098,299	2,134,404
Undivided profits	74,121		
Deposits	5,971,207	6,417,137	7,199,937
<b>Total</b>	<b>\$9,845,328</b>	<b>\$10,515,427</b>	<b>\$11,334,341</b>
Trust department (additional)	\$4,607,783	\$3,780,048	\$3,713,836
Dividends paid in calendar year	1913.	8%	8%

\* The Independence Trust Company was merged into the West End Trust Co. as of May 1 1913. For the sake of comparison we have combined the results of the Independence and West End Trust companies for 1912 and 1911.

## West Philadelphia Title &amp; Trust Co. (Phila.)

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$654,577	\$623,544	\$740,650
Stocks and bonds	724,805	663,615	622,802
Loans on collateral	1,900,897	1,815,128	1,809,264
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	551,276	624,796	490,263
Other assets	31,547	34,370	34,258
<b>Total</b>	<b>\$3,955,816</b>	<b>\$3,854,167</b>	<b>\$3,798,951</b>
<b>Liabilities—</b>			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	500,000	475,000	450,000
Undivided profits	27,639	28,725	28,374
General deposits	2,928,177	2,850,442	2,820,575
<b>Total</b>	<b>\$3,955,816</b>	<b>\$3,854,167</b>	<b>\$3,798,951</b>
Trust department (additional)	\$1,342,923	\$1,395,969	\$1,314,488
Rate of int. on dep. of \$500 & over	1913.	2% to 3%	2% to 3%
Dividends paid in calendar year	11%	10%	8%

## BOSTON COMPANIES.

## American Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Railroad and other bonds	\$519,455	\$558,291	\$559,269
Time loans	10,841,706	10,732,966	12,001,813
Our real estate	30,000	30,000	30,000
Demand loans	3,186,529	3,586,842	2,661,585
Cash on hand in banks	4,126,612	4,037,826	5,304,356
<b>Total</b>	<b>\$18,704,302</b>	<b>\$18,945,925</b>	<b>\$20,927,023</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	803,602	717,699	595,664
General deposits	15,400,700	15,728,226	17,831,359
<b>Total</b>	<b>\$18,704,302</b>	<b>\$18,945,925</b>	<b>\$20,927,023</b>
Rate of int. pd. on dep. of \$500 & over	1913.	2%	2%
Dividends paid in calendar year	12% (3% qu.)	12% (3% qu.)	12%

## Bay State Trust Co. (Boston).

Resources—	Jan. 9 '14.	Jan. 30 '13.	Jan. 5 '12.
Time loans	\$4,834,999	\$5,256,402	\$4,486,989
Demand loans	1,484,434	1,108,638	1,060,929
Massachusetts bonds	86,000	86,000	87,207
Other bonds and stocks	314,808	339,963	765,253
Real est. (banking house, furn. & fixt.)	250,000	250,000	250,000
Cash in office and banks	1,459,405	1,975,534	1,843,666
<b>Total</b>	<b>\$8,429,646</b>	<b>\$9,016,537</b>	<b>\$8,494,014</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	171,775	163,719	116,152
Deposits	7,257,871	7,852,818	7,377,892
<b>Total</b>	<b>\$8,429,646</b>	<b>\$9,016,537</b>	<b>\$8,494,014</b>

## Beacon Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Time loans	\$5,656,020	\$5,634,773	\$5,204,809
Demand loans	3,671,894	2,976,431	2,497,133
Investments	410,017	111,820	277,100
Cash in office and banks	2,611,804	1,979,566	1,686,540
<b>Total</b>	<b>\$12,349,735</b>	<b>\$10,702,590</b>	<b>\$9,665,582</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus	791,110	600,000	400,000
Earnings undivided	80,000	80,000	157,716
Deposits	10,958,625	9,422,590	8,507,866
<b>Total</b>	<b>\$12,349,735</b>	<b>\$10,702,590</b>	<b>\$9,665,582</b>
Amount of deposits receiving int.	1913.	1912.	1911.
Rate of int. pd. on dep. of \$300 & over	\$8,000,000	\$7,500,000	\$6,000,000
Dividends paid in calendar year	48,000	48,000	48,000

## Boston Safe Deposit &amp; Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Massachusetts bonds	\$483,800	\$598,720	\$515,500
Railroad bonds	381,500	523,750	543,500
Other bonds and stocks	245,184	197,536	193,030
Loans	11,564,612	11,776,844	11,604,129
Cash in office	1,113,120	1,183,997	1,101,873
Cash in banks	1,074,170	2,083,522	1,754,718
Overdrafts and accrued interest	33,614	43,650	37,102
Real estate by foreclosure			10,091
Real estate	2,168,015	2,191,731	2,259,935
Stock B. S. D. & T. Co. held for distr.	36,750		29,970
<b>Total</b>	<b>\$17,700,765</b>	<b>\$18,530,770</b>	<b>\$18,049,848</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Profit and loss	849,799	903,254	799,119
Deposits	13,767,056	14,024,911	14,249,229
Div. B. S. D. & T. Co. stock	80,000	105	
Reserved for taxes	3,400	2,500	1,500
<b>Total</b>	<b>\$17,700,765</b>	<b>\$18,530,770</b>	<b>\$18,049,848</b>
Trust department (additional)	\$18,568,654	\$16,507,094	\$15,337,825

## \*Charlestown Trust Co. (Boston).

Resources—	Jan. 13 '14.	Nov. 26 '12.
State of Massachusetts bonds	\$68,370	\$23,813
Other stocks and bonds		5,000
Loans on real estate	708,880	207,475
Time loans		298,198
Due from banks	115,869	39,295
Cash on hand		28,860
Other resources		
<b>Total</b>	<b>\$930,991</b>	<b>\$602,641</b>
<b>Liabilities—</b>		
Capital stock	\$200,000	\$200,000
Surplus fund	30,000	22,500
Undivided profits	13,963	8,311
Deposits	668,128	310,444
Uncompleted loans		45,025
Bills payable	18,900	15,000
Miscellaneous		1,361
<b>Total</b>	<b>\$930,991</b>	<b>\$602,641</b>

\* Began business Feb. 6 1911.

## Columbia Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
State, city and railroad bonds	\$79,000	\$79,000	\$79,000
Loans	511,679	482,018	460,678
Real estate	250	250	250
Safe deposit vaults	2,000	3,000	4,000
Cash in office	51,671	62,946	51,858
Cash in banks	97,948	83,138	79,444
<b>Total</b>	<b>\$742,548</b>	<b>\$710,352</b>	<b>\$675,230</b>
<b>Liabilities—</b>			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	39,922	36,020	31,774
Deposits	602,626	574,332	543,456
<b>Total</b>	<b>\$742,548</b>	<b>\$710,352</b>	<b>\$675,230</b>
Rate of int. pd. on dep. of \$500 & over	1913.	2%	2%
Dividends paid in calendar year	6%	6%	5%

## Commonwealth Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Bonds and mortgages	\$2,458,447	\$1,595,930	\$1,347,757
Demand and time loans	9,571,477	10,156,386	10,252,641
Real estate	407,293	412,294	412,293
Cash on hand	1,190,805	914,692	1,360,248
Cash on deposit	1,901,395	2,037,805	1,714,919
Total	\$15,529,417	\$15,147,107	\$15,087,858
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	878,472	812,553	793,551
Deposits	13,650,945	13,334,554	13,294,207
Total	\$15,529,417	\$15,147,107	\$15,087,858
Rate of int. on dep. of \$500 and over	1913. 2%	1912. 2%	1911. 2%
Dividends paid in calendar year	8%	8%	7½%

## \*Cosmopolitan Trust Co. (Boston).

Resources—	Jan. 13 '14.	*Nov. 26 '12.
Stocks and bonds	\$141,698	\$82,963
Loans on real estate	96,897	60,902
Demand loans	283,687	94,681
Time loans	1,120,383	980,742
Banking house, furniture and fixtures	13,781	11,844
Due from banks	193,808	242,097
Cash	151,385	125,055
Other resources		50,714
Total	\$2,001,639	\$1,657,798
Liabilities—		
Capital stock	\$200,000	\$200,000
Surplus fund	100,000	100,000
Undivided profits	4,779	41,811
Deposits	1,696,860	1,165,864
Bills payable		150,123
Total	\$2,001,639	\$1,657,798

\* Began business April 3 1912.

## Dorchester Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Bonds and mortgages	\$715,000	\$643,000	\$529,300
Stocks and bonds (market value)	350,000	306,000	220,000
Loans on collateral	770,000	496,000	352,000
Other loans, incl. bills purchased	520,000	658,500	537,000
Due from tr. cos., b'kers & brok'rs	450,000	336,000	328,000
Furniture and fixtures			3,000
Specie	25,000	30,000	17,200
Legal-tender notes & notes of nat. b'ks.	100,000	80,000	70,000
Safe deposit vaults	8,000	8,980	8,980
Total resources	\$2,938,000	\$2,556,480	\$2,055,480
Liabilities—			
Capital	\$200,000	\$200,000	\$200,000
Surplus & undiv. profits (mkt. val.)	75,000	69,000	54,480
Deposits (not preferred)	2,600,000	2,150,480	1,778,000
Certificates of deposit (not pref.)	63,000	137,000	23,000
Total liabilities	\$2,938,000	\$2,556,480	\$2,055,480
Undiv. prof. on book val. of stks. & bds.	\$75,000	\$69,000	
Rate of int. pd. on dep. of \$300 & over	1913. 2% and 4%	1912. 6% on all sav'gs deposits	1911. 5½%
Dividends paid in calendar year	6%	6%	5½%

## Exchange Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Stocks and bonds	\$318,838	\$261,982	\$219,891
Cash in offices and banks	597,935	482,105	383,295
Safe dep. vaults, furniture & fixtures	25,000	36,500	35,183
Demand loans	413,994	427,842	347,910
Time loans	1,849,555	1,216,887	897,347
Loans on real estate	989,773	202,562	377,833
Total	\$4,195,085	\$2,627,878	\$2,171,459
Liabilities—			
Capital	\$500,000	\$250,000	\$250,000
Surplus	250,000	125,000	50,000
Profit and loss	46,239	151	2,679
Deposits	3,398,846	2,252,727	1,898,780
Total	\$4,195,085	\$2,627,878	\$2,171,459

Note.—Rate of interest paid on deposits of \$300 and over, 2%.

## Federal Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
State of Massachusetts bonds	\$178,000	\$178,000	\$178,000
Other stocks and bonds	1,414,778	1,154,245	924,182
Loans	5,538,248	5,684,458	5,751,725
Cash on hand and in banks	1,420,293	1,422,046	1,708,799
Miscellaneous	5,373	3,745	3,507
Total	\$8,556,692	\$8,442,494	\$8,556,193
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	407,217	377,314	350,823
Deposits	7,149,036	7,064,324	7,214,742
Dividends unpaid	439	856	628
Total	\$8,556,692	\$8,442,494	\$8,556,193
Rate of int. on dep. of \$500 and over	1913. 2%	1912. 2%	1911. 2%
Dividends paid in calendar year	6%	6%	6%

## \*Fidelity Trust Co. (Boston).

Resources—	*Dec. 31 '13.
United States and State of Massachusetts bonds	\$44,250
Other stocks and bonds	50,000
Loans on real estate	290,000
Demand loans with collateral	92,000
Time loans with collateral	157,339
Other time loans	523,917
Banking house, furniture and fixtures	6,432
Due from reserve banks	107,708
Due from other banks	93,174
Cash, currency and specie	52,953
Interest on deposits paid	3,796
Other assets	41,236
Total	\$1,462,871
Liabilities—	
Capital stock	\$500,000
Surplus fund	100,000
Deposits (demand)	
Subject to check	762,690
Certificates of deposit	17,500
Certified checks	1,927
Treasury's checks	1,925
Other liabilities	78,829
Total	\$1,462,871

\* Began business May 15 1913.

## International Trust Co. (Boston).

Resources—	Dec. 31 '13.	Nov. 26 '12.	Dec. 5 '11.
Stocks and bonds	\$7,099,855	\$6,281,931	\$6,780,575
Time loans	4,007,498	6,568,476	6,267,371
Demand loans	1,267,619	486,492	1,162,849
Banking house	1,504,658	1,502,158	1,494,158
Cash on hand and in banks	1,590,471	1,627,949	2,113,692
Other assets (real est. & safe dep. vaults)	1,991,782	109,200	102,778
Total	\$17,461,883	\$16,566,025	\$17,921,423
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	419,351	512,769	432,902
Deposits	12,042,532	11,053,256	12,488,521
Total	\$17,461,883	\$16,566,025	\$17,921,423
Rate of int. on dep. of \$500 and over	1913. 2%	1912. 2%	1911. 2%
Dividends paid in calendar year	20%	20%	16%

## Liberty Trust Co. (Boston).

Resources—	Jan. 13 '14.	Dec. 31 '12.	Dec. 5 '11.
State of Massachusetts bonds	\$39,653	\$39,653	\$39,653
Other investments	193,589	128,842	155,121
Loans on real estate	360,677	344,757	346,913
Demand loans	309,808	208,992	265,430
Time loans	2,380,823	2,163,671	1,850,834
Banking rooms	3,500	4,500	6,000
Cash on hand and in banks	\$96,349	714,005	543,573
Total	\$4,184,379	\$3,694,450	\$3,207,524
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	125,000
Undivided profits (less expenses)	52,102	12,196	33,476
Deposits	3,681,796	3,228,177	2,848,991
Dividends unpaid	479	4,077	57
Bills payable	50,000	50,000	
Total	\$4,184,377	\$3,694,450	\$3,207,524

## Lincoln Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Loans on real estate	\$58,900	\$51,700	\$61,500
Demand loans	429,754	338,104	178,551
Time loans	1,441,792	1,157,045	1,006,909
Furniture and fixtures	2,000	6,000	10,209
Expenses	12,680	14,010	9,594
Cash due from banks	302,320	277,165	294,730
Total	\$2,247,446	\$1,844,024	\$1,561,593
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	79,382	46,684	27,519
Deposits	1,868,064	1,497,340	1,234,074
Total	\$2,247,446	\$1,844,024	\$1,561,593

Note.—Rate of interest paid on deposits of \$300 and over, 2%.

## \*Market Trust Co. (Boston).

Resources—	*Jan. 13 '14.
U. S. and State of Massachusetts bonds	\$9,000
Other stocks and bonds	16,900
Loans on real estate	7,438
Demand loans	104,938
Time loans	1,112,596
Banking house, furniture and fixtures	25,000
Due from banks	175,556
Cash	98,111
Total	\$1,549,539
Liabilities—	
Capital stock	\$250,000
Surplus fund	125,000
Undivided profits	83,052
Deposits	1,091,116
Miscellaneous	370
Total	\$1,549,539

\* The Market Trust Co. succeeded the National Market Bank of Brighton in Jan. 1913; see V. 95, p. 251.

## Mattapan Deposit &amp; Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages	\$21,095	\$21,095	\$24,905
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	932,381	963,452	950,402
Loans on personal securities	336,320	255,513	236,767
Cash on hand	148,399	145,375	132,045
Cash on deposit	201,543	205,081	207,514
Other assets	2,000	7,623	26,086
Total	\$1,694,688	\$1,651,649	\$1,649,719
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000
Undivided profits	43,163	26,923	17,409
General deposits payable on demand	1,451,525	1,416,365	1,430,810
Other liabilities	8,360	8,360	1,500
Total	\$1,694,688	\$1,651,649	\$1,649,719

## New England Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Jan. 31 '12.
Stocks and bonds	\$1,723,633	\$1,892,411	\$1,754,855
Real estate	700,000	700,000	700,000
Demand and time loans	15,750,050	15,751,327	15,013,321
Cash in bank and office	4,409,258	5,293,411	9,599,729
Other assets	295,009	72,078	22,452
Total	\$22,877,950	\$23,625,227	\$28,090,358
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	1,073,113	592,166	610,432
Deposits	18,804,428	19,858,889	24,477,534
Other liabilities	409	174,172	2,392
Total	\$22,877,950	\$23,625,227	\$28,090,358
Trust department (additional)	\$25,000,000	\$23,893,475	\$20,948,805
Rate of int. on dep. of \$500 & over	1913. 2%	1912. 2%	1911. 2%
Dividends paid in calendar year	20%	19%	18%

## Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Investments	\$12,817,358	\$12,430,934	\$12,023,798
Demand and time loans	50,802,102	51,730,709	59,127,335
Banking offices	2,200,000	1,790,000	1,830,000
Due from banks	11,976,490	13,731,765	12,509,050
Cash	7,518,383	6,756,103	7,328,424
Total	\$85,374,343	\$86,439,511	\$92,818,617
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus	8,000,000	8,000,000	7,599,000
Reserved for taxes and interest	184,524	195,800	181,332
Undivided profits	1,349,848	1,257,421	988,950
Deposits	69,839,871	70,990,290	79,198,205
Total	\$85,374,343	\$86,439,511	\$92,818,617
Rate of int. on dep. of \$500 & over	1913. 2%	1912. 2%	1911. 2%
Dividends paid in calendar year	10%	10%	10%
† Dividends from Sept. 20 1911 were at rate of 10% per annum on capital (\$5,000,000); previously at rate of 20% per ann. on capital of \$2,500,000.			



## Paul Revere Trust Co. (Boston).

Resources—	Jan. 13 '14.	Dec. 31 '12.	Dec. 30 '11.
U. S. and State of Mass. bonds	\$24,458	\$25,000	\$24,458
Other stocks and bonds	65,773	31,239	38,881
Time loans	854,326	574,557	809,787
Demand loans	358,183	373,289	255,565
Banking house, furniture & fixtures	19,472	16,292	3,969
Cash in banks	234,704	168,821	110,895
Cash on hand	100,579	71,124	80,069
Other assets	144	1,026	
Total	\$1,657,639	\$1,211,148	\$1,313,616
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	25,000	25,000	25,000
Undivided profits	13,662	13,814	10,815
Deposits	1,418,960	972,334	977,801
Bills payable			100,000
Other liabilities	17		
Total	\$1,657,639	\$1,211,148	\$1,313,616

## United States Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
U. S. and State of Mass. bonds	\$206,637	\$186,637	\$206,638
Other stocks and bonds	2,454,189	2,151,572	2,169,131
Loans on real estate	1,227,841	1,078,579	1,029,880
Demand and time loans	2,509,879	3,496,997	2,910,584
Syndicate participations	223,696		50,000
Due from banks	876,093	515,829	339,688
Cash on hand	448,115	256,295	334,799
Total	\$8,346,450	\$7,685,909	\$7,040,720
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus fund	1,200,000	1,200,000	1,200,000
Undivided profits	226,297	174,570	129,602
Deposits	6,620,153	6,011,339	5,411,118
Total	\$8,346,450	\$7,685,909	\$7,040,720
Rate of int. on deposits of \$500 & over	1913. 2%	1912. 2%	1911. 2%
Dividends paid in calendar year	25%	24%	20%

## Puritan Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Bonds and stocks	\$735,713	\$691,759	\$595,311
Loans	2,011,356	1,851,481	2,031,874
Bank building	25,000	25,000	25,000
Expense account			21,471
Cash in office	217,778	177,510	170,538
Cash in banks	301,389	271,454	314,939
Safe deposit vaults	15,000	15,000	15,000
Miscellaneous	3,900	2,256	2,456
Total	\$3,310,136	\$3,034,460	\$3,176,409
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	150,000	150,000
Earnings undivided	49,966	53,075	30,000
Discount			37,060
Deposits	2,898,310	2,626,121	2,751,448
Exchange account			784
Dividends unpaid	8,004		1,141
Treasurer's checks	3,856	5,260	5,976
Total	\$3,310,136	\$3,034,460	\$3,176,409
Rate of int. on dep. of \$500 and over	1913. 2%	1912. 2%	1911. 2%
Dividends paid in calendar year	8%	8%	8%

## State Street Trust Co. (Boston).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Loans	\$14,080,063	\$13,064,118	\$11,458,323
Bonds and stocks	594,087	650,118	1,111,829
Cash in office and banks	3,322,238	3,591,444	2,902,164
Real estate	340,100	357,752	303,390
Total	\$18,336,478	\$17,663,432	\$15,775,706
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	1,506,936	1,361,620	1,269,815
Deposits	15,829,542	15,301,812	13,505,891
Total	\$18,336,478	\$17,663,432	\$15,775,706
Dividends paid in calendar year	1913. 8%	1912. 8%	1911. 8%

## ST. LOUIS COMPANIES.

## American Trust Co. (St. Louis).

Resources—	Jan. 13 '14.	Nov. 26 '12.	Dec. 30 '11.
Bonds and mortgages	\$514,963	\$754,262	\$873,553
Demand loans	1,146,713		
Time loans	1,365,680	2,824,265	2,477,790
Real estate loans	757,913		
Due fr. tr. cos., bks., bks. & brokers	738,430	618,011	406,929
Cash on hand	476,385	449,498	217,517
Other resources	978		22,906
Total	\$5,001,062	\$4,646,036	\$4,088,755
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	173,449	210,550	144,502
Deposits subject to check		2,218,542	1,779,784
Certificates of deposit	3,821,561	310,983	307,498
Due trust cos., banks and bankers		263,524	271,998
Savings deposits		614,933	584,973
Other liab., res. for taxes, int., &c.	6,052	27,500	
Total	\$5,001,062	\$4,646,036	\$4,088,755

## Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 5 '11.
Loans on collateral and commercial paper and investment securities	\$725,360	\$620,034	\$624,926
Bonds and stocks	85,023	105,401	105,920
Due from trust cos. and banks	179,960	151,201	164,218
Cash on hand	8,013	9,792	19,283
Other assets	4,490	5,064	6,300
Total	\$1,002,846	\$891,492	\$920,647
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	40,000	30,000	30,000
Undivided profits	31,738	26,805	17,544
Deposits	823,743	728,687	768,186
Other liabilities	7,385	6,000	4,917
Total	\$1,002,846	\$891,492	\$920,647

## \* Chouteau Trust Co. (St. Louis).

Resources—	Jan. 13 '14.	Dec. 31 '12.	Dec. 30 '11.*
Loans on collateral security	\$146,173	\$145,902	\$92,930
Loans on real estate security	57,100	47,300	52,441
Other negotiable paper & non-negotiable paper & invest. securities, present value	142,324	129,797	91,335
Bonds and stocks	38,787	43,688	
Furniture and fixtures	4,637	5,287	6,500
Due from other trust cos. and banks, good on sight draft	33,425	42,276	28,507
Checks and other cash items	5,219	10,143	4,927
Cash on hand	31,823	15,442	12,277
Overdrafts	161		
Total	\$459,649	\$439,835	\$288,917
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	25,000	5,000	5,000
Undivided profits	8,302	5,070	1,703
Reserved for taxes		1,103	
Deposits subj. to draft at sight by indiv. & others, incl. dem. cts. of dep.	227,617	238,429	155,025
Time certificates of deposit	26,261	40,032	2,785
Savings deposits	72,469	49,601	24,004
Total	\$459,649	\$439,835	\$288,917

\* Began business May 1 1911.

## \* City Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.*
Loans on collateral security	\$121,291	\$92,088	\$53,870
Loans on real estate security	72,937	49,168	38,417
Other negotiable & non-negotiable paper & invest. sec. at present value	104,016	78,215	66,336
Furniture and fixtures	6,443	6,442	8,943
Due from other trust cos. & banks, good on sight draft	19,044	23,196	16,905
Checks and other cash items	419	7,103	8,391
Cash on hand (currency, gold, silver and other coin)	18,286	16,268	19,207
Total	\$342,436	\$272,480	\$212,069
Liabilities—			
Capital stock paid in	\$50,000	\$50,000	\$50,000
Undiv. prof., less current exp. & tax.	1,430	1,166	1,515
Dep. subj. to draft at sight by indiv. & others, incl. dem. cts. of deposit	136,304	115,247	95,311
Time certificates of deposit	24,010	14,093	16,230
Savings deposits	129,562	91,974	49,013
Other liabilities	1,130		
Total	\$342,436	\$272,480	\$212,069

\* Began business Jan. 18 1911

## Commonwealth Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Nov. 26 '12.	Dec. 5 '11.
Loans	\$3,085,004	\$3,742,402	\$3,522,230
Bonds and stocks	2,022,832	1,430,241	1,398,413
Real estate and leaseholds	279,955	221,863	278,206
Cash in vaults and depositaries	878,299	1,019,528	1,561,450
Total	\$6,266,090	\$6,414,034	\$6,760,299
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	95,439	80,453	135,186
Deposits	4,170,651	4,307,911	4,606,391
Other liabilities		25,670	18,722
Total	\$6,266,090	\$6,414,034	\$6,760,299

## \* Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Nov. 26 '12.	Dec. 5 '11.*
Loans on collateral	\$26,354	\$95,004	\$86,171
Loans on real estate	42,582	32,497	22,200
Other securities	194,086	102,339	37,500
Due from banks and trust companies	55,449	49,323	36,770
Cash on hand, &c.	14,358	12,238	12,412
Furniture and fixtures	5,650	6,090	6,554
Safe deposit vaults	1,220	1,220	1,220
Total	\$339,699	\$290,131	\$202,827
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Undivided profits	10,789	4,243	875
Deposits subject to draft	157,155	153,012	87,656
Time certificates of deposit	23,808	5,642	3,663
Savings deposits	47,947	27,234	10,633
Total	\$339,699	\$290,131	\$202,827

\* Began business July 8 1911.

## Farmers' &amp; Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Loans on collateral	\$241,886	\$229,948	\$283,489
Loans on real estate	383,727	348,414	301,325
Commercial paper	166,077	165,344	55,929
Bonds and stocks	61,470	62,000	66,750
Furniture and fixtures	1,201	1,501	1,146
Cash on hand	25,532	27,432	19,069
Due from banks and trust companies	71,817	65,535	58,032
Tax bills	56,191	40,919	16,991
Other resources, real estate owned	56,339	8,792	3,648
Total	\$1,064,240	\$946,255	\$806,379
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	50,000	50,000	25,000
Undivided profits	13,022	2,763	10,706
Deposits	901,218	783,492	664,673
Total	\$1,064,240	\$946,255	\$806,379

## Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 5 '11.
Loans and discounts	\$705,670	\$600,000	\$419,947
Special tax bills	4,118		
Bonds and stocks		2,345	60,956
Furniture, fixtures & safe dep. vaults	7,500	7,500	9,100
Rent estate	27,000	28,000	
Cash, exchange and miscellaneous	21,812	95,000	20,994
Due from banks	85,500		97,268
Overdrafts	198		346
Total	\$851,798	\$732,845	\$608,611
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and profits	24,763	20,000	15,712
Dividend No. 3	4,000		
Deposits	723,035	612,845	492,899
Total	\$851,798	\$732,845	\$608,611

## \* Laclede Trust Co. (St. Louis).

Resources—	Jan. 13 '14.*
Loans undoubtedly good on collateral security	\$32,520
Loans undoubtedly good on real estate security	3,200
Other negotiable and non-negotiable paper and investment securities at present value	101,250
Furniture and fixtures	2,456
Due from other tr. cos. and banks, good on sight draft	32,762
Checks and other cash items	1,606
Cash on hand (currency, gold, silver and other coin)	12,096
Total	\$185,893
Liabilities—	
Capital stock paid in	\$50,000
Surplus	5,000
Undivided profits, less current expenses and taxes paid	813
Deposits subject to draft at sight by individuals and others, including demand certificates of deposit	105,796
Time certificates of deposit	11,323
Savings deposits	10,122
All other liabilities, treasurer's checks outstanding	2,839
Total	\$185,893

\* Began business Dec. 15 1913.

## Meramec Trust Co. (St. Louis).

Resources—	Jan. 13 1914.
Loans undoubtedly good on collateral security.....	\$83,035
Loans undoubtedly good on real estate security.....	7,200
Other negotiable and non-negotiable paper and investment securities at present value.....	74,533
Overdrafts by solvent customers.....	371
Bonds and stocks at present value.....	3,000
Furniture and fixtures.....	7,378
Due from other trust co's and banks, good on sight drafts.....	22,732
Checks and other cash items.....	724
Cash on hand (currency, gold, silver and other coin).....	9,277
<b>Total.....</b>	<b>\$208,250</b>
Liabilities—	
Capital stock paid in.....	\$50,000
Undivided profits, less current expenses and taxes paid.....	8,437
Deposits subject to draft at sight by individuals and bankers, including demand certificates of deposit.....	15,061
Time certificates of deposit.....	83,249
Savings deposits.....	21,553
All other liabilities.....	29,319
<b>Total.....</b>	<b>\$208,250</b>

## Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Nov. 26 '12.	Dec. 5 '11.
Time loans.....	\$16,282,039	\$15,037,427	\$12,565,186
Demand loans.....	3,431,352	5,434,195	5,493,587
Bonds and stocks.....	9,235,167	8,369,809	8,903,575
Real estate.....	880,000	880,000	880,000
Safe deposit vaults.....	250,000	250,000	250,000
Cash and sight exchange.....	5,982,343	4,274,952	5,753,791
Other resources.....	51,053	—	—
<b>Total.....</b>	<b>\$35,111,947</b>	<b>\$34,246,383</b>	<b>\$31,846,139</b>
Liabilities—			
Capital stock paid in.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits.....	6,867,825	6,680,376	6,652,122
Deposits.....	25,244,122	24,566,007	21,610,017
Other liabilities.....	—	—	584,000
<b>Total.....</b>	<b>\$35,111,947</b>	<b>\$34,246,383</b>	<b>\$31,846,139</b>
Rate of int. on dep. of \$500 & over.....	2.3 & 3 1/2 %	1913.	1911.
Dividends paid in calendar year.....	18 % per annum (1 1/4 % monthly)	1912.	1911.

## Mississippi Valley Trust Co. (St. Louis).

Resources—	Jan. 13 '14.	Nov. 26 '12.	Dec. 5 '11.
Stocks and bonds.....	\$7,935,288	\$9,008,970	\$8,458,655
Real estate mortgages.....	—	1,451,883	1,340,341
Loans on collateral.....	12,387,997	10,190,999	8,083,524
Loans on personal security.....	—	1,702,881	1,677,554
Real estate.....	45,163	704	1,768
Safe deposit vaults.....	72,000	72,000	72,000
Cash on hand.....	1,746,889	1,648,805	1,663,818
Cash on deposit.....	2,668,390	2,362,339	4,332,149
Other resources.....	10,024	11,186	14,146
<b>Total.....</b>	<b>\$24,865,751</b>	<b>\$26,449,857</b>	<b>\$25,644,255</b>
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund.....	5,358,203	3,500,000	3,500,000
Undivided profits.....	—	12,035,144	2,143,200
Deposits (savings).....	5,357,024	5,135,335	4,852,604
Deposits (time).....	3,028,230	3,012,497	2,371,327
Deposits (demand).....	7,724,788	9,697,251	9,760,365
Foreign acceptances.....	364,279	1,029	2,902
Reserve for interest and taxes.....	14,000	65,000	—
Other liabilities.....	19,227	2,701	13,857
<b>Total.....</b>	<b>\$24,865,751</b>	<b>\$26,449,857</b>	<b>\$25,644,255</b>

## North St. Louis Savings' Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 31 '11.
Real estate mortgages.....	\$132,680	—	\$95,900
Stocks & bond invest. (market val.).....	64,135	\$63,587	65,907
Loans on collateral.....	331,245	273,780	235,352
Other loans, incl. bills purchased.....	317,165	406,296	186,702
Due fr. tr. co's, bks., bkrs. & brkrs.....	96,245	64,746	56,990
Real estate, furniture and fixtures.....	4,594	5,193	5,794
Specie.....	3,969	4,760	3,148
Legal-tender notes & notes of nat. bks.....	15,229	11,557	8,540
Other resources.....	6,929	6,298	5,614
<b>Total.....</b>	<b>\$972,191</b>	<b>\$836,217</b>	<b>\$663,947</b>
Liabilities—			
Capital.....	\$100,000	\$100,000	\$100,000
Surplus & undivided profits (mkt. val.).....	39,565	26,422	17,265
Deposits subj. to check (not prof.).....	403,270	359,831	308,393
Certif. of dep. (not prof.) & sav. dep.....	417,970	339,959	230,801
Other liabilities.....	11,386	10,005	7,488
<b>Total.....</b>	<b>\$972,191</b>	<b>\$836,217</b>	<b>\$663,947</b>

## DEBT STATEMENT OF JAN. 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1913. For statement of Dec. 31 1913, see issue of Jan. 17 1914, page 212; that of Jan. 31 1913, see issue of Feb. 22 1913, page 531.

## INTEREST-BEARING DEBT JAN. 31 1914.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
2s, Consols of 1930.....	Q-J.	646,250,150	642,798,400	3,451,750	646,250,150
3s, Loan of 1905-18.....	Q-F.	193,792,660	45,980,520	17,964,940	63,945,460
4s, Loan of 1925.....	Q-F.	162,315,400	101,208,250	17,281,650	118,489,900
2s, Pan. Canal Loan 1908.....	Q-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911.....	Q-S.	50,000,000	39,679,500	10,320,500	50,000,000
2 1/2s, Post. Sav. bds. '11-'13.....	J-F.	3,506,000	2,984,780	521,220	3,506,000
2 1/2s, Post. Sav. bds. 1914.....	J-F.	1,129,820	970,720	159,100	1,129,820
<b>Aggregate int.-bearing debt.....</b>		<b>1,146,626,010</b>	<b>917,910,170</b>	<b>50,043,140</b>	<b>967,953,310</b>

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

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	—	\$4,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	683,950 00	683,750 00
Refunding certificates, matured July 1 1907.....	13,390 00	13,390 00
Old debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1891.....	903,680 26	903,680 26
<b>Aggregate debt on which interest has ceased since maturity.....</b>	<b>\$1,641,720 26</b>	<b>\$1,641,510 26</b>

## St. Louis Union Trust Co. (St. Louis).

Resources—	Jan. 13 '14.	Dec. 31 '12.	Dec. 30 '11.
Time loans.....	\$12,325,380	\$10,393,996	\$10,084,349
Demand loans.....	11,704,278	14,973,740	13,501,590
Stocks and bonds.....	6,504,220	7,181,686	7,013,909
Real estate and office building.....	428,745	412,855	453,058
Cash on hand.....	8,634,739	2,718,719	1,737,912
Cash on deposit.....	—	5,373,629	6,033,852
Safe deposit vaults.....	100,000	100,000	100,000
Advances to Trusts.....	95,860	—	—
Overdrafts.....	2,772	—	—
<b>Total.....</b>	<b>\$39,795,994</b>	<b>\$41,154,625</b>	<b>\$39,014,670</b>
Liabilities—			
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits.....	1,794,652	1,884,589	1,837,688
Dividends unpaid.....	—	200,000	200,000
Deposits.....	27,969,342	28,840,036	26,848,982
Reserves.....	32,000	230,000	128,000
<b>Total.....</b>	<b>\$39,795,994</b>	<b>\$41,154,625</b>	<b>\$39,014,670</b>

## Savings Trust Co. (St. Louis).

Resources—	Jan. 13 '14.	Dec. 31 '12.	Dec. 30 '11.
Loans on collateral.....	\$255,290	—	—
Loans on real estate.....	125,245	—	—
Other negotiable and non-negotiable paper and investment securities.....	79,185	\$412,465	\$359,000
Bonds and stocks.....	1,868	—	—
Real estate, furniture and fixtures.....	6,411	24,347	9,100
Safe deposit vaults.....	4,720	—	—
Due from tr. cos., bks., b'krs. & brokers.....	117,655	98,109	69,700
Checks and other cash items.....	14,407	20,048	27,600
Cash on hand.....	23,311	—	—
<b>Total.....</b>	<b>\$628,092</b>	<b>\$554,969</b>	<b>\$465,400</b>
Liabilities—			
Capital stock paid in.....	\$100,000	\$100,000	\$100,000
Surplus and undivided profits.....	20,564	22,821	15,500
Deposits subject to draft.....	402,120	—	—
Time certificates of deposits.....	18,754	432,148	349,900
Savings deposits.....	79,788	—	—
Other liabilities, treasurer's checks.....	6,866	—	—
<b>Total.....</b>	<b>\$628,092</b>	<b>\$554,969</b>	<b>\$465,400</b>

## Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Nov. 26 '12.	Dec. 5 '11.
Loans on collateral.....	\$321,417	\$290,176	\$250,892
Bonds, stocks and real estate.....	5,775	12,833	15,264
Furniture, fixtures & safe dep. vaults.....	7,500	8,166	9,135
Due from banks and trust cos.....	41,959	33,141	65,085
Cash on hand.....	17,984	14,546	16,718
Other resources.....	211	—	410
<b>Total.....</b>	<b>\$394,846</b>	<b>\$358,862</b>	<b>\$357,504</b>
Liabilities—			
Capital stock (50% paid in).....	\$50,000	\$50,000	\$50,000
Undivided profits.....	11,431	7,288	6,756
Deposits.....	323,678	301,126	294,801
Other liabilities.....	9,737	448	5,947
<b>Total.....</b>	<b>\$394,846</b>	<b>\$358,862</b>	<b>\$357,504</b>

Note.—Rate of int. paid on deposits; 2% checking accounts; 3 1/4 % savings accounts.

## West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '13.	Dec. 31 '12.	Dec. 30 '11.
Real estate mortgages.....	\$129,427	\$111,552	\$147,868
Loans on collateral.....	358,238	309,522	333,960
Cash on hand.....	26,026	18,374	18,857
Cash on deposit.....	73,030	61,106	50,659
Other assets.....	11,049	12,460	9,838
<b>Total.....</b>	<b>\$597,770</b>	<b>\$513,014</b>	<b>\$561,182</b>
Liabilities—			
Capital.....	\$100,000	\$100,000	\$100,000
Undivided profits.....	28,807	23,432	21,812
Savings and time deposits.....	192,616	157,461	174,850
General deposits payable on demand.....	267,509	218,578	252,017
Other liabilities.....	8,838	13,543	12,503
<b>Total.....</b>	<b>\$597,770</b>	<b>\$513,014</b>	<b>\$561,182</b>
Rate of int. paid on deposits.....	2.3, 3 1/2 & 4 %	1913.	1912.
Dividends paid in calendar year.....	5 %	5 %	2, 3 1/2 & 4 %

## DEBT BEARING NO INTEREST.

	Dec. 31.	Jan. 31.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	17,209,266 00	17,826,483 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,553,820 90	6,553,445 90
<b>Aggregate debt bearing no interest.....</b>	<b>\$370,797,255 40</b>	<b>\$371,416,097 90</b>

## RECAPITULATION.

	Jan. 31 1914.	Dec. 31 1913.	Inc. (+) or Dec. (—)
Interest-bearing debt.....	\$967,953,310 00	\$966,823,490 00	+\$1,129,820 00
Debt interest ceased.....	1,641,510 26	1,641,720 26	—210 00
Debt bearing no interest.....	371,416,097 90	370,797,255 40	+\$618,842 50
<b>Total gross debt.....</b>	<b>\$1,341,010,918 16</b>	<b>\$1,339,262,465 66</b>	<b>+\$1,748,452 50</b>
Cash balance in Treasury.....	272,589,751 08	279,063,583 93	—\$6,473,832 85
<b>Total net debt.....</b>	<b>\$1,068,421,167 08</b>	<b>\$1,060,198,881 73</b>	<b>+\$8,222,285 35</b>

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

The foregoing figures show a gross debt on Jan. 31 of \$1,341,010,918 16, and a net debt (gross debt less net cash in the Treasury) of \$1,068,421,167 08.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1913 and January and February 1914.



	Nov. 1 '13.	Dec. 1 '13.	Jan. 1 '14.	Feb. 1 '14.
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	269,971,436	268,080,256	262,442,831	216,069,924
Net silver coin and bullion.....	13,513,506	15,837,415	15,212,627	27,044,203
Net United States Treas. notes.....	6,126	7,786	4,947	7,916
Net legal-tender notes.....	5,279,603	5,778,535	6,640,146	11,544,256
Net national bank notes.....	36,283,469	30,614,870	31,363,380	52,673,172
Net fractional silver.....	15,763,104	14,411,274	14,086,410	18,057,610
Minor coin, &c.....	1,566,596	1,545,770	1,539,050	2,071,052
<b>Total cash in Sub-Treasuries.....</b>	<b>342,313,840</b>	<b>336,275,915</b>	<b>331,259,397</b>	<b>327,468,133</b>
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
<b>Cash balance in Sub-Treasuries.....</b>	<b>192,313,840</b>	<b>186,275,915</b>	<b>181,259,397</b>	<b>177,468,133</b>
<b>Cash in national banks—</b>				
To credit Treasurer of U. S.....	91,121,102	92,617,560	85,202,390	76,708,569
To credit disbursing officers.....	6,947,910	6,854,607	7,100,038	7,992,730
<b>Total.....</b>	<b>98,069,012</b>	<b>99,472,167</b>	<b>92,302,428</b>	<b>84,701,389</b>
<b>Cash in Philippine Islands.....</b>	<b>4,241,272</b>	<b>4,996,150</b>	<b>7,531,182</b>	<b>6,569,222</b>
<b>Net cash in banks, Sub-Treas. 204,624,124.....</b>	<b>290,744,232</b>	<b>281,093,007</b>	<b>268,728,644</b>	<b>268,728,644</b>
Deduct current liabilities.....	150,864,738	163,796,265	152,029,423	146,138,894
<b>Balance.....</b>	<b>143,759,386</b>	<b>136,947,967</b>	<b>129,063,584</b>	<b>122,589,750</b>
<b>National bank redemption fund.....</b>	<b>18,835,884</b>	<b>17,481,856</b>	<b>17,209,266</b>	<b>17,828,453</b>
<b>Available cash balance.....</b>	<b>124,923,502</b>	<b>119,466,111</b>	<b>111,854,318</b>	<b>104,761,267</b>

a Chiefly "disbursing officers' balances." x Includes \$2,254,788 38 silver bullion and \$2,071,051 66 minor coin, &c., not included in statement "Stock of Money."

### TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

ASSETS.		LIABILITIES—	
<b>Trust Fund Holdings—</b>		<b>Trust Fd. Liabilities—</b>	
Gold coin.....	1,138,711,969 00	Gold certificates.....	1,138,711,969 00
Silver dollars.....	483,000,000 00	Silver certificates.....	483,000,000 00
Silver dollars of 1890.....	2,539,000 00	Treasury notes of 1890.....	2,539,000 00
<b>Total trust fund.....</b>	<b>1,625,150,969 00</b>	<b>Total trust liabilities.....</b>	<b>1,625,150,969 00</b>
<b>Gen'l Fund Holdings—</b>		<b>Gen'l Fd. Liabilities—</b>	
Cert. checks on banks.....	337,158 66	In Treasury offices:	
Gold coin and bullion.....	17,291,732 51	Disburs. officers' bals.....	64,732,484 13
Gold certificates.....	48,778,191 00	Outstanding warrants.....	1,264,327 73
Silver certificates.....	15,670,813 00	Outst'g Treas. checks.....	5,712,318 52
Silver dollars.....	9,118,602 00	P. O. Dept. balances.....	13,673,584 58
United States notes.....	2,254,788 38	Postal savings bals.....	1,493,139 73
Treasury notes of 1890.....	11,644,256 00	Judicial officers' bal- ances, &c.....	6,735,919 52
National bank notes.....	52,673,172 23	National bank notes: Redemption fund.....	17,828,483 50
Fractional silver coin.....	18,057,610 16	Nat. bank 5% fund.....	19,932,203 92
Fractional currency.....	420 86	Assets of failed na- tional banks.....	15,087,198 05
Minor coin.....	1,733,472 14	Coups. & Int. checks.....	249,546 15
<b>Tot. in Sub-Treas'ies.....</b>	<b>177,468,132 94</b>	Misc. (exch'ges, &c.).....	8,703,335 74
<b>In Nat. Bk. Depositors:</b>		<b>Total.....</b>	<b>155,412,541 67</b>
Credit Treas. of U. S.....	76,708,569 06	Subtract: Checks not cleared.....	5,000,309 39
Cred. U.S. dis. officers.....	7,992,720 42	<b>Total.....</b>	<b>150,412,232 18</b>
<b>Total in banks.....</b>	<b>84,701,389 48</b>	<b>In Nat. Bk. Depos.</b>	
<b>In Treas. Philippine Is'ls:</b>		Judicial officers' bal- ances, &c.....	7,992,720 42
Credit Treas. U. S.....	3,708,820 20	Outstand'g warrants.....	476,759 23
Cred. U.S. dis. officers.....	3,850,402 14	<b>Total in banks.....</b>	<b>8,469,479 65</b>
<b>Total in Philippines.....</b>	<b>6,559,222 34</b>	<b>In Treas. Philippines—</b>	
		Disburs. officers' bals.....	3,850,402 14
		Outstanding warrants.....	1,235,263 21
		<b>Total.....</b>	<b>5,085,665 35</b>
		<b>Total liab. agst. cash.....</b>	<b>103,967,377 18</b>
		<b>Cash Bal. &amp; Reserve.....</b>	<b>254,761,267 58</b>
		<b>Total cash reserve.....</b>	<b>254,761,267 58</b>
		<b>Made up of—</b>	
		Available 104,761,267 58 and Reserve F'd: Gold & bull. 150,000,000 00	
<b>Reserve Fund Holdings—</b>		<b>Grand total.....</b>	<b>2,043,888,613 76</b>
Gold coin and bullion.....	150,000,000 00		
<b>Grand total.....</b>	<b>2,043,888,613 76</b>		

## 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:

Week ending Feb. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	26 1/4	26 1/4	26 1/4	26 1/4	26 9/16	26 9/16
d Consols, 2 1/2 per cents.....	77 1/16	76 1/16	76 1/16	76 1/16	76 3/16	76 1/16
d For account.....	77 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
d French Renten (in Paris) fr.....	87.30	87.10	87.27 1/2	87.35	87.22 1/2	87.32 1/2
Amalgamated Copper Co.....	79 1/4	78 1/4	78 1/4	77 1/4	78 1/4	77 1/4
Am. Smelt. & Refining Co.....	71	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
d Anaconda Mining Co.....	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Ath. Topeka & Santa Fe.....	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Preferred.....	104	104 1/4	104 1/4	104 1/4	104	104
Baltimore & Ohio.....	95 1/4	95 1/4	94 1/4	94 1/4	95 1/4	95
Preferred.....	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Canadian Pacific.....	223 1/4	219 1/4	220 1/4	220 1/4	221 1/4	220 1/4
Chesapeake & Ohio.....	67 1/4	66	65 1/4	65 1/4	66	66
Chicago Great Western.....	14	14	14	14	14	14
Chicago Milw. & St. Paul.....	106 1/4	105 1/4	105 1/4	105	106 1/4	106
Denver & Rio Grande.....	16 1/4	16 1/4	16 1/4	16 1/4	16	16
Preferred.....	29	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Erie.....	31 1/4	30 1/4	30 1/4	30 1/4	31 1/4	31 1/4
First preferred.....	49 1/4	48	47 1/4	47 1/4	48 1/4	48 1/4
Second preferred.....	39 1/4	40	39 1/4	39 1/4	40	39 1/4
Great Northern, preferred.....	136 1/4	137	135 1/4	132 1/4	133 1/4	132 1/4
Illinois Central.....	115	115	115 1/4	114 1/4	114	114
Louisville & Nashville.....	141	140 1/4	140 1/4	140	140	140 1/4
Missouri Kansas & Texas.....	22 1/4	21 1/4	21 1/4	21 1/4	22 1/4	22
Preferred.....	61	61	61	60 1/4	61	61
Missouri Pacific.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Nat. RR. of Mex., 2d pref.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
N. Y. Cent. & Hud. River.....	92 1/4	91 1/4	92	91 1/4	92 1/4	93
N. Y. Ont. & Western.....	30 1/4	30 1/4	30	29 1/4	29 1/4	29 1/4
Norfolk & Western.....	107 1/4	107 1/4	107	107	107 1/4	107 1/4
Preferred.....	89	89	89	89	89	89
Northern Pacific.....	120	120	118 1/4	118 1/4	119 1/4	119 1/4
a Pennsylvania.....	58	58	57 1/4	57 1/4	57 1/4	57 1/4
a Reading Company.....	86 1/4	86 1/4	85 1/4	85 1/4	86 1/4	86 1/4
a First preferred.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
a Second preferred.....	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
Rock Island.....	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Southern Pacific.....	99 1/4	98 1/4	98 1/4	98 1/4	99 1/4	99
Southern Railway.....	27 1/4	27 1/4	27 1/4	27	27 1/4	27 1/4
Preferred.....	85 1/4	87	86	86	86	86
Union Pacific.....	168	167 1/4	166 1/4	166 1/4	167 1/4	166 1/4
Preferred.....	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
U. S. Steel Corporation.....	68 1/4	67 1/4	67 1/4	67 1/4	68 1/4	67 1/4
Preferred.....	113 1/4	114	112 1/4	112 1/4	113	113 1/4

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 13.	3 1/4	3 1/4	3	2 1/4	2 1/4	2 1/4
Wabash.....	9	9	9	8	8 1/4	8 1/4
Preferred.....	60	60	61	62	62	61 1/4
Extended 48.....						
a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are last prices.						

## Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 622.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	257,000	982,000	2,102,000	1,466,000	424,000	57,000
Milwaukee.....	45,000	55,000	343,000	235,000	319,000	26,000
Duluth.....	99,000	112,000	7,000	13,000	2,000	2,000
Minneapolis.....	1,578,000	225,000	214,000	300,000	38,000	2,000
Toledo.....	26,000	112,000	26,000	66,000	—	—
Detroit.....	6,000	6,000	67,000	—	—	—
Cleveland.....	11,000	5,000	162,000	109,000	—	—
St. Louis.....	61,000	328,000	415,000	364,000	40,000	—
Peoria.....	53,000	41,000	543,000	130,000	56,000	7,000
Kansas City.....	405,000	507,000	149,000	—	—	—
Omaha.....	276,000	870,000	216,000	—	—	—
<b>Total wk. '14.....</b>	<b>433,000</b>	<b>3,861,000</b>	<b>5,348,000</b>	<b>2,984,000</b>	<b>1,162,000</b>	<b>132,000</b>
<b>Same wk. '13.....</b>	<b>340,000</b>	<b>4,092,000</b>	<b>9,230,000</b>	<b>4,291,000</b>	<b>2,205,000</b>	<b>232,000</b>
<b>Same wk. '12.....</b>	<b>328,729</b>	<b>3,798,700</b>	<b>7,680,971</b>	<b>3,031,772</b>	<b>1,073,338</b>	<b>136,455</b>
<b>Since Aug. 1.....</b>						
1913-14.....	12,299,000	217,952,000	138,001,000	142,146,000	64,531,000	10,697,000
1912-13.....	10,554,520	267,746,966	137,857,228	156,260,688	70,664,330	12,820,642
1911-12.....	6,957,232	183,693,840	119,192,157	90,247,794	51,838,846	6,379,926

**Total receipts of flour and grain at the seaboard ports for the week ended Feb. 14 1914 follow:**

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	170,000	394,000	82,000	334,000	106,000	5,000
Boston.....	32,000	28,000	37,000	75,000	27,000	26,000
Portland, Me.....	17,000	624,000	—	—	—	—
Philadelphia.....	41,000	170,000	75,000	156,000	—	8,000
Baltimore.....	27,000	61,000	60,000	35,000	—	69,000
New Orleans.....	70,000	195,000	69,000	18,000	—	—
Newport News.....	6,000	8,000	—	—	—	—
Norfolk.....	—	43,000	—	—	—	—
Galveston.....	—	29,000	242,000	—	—	—
Mobile.....	12,000	—	32,000	—	—	—
Montreal.....	8,000	61,000	3,000	38,000	25,000	—
Halifax.....	2,000	120,000	—	—	—	—

**Total week 1914.....** 385,000 1,725,000 600,000 656,000 158,000 108,000  
**Since Jan. 1 1914.....** 2,331,000 15,724,000 6,023,000 5,566,000 1,890,000 433,000  
**Week 1913.....** 415,000 2,214,000 3,085,000 822,000 706,000 64,000  
**Since Jan. 1 1913.....** 3,045,000 22,682,000 18,565,000 8,652,000 4,131,000 439,000

\* 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. 14 are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Barley. bush.	Pean. bush.
New York	828,274	7,652	105,517	137,702	.....	106,884	1,410
Portland, Me.	624,000	.....	17,000	.....	.....	.....	.....
Boston	178,999	25,714	22,871	102,352	.....	69,841	.....
Philadelphia	184,000	8,000	.....	.....	.....	.....	95
Baltimore	56,000	15,812	5,743	4,100	.....	.....	.....
New Orleans	.....	13,000	5,000	.....	.....	.....	2,000
Newport News	.....	.....	6,000	.....	.....	.....	.....
Galveston	32,000	.....	11,000	.....	.....	.....	.....
Mobile	.....	32,000	12,000	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....	.....
Halifax	120,000	.....	2,000	.....	.....	.....	.....
Norfolk	.....	43,000	.....	.....	.....	.....	.....

—E. W. Clark & Co., Philadelphia, who for several years have been specializing in public utility securities, have prepared a statement pointing out—

- (1) Advantages of management of public utilities by large operators.
- (2) Additional advantages of central operation of public utilities in the same territory.
- (3) Advantages of public utility securities as investments.
- (4) Additional advantages of investment in securities of public utility holding corporations.

*Extent of Operations of E. W. Clark & Co. in Public Utility Field.*  
*Earnings—Year ending Nov. 30, 1913.*  
 Gross earnings.....\$32,923,711  
 Net, after taxes.....\$14,315,198  
 Interest, &c.....8,993,938  
 Surplus.....\$5,321,260

Among the corporations are: Bangor Ry. & Light Co., Columbus Ry. & Light Co., Commonwealth Power, Ry. & Light Co., Cumberland County Power & Light Co., East St. Louis & Suburban Co., Portland Ry. & Light & Power Co. and Tennessee Ry., Light & Power Co., and their numerous constituent companies. Population served, 2,345,000.

### DIVIDENDS.

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.....	3	Feb. 23	Holders of rec. Jan. 31a
Aitch. Top. & S. Fe. com. (qu.) (No. 35).....	1 1/4	Mar. 2	Holders of rec. Jan. 30a
Baltimore & Ohio, common.....	3	Mar. 2	Holders of rec. Jan. 31a
Preferred.....	2	Mar. 2	Holders of rec. Jan. 31a
Canadian Pacific, com. (qu.) (No. 71).....	2 1/2	April 1	Holders of rec. Feb. 28a
Preferred.....	2	April 1	Holders of rec. Feb. 28
Chesapeake & Ohio (qu.).....	1	Mar. 31	Holders of rec. Mar. 6a
Chestnut Hill (qu.).....	1 1/2	Mar. 4	Feb. 21 to Mar. 3
Chicago, Milwaukee & St. Paul, common.....	3 1/4	Mar. 2	Holders of rec. Feb. 9a
Preferred.....	3 1/4	Mar. 2	Holders of rec. Feb. 9a
Chicago & North Western, com. (qu.).....	3 1/4	April 1	Holders of rec. Mar. 23
Preferred (qu.).....	2	April 1	Holders of rec. Mar. 23
Clin. N. O. & Tex. Pac., pref. (qu.).....	1 1/2	Mar. 2	Holders of rec. Feb. 21a
Cleveland & Pittsburgh, reg., guar. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 10a
Special guaranteed (qu.).....	1	Mar. 2	Holders of rec. Feb. 10a
Cripple Creek Cent., com. (qu.) (No. 17).....	1	Mar. 2	Holders of rec. Feb. 17a
Preferred (qu.) (No. 33).....	1	Mar. 2	Holders of rec. Feb. 17a
Delaware & Hudson Co., com. (qu.).....	2 1/4	Mar. 20	Holders of rec. Feb. 25a
Erie & Pittsburgh (qu.).....	2 1/4	Mar. 10	Holders of rec. Feb. 28a
Grand Trunk, 1st and 2nd preference.....	2 1/4		
Third preference.....	2 1/4		
Illinois Central (No. 118).....	2 1/4	Mar. 2	Holders of rec. Feb. 9a
Minn. St. P. & S. M., com. & pf. (No. 22).....	3 1/4	April 15	Holders of rec. Mar. 19a
N. Y., Chic. & St. L., 1st & 2d pref.....	3 1/4	Mar. 2	Holders of rec. Jan. 30a
Norfolk & Western, common (qu.).....	1 1/4	Mar. 19	Holders of rec. Feb. 28a
North Pennsylvania (qu.).....	2	Feb. 25	Feb. 12 to Feb. 19
Pennsylvania (qu.).....	1 1/4	Feb. 25	Holders of rec. Feb. 2a
Phila. Germantown & Norristown (qu.).....	3 1/4	Mar. 4	Feb. 21 to Mar. 3
Pitt. Youngs. & Ash, com. & pf. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 20a
Reading Company, 1st preferred (qu.).....	1	Mar. 12	Holders of rec. Feb. 24a
Reading Company, 2nd pref. (qu.).....	1	Apr. 9	Holders of rec. Mar. 24a
Southern Pacific Co. (qu.) (No. 30).....	1 1/4	April 1	Holders of rec. Feb. 28a
Southern Railway, preferred.....	2 1/4	April 24	Holders of rec. Mar. 28a
Union Pacific, common (special).....	1 1/4	April 1	Mar. 3 to Mar. 22
Union Pacific, common (qu.).....	2 1/4	April 1	Mar. 3 to Mar. 22
Preferred.....	2	April 1	Holders of rec. Mar. 2a
<b>Street and Electric Railways.</b>			
American Railway, com. (qu.).....	750	Mar. 14	Holders of rec. Feb. 28a
Binghamton Ry.....	2	Feb. 28	Feb. 15 to Mar. 1
Brockton & Plymouth St. Ry., pf. (No. 10).....	3	Mar. 16	Holders of rec. Mar. 7a
Cent. Arkansas Ry. & L., pref. (qu.) (No. 4).....	1 1/4	Mar. 2	Feb. 17 to Mar. 2
Detroit United Ry. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Duluth-Superior Trac., com. & pf. (qu.).....	1	Apr. 1	Holders of rec. Mar. 14a
El Paso Elec. Co., com. (qu.) (No. 11).....	2 1/4	Mar. 16	Holders of rec. Mar. 4a
Federal Light & Trac., pf. (qu.) (No. 16).....	1 1/4	Mar. 16	Holders of rec. Feb. 14a
Galveston-Houston El. Co., com. (No. 10).....	3 1/4	Mar. 16	Holders of rec. Mar. 6a
Preferred (No. 14).....	3	Mar. 16	Holders of rec. Mar. 6a
Manhattan Bridge Three-Cent Line.....	1 1/4	Mar. 2	Holders of rec. Feb. 26
Nor. Texas El. Co., com. (qu.) (No. 18).....	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Preferred (No. 17).....	3	Mar. 2	Holders of rec. Feb. 14a
Philadelphia Co., 5% non-cum. pref.....	2 1/2	Mar. 2	Holders of rec. Feb. 10a
Portland Ry. & L., & Power (qu.) (No. 13).....	1	Mar. 2	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 21a
Tennessee Ry., L. & P., pref. (qu.) (No. 7).....	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Terre Haute Trac. & Light, pref.....	1 1/4	Feb. 28	Feb. 19 to Mar. 1
Twins City R. T., Minneap., com. (qu.).....	1 1/4	April 1	Holders of rec. Mar. 14a
Preferred (qu.).....	1 1/4	April 1	Holders of rec. Mar. 14a
United Light & Ry., common (qu.).....	1	April 1	Holders of rec. Mar. 16a
Common (payable in com. stock).....	1 1/4	April 1	Holders of rec. Mar. 16a
First preferred (qu.).....	1 1/4	April 1	Holders of rec. Mar. 16a
Second preferred (qu.).....	1 1/4	April 1	Holders of rec. Mar. 16a
<b>Trust Companies.</b>			
Citizens (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 20
<b>Miscellaneous.</b>			
Adams Express (qu.).....	\$1.50	Mar. 2	Feb. 18 to Mar. 1
Amalgamated Copper (qu.).....	1 1/4	Feb. 23	Holders of rec. Jan. 24a
American Coal.....	3	Mar. 2	Holders of rec. Feb. 28a
American Gas (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 18
Amer. Gas & Elec., com. (qu.) (No. 16).....	2	April 1	Mar. 22 to April 1
American Pneumatic Service, 1st pref.....	3 1/4	Mar. 31	Holders of rec. Mar. 14
Second preferred.....	1 1/4	Mar. 31	Holders of rec. Mar. 14
American Radiator, common (qu.).....	2	Mar. 31	Mar. 22 to Mar. 31
Common (extra).....	107	Mar. 31	Mar. 22 to Mar. 31
Common (payable in com. stock).....	107	Mar. 31	Mar. 22 to Mar. 31
Amer. Smelt. & Refg., com. (qu.) (No. 42).....	1 1/4	Mar. 16	Feb. 26 to Mar. 4
Preferred (qu.) (No. 59).....	1 1/4	Mar. 2	Feb. 14 to Feb. 19
American Steel Foundries (qu.).....	1 1/4	Apr. 3	Feb. 27 to Mar. 10
Amer. Sugar Refg., com. & pref. (qu.).....	1 1/4	Apr. 1	Holders of rec. Mar. 2a
American Telegraph & Cable (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 28a
American Tobacco, common (qu.).....	5	Mar. 2	Feb. 15 to Mar. 15
Preferred (qu.).....	1 1/4	Apr. 1	Feb. 15 to Mar. 15
Associated Merchants, com. (qu.).....	1 1/4	Feb. 27	Holders of rec. Feb. 20
Common (extra).....	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Bethlehem Steel, pref. (qu.).....	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Booth Fisheries, 1st pref. (qu.).....	1 1/4	Apr. 1	Mar. 21 to Apr. 1
Borden's Condensed Milk, pf. (qu.) (No. 49).....	1 1/4	Mar. 14	Mar. 6 to Mar. 15
Brooklyn Union Gas (qu.) (No. 52).....	1 1/4	Apr. 2	Mar. 19 to Apr. 1
Buckeye Pipe Line (qu.).....	\$5	Mar. 14	Holders of rec. Feb. 24
Butterfield Company (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 17a
Cent. Mfgs. Vol. Et. Prop., pf. (No. 1).....	\$1.50	Mar. 2	Holders of rec. Feb. 21
Chesbrough Mfg. (qu.).....	6	Mar. 20	Holders of rec. Mar. 6
Extra.....	4	Mar. 20	Holders of rec. Mar. 6
Cities Service, com. and pref. (monthly).....	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Cleveland & Sandusky Brew., pref. (qu.).....	1 1/4	Mar. 16	Holders of rec. Feb. 28a
Columbus Gas & Fuel, com. (qu.).....	1	Mar. 2	Holders of rec. Feb. 14a
Connecticut Power, pref. (qu.) (No. 4).....	1 1/4	Mar. 2	Holders of rec. Feb. 17a
Consolidated Gas (qu.).....	1 1/4	Mar. 16	Holders of rec. Feb. 11a
Continental Oil.....	3	Mar. 17	Feb. 10 to Mar. 16
Crescent Pipe Line (qu.).....	\$1.50	Mar. 10	Feb. 21 to Mar. 17
Cuban-Amer. (qu.).....	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Danco & Company, pref. (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (qu.).....	1 1/4	Mar. 16	Holders of rec. Feb. 28a
Extra.....	1 1/4	Mar. 16	Holders of rec. Feb. 28a
du Pont Internat. Powd., pref. (qu.).....	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Eastern Steel, 1st preferred (qu.).....	1 1/4	Mar. 16	Holders of rec. Mar. 2
Eastman Kodak, common (qu.).....	2 1/4	Apr. 1	Holders of rec. Mar. 7
Common (extra).....	7 1/4	Apr. 1	Holders of rec. Mar. 7
Preferred (qu.).....	1 1/4	Apr. 1	Holders of rec. Mar. 7
Electric Storage Battery, com. & pf. (qu.).....	1	Apr. 1	Holders of rec. Mar. 23
Federal Mining & Smelting, pref. (qu.).....	1 1/4	Mar. 16	Holders of rec. Feb. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Federal Utilities, pref. (qu.) (No. 10).....	1 1/4	Feb. 23	Holders of rec. Feb. 14
Preferred (qu.) (No. 11).....	1 1/4	Feb. 23	Holders of rec. Feb. 14
Galena-Signal Oil, com. (qu.).....	3	Mar. 31	Holders of rec. Feb. 28
Preferred (qu.).....	2	Mar. 31	Holders of rec. Feb. 28
General Asphalt, pref. (qu.) (No. 27).....	1 1/4	Mar. 2	Holders of rec. Feb. 13a
General Chemical, com. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 20a
General Chemical, preferred (qu.).....	1 1/4	Apr. 1	Holders of rec. Mar. 19
Goodrich Electric (qu.).....	2	April 15	Holders of rec. Feb. 28a
Goodrich (E. F.) Co., pref. (qu.).....	1 1/4	April 1	Holders of rec. Mar. 21a
Granby Condit. Mfg. Co., Smelting & Power.....	1 1/4	Mar. 2	Holders of rec. Feb. 28
Greene Cananea Copper (qu.) (No. 6).....	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Harbison-Walker Refractories, com. (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 30
Harwood Electric, preferred.....	3	Mar. 2	Holders of rec. Feb. 19
Homestake Mining (monthly) (No. 471).....	650	Feb. 25	Holders of rec. Feb. 20a
Independent Brewing, pref. (qu.).....	1 1/4	Feb. 28	Feb. 17 to Feb. 27
Inland Steel (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 10a
Internat. Harv. of N. J., pf. (qu.) (No. 28).....	1 1/4	Mar. 2	Holders of rec. Feb. 10a
Internat. Harv. Corp., pf. (qu.) (No. 4).....	1 1/4	Mar. 2	Holders of rec. Feb. 10a
Internat. Nickel, common (qu.).....	2 1/4	Mar. 2	Feb. 15 to Mar. 2
Internat. Smelt. & Ref. (qu.) (No. 19).....	2 1/4	Mar. 1	Holders of rec. Feb. 21a
Intern. Smelt. & Ref. (qu.) (No. 19).....	2 1/4	Apr. 1	Holders of rec. Mar. 21a
Intern. Smelt. & Ref. (qu.) (No. 19).....	2 1/4	May 15	Holders of rec. Mar. 21a
Preferred.....	4	Apr. 2	Mar. 21 to Apr. 2
Kelly-Springfield Tire, pref. (qu.).....	1 1/4	Mar. 2	Feb. 10 to Feb. 24
Kings Co. El. L. & Pow. (qu.) (No. 56).....	1 1/4	Mar. 2	Holders of rec. Feb. 28
Lackawanna Steel, preferred (qu.).....	1 1/4	Mar. 16	Mar. 1 to Feb. 16
Laclede Gas Light, common (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 21
Lake of the Woods Milling Ltd., com. (qu.).....	2	Mar. 2	Holders of rec. Feb. 21
Preferred (qu.).....	1 1/4	Feb. 28	Holders of rec. Jan. 31a
Lehigh Coal & Navigation (qu.).....	1 1/4	Mar. 2	Feb. 15 to Mar. 9
Liggott & Myers Tobacco, com. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 16a
Mahoning Investment.....	3 1/4	Mar. 31	Holders of rec. Mar. 7a
May Department Stores, common (qu.).....	2 1/4	Mar. 31	Holders of rec. Mar. 7a
Mergerantier Linotype (qu.).....	1 1/4	Mar. 31	Holders of rec. Mar. 7a
Extra.....	1 1/4	Mar. 31	Holders of rec. Mar. 7a
Middle West Utilities, pref. (qu.).....	\$1.50	Mar. 2	Holders of rec. Feb. 14
Milwaukee & Chicago Breweries.....	4 1/4	Mar. 31	Jan. 29 to Feb. 19
Milline Pione, pref. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Moline preferred (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 14a
National Biscuit, com. (qu.) (No. 63).....	1 1/4	April 15	Holders of rec. Mar. 28a
Preferred (qu.) (No. 64).....	1 1/4	Feb. 28	Holders of rec. Feb. 14a
National Carbon, com. (pay. in com. stck.).....	50 1/2	Mar. 20	Holders of rec. Mar. 10
Nat. Enameling & Stamping, pref. (qu.).....	1 1/4	Mar. 31	Holders of rec. Mar. 11
National Lead, preferred (qu.).....	1 1/4	Mar. 10	Feb. 21 to Feb. 24
National Transit (qu.).....	750	Mar. 16	Holders of rec. Feb. 23
New York Air Brake (qu.).....	1 1/4	Mar. 20	Holders of rec. Mar. 2a
Nova Scotia Steel & Coal, com. (qu.).....	1 1/4	Apr. 15	Holders of rec. Mar. 31
Preferred (qu.).....	2	Apr. 15	Holders of rec. Mar. 31
Ogden Flour Mills, Ltd., pref. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 18
Ohio Oil (qu.).....	\$1.25	Mar. 20	Feb. 25 to Mar. 9
Extra.....	750	Mar. 20	Feb. 25 to Mar. 9
Ontario Power Co. (qu.) (No. 6).....	1 1/4	Mar. 2	Holders of rec. Feb. 21
Pennsylvania Water & Power (qu.) (No. 1).....	1	April 1	Holders of rec. Mar. 16
Peoples Gas Light & Coke (qu.).....	2	Feb. 25	Jan. 21 to Feb. 10
Philadelphia Electric (qu.).....	39 1/2	Mar. 14	Holders of rec. Feb. 21
Pittsburgh Brewing, common (qu.).....	1	Feb. 28	Feb. 20 to Mar. 1
Preferred (qu.).....	1 1/4	Feb. 28	Feb. 20 to Mar. 1
Pittsburgh Steel, pref. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 19a
Port-Royal-American Tobacco (qu.).....	5 1/4	Mar. 5	Holders of rec. Feb. 14
Pressed Steel Car, com. (qu.) (No. 20).....	1 1/4	Mar. 11	Feb. 19 to Mar. 10
Pressed Steel Car, pref. (qu.).....	1 1/4	Feb. 25	Feb. 5 to Feb. 24
Pure Oil (qu.).....	5	Mar. 1	Feb. 1 to Feb. 28
Quaker Oats, common (qu.).....	2 1/4	April 15	Holders of rec. April 1a
Preferred (qu.).....	1 1/4	May 29	Holders of rec. May 1a
Quaker Oats, preferred (qu.).....	1 1/4	Feb. 28	Holders of rec. Feb. 2a
Republic Iron & Steel, pref. (qu.) (No. 46).....	1 1/4	Apr. 1	Holders of rec. Mar. 17
Southern Pipe Line (qu.).....	8	Mar. 2	Holders of rec. Feb. 16
South Penn Oil (qu.).....	3	Mar. 31	Mar. 8 to Mar. 31
Extra.....	2	Mar. 31	Mar. 8 to Mar. 31
Standard Oil (California) (qu.).....	2 1/4	Mar. 16	Holders of rec. Feb. 2a
Standard Oil (Indiana) (qu.).....	4	Feb. 28	Feb. 3 to Mar. 1
Extra.....	4	Feb. 28	Feb. 3 to Mar. 1
Standard Oil (Kansas) (qu.).....	3	Feb. 28	Feb. 12 to Feb. 28
Extra.....	7	Feb. 28	Feb. 12 to Feb. 28
Standard Oil of New Jersey (qu.).....	5	Mar. 16	Holders of rec. Feb. 20a
Standard Oil of New York.....	2	Mar. 16	Holders of rec. Feb. 24a
Standard Oil of Ohio (qu.).....	3	Apr. 1	Holders of rec. Mar. 6
Extra.....	3	Apr. 1	Holders of rec. Mar. 6
Stearns Brothers, pref. (qu.) (No. 13).....	1 1/4	Mar. 1	Feb. 17 to Mar. 1
Studebaker Corporation, pref. (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 20a
Union Carbide (qu.).....	2	April 1	Mar. 18 to April 7
Union Tank Line (No. 1).....	2 1/4	Mar. 25	Holders of rec. Mar. 4
United Cigar Mfrs., pref. (qu.).....	1 1/4	Mar. 2	Holders of rec. Feb. 24a
United Cigar Stores, pref. (qu.) (No. 6).....	1 1/4	Mar. 16	Mar. 3 to Mar. 16
United Dry Goods Co., pref. (qu.).....	1 1/4	Feb. 28	Holders of rec. Feb. 20a
U. S. Envelope, common.....	3 1/4	Mar. 2	Feb. 14 to Mar. 15
Preferred.....	3 1/4	Mar. 2	Feb. 14 to Mar. 15
U. S. Cypsum, pref. (qu.).....	1 1/4	Mar. 30	Mar. 15 to Mar. 30
U. S. Steel Corporation, com. (qu.).....	1 1/4	Mar. 30	Mar. 3 to Mar. 10
Preferred (qu.).....	1 1/4	Feb. 27	Feb. 3 to Feb. 24
Utah Consolidated Mining.....	3 1/4	Mar. 21	Holders of rec. Feb. 28
Wile (J. G.) Engineering Corp., pf. (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 20
White (J. G.) Management Corp., pf. (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 18
Woolworth (F. W.), com. (qu.) (No. 7).....	1 1/4	Mar. 2	Holders of rec. Feb. 10a
Woolworth (F. W.), pref. (qu.).....	1 1/4	Apr. 1	Holders of rec. Mar. 10a

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in stock. e On account of accumulated dividends. f Payable in scrip. g Payable in common stock. h A distribution of Baltimore & Ohio stock to be made, viz., \$12 par value of B. & O. preferred and \$22.50 par value B. & O. common for each share of Union Pacific common stock held. i Declared 5% payable in quarterly installments. j Declared 3% payable in quarterly installments. k Declared 7% payable in quarterly installments.



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

# INSOLVENT NATIONAL BANK.

2,490—The First National Bank of Pensacola, Fla., was placed in the hands of a receiver January 22 1914.

8,305—The American National Bank, Americus, Ga., was placed in the hands of a receiver Feb. 3 1914.

# RESUMPTION OF BUSINESS.

7,911—The Marion National Bank, Marion, Kan., which was closed on Jan. 12 1914, reopened and resumed business on Jan. 26 1914.

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

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

Shares.	Per cent.	Bonds.	Per cent.
34 Standard Cons. Mining Co., \$4 lot	125	\$191,000 Valler-Montana L. & W.	
19 Ward Mfg. Co., \$50 each	124	Co. 1st Series A 6s	\$10,000 lot
5 Chelsea Exchange Bank	145	\$30,000 Tenn. Eastern Elec. Co.	
39 Bank of No. Amer. (in liq.)	164	1st 5s, 1943, int. pd. to Feb. '14	77
150-15,000 interest in Franklin Tr.		\$20,000 Tenn. Eastern Elec. Co.	
Co. syndicate	\$76 lot	1st 5s, 1943, int. pd. to Aug. '15	69
500 Brooklyn City RR. Co.	170	\$16,896 Tenn. Eastern Elec. Co.	
100 L. Marlin Co., \$50 each	60	6% notes, 1914	\$10,000

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
2 National Shawmut Bank	210	\$289,000 Imperial Mach. Stamping	
2 Pepperell Mfg. Co.	290	& Welding Co. 1st 6s, 1919-\$35,000 lot	
5 Fall River Gas rights	9 1/2		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Arlington Trust Co., Lawrence	125	22 Waltham Watch Co., pref.	99
2 Pepperell Mfg. Co.	290	30 State Street Exchange	75
34 Arlington Mills	80		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Cont.-Equit. Tr. Co., \$50 each	98	13 Germantown Tr. Co., 273 1/2-273 3/4	
40 Logan Trust Co.	124	3 Girard Trust Co.	905 1/2
4 Land Title & Trust Co.	508	1 Provident Life & Trust Co.	850
25 Real Estate Trust Co., com.	37	4,1594 Ins. Co. of State of Pa., 100 1/2-104	
150 Delaware Ins. Co., \$25 each	64 1/2	3 Reliance Ins. Co., v. t. c.	41 1/2
25 Nor. Liberties Gas Co., \$25 ea.	40 1/2	3 Mt. Holly L. & M. RR., \$50ea.	50
21 Nat. Bank of Germantown, \$50 each	141 1/4	20 Ridge Avenue Passenger Ry.	245
4 Lykens V. RR. & Coal Co., \$20 each	15	41 Amer. Pipe & Constr. Co., 40 1/4-48 1/2	
2 Centennial National Bank	281	35 American Dredging Co.	98-102
1 Nat. Bank of Nor. Liberties	243	3 Penn. Academy of Fine Arts	25
2 Diamond Coal Land Co.	15 1/2	100 Pratt Food Co., \$1 each	25
2 Philadelphia Warehouse Co.	130	100 Kimberley Consol. Mines Co., \$1 each	15c.
5 Corn Exchange Nat. Bank	273	\$2,200 No. Springfield Water Co.	90-90 1/4
5 Bank of North America	270 1/2	5s, 1928	92-91
10 Fidelity Trust Co.	615	\$500 Springfield Water Co. 5s, 1928	91

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Amer. Pipe & Construction	48 1/2	6 Fire Association, \$50 each	326 1/4

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

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

# DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Act.	Re- serve.
New York	2,000,000	4,311,000	22,443,000	4,675,000	811,000	21,034,000	26.0
Manhattan Co.	2,000,000	5,099,000	40,500,000	12,849,000	1,441,000	49,460,000	28.8
Merchants	2,000,000	2,139,000	21,397,000	4,625,000	842,000	21,728,000	25.1
Mech. & Met.	6,000,000	8,724,000	69,587,000	11,631,000	2,644,000	87,238,000	25.0
America	1,500,000	6,475,000	26,114,000	4,447,000	2,005,000	25,701,000	25.1
City	25,000,000	32,388,000	191,100,000	43,761,000	10,578,000	188,528,000	28.8
Chemical	3,000,000	7,683,000	28,902,000	4,794,000	1,934,000	25,453,000	26.4
Merch. Exch.	600,000	527,000	6,912,000	1,506,000	253,000	6,946,000	25.3
Butch. & Drov.	300,000	117,000	1,899,000	440,000	62,000	1,908,000	26.3
Greenwich	500,000	1,119,000	9,601,000	2,540,000	190,000	10,801,000	25.2
American Ex.	5,000,000	4,401,000	45,166,000	10,057,000	1,965,000	45,372,000	26.4
Commerce	25,000,000	16,417,000	142,812,000	31,217,000	8,182,000	131,695,000	29.9
Pacific	500,000	995,000	5,179,000	610,000	650,000	5,030,000	25.1
Chat. & Phen.	2,250,000	1,356,000	19,519,000	3,226,000	1,790,000	19,863,000	25.2
People's	200,000	478,000	2,193,000	466,000	148,000	2,451,000	24.6
Hanover	3,000,000	14,840,000	79,943,000	21,374,000	1,836,000	90,051,000	26.6
Citizens' Cent.	2,500,000	2,418,000	23,645,000	5,606,000	611,000	23,318,000	25.0
Nassau	1,000,000	400,000	10,677,000	2,375,000	892,000	12,080,000	27.0
Market & Fult.	1,000,000	1,932,000	9,291,000	1,567,000	968,000	9,368,000	27.0
Metropolitan	2,000,000	1,556,000	11,348,000	2,557,000	253,000	11,399,000	25.0
Corn Exchange	3,000,000	5,934,000	63,983,000	12,696,000	6,290,000	76,417,000	25.1
Imp. & Trad.	1,500,000	7,764,000	28,445,000	4,551,000	2,007,000	26,297,000	25.0
Park	5,000,000	14,419,000	94,237,000	22,660,000	2,649,000	98,343,000	25.6
East River	250,000	55,000	1,430,000	327,000	111,000	1,781,000	24.5
Fourth	5,000,000	5,543,000	32,349,000	6,082,000	2,580,000	33,739,000	25.7
Second	1,000,000	2,823,000	14,055,000	3,056,000	136,000	12,842,000	25.0
First	10,000,000	22,337,000	121,283,000	31,238,000	1,839,000	119,067,000	27.7
Irving	4,000,000	3,461,000	40,767,000	7,807,000	2,851,000	42,382,000	25.3
Bowery	250,000	779,000	3,240,000	795,000	72,000	3,458,000	25.0
N. Y. County	500,000	1,055,000	8,539,000	1,549,000	774,000	8,977,000	25.8
German-Amer.	250,000	4,707,000	4,159,000	835,000	217,000	4,069,000	26.8
Chase	5,000,000	9,819,000	100,224,000	33,208,000	5,547,000	124,040,000	21.2
Fifth Avenue	100,000	2,233,000	13,731,000	3,000,000	1,017,000	15,507,000	25.3
German Exch.	200,000	833,000	3,305,000	561,000	381,000	3,730,000	25.2
Germania	200,000	1,021,000	4,850,000	1,231,000	255,000	5,629,000	26.4
Lincoln	1,000,000	1,733,000	14,540,000	2,960,000	728,000	14,634,000	25.2
Garfield	1,000,000	1,278,000	9,379,000	2,556,000	300,000	10,093,000	28.2
Fifth	250,000	496,000	3,897,000	271,000	792,000	4,173,000	25.4
Metropolis	1,000,000	2,345,000	12,839,000	2,317,000	957,000	12,828,000	25.5
West Side	1,000,000	883,000	4,022,000	866,000	326,000	4,740,000	25.1
Seaboard	1,000,000	2,555,000	25,911,000	6,412,000	2,137,000	30,893,000	27.0
Liberty	1,000,000	2,758,000	24,340,000	6,603,000	1,209,000	27,915,000	27.9
N. Y. Prod. Ex.	1,000,000	908,000	9,221,000	2,571,000	296,000	10,996,000	26.2
State	1,000,000	561,000	18,086,000	5,755,000	411,000	24,359,000	25.2
Security	1,000,000	379,000	11,449,000	2,518,000	1,120,000	13,993,000	26.1
Coal & Iron	1,000,000	577,000	6,615,000	879,000	792,000	6,545,000	25.5
Union Exch.	1,000,000	995,000	9,618,000	1,945,000	350,000	9,558,000	24.0
Nassau, Bklyn	1,000,000	1,133,000	7,684,000	1,466,000	205,000	6,387,000	26.1
Totals, average	133,650,000	210,201,000	1,450,792,000	337,131,000	74,410,000	1,511,976,000	27.2
Actual figures Feb. 14.			1,452,614,000	340,350,000	76,018,000	1,519,960,000	27.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$43,233,000, and according to actual figures was \$43,215,000.

# DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	R serve.
Brooklyn	3,659,400	23,442,000	3,251,000	750,000	3,292,000	19,000,000	15.7+14.7
Bankers	14,462,900	111,528,000	11,939,000	116,000	25,416,000	79,627,000	15.1+24.1
U. S. Mfg. & T.	4,350,400	34,203,000	4,090,000	336,000	5,474,000	29,435,000	15.0+15.4
Astor	11,527,700	20,104,000	2,054,000	38,000	2,260,000	13,801,000	15.1+13.7
Title Gu. & Tr.	11,914,200	30,967,000	2,085,000	964,000	6,865,000	18,951,000	15.9+26.6
Guaranty	23,827,200	168,689,000	18,222,000	1,055,000	26,858,000	99,477,000	19.4+21.2
Fidelity	1,362,900	7,289,000	650,000	244,000	772,000	5,661,000	15.7+10.9
Law. T. I. & Tr.	5,463,400	16,350,000	1,493,000	269,000	1,829,000	11,634,000	15.1+13.5
Col.-Knicker	7,153,700	45,889,000	5,207,000	580,000	4,736,000	38,557,000	14.8+10.8
People's	1,644,500	15,540,000	1,746,000	373,000	2,263,000	14,038,000	15.0+13.6
New York	12,015,200	44,504,000	3,986,000	353,000	6,574,000	29,394,000	14.4+18.2
Franklin	1,179,300	10,928,000	1,045,000	153,000	1,058,000	7,742,000	15.4+11.5
Lincoln	545,900	10,070,000	1,157,000	217,000	1,353,000	8,865,000	15.4+13.2
Metropolitan	6,721,300	21,804,000	2,129,000	9,000	3,504,000	13,998,000	15.7+20.3
Broadway	827,700	12,753,000	1,312,000	571,000	1,694,000	12,562,000	15.2+12.0
Totals, average	95,881,100	574,042,000	59,344,000	6,038,000	94,068,000	402,452,000	16.2+18.9
Actual figures Feb. 14	580,917,000	55,199,000	6,045,000	94,322,000	397,677,000	15.4+19.1	

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$200,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

# SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Feb. 14.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,000	210,201,000	1,450,792,000	337,131,000	74,410,000		1,511,976,000
Trust cos.	46,250,000	65,881,000	574,042,000	59,344,000	6,038,000	94,068,000	402,452,000
Total	179,900,000	276,082,000	2,024,834,000	396,475,000	80,448,000	94,068,000	1,914,428,000
Actual							
Banks			1,452,614,000	340,350,000	76,018,000		1,519,960,000
Trust cos.			580,917,000	55,199,000	6,045,000	94,322,000	397,677,000
Total			2,033,531,000	395,549,000	82,063,000	94,322,000	1,917,637,000

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

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

# STATE BANKS AND TRUST COMPANIES.

Week ended February 14.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Dec. 9. ....	22,900,000	68,400,000	*10,523,000	*10,150,000
Surplus as of Dec. 9. ....	39,080,200	163,600,500	*13,729,425	*11,436,248
Loans and Investments. ....	321,535,200	1,026,143,700	123,312,600	177,310,400
Change from last week. ....	-2,940,000	+5,989,000	-2,300	+200
Specie. ....	64,448,600	109,411,800	-----	-----
Change from last week. ....	-14,599,800	-347,200	-----	-----
Legal-tender & bk. notes. ....	20,811,500	9,443,500	-----	-----
Change from last week. ....	-3,731,600	-460,600	-----	-----
Deposits. ....	376,035,500	1,171,655,000	129,997,300	188,375,100
Change from last week. ....	-22,634,400	+17,047,900	-156,400	-337,600
Reserve on deposits. ....	104,973,100	128,626,500	34,348,300	26,690,200
Change from last week. ....	-19,124,500	-852,200	+241,100	+287,600
P. C. reserve to deposits. ....	28.7%	17.2%	20.0%	15.3%
Percentage last week. ....	31.9%	17.0%	19.9%	15.1%

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

#### NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 14—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Avar.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (National banks Jan. 13 and State banks Dec. 9.....)	179,900,000	179,900,000	29,600,000	209,500,000
Surplus.....	306,082,100	306,082,100	74,202,600	380,284,700
Loans and Investments.....	2,033,531,000	2,034,834,000	530,123,200	2,563,654,200
Change from last week.....	+17,250,000	+8,490,000	-1,190,100	+7,299,900
Deposits.....	1,917,637,000	1,914,428,000	454,129,800	2,455,557,800
Change from last week.....	+2,367,000	-0,562,000	+1,426,000	-8,526,000
Specie.....	395,549,000	396,475,000	68,212,400	454,687,400
Change from last week.....	-1,782,000	+2,300,000	+556,500	+2,856,500
Legal-tenders.....	82,063,000	80,448,000	68,162,200	88,610,200
Change from last week.....	+1,332,000	+694,000	-160,900	+633,100
Banks: cash in vault.....	416,368,000	411,541,000	12,899,100	424,440,100
Ratio to deposits.....	27.39%	27.21%	14.16%	-----
Trust cos.: cash in vault.....	61,244,000	65,382,000	53,475,500	118,857,500
Aggr'te money holdings.....	477,612,000	476,923,000	66,374,600	543,997,600
Change from last week.....	-450,000	+2,994,000	+395,600	+3,389,600
Money on deposit with other bks. & trust cos. Change from last week.....	94,322,000 +3,094,000	94,068,000 +9,810,000	20,123,300 +378,400	114,191,300 +10,188,400
Total reserve.....	571,934,000	570,991,000	86,497,900	657,488,900
Change from last week.....	+2,644,000	+12,804,000	+774,000	+13,578,000
Surplus CASH reserve—Banks (above 25%).....	36,378,000	33,547,000	-----	-----
Trust cos. (above 15%).....	1,592,450	5,014,200	-----	-----
Total.....	37,970,450	38,561,200	-----	-----
Change from last week.....	-2,097,550	+4,045,800	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault.....	15.40%	16.24%	15.30%	-----
Cash on dep. with bks.....	19.17%	18.94%	1.84%	-----
Total.....	34.57%	35.18%	17.14%	-----

+ 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 \$620,021,900, an increase of \$4,180,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res on Deposits
	\$	\$	\$	\$	\$	\$
Dec. 13.....	2,407,434.3	2,231,664.7	371,901.5	87,276.4	459,177.9	518,144.2
Dec. 20.....	2,401,991.7	2,233,530.2	378,490.1	86,700.8	465,190.9	527,023.6
Dec. 27.....	2,416,845.4	2,253,989.0	376,316.8	86,878.1	463,194.9	525,019.1
Jan. 3.....	2,428,218.3	2,272,039.9	378,264.7	89,333.2	467,597.9	534,704.0
Jan. 10.....	2,427,088.8	2,296,438.0	394,487.1	91,954.3	486,441.4	552,585.5
Jan. 17.....	2,445,960.7	2,341,392.0	417,508.6	96,094.8	513,600.4	587,622.9
Jan. 24.....	2,484,152.4	2,402,297.1	440,760.3	91,635.2	532,395.5	613,389.6
Jan. 31.....	2,528,845.0	2,455,935.2	454,411.7	89,162.9	543,575.7	637,705.6
Feb. 7.....	2,547,667.3	2,464,083.8	451,830.9	88,077.1	539,908.0	643,910.9
Feb. 14.....	2,554,957.2	2,455,557.8	454,687.4	88,610.2	543,297.6	657,488.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 14, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposits with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	100.0	362.6	1,501.0	155.0	98.0	189.0	1,231.0
Battery Park Nat.....	200.0	112.6	1,630.0	350.0	63.0	153.0	1,765.0
Century.....	500.0	500.2	6,279.0	591.0	447.0	326.0	6,258.0
Colonial.....	400.0	708.3	6,604.0	1,041.0	223.0	1,190.0	6,754.0
Columbia.....	300.0	742.7	6,339.0	985.0	507.0	727.0	7,309.0
Fidelity.....	200.0	182.0	1,088.0	57.0	131.0	162.0	1,030.0
Mutual.....	200.0	486.0	5,146.0	569.0	400.0	754.0	5,377.0
New Netherlands.....	200.0	314.5	3,332.0	375.0	125.0	348.0	3,425.0
Twenty-third Ward.....	200.0	108.9	1,776.0	231.0	110.0	332.0	1,944.0
Yorkville.....	100.0	507.4	4,300.0	542.0	332.0	998.0	4,804.0
Brooklyn.							
First National.....	300.0	688.2	3,738.0	379.0	51.0	746.0	3,076.0
Manufacturers' Nat.....	250.0	943.0	5,895.0	714.0	75.0	647.0	5,360.0
Mechanics'.....	1,000.0	503.4	9,581.0	1,257.0	628.0	2,103.0	11,437.0
National City.....	300.0	589.1	4,602.0	555.0	110.0	915.0	4,577.0
North Side.....	200.0	191.9	2,764.0	186.0	101.0	422.0	2,858.0
Jersey City.							
First National.....	400.0	1,405.3	4,116.0	285.0	278.0	2,583.0	3,063.0
Hudson County Nat.....	250.0	835.1	3,023.0	173.0	63.0	741.0	1,596.0
Third National.....	200.0	445.8	2,530.0	103.0	145.0	646.0	1,290.0
Hoboken.....							
First National.....	220.0	681.4	4,660.0	264.0	49.0	477.0	1,726.0
Second National.....	125.0	294.2	3,477.0	193.0	61.0	561.0	1,324.0
Totals Feb. 14.....	5,847.0	10,603.2	82,391.0	8,685.0	4,037.0	15,020.0	76,200.0
Totals Feb. 7.....	5,847.0	10,603.2	82,197.0	8,401.0	3,924.0	14,784.0	75,943.0
Totals Jan. 31.....	5,847.0	10,603.2	81,915.0	8,580.0	3,885.0	14,317.0	76,098.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Dec. 27.....	60,735.0	225,785.0	22,567.0	3,942.0	251,161.0	9,734.0	120,448.0
Jan. 3.....	60,735.0	226,128.0	24,116.0	4,135.0	259,038.0	9,713.0	174,091.2
Jan. 10.....	60,735.0	224,195.0	26,007.0	4,015.0	254,529.0	9,760.0	180,082.7
Jan. 17.....	60,735.0	221,163.0	28,817.0	3,889.0	270,994.0	9,671.0	181,512.6
Jan. 24.....	60,735.0	220,958.0	30,265.0	3,734.0	268,555.0	9,719.0	164,445.3
Jan. 31.....	60,735.0	224,639.0	28,852.0	3,669.0	269,736.0	9,805.0	169,792.5
Feb. 7.....	60,735.0	226,601.0	29,010.0	3,632.0	271,461.0	9,842.0	180,830.2
Feb. 14.....	60,735.0	226,505.0	28,068.0	3,818.0	269,530.0	9,845.0	146,717.2
Phila.							
Dec. 27.....	103,684.3	372,114.0	88,096.0	417,722.0	11,281.0	155,404.1	-----
Jan. 3.....	103,684.3	372,915.0	96,405.0	432,374.0	11,435.0	176,589.5	-----
Jan. 10.....	103,684.3	378,257.0	99,083.0	432,744.0	11,504.0	177,524.7	-----
Jan. 17.....	103,684.3	378,039.0	106,249.0	440,408.0	11,627.0	171,881.9	-----
Jan. 24.....	103,684.3	378,919.0	106,931.0	440,564.0	11,487.0	168,330.7	-----
Jan. 31.....	103,684.3	382,704.0	104,278.0	440,820.0	11,416.0	157,577.5	-----
Feb. 7.....	103,684.3	383,250.0	106,469.0	444,845.0	11,432.0	173,867.8	-----
Feb. 14.....	103,684.3	384,672.0	109,466.0	449,953.0	11,435.0	130,832.3	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,535,000 on February 14, against \$1,562,000 on February 7.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on February 14 as \$14,820,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 14; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods.....	\$3,321,831	\$2,945,004	\$2,847,618	\$3,210,171
General merchandise.....	11,464,167	17,462,211	16,491,823	14,385,839
Total.....	\$14,785,982	\$20,407,215	\$19,339,441	\$17,596,010
Since January 1.....	\$28,724,673	\$24,039,854	\$22,527,801	\$23,503,303
Dry goods.....	99,244,552	116,215,018	109,951,640	93,058,821
General merchandise.....	-----	-----	-----	-----
Total 7 weeks.....	\$127,969,325	\$140,254,872	\$132,479,341	\$116,562,124

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. 14 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week.....	\$19,011,234	\$16,510,822	\$15,622,977	\$13,110,471
Previously reported.....	119,413,507	125,286,309	101,924,018	90,215,733
Total 7 weeks.....	\$138,424,741	\$141,797,131	\$117,546,995	\$103,362,204

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 14 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	-----	-----	-----
France.....	\$2,001,904	\$10,031,582	-----	\$48,367
Germany.....	300,000	728,298	\$440	710,386
West Indies.....	150,020	350,020	936	574,775
Mexico.....	66,500	146,500	33,092	523,585
South America.....	-----	500	28,591	223,973
All other countries.....	-----	-----	-----	-----
Total 1914.....	\$2,518,424	\$11,256,700	\$63,059	\$2,087,086
Total 1913.....	4,635,000	24,137,678	404,545	2,510,743
Total 1912.....	34,976	10,128,530	456,510	2,922,814
Silver.				
Great Britain.....	\$749,708	\$3,703,257	-----	-----
France.....	36,000	611,842	-----	\$3,341
Germany.....	-----	-----	\$3,170	13,359
West Indies.....	293	47,161	-----	6,781
Mexico.....	14,780	89,696	153,322	958,674
South America.....	90,000	316,950	32,328	292,515
All other countries.....	-----	-----	120,624	302,660
Total 1914.....	\$890,781	\$4,768,006	\$309,444	\$1,577,330
Total 1913.....	1,229,038	6,920,882	243,252	1,516,445
Total 1912.....	1,531,208	6,350,212	62,385	1,638,284

Of the above imports for the week in 1914, \$9,000 were American gold coin and \$1,600 American silver coin.

## Banking and Financial.

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# Bankers' Gazette.

Wall Street, Friday Night Feb. 20 1914.

**The Money Market and Financial Situation.**—By far the most prominent influence of the week in the security markets have been reports from Washington as to the probability of a decision by the Inter-State Commerce Commission in the matter of an advance in freight rates asked for by the Eastern railways. On Monday the Commission further suspended the 5% increase in freight rates until Sept. 12. As a result prices declined rather sharply at the Stock Exchange on liberal offerings. Later, announcement was made that President Wilson is not only in favor of, but, is using his influence with the Commission for, an earlier decision and this stopped the decline mentioned. The market has, however, shown almost no recuperative power and no enthusiasm has developed—a matter which is, of course, more or less the result of the extreme severity of the season and the snow blockade.

This lack of enthusiasm is, however, not to be wondered at, in view of the fact that the hopes for an early return to normal conditions in the business world which prevailed during the last half of January have not been realized. Instead, the tendency to a retrograde movement is manifest in some directions. From the iron and steel industry it is reported that the increase in orders is not progressing as of late and prices are not as firmly held as a month or so ago. In this department an absence of orders, directly and indirectly, from the railroads continues to be felt and remarked upon.

International money market conditions are but little changed. The Bank of England's gold holdings have been reduced, but its percentage of reserve is still well above the average. There seems to be a constant demand for gold at the British capital, open market discount rates there have shown a hardening tendency and Consols have lost a part of their recent advance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. Friday's rates on call were 1½% to 2%. Commercial paper on Friday quoted 3¼% to 4% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4¼% to 4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £626,834 and the percentage of reserve to liabilities was 52.06, against 53.46 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 16,003,000 francs gold and a decrease of 2,009,000 francs silver.

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

	1913. Averages for week ending Feb. 14.	Differences from previous week.	1913. Averages for week ending Feb. 15.	1912. Averages for week ending Feb. 17.
Capital	\$133,650,000		\$133,650,000	\$135,150,000
Surplus	210,201,000		204,943,000	198,340,600
Loans and Discounts	1,450,792,000 Inc.	1,099,000	1,386,165,000	1,418,859,000
Circulation	45,233,000 Inc.	37,000	46,286,000	50,733,000
Net deposits	1,511,976,000 Inc.	4,412,000	1,396,795,000	1,482,480,000
Specie	337,131,000 Inc.	3,001,000	279,970,000	325,445,000
Legal-tenders	74,410,000 Inc.	747,000	75,753,000	79,819,000
Reserve held	411,541,000 Inc.	3,748,000	355,723,000	405,264,000
25% of deposits	377,994,000 Inc.	1,103,000	349,108,750	370,020,000
Surplus reserve	33,547,000 Inc.	2,645,000	6,524,250	34,644,000

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

**Foreign Exchange.**—With firmer discounts in London, sterling exchange has advanced throughout the week. An additional shipment of \$2,000,000 was made to Paris, making \$12,000,000 thus far since the year began.

To-day's (Friday's) actual rates for sterling exchange were 4.8375@4.84 for sixty days, 4.8585@4.8595 for cheques and 4.8604@4.8610 for cables. Commercial on banks 4.82¼@4.83¼ and documents for payment 4.82¼@4.83¼. Cotton for payment 4.82¼@4.83 and grain for payment 4.83¼@4.83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4.84¼ for sixty days and 4.86¼ for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5.21¼@5.21¾ plus 1-16 for long and 5.18¼ less 1-32@5.18¼ for short. German bankers' marks were 94.9-16@94¼ for long and 95@95 plus 1-32 for short. Amsterdam bankers' guilders were 40.26@40.28 for short.

Exchange at Paris on London, 25 fr. 21c.; week's range 25 fr. 21¼c. high and 25 fr. 18¼c. low.

Exchange at Berlin on London, 20 m. 45¼ pf.; week's range 20 m. 46 pf. high and 20 m. 44¼ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4.84	4.8595	4.8615
Low for the week	4.8350	4.8535	4.8555
Paris Bankers' Francs			
High for the week	5.20½	5.18¼ less 1-16	5.18¼
Low for the week	5.21¼	5.18¼ less 1-32	5.18¼ less 7-64
Germany Bankers' Marks			
High for the week	94½	95 1-16	95¼
Low for the week	94¼	95 less 1-64	95 1-16 less 1-64
Amsterdam Bankers' Guilders			
High for the week	40 plus 1-16	40 5-16 less 3-32	40 5-16
Low for the week	40 less 1-16	40¼	40 5-16 less 3-32

**Domestic Exchange.**—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 premium bid and 10c. premium asked. San Francisco, 50c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 premium. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$565,000 New York 4½s at 108¼ to 108½,

\$14,000 N. Y. Canal 4½s at 108¼ to 108½, \$10,000 New York 4s, 1962, at 101½ and \$4,000 Virginia 6s deferred trust receipts at 59.

The market for railway and industrial bonds has been far less active than last week and the business much more evenly distributed. Some of the issues then conspicuously active have been notably so this week and have advanced to a higher level. We refer especially to Rock Islands, which have moved up an average of 2 points. Union Pacific, Southern Pacific, Third Ave. and N. Y. Railways have contributed liberally to recorded transactions, with the result that both the first named and last are substantially lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 4s, coup., at 112½; \$10,000 Panama 3s, coup., at 102½, and \$1,000 3s, coup., at 102¼. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has again been dull and narrow, manifested both in the volume of business and the movement of prices. The new and developments of the week affecting the market have indeed, been meagre, and the widespread interest which was so prominent last month has been succeeded by a state of indifference and apathy quite unusual at this season. There has been no important change in the tone of the market from day to day, and only in the issues of companies undergoing reorganization, or otherwise especially affected, has the movement of prices been noteworthy. Among the latter are Wabash, Rock Island, American Telephone & Telegraph, General Motors and Am. Ice Securities.

To-day's market has been the least interesting in many weeks. Several prominent stocks close with net changes for the day, including St. Paul, Great Northern, Reading, New Haven and Chesapeake & Ohio, a very unusual record. Other changes are fractional and about evenly divided between higher and lower. Only 150,000 shares were traded in, or about one-fourth the recent number during a full session.

For daily volume of business see page 599.

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

STOCKS. Week ending Feb. 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	100 91	Feb 20 91	Feb 20 91	Jan 100	Jan 91
Amer Brake Shoe & Fdy	102 96½	Feb 16 96½	Feb 16 96	Jan 97½	Feb 96
Preferred	451 145	Feb 14 145½	Feb 20 129½	Jan 145½	Feb 129½
Am Coal Products, pref.	20 104½	Feb 18 105	Feb 14 102	Jan 106	Jan 104
American Express	100 102	Feb 17 102	Feb 17 100	Jan 110½	Jan 100
Batopilas Mining	700 81	Feb 18 81¼	Feb 18 81	Jan 81¼	Feb 81
Brunswick Terminal	100 8	Feb 20 8	Feb 20 7½	Jan 8½	Feb 7½
Cent & So Amer Tele	10 109½	Feb 18 109½	Feb 18 103	Jan 109½	Feb 103
Colorado & Southern	100 29½	Feb 20 26½	Feb 20 26½	Jan 28½	Jan 26½
Colo & Southern, 1st pref	1,315 57	Feb 20 60¼	Feb 16 57	Feb 62	Jan 57
Comstock Tunnel	3,800 10c.	Feb 16 10c	Feb 18 6c.	Jan 10c.	Feb 6c.
Detroit United	50 73	Feb 17 73	Feb 17 72	Jan 73	Jan 72
Gen Chemical, pref.	130 108½	Feb 17 108½	Feb 17 107½	Feb 108½	Feb 107½
Green Bay & W. deb B.	7 12	Feb 19 12	Feb 19 12	Feb 14¼	Jan 12
Helme (G W), pref.	171 112	Feb 18 112	Feb 18 110	Jan 112	Feb 110
Homestake Mining	134 116	Feb 17 117	Feb 20 114	Jan 117	Jan 114
K C F & Mem, pref.	100 67½	Feb 20 67½	Feb 20 65½	Jan 67½	Feb 65½
Long Island	100 35	Feb 20 35	Feb 20 35	Jan 36	Feb 35
N. Y. Chle & St Louis	300 40	Feb 17 41	Feb 16 37½	Jan 45	Jan 37½
Norfolk Southern	30 38¾	Feb 19 38¾	Feb 19 38	Jan 38	Jan 38
Ontario Silver Mining	100 2¼	Feb 20 2½	Feb 20 2¼	Jan 2¼	Jan 2¼
Pettibone-Mulliken	200 27	Feb 20 28½	Feb 16 26	Jan 29	Feb 26
Pittsburgh Steel, pref.	100 92¼	Feb 16 92¼	Feb 16 88	Jan 93	Feb 88
Quicksilver Mining	200 2	Feb 19 2	Feb 19 1¼	Jan 2¼	Jan 1¼
Sou Pacific rights	13,900 17-32	Feb 18 11-16	Feb 14 17-32	Feb 11-16	Feb 11-16
United Clear Mfrs.	700 49½	Feb 19 50½	Feb 14 45	Jan 50½	Feb 45
Preferred	335 103	Feb 14 103½	Feb 19 102	Jan 103½	Feb 102
United Dry Goods	100 91	Feb 18 91	Feb 18 90	Jan 91	Jan 90
Preferred	100 100¼	Feb 19 100½	Feb 19 99¼	Jan 100½	Feb 99¼
U S Express	100 57¼	Feb 18 57¼	Feb 18 46	Jan 63	Jan 46
Virginia Iron, Coal & C.	200 50	Feb 18 51	Feb 20 40	Jan 51	Feb 40
Wells, Fargo & Co.	150 82	Feb 19 82	Feb 19 82	Feb 91	Feb 82

**Outside Market.**—Trading on the "curb" this week was quiet, weather conditions for a time being unfavorable. Price changes generally were irregular and, outside the Standard Oil stocks, narrow, though the undertone of the market was good. Standard Oil (Indiana) on Saturday last jumped up from 515 to 545 and improved further during the week, resting finally at 570. Standard Oil (California) moved down from 325 to 317, but a favorable annual report caused an advance to 338, the stock reacting to 320 and closing to-day at 323. Atlantic Refining, after a rise of 14 points to 720, fell off to 692 and ends the week at 698. Ohio Oil gained 3 points to 163, then dropped to 153, the close to-day being at 160, ex-dividend. Prairie Oil & Gas sank from 515 to 500, rose to 529 and finished to-day at 527. South Penn Oil moved up from 332 to 354 and reacted finally to 347. Standard Oil (Kansas) fell from 479 to 463, but ran up to 501, the close to-day being at 495. Standard Oil of N. J. lost over 15 points to 402½, recovered to 420 and moved back finally to 417, ex-div. Standard Oil of Ohio rose over 25 points to 450 and reacted subsequently to 430. Union Tank Line advanced from 101 to 103½, dropped to 94 and ends the week at 97. The company declared its first dividend this week—semi-annual, 2½% per share. United Cigar Stores common fluctuated between 92¼ and 92¼, closing to-day at the low figure. Tobacco Products pref. sold at \$5. Kelly-Springfield Tire gained 10 points to 60 and closed to-day at 56. In bonds, Canadian Pacific 6% notes ranged between 103½ and 103½, with the close to-day 103¼. The new Cuban 5s eased off from 98¼ to 98¼ and advanced to 99. In copper shares, Braden was weak, losing over half a point to 6½. British Columbia weakened from 2¼ to 2½ and closed to-day at 2¼.

Outside quotations will be found on page 599.

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

OCCUPYING TWO PAGES

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

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20
98 1/2 99	98 3/4 98 7/8	97 1/4 98 1/4	97 1/4 98 1/4	97 1/4 98 1/4	98 1/4 98 1/4
101 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 101 1/2
124 1/2 125 1/2	124 1/2 125 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2
92 1/2 93 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	92 1/2 92 1/2
81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	82 1/2 82 1/2
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2
214 1/2 214 1/2	213 1/2 214 1/2	213 1/2 214 1/2	213 1/2 214 1/2	214 1/2 214 1/2	214 1/2 214 1/2
305 3/25	305 3/25	305 3/25	305 3/25	305 3/25	305 3/25
64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 64 1/2
131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
103 103 1/2	102 102 1/2	102 102 1/2	101 101 1/2	101 101 1/2	101 101 1/2
138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2
136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2
171 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2
40 40	40 40	40 40	40 40	40 40	40 40
64 1/2 70 1/2	64 1/2 70 1/2	64 1/2 70 1/2	64 1/2 70 1/2	64 1/2 70 1/2	64 1/2 70 1/2
158 158 1/2	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2
304 306	302 306	302 306	302 306	302 306	302 306
15 20	15 20	15 20	15 20	15 20	15 20
26 30	26 30	26 30	26 30	26 30	26 30
31 31 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
132 132 1/2	131 132 1/2	131 132 1/2	131 132 1/2	131 132 1/2	131 132 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
111 113 1/2	111 111 1/2	111 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2
151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2
61 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
61 62 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
17 21 1/2	17 21 1/2	17 21 1/2	17 21 1/2	17 21 1/2	17 21 1/2
150 151 1/2	149 150 1/2	149 150 1/2	149 150 1/2	149 150 1/2	149 150 1/2
136 137 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2
131 132 1/2	130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2
13 17 1/2	13 17 1/2	13 17 1/2	13 17 1/2	13 17 1/2	13 17 1/2
30 40	30 40	30 40	30 40	30 40	30 40
134 136 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2
143 150 1/2	143 150 1/2	143 150 1/2	143 150 1/2	143 150 1/2	143 150 1/2
214 214 1/2	214 214 1/2	214 214 1/2	214 214 1/2	214 214 1/2	214 214 1/2
50 60 1/2	50 60 1/2	50 60 1/2	50 60 1/2	50 60 1/2	50 60 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
30 33 1/2	30 33 1/2	30 33 1/2	30 33 1/2	30 33 1/2	30 33 1/2
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
71 72 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
104 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
116 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2
112 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
88 91 1/2	88 91 1/2	88 91 1/2	88 91 1/2	88 91 1/2	88 91 1/2
101 108 1/2	101 108 1/2	101 108 1/2	101 108 1/2	101 108 1/2	101 108 1/2
167 168 1/2	166 167 1/2	166 167 1/2	166 167 1/2	166 167 1/2	166 167 1/2
88 90 1/2	88 90 1/2	88 90 1/2	88 90 1/2	88 90 1/2	88 90 1/2
90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2
61 74 1/2	61 74 1/2	61 74 1/2	61 74 1/2	61 74 1/2	61 74 1/2
108 111 1/2	108 111 1/2	108 111 1/2	108 111 1/2	108 111 1/2	108 111 1/2
3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2
17 20 1/2	15 20 1/2	15 20 1/2	15 20 1/2	15 20 1/2	15 20 1/2
61 74 1/2	61 74 1/2	61 74 1/2	61 74 1/2	61 74 1/2	61 74 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2
54 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2
20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
163 163 1/2	161 162 1/2	161 162 1/2	161 162 1/2	161 162 1/2	161 162 1/2
84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2
22 24 1/2	22 24 1/2	22 24 1/2	22 24 1/2	22 24 1/2	22 24 1/2
47 49 1/2	47 49 1/2	47 49 1/2	47 49 1/2	47 49 1/2	47 49 1/2
24 3 1/2	24 3 1/2	24 3 1/2	24 3 1/2	24 3 1/2	24 3 1/2
10 94 1/2	8 94 1/2	8 94 1/2	8 94 1/2	8 94 1/2	8 94 1/2
31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
17 19 1/2	17 19 1/2	17 19 1/2	17 19 1/2	17 19 1/2	17 19 1/2
8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2
45 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2
23 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
76 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2
54 55 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
70 73 1/2	70 73 1/2	70 73 1/2	70 73 1/2	70 73 1/2	70 73 1/2
31 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2
52 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2
116 118 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
36 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2
101 103 1/2	101 103 1/2	101 103 1/2	101 103 1/2	101 103 1/2	101 103 1/2
7 9 1/2	7 9 1/2	7 9 1/2	7 9 1/2	7 9 1/2	7 9 1/2
49 51 1/2	49 51 1/2	49 51 1/2	49 51 1/2	49 51 1/2	49 51 1/2
83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2
101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2
166 170 1/2	166 170 1/2	166 170 1/2	166 170 1/2	166 170 1/2	166 170 1/2

Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1.		Range for Previous Year 1913.	
		On basis of 100-shares lots.			
		Lowest.	Highest.	Lowest.	Highest.
	<b>Railroads</b>				
8,200	Aetehson Topeka & S F	93 1/2 Jan 3	100 1/2 Jan 23	90 1/2 Nov 10	106 1/2 Jan 23
350	Do pref.	97 1/2 Jan 13	101 1/2 Feb 9	96 1/2 July 10	102 1/2 Jan 23
56	Atlantic Coast Line RR.	116 Jan 3	126 Jan 23	112 1/2 Jan 10	128 1/2 Jan 23
11,190	Baltimore & Ohio	88 1/2 Jan 7	98 1/2 Jan 26	90 1/2 Jan 10	106 1/2 Jan 23
56	Do pref.	77 1/2 Jan 6	88 1/2 Jan 29	77 1/2 Jan 8	88 Jan 23
21,950	Brooklyn Rapid Transit	57 1/2 Jan 3	53 1/2 Feb 17	53 1/2 Jan 10	92 1/2 May 23
34,350	Canadian Pacific	206 1/2 Jan 13	220 1/2 Feb 4	204 Dec 26	260 1/2 Jan 23
20,900	Central of New Jersey	310 Jan 12	310 Jan 12	275 Jan 3	392 Jan 23
430	Chesapeake & Ohio	59 1/2 Jan 5	68 Jan 23	61 1/2 Jan 8	80 Jan 23
1,650	Chicago & West tr cts	11 1/2 Jan 3	14 1/2 Jan 24	10 1/2 Jan 8	18 1/2 Jan 23
11,300	Do pref trust cts	27 1/2 Jan 7	33 Jan 27	23 Jan 3	35 Jan 23
1,150	Chicago Milw & St Paul	99 1/2 Jan 3	107 1/2 Feb 4	96 1/2 Nov 10	110 1/2 Jan 23
1,467	Do pref.	139 1/2 Jan 15	143 Feb 6	131 1/2 Nov 10	145 Jan 23
157	Chicago & North Western	128 Jan 3	136 1/2 Feb 14	123 Dec 12	138 Jan 23
200	Do pref.	170 Jan 5	180 Jan 24	171 1/2 Nov 18	189 Jan 23
2,100	Cleve Cin Chic & St L	38 Feb 6	40 Jan 5	34 1/2 Aug 5	54 Jan 23
100	Do pref.	61 1/2 Jan 2	70 Feb 9	60 Oct 24	74 Jan 23
2,100	Delaware & Hudson	150 Jan 3	150 1/2 Feb 4	147 1/2 Jan 10	162 Jan 23
1,200	Delaware Lack & West	388 Jan 6	405 Jan 27	380 Dec 4	445 Jan 23
1,500	Denver & Rio Grande	14 Feb 10	19 1/2 Jan 31	12 1/2 Jan 3	23 Jan 23
9,025	Do pref.	25 Feb 10	31 1/2 Feb 4	23 Jan 3	41 Jan 23
3,925	Erie	27 1/2 Jan 3	32 1/2 Jan 23	20 1/2 Jan 8	32 1/2 Jan 23
3,200	Do 1st preferred	42 1/2 Jan 3	48 1/2 Jan 27	33 1/2 Jan 8	49 1/2 Jan 23
100	Do 2d preferred	35 Jan 2	40 1/2 Jan 23	28 1/2 Jan 8	41 Jan 23
44,577	Great Northern pref.	125 1/2 Jan 3	134 1/2 Feb 4	115 1/2 Jan 10	132 1/2 Jan 23
1,300	Iron Ore properties	33 1/2 Jan 3	39 1/2 Jan 19	25 1/2 Jan 8	41 1/2 Jan 23
540	Illinois Central	107 Jan 7	115 Jan 26	104 1/2 Dec 12	128 1/2 Jan 23
1,450	Interboro-Metrop v t cts	14 1/2 Jan 3	16 1/2 Jan 24	12 1/2 Jan 8	19 1/2 Jan 23
2,400	Do pref.	59 1/2 Jan 3	63 Jan 24	55 1/2 Jan 10	68 Jan 23
1,600	Kansas City Southern	24 1/2 Jan 5	27 1/2 Jan 21	21 1/2 Jan 8	28 1/2 Jan 23
400	Do pref.	58 Jan 12	62 Jan 24	56 Jan 10	61 1/2 Jan 23
	Lake Erie & Western	18 Jan 17	9 Jan 23	7 May 11	11 1/2 Feb 3
12,100	Do pref.	18 Jan 17	21 1/2 Jan 28	16 Nov 3	35 Jan 23
1,300	Lehigh Valley	148 Jan 3	150 1/2 Jan 23	141 1/2 Jan 10	168 1/2 Jan 23
	Louisville & Nashville	133 1/2 Jan 3	141 1/2 Jan 19	126 1/2 Jan 10	142 1/2 Jan 23
	Manhattan Elevated	128 Jan 6	133 Feb 7	117 Jan 10	128 1/2 Jan 23
	Minneapolis & St Louis	12 1/2 Jan 6	16 1/2 Jan 31	12 Jan 3	23 1/2 Jan 23
	Do pref.	33 1/2 Jan 6	35 1/2 Jan 22	30 Dec 4	47 Jan 23
750	Minn St P & S S Marie	124 1/2 Jan 14	127 Feb 5	115 1/2 Jan 10	142 1/2 Jan 23
	Do pref.	142 1/2 Jan 14	145 Feb 2	131 Nov 15	150 Jan 23
2,600	Missouri Kan & Texas	19 Jan 3	24 Jan 26	18 1/2 Jan 8	29 1/2 Jan 23
400	Do preferred	52 1/2 Jan 13	60 Jan 30	52 Jan 10	64 1/2 Apr 23
6,200	Missouri Pacific	233 1/2 Jan 7	30 Jan 27	21 1/2 Dec 4	43 Jan 23
	Nat Rys of Mex 1st pref.	30 Jan 10	34 Feb 6	25 Dec 10	36 1/2 Dec 23
	Do 2d preferred	10 Jan 6	14 Jan 26	8 1/2 Dec 10	15 Dec 23
43,612	N Y Central & H R	85 1/2 Jan 13	96 1/2 Jan 31	80 1/2 Dec 10	109 1/2 Jan 23
27,066	N Y & N H H & H	68 1/2 Jan 13	78 Jan 22	65 1/2 Dec 10	129 1/2 Jan 23
900	N Y Ontario & Western	26 Jan 7	31 1/2 Jan 23	25 1/2 Jan 8	33 1/2 Jan 23
5,225	Norfolk & Western	99 1/2 Jan 9	105 1/2 Feb 4	98 Jan 10	113 1/2 Jan 23
23	Do adjustment pref.	85 Jan 7	86 1/2 Jan 19	80 1/2 Aug 8	87 Feb 23
12,050	Northern Pacific	109 Jan 2	118 1/2 Feb 4	104 1/2 Jan 10	122 1/2 Jan 23
22,681	Pennsylvania	108 1/2 Jan 3	116 1/2 Jan 31	106 1/2 Dec 10	127 1/2 Jan 23
	Pittsb Cin Chic & St L	83 Jan 6	91 Feb 4	77 1/2 Dec 10	101 Jan 23
	Do preferred	100 1/2 Feb 10	107 1/2 Jan 22	100 Jan 10	110 1/2 Sep 23
143,550	Reading	166 1/2 Feb 10	172 1/2 Jan 22	163 1/2 Jan 10	171 1/2 Dec 23
	1st preferred	87 1/2 Jan 8	88 Jan 3	82 1/2 Oct 9	92 1/2 Apr 23
	2d preferred	90 1/2 Jan 19	93 Jan 28	84 Jan 9	95 Apr 23
23,200	Rock Island Company	55 1/2 Feb 20	105 1/2 Jan 23	113 1/2 Oct 24	24 1/2 Feb 23
24,475	Do preferred	9 1/2 Feb 20	25 Jan 16	17 1/2 Oct 17	19 1/2 Jan 23
100	St Louis & San Francisco	3 1/2 Feb 10	5 1/2 Jan 15	2 1/2 Jan 10	9 Feb 23
100	Do 1st preferred	16 Jan 8	17 1/2 Jan 13	15 1/2 Jan 8	29 Jan 23
200	Do 2d preferred	7 1/2 Jan 8	8 1/2 Jan 26	6 1/2 Jan 8	12 Jan 23
200	St Louis Southwestern	21 Jan 8	20 1/2 Jan 26	20 Dec 30	35 1/2 Jan 23
100	Do preferred	57 Jan 6	65 1/2 Jan 26	56 1/2 Dec 7	75 Jan 23
2,050	Seaboard Air Line	16 1/2 Jan 2	22 1/2 Feb 4	14 1/2 Jan 8	20 1/2 Apr 23
6,064	Do preferred	45 1/2 Jan 2	58 Feb 4	43 Jan 8	49 1/2 Sep 23
44,023	Southern Pacific Co	88 1/2 Jan 5	99 1/2 Jan 23	83 Nov 10	110 Jan 23
1,197	Certificates (wh. iss.)	94 1/2 Jan 2	106 1/2 Jan 31	88 1/2 Nov 9	99 1/2 Sep 23
800	Southern v tr cts stmpd.	27 1/2 Jan 3	28 1/2 Feb 4	19 1/2 Jan 8	31 1/2 Dec 23
1,890	Do preferred	75 Jan 3	80 Jan 21	70 Jan 8	81 1/2 Dec 23
6,173	Texas & Pacific	11 1/2 Jan 3	10 1/2 Jan 21	10 Jan 8	22 1/2 Jan 23
1,300	Third St L & N Y	11 1/2 Jan 20	45 1/2 Jan 13	27 1/2 Jan 8	43 1/2 Sep 23
300	Toledo St L & Western	10 Jan 6	12 1/2 Jan 24	7 1/2 Jan 13	13 Jan 23
	Do preferred	19 Jan 3	23 Jan 26	15 1/2 Jan 8	29 1/2 Jan 23
93,480	Twin City Rapid Transit	105 1/2 Jan 7	108 1/2 Jan 19	101 1/2 Jan 8	109 Sep 23
750	Union Pacific	153 1/2 Jan 3	164 1/2 Jan 31	137 1/2 Jan 10	162 1/2 Jan 23
300	Do preferred	82 1/2 Jan 6	85 Feb 4	79 1/2 Jan 8	93 1/2 Jan 23
100	United Rys Investment	19 Jan 7	23 1/2 Feb 4	16 Jan 8	33 1/2 Jan 23
300	Do preferred	38 1/2 Jan 14	49 Feb 13	35 Jan 8	63 1/2 Jan 23
4,120	Wabash	2 Feb 19	4 1/2 Jan 23	2 Jan 6	6 Aug 23
1,000	Do preferred	7 1/2 Feb 20	13 Jan 23	6 1/2 Jan 10	17 1/2 Aug 23
1,000	Western Maryland	30 1/2 Feb 19	35 Jan 23	28 1/2 Dec 4	46 Jan 23
500	Wheeling & Lake Erie	4 1/2 Feb 20	6 1/2 Jan 7	3 1/2 Oct 8	8 Jan 23
200	Do 1st preferred	16 Feb 18	21 Jan 23	13 Jan 8	28 1/2 Jan 23
200	Do 2d preferred	7 1/2 Jan 6	11 Jan 24	6 1/2 Dec 14	14 Jan 23
	Wisconsin Central	43 1/2 Jan 9	48 Feb 4	40 1/2 Jan 8	53 1/2 Apr 23
	<b>Industrial and Miscell.</b>				
2,700	Adidas Gold Min Car \$10	\$20 1/2 Jan 9	\$24 Feb 4	\$18 Nov 9	\$24 1/2 Oct 23
838	Allis Chalmers	8 1/2 Jan 6	14 1/2 Feb 10	7 1/2 Dec 9	9 Dec 23
1,100	Do preferred v t c	40 1/2 Jan 8	49 Jan 26	40 Nov 4	43 1/2 Dec 23
75,225	Amalgamated Copper	73 1/2 Jan 9	78 1/2 Feb 4	61 1/2 Jan 8	80 1/2 Sep 23
200	American Agricul Chem.	47 1/2 Jan 2	57 Jan 23	44 1/2 Sep 6	57 Jan 23
100	Do preferred	91 Jan 8	97 1/2 Jan 23	90 Jan 8	102 Jan 23
2,630	American Beet Sugar	22 1/2 Jan 6	28 1/2 Jan 26	23 1/2 Jan 8	30 1/2 Dec 23
100	Do preferred	69 Jan 6	72 1/2 Jan 26	65 Oct 8	85 1/2 Dec 23
14,050	American Can.	23 1/2 Jan 3	35 1/2 Jan 27	21 Jan 8	40 1/2 Jan 23
1,300	Do preferred	59 Jan 3	98 Jan 24	78 1/2 Jan 8	120 1/2 Jan 23
3,100	American Car & Foundry	44 1/2 Jan 6	53 1/2 Feb 4	36 1/2 Jan 8	56 1/2 Jan 23
125	Do preferred	114 Jan 28	116 1/2 Feb 5	103 Jan 8	117 1/2 Dec 23
	American Cities	38 Jan 5	39 1/2 Jan 26	33 1/2 Jan 8	48 1/2 Jan 23
1,515	Do preferred	60 Jan 6	68 Jan 26	54 Jan 8	78 1/2 Jan 23
400	Do preferred	37 1/2 Jan 8	46 1/2 Feb 9	35 1/2 Jan 8	50 1/2 Jan 23
44,335	American Ice Securities	94 1/2 Jan 15	94 Feb 6	92 1/2 Sep 9	95 May 23
600	American Linseed	21 1/2 Jan 14	25 1/2 Feb 6	21 1/2 Jan 8	24 1/2 Feb 23
	Do preferred	20 Jan 8	33 1/2 Feb 20	17 Jan 8	27 1/2 Apr 23
2,550	American Locomotive	24 Jan 8	31 1/2 Jan 28	23 1/2 Jan 8	31 1/2 Jan 23
432	Do preferred	29 1/2 Jan 8	31 1/2 Jan 16	20 Oct 3	33 1/2 Nov 23
100	American Malt Corp.	96 Jan 6	102 Feb 4	94 Oct 10	100 1/2 Jan 23
800	Do preferred	17 Jan 13	24 Jan 26	15 Jan 8	24 Oct 23
3,400	Amer Smeltng & Refng B	42 Jan 8	55 1/2 Jan 24	41 1/2 Dec 9	61 1/2 Jan 23
1,025	Do preferred	84 Jan 29	85 Jan 19	79 Jan 8	80 Jan 23
200	Do preferred	93 1/2 Jan 3	105 Jan 27	97 Jan 8	107 Feb 23
200	American Snuff	160 Jan 2	172 Jan 31	150 Jan 10	193 Jan 23



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

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday Feb 14	Monday Feb 16	Tuesday Feb 17	Wednesday Feb 18	Thursday Feb 19	Friday Feb 20		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
*101 104	*101 104	*101 101	*101 104	*101 104	104 104	271	Industrial & Misc (Con)		99 1/2 Jan 9	104 Feb 20	100 1/2 Jan 9	105 Jan 9
37 37	37 37	*36 37 1/2	*36 37 1/2	*36 37 1/2	36 37 1/2	750	Amer Steel Found (new)		28 Jan 8	37 1/2 Feb 16	25 Jan 8	40 1/2 Feb 16
107 107	*109 107 1/2	*108 1/2 107 1/2	107 107	*109 1/2 107 1/2	105 105 1/2	475	American Sugar Refining		102 1/2 Jan 8	109 1/2 Jan 24	99 1/2 Dec 11	118 Jan 24
113 113	113 113	*112 114	*112 114	*112 114	112 114	405	Do preferred.		110 1/2 Jan 20	113 1/2 Jan 24	110 1/2 Jan 20	118 Jan 24
119 120	119 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	5,023	Amer Telephone & Telog		117 1/2 Jan 2	124 1/2 Jan 30	110 Dec 10	120 Jan 30
244 248	*244 250	247 248	247 248	247 248	248 248	2,100	American Tobacco		242 1/2 Jan 14	251 1/2 Feb 20	200 Jan 14	244 Jan 24
*104 105	*104 105	*104 105	*104 105	*104 105	106 106	300	Preferred, new		104 1/2 Jan 7	106 1/2 Feb 20	99 1/2 Jan 7	106 1/2 Jan 20
*15 18	16 18	*15 18	*15 18	*15 18	16 18	300	American Woolen		15 Jan 16	20 1/2 Jan 28	14 1/2 Dec 23	23 1/2 Sep 23
75 75	77 77	*75 78	76 77	77 77	77 77	1,222	Do preferred.		75 1/2 Feb 14	83 Jan 26	74 May 82	82 Sep 82
*13 16 1/2	13 13 1/2	*13 16 1/2	*13 16 1/2	*13 16 1/2	14 16 1/2	200	Amer Writing Paper pref		13 1/2 Jan 16	17 1/2 Jan 23	11 1/2 Nov 31	32 1/2 Jan 23
37 37	36 37	36 37	36 37	36 37	36 37	5,800	Anaconda Cop Par \$25		33 1/2 Jan 9	38 1/2 Feb 3	30 1/2 Jan 9	41 1/2 Jan 23
*25 26	24 25	*24 26	*24 26	*24 26	26 26	210	Assessment		20 Jan 27	25 1/2 Jan 8	22 Dec 120	22 Dec 120
45 45	44 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	43 43	800	Baldwin Locomotive		38 1/2 Jan 16	45 1/2 Feb 14	36 1/2 Jan 16	43 1/2 Jan 23
*105 105	*105 106	*105 106 1/2	*106 106 1/2	*106 106 1/2	108 108 1/2	110	Do preferred.		102 1/2 Jan 16	106 1/2 Feb 19	90 1/2 Jan 16	105 1/2 Jan 23
36 37 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	37 37 1/2	5,730	Bethlehem Steel		29 1/2 Jan 5	39 Feb 20	25 Jan 5	31 1/2 Jan 23
77 77	77 77 1/2	*75 78	76 77	78 78	78 79	4,300	Do preferred.		68 Jan 10	80 Jan 28	62 1/2 Jan 10	74 Aug 74
*126 129	*126 129	*126 129	*126 129	*126 129	127 127	300	Brooklyn Union Gas		121 Jan 5	130 Jan 24	120 Oct 137	137 Jan 24
*28 29	27 28	*27 27 1/2	*27 27 1/2	*27 27 1/2	28 28	2,400	California Petrol v t c fcs		18 Jan 2	30 1/2 Feb 6	18 Aug 50	50 1/2 Feb 6
65 65 1/2	64 64 1/2	*64 66 1/2	64 64	64 64	64 64	810	Do preferred.		50 1/2 Jan 2	60 1/2 Feb 4	45 1/2 Jan 2	58 Jan 2
93 93 1/2	91 93 1/2	90 93 1/2	89 93 1/2	82 86 1/2	83 87	2,570	Case (J) Threshing Mfcs		82 Feb 19	95 1/2 Jan 16	80 1/2 Dec 103	83 Feb 16
*32 33 1/2	33 33 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	32 34 1/2	57,280	Central Leather		32 1/2 Jan 14	35 1/2 Feb 17	27 1/2 Jan 16	30 1/2 Jan 23
*99 101 1/2	100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	100 100 1/2	720	Do preferred.		94 1/2 Jan 6	100 1/2 Feb 3	88 1/2 Jan 6	97 1/2 Jan 23
43 43 1/2	42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	44 44 1/2	19,100	dChino Copper Par \$5		37 1/2 Jan 9	44 Feb 4	30 1/2 Jan 9	47 1/2 Jan 23
*63 70 1/2	*63 70 1/2	*63 70 1/2	*63 70 1/2	*63 70 1/2	70 70 1/2	300	Chubb, Peabody & Co, Inc		70 Feb 13	70 Feb 13	70 Feb 13	70 Feb 13
104 104 1/2	104 104 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	104 104 1/2	600	Do preferred.		103 1/2 Feb 13	104 1/2 Feb 14	103 1/2 Feb 13	104 1/2 Feb 14
33 33 1/2	33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	32 33 1/2	1,510	Colorado Fuel & Iron		28 1/2 Jan 2	34 1/2 Feb 5	24 1/2 Jan 2	31 1/2 Feb 5
*134 135 1/2	*134 135 1/2	*134 134 1/2	*134 135 1/2	*134 135 1/2	134 134 1/2	800	Consolidated Gas (N Y)		129 1/2 Jan 3	139 1/2 Jan 24	125 1/2 Jan 3	142 1/2 Jan 24
12 12 1/2	11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	12 12	2,400	Corn Products Refining		9 1/2 Jan 9	13 Jan 29	7 1/2 Jan 9	17 1/2 Jan 29
70 70	*68 70 1/2	*68 70 1/2	*68 70 1/2	*68 70 1/2	70 70	925	Do preferred.		63 Jan 3	72 Jan 29	61 1/2 Jan 3	70 1/2 Jan 29
97 97 1/2	*94 98	*96 97 1/2	96 97 1/2	*94 97 1/2	94 97	300	Deere & Co pref.		91 1/2 Jan 3	99 1/2 Feb 3	91 1/2 Dec 100	100 1/2 Jan 23
19 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	18 19 1/2	18 19 1/2	3,600	Distillers' Securities Corp		17 Jan 9	20 1/2 Feb 13	9 1/2 Jan 9	21 1/2 Jan 23
*10 17 1/2	*12 17 1/2	*12 17 1/2	*12 17 1/2	*12 17 1/2	17 17 1/2	4,440	Federal Mining & Smelt'g		15 Jan 24	15 Jan 28	11 Dec 15	18 Jan 28
*36 42 1/2	*36 42 1/2	*35 42 1/2	*35 42 1/2	*35 42 1/2	40 42 1/2	21,970	General Electric		35 1/2 Jan 16	43 Jan 27	33 Feb 4	44 Jan 27
148 148 1/2	148 148 1/2	*148 148 1/2	*148 148 1/2	*148 148 1/2	149 150 1/2	16,220	Gen Motors vot tr c fcs		37 1/2 Jan 3	75 1/2 Feb 19	25 May 40	48 Aug 40
62 62 1/2	62 62 1/2	*61 63 1/2	64 63 1/2	66 64 1/2	70 71 1/2	4,100	Goodrich Co (B F)		77 Jan 5	95 Feb 19	70 May 81	81 Sep 81
90 90 1/2	89 90 1/2	*89 93 1/2	89 93 1/2	92 94 1/2	93 93 1/2	700	Do preferred.		19 1/2 Jan 27	26 1/2 Feb 4	15 1/2 Nov 68	26 Jan 26
24 24 1/2	23 24 1/2	*23 24 1/2	*24 25 1/2	24 25 1/2	25 25 1/2	7,300	Guthrie Explor Par \$25		79 1/2 Jan 2	91 Feb 3	73 1/2 Nov 103	73 Nov 103
*81 91 1/2	*81 91 1/2	*81 91 1/2	*81 91 1/2	*81 91 1/2	90 90 1/2	1,600	Inspr'n Cop Cop Par \$20		54 1/2 Jan 8	62 1/2 Feb 13	49 1/2 Jan 8	53 1/2 Jan 23
17 17 1/2	17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	17 17 1/2	1,500	Internat Harvester of N J		10 1/2 Jan 3	11 1/2 Jan 22	9 1/2 Jan 3	11 1/2 Jan 22
*107 110 1/2	*107 110 1/2	*107 108 1/2	*108 108 1/2	*108 108 1/2	107 107 1/2	300	Do preferred.		11 1/2 Jan 3	11 1/2 Jan 22	11 1/2 Jan 3	11 1/2 Jan 22
*107 110 1/2	*107 110 1/2	*107 108 1/2	*108 108 1/2	*108 108 1/2	107 107 1/2	300	Internat Harvester Corp		10 1/2 Jan 3	11 1/2 Jan 22	9 1/2 Jan 3	11 1/2 Jan 22
3 3 1/2	2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	3 3 1/2	500	Int Mer Marine stk tr c fcs		2 1/2 Feb 9	3 1/2 Jan 27	2 1/2 Jan 9	3 1/2 Jan 27
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	11 11 1/2	300	Do pref stk tr c fcs		8 1/2 Feb 10	10 1/2 Jan 30	7 1/2 Jan 10	10 1/2 Jan 30
9 9 1/2	9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	10 10 1/2	650	International Paper		8 1/2 Jan 5	10 1/2 Feb 2	6 1/2 Oct 128	12 1/2 Jan 28
*38 40 1/2	*38 40 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	39 39 1/2	300	Do preferred.		37 1/2 Jan 19	41 Jan 31	32 Oct 48	41 Jan 31
*8 9 1/2	*8 9 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	8 8 1/2	300	Internat Steam Pump		6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec 18	18 1/2 Jan 20
*22 27 1/2	*22 27 1/2	*22 27 1/2	*22 27 1/2	*22 27 1/2	24 24 1/2	300	Do preferred.		19 Jan 2	29 Jan 29	15 1/2 Dec 70	20 Jan 29
85 85 1/2	85 85 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	86 86 1/2	100	Kayser & Co (Julius)		80 Jan 19	88 Jan 28	77 Dec 94	94 Feb 94
*104 108 1/2	*104 108 1/2	*104 108 1/2	*104 108 1/2	*104 108 1/2	104 108 1/2	1,100	Do 1st preferred.		100 1/2 Feb 9	100 1/2 Feb 9	100 1/2 Feb 9	100 1/2 Feb 9
98 98 1/2	98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	99 99 1/2	1,000	Do 2d preferred.		100 1/2 Feb 9	100 1/2 Feb 9	100 1/2 Feb 9	100 1/2 Feb 9
104 104 1/2	*102 105	*101 105	*101 105	*101 105	102 105	100	Kresge Co (S S)		81 Jan 6	101 1/2 Feb 20	68 Jan 6	83 Sep 68
*38 39 1/2	38 39 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	37 37 1/2	300	Do preferred.		99 Jan 13	104 Feb 13	97 Jan 13	102 Jan 23
*23 23 1/2	23 23 1/2	*23 22 1/2	*23 22 1/2	*23 22 1/2	22 22 1/2	300	Lackawanna Steel		34 Jan 15	40 Jan 26	29 1/2 Jan 15	39 1/2 Jan 26
*114 120 1/2	*114 120 1/2	*114 117 1/2	*114 117 1/2	*114 117 1/2	113 117 1/2	300	Liggett & Myers Tobacco		21 1/2 Jan 6	23 1/2 Jan 31	19 1/2 Jan 6	23 1/2 Jan 31
38 38	35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	35 37 1/2	1,100	Loose-Wiles Bk tr c fcs		11 1/2 Jan 17	11 1/2 Jan 17	10 1/2 Jan 17	10 1/2 Jan 17
*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	103 105 1/2	200	Do 1st preferred.		32 Jan 6	35 Jan 20	21 Jan 6	30 1/2 Jan 20
*93 99 1/2	*93 99 1/2	*93 99 1/2	*93 99 1/2	*93 99 1/2	90 99 1/2	300	Do 2d preferred.		104 1/2 Jan 9	105 1/2 Feb 3	89 Aug 105	105 Jan 23
*172 173 1/2	*172 173 1/2	*172 172 1/2	*172 172 1/2	*172 172 1/2	170 170 1/2	300	Lorillard Co (P)		89 Jan 2	95 Jan 24	84 Jan 95	95 Jan 24
*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	112 112 1/2	100	Do preferred.		166 Jan 20	175 Feb 2	150 Jan 20	175 Jan 20
84 84 1/2	85 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	87 87 1/2	2,350	Mackay Companies		77 Jan 12	87 Feb 20	75 Jan 12	87 Jan 27
*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	70 70 1/2	700	Do preferred.		65 Jan 2	70 Jan 27	62 Dec 69	69 Apr 69
*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	63 63 1/2	141	May Department Stores		62 Feb 1	69 1/2 Jan 17	65 Oct 67	67 1/2 Jan 17
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	100							

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

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

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Feb. 20.										Week Ending Feb. 20.										
Interest Period										Interest Period										
Price Friday Feb. 20										Price Friday Feb. 20										
Week's Range or Last Sale										Week's Range or Last Sale										
Bonds Sold										Bonds Sold										
Range since Jan. 1.										Range since Jan. 1.										
U. S. Government.										Chesapeake & Ohio—										
U S 2s consol registered.....d1930	Q-J	984	994	984	Feb '14	—	984	984	—	Gen funding & imp 5s.....1929	J-J	100	100	Feb '14	—	100	100	—		
U S 2s consol coupon.....d1930	Q-J	984	994	984	Feb '14	—	984	984	—	1st consol gold 5s.....1939	M-N	107 1/2	107 1/2	107 1/2	28	105	107 1/2	—		
U S 3s registered.....d1918	Q-F	102	103	102 1/2	Jan '14	1	102	102 1/2	—	Registered.....1939	M-N	104 1/2	103	Jan '14	—	103	103	—		
U S 3s coupon.....d1918	Q-F	102	103	102 1/2	Jan '14	1	102	102 1/2	—	General gold 4 1/2s.....1902	M-S	93 1/2	94 1/2	Feb '13	37	93 1/2	94 1/2	—		
U S 4s registered.....d1926	Q-F	111 1/2	112 1/2	112 1/2	Jan '14	3	112 1/2	113 1/2	—	Registered.....1902	M-S	84	84 1/2	Feb '13	72	79 1/2	80 1/2	—		
U S 4s coupon.....d1926	Q-F	112	112 1/2	112 1/2	Jan '14	3	112 1/2	113 1/2	—	Convertible 4 1/2s.....1950	F-A	84	84 1/2	Feb '13	—	84 1/2	85 1/2	—		
U S 4s coupon.....d1926	Q-F	98 1/2	99 1/2	99 1/2	Jan '14	—	98 1/2	99 1/2	—	Big Sandy 1st 4s.....1944	J-D	—	80 1/2	81 1/2	Feb '13	—	81 1/2	82 1/2	—	
U S Pan Canal 10-30-yr 3s 1936	Q-F	101 1/2	102 1/2	102 1/2	Jan '14	10	101 1/2	102 1/2	—	Coal River Ry 1st gu 4s.....1945	J-D	—	85	84 1/2	Feb '13	—	84 1/2	85 1/2	—	
U S Panama Canal 3s g.....1961	Q-M	101 1/2	102 1/2	102 1/2	Jan '14	10	101 1/2	102 1/2	—	Craig Valley 1st 5s.....1940	J-J	101	—	96 1/2	Dec '12	—	96 1/2	Dec '12	—	
Foreign Government.										Potts Creek Br 1st 4s.....1946										
Argentina—Internal 5s of 1909.....M-S	1	96 1/2	97	97	95	6	97	98	—	R & A Div 1st con g 4s.....1939	J-J	88 1/2	92	87 1/2	Dec '13	—	87 1/2	88 1/2	—	
Chinese (Hukuang) Ry 5s.....J-D	1	89	91	89 1/2	89 1/2	2	88	89 1/2	—	2d consol gold 4s.....1939	J-J	83 1/2	83	83 1/2	Dec '13	7	83 1/2	85 1/2	—	
Imperial Japanese Government										Greenbrier Ry 1st gu g 4s.....1940										
Sterling loan 4 1/2s.....1923	F-A	99 1/2	99 1/2	99 1/2	99 1/2	20	83	90 1/2	—	Chic & Alton RR ref g 3s.....1940	A-O	63 1/2	60 1/2	Feb '14	—	60 1/2	60 1/2	—		
2d Series 4 1/2s.....1923	J-J	88 1/2	88 1/2	88 1/2	80 1/2	7	87	89 1/2	—	Railway 1st lien 3 1/2s.....1950	J-J	53 1/2	53 1/2	53 1/2	54	3	53 1/2	55 1/2	—	
Sterling loan 4s.....1931	J-J	79	80 1/2	79	79	2	78 1/2	80	—	Chic B & Q Denver Div 4s.....1922	F-A	98 1/2	100	99 1/2	Jan '14	—	99 1/2	99 1/2	—	
Republic of Cuba 5s exten debt.....M-S	M-S	99 1/2	100 1/2	99 1/2	100	20	99	100 1/2	—	Illinois Div 3 1/2s.....1949	J-J	84 1/2	85	85	85	3	82	83	—	
External loan 4 1/2s.....1949	F-A	—	94 1/2	Oct '13	—	—	—	—	—	Registered.....1949	J-J	83 1/2	—	86 1/2	Aug '12	—	86 1/2	86 1/2	—	
Tokyo City loan of 1912 5s.....M-S	M-S	88 1/2	89	88 1/2	89 1/2	4	86	90	—	Illinois Div 4s.....1949	J-J	94 1/2	97	95 1/2	95 1/2	1	93	95 1/2	—	
U S of Mexico 5s of 1909.....Q-J	Q-J	81 1/2	82 1/2	81 1/2	Jan '14	4	84	85	—	Registered.....1949	J-J	—	—	93 1/2	Nov '13	—	93 1/2	93 1/2	—	
Gold 4s of 1904.....1954	J-D	85 1/2	86 1/2	85 1/2	Dec '13	—	—	—	—	Iowa Div sink fund 5s.....1919	A-O	102 1/2	—	105 1/2	Nov '13	—	1	96 1/2	98 1/2	—
State and City Securities.										Nebraska Extension 4s.....1927										
N Y City 4 1/2s.....1960	M-S	101 1/2	101 1/2	101 1/2	101 1/2	22	100	102	—	Southwestern Div 4s.....1921	M-S	97 1/2	96 1/2	Sep '12	—	96 1/2	96 1/2	—		
4 1/2s Corporate stock.....1963	M-S	106 1/2	106 1/2	106 1/2	106 1/2	10	103 1/2	106 1/2	—	Joint bonds. See Great North										
4% Corporate stock.....1959	M-N	97 1/2	97 1/2	97 1/2	97 1/2	4	95 1/2	97 1/2	—	General 4s.....1938	M-S	93 1/2	93 1/2	93 1/2	12	91 1/2	94	—		
4% Corporate stock.....1958	M-N	97 1/2	97 1/2	97 1/2	97 1/2	11	95 1/2	97 1/2	—	Chic & E. H. ref & imp 4s g 5s.....1955	J-J	—	65	65 1/2	65 1/2	1	64 1/2	68	—	
4% Corporate stock.....1957	M-N	97 1/2	97 1/2	97 1/2	97 1/2	9	95 1/2	97 1/2	—	1st consol gold 6s.....1934	A-O	110 1/2	107 1/2	Jan '14	—	107 1/2	107 1/2	—		
New 4 1/2s.....1957	M-N	100 1/2	100 1/2	100 1/2	100 1/2	101	101	102	—	General consol 1st 5s.....1937	M-N	99 1/2	99 1/2	100	4	95 1/2	100 1/2	—		
New 4 1/2s.....1917	M-N	100 1/2	100 1/2	100 1/2	100 1/2	225	105 1/2	106 1/2	—	Registered.....1937	M-N	—	96	Feb '14	—	95	98	—		
4 1/2s Corporate stock.....1957	M-N	101 1/2	101 1/2	101 1/2	101 1/2	11	101 1/2	102 1/2	—	Pur money 1st coal 5s.....1942	F-A	—	96	97 1/2	Feb '13	—	96 1/2	97 1/2	—	
4 1/2s assessment bonds.....1917	M-N	86 1/2	86 1/2	86 1/2	86 1/2	30	85	86 1/2	—	Registered.....1942										
3 1/2% Corporate stock.....1954	M-S	101 1/2	101 1/2	101 1/2	101 1/2	100	100	100	—	Chic & Ind C Ry 1st 5s.....1936	J-J	100	102	105 1/2	J'ly '13	—	70	76 1/2	—	
N Y State 4s.....1961	M-S	101 1/2	101 1/2	101 1/2	101 1/2	97	97	101 1/2	—	Chic Great West 1st 4s.....1959	M-S	74 1/2	74 1/2	74 1/2	77	70	76 1/2	—		
Canal Improvement 4s.....1961	J-J	101 1/2	101 1/2	101 1/2	101 1/2	97	97	101 1/2	—	Chic Ind & Louis—Ref 5s.....1947	J-J	118 1/2	118	118	118	118	118	—		
Canal Improvement 4s.....1962	J-J	101 1/2	101 1/2	101 1/2	101 1/2	97	97	101 1/2	—	Refunding gold 5s.....1947	J-J	103 1/2	102 1/2	Oct '13	—	102 1/2	102 1/2	—		
Canal Improvement 4s.....1960	J-J	101 1/2	101 1/2	101 1/2	101 1/2	97	97	101 1/2	—	Refunding 4s Series C.....1917	J-J	—	91	95 1/2	Apr '11	—	95 1/2	95 1/2	—	
Canal Improvement 4 1/2s.....1964	J-J	103 1/2	103 1/2	103 1/2	103 1/2	564	107 1/2	108 1/2	—	Ind & Louis 1st gu 4s.....1956	J-J	82	—	90 1/2	J'ly '12	—	90 1/2	90 1/2	—	
Highway Improv't 4 1/2s.....1963	M-S	103 1/2	103 1/2	103 1/2	103 1/2	4	107 1/2	108 1/2	—	Chic Ind & Sou 50-year 4s.....1936	J-J	82	—	90 1/2	J'ly '12	—	90 1/2	90 1/2	—	
South Carolina 4 1/2s 20-40.....1933	J-J	81 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	—	Chic L & East 1st 4 1/2s.....1969	J-J	100	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	—	
Virginia funded debt 2 1/2s.....1991	J-J	59	59	59	59	4	56 1/2	60	—	Chic Mil & St P term 4s.....1914	J-J	95 1/2	96 1/2	96 1/2	18	92	98 1/2	—		
6s deferred Brown Bros cfs.....1991	J-J	59	59	59	59	4	56 1/2	60	—	Registered.....1914	J-J	93 1/2	93 1/2	93 1/2	93 1/2	1	80	83 1/2	—	
Railroad.										Gen'l gold 3 1/2s Ser B.....1989										
Ann Arbor 1st g 4s.....1995	Q-J	70 1/2	71	71	71	1	70	74	—	Registered.....1989	J-J	82	83 1/2	83 1/2	83 1/2	1	80	83 1/2	—	
Atch Top & S Fe gen g 4s.....1995	A-O	95 1/2	95 1/2	95 1/2	95 1/2	88	93	96	—	25-year debent 4s.....1934	J-J	—	90	J'ly '11	—	88	91 1/2	—		
Registered.....1995	A-O	95 1/2	95 1/2	95 1/2	95 1/2	88	93	96	—	Convertible 4 1/2s.....1932	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	103 1/2	—	
Adjustment gold 4s.....1995	Nov	87	88 1/2	88 1/2	88 1/2	84	83 1/2	—	—	Chic 4 1/2s Ser C.....1959	J-J	103 1/2	102 1/2	103 1/2	103 1/2	64	100 1/2	103 1/2	—	
Registered.....1995	Nov	87	88 1/2	88 1/2	88 1/2	84	83 1/2	—	—	Chic & L. S. P Div 5s.....1921	J-J	103 1/2	102 1/2	Sep '13	—	102 1/2	102 1/2	—		
Stamped.....1995	M-N	88	88 1/2	88 1/2	88 1/2	52	84 1/2	88 1/2	—	Chic & Mo Rly Div 5s.....1926	J-J	103 1/2	103 1/2	Nov '13	—	103 1/2	103 1/2	—		
Conv gold 4s.....1955	J-D	97 1/2	98 1/2	98 1/2	98 1/2	94	100	—	—	Chic & P W 1st g 5s.....1921	J-J	103 1/2	103 1/2	103 1/2	10	102 1/2	103 1/2	—		
Conv 4s issue of 1909.....1955	J-D	97 1/2	98 1/2	98 1/2	98 1/2	94	100	—	—	C M & Puget 8d 1st gu 4s.....1949	J-J	93	93	93 1/2	25	89	93 1/2	—		
Conv 4s (issue of 1910).....1960	J-D	97 1/2	98 1/2	98 1/2	98 1/2	94	100	—	—	Dak & Gt S. P 1st 5s.....1916	J-J	100 1/2	100 1/2	Nov '13	—	100 1/2	100 1/2	—		
10-year gold 5s.....1917	J-D	101 1/2	101 1/2	101 1/2	101 1/2	11	99 1/2	101 1/2	—	Idaho 1st 5s.....1920	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	—	
Debentures 4s Series L.....1914	F-A	—	98 1/2	J'ly '13	—	—	—	—	—	Far & S. P 1st 5s.....1920	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	—	
East Okla Div 1st g 4s.....1928	M-S	82 1/2	82 1/2	82 1/2	82 1/2	8	81 1/2	82 1/2	—	Far & S. P 2nd 5s.....1920	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	—	
Short Line 1st 4s gold.....1958	J-J	98 1/2	98 1/2	98 1/2	98 1/2	8	81 1/2	82 1/2	—	Far & S. P 3rd 5s.....1920	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	—	
Rocky Mt 4 1/2s.....1962	M-S	98 1/2	98 1/2	98 1/2	98 1/2	8	81 1/2	82 1/2	—	Far & S. P 4th 5s.....1920	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	—	
Q & P 1st 4s.....1962	M-S	107	107	107	107	107	107	107	—	Far & S. P 5th 5s.....1920	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	—	
Chic & St Louis 1st 6s.....1915	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	—	Wis & Minn Div 1st 5s.....1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	—	
Atch Top & S Fe gen g 4s.....1995	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	—	Wis & Minn Div 2nd 5s.....1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	—	
Registered.....1995	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	—	Wis & Minn Div 3rd 5s.....1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	—	
50-year unified 4s.....1959	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	—	Wis & Minn Div 4th 5s.....1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	—	
Ala Mid 1st gu gold 5s.....1928	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	—	Wis & Minn Div 5th 5s.....1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	—	
Brums & W 1st gu gold 4s.....1933	J-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	—	Wis & Minn Div 6th 5s.....1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	—	
Charles & Sav 1st gu gold 7s.....1936	M-S	94	94	94	94	94	94	94	—	Wis & Minn Div 7th 5s.....1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	—	
L & N 1st gu gold 4s.....1958	M-S	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	—	Wis										



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 20										Week Ending Feb. 20									
Price										Price									
Friday										Friday									
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BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 20.										BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 20.									
		Price Friday Feb. 20	Week's Range or Last Sale	Range since Jan. 1.								Price Friday Feb. 20	Week's Range or Last Sale	Range since Jan. 1.					
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
<b>Manila RR—Son lines 4s. 1936</b>																			
Mex Internat 1st con g 4s 1937		75	77	75	77	10	75	77		<b>N Y New Haven &amp; Hartf—</b>		79	80	79	80	10	79	80	
Stamped guaranteed. 1937		75	77	75	77	10	75	77		Non-conv debent 4s. 1935		79	80	79	80	10	79	80	
<b>Minn &amp; St L 1st gold 7s. 1927</b>		103	104	103	104	10	103	104		N Y & N H 1st gold 4s. 1935		79	80	79	80	10	79	80	
Pacific 1st gold 7s. 1927		103	104	103	104	10	103	104		Conv debenture 6s. 1935		79	80	79	80	10	79	80	
1st consol gold 5s. 1934		93 1/2	95	92 1/2	94 1/2	43	89	92 1/2		20-yr conv deb 6s (wh iss)		103 1/2	104	103 1/2	104	10	103 1/2	104	
1st and refund gold 4s. 1940		93 1/2	95	93 1/2	95 1/2	41	91	91		Harlem R-Pt Ches 1st 4s. 1954		103 1/2	104	103 1/2	104	10	103 1/2	104	
Des M & P 1st gold 4s. 1935		93 1/2	95	93 1/2	95 1/2	41	91	91		B & N Y Air Line 1st 4s. 1955		103 1/2	104	103 1/2	104	10	103 1/2	104	
M & S SSM con g 4s 1st con 1933		94 1/2	96	94 1/2	96	8	90	94 1/2		Cent New Eng 1st gold 4s. 1961		82 1/2	83	83	84	10	83	84	
1st Chic Term 1st 4s. 1941		97 1/2	99	97 1/2	99	1	97 1/2	99		Housatonic R con g 5s. 1937		107	108	107	108	10	107	108	
M & S & A 1st g 4s 1st con 1922		91 1/2	93	91 1/2	93	1	91 1/2	93		N H & Derby cons g 5s. 1938		78	80	80	81 1/2	23	79	83	
<b>Mississippi Central 1st 5s. 1940</b>		91 1/2	93	91 1/2	93	1	91 1/2	93		New England cons 5s. 1938		107	108	107	108	10	107	108	
Mo Kan & Tex 1st gold 4s. 1930		90 1/2	91 1/2	90 1/2	91 1/2	36	87 1/2	91 1/2		Consol 4s. 1940		107	108	107	108	10	107	108	
2d gold 4s. 1930		90 1/2	91 1/2	90 1/2	91 1/2	36	87 1/2	91 1/2		Providence Secur deb 1/2. 1937		83 1/2	84	83 1/2	85	5	82 1/2	85	
1st ext gold 5s. 1944		98	99	98	99	10	95 1/2	99		N Y O & W ref 1st g 4s. 1932		83 1/2	84	83 1/2	85	5	82 1/2	85	
1st & refund 4s. 1944		98	99	98	99	10	95 1/2	99		Registered \$5,000 only. 1932		83 1/2	84	83 1/2	85	5	82 1/2	85	
Gen sinking fund 4 1/2s. 1936		83 1/2	84 1/2	83 1/2	84 1/2	39	81 1/2	85		General 4s. 1935		95 1/2	96	95 1/2	96	10	95 1/2	96	
St Louis Div 1st ref g 4s. 1920		77 1/2	78 1/2	77 1/2	78 1/2	14	76 1/2	78 1/2		Norfolk Sou 1st & ref A 5s. 1961		95 1/2	96	95 1/2	96	10	95 1/2	96	
Dai & Wa 1st g 4s. 1940		99 1/2	100	99 1/2	100	10	99 1/2	100		Norfolk Sou 1st gold 5s. 1941		102 1/2	103	102 1/2	103	10	102 1/2	103	
<b>Kan O &amp; Pac 1st g 4s. 1930</b>		103 1/2	104 1/2	103 1/2	104 1/2	10	103 1/2	104 1/2		Norfolk Sou 1st gen gold 6s. 1931		118 1/2	119	118 1/2	119	10	118 1/2	119	
Mo K & E 1st g 4s. 1942		95	96	95	96	10	95	96		Improvement & ext g 6s. 1934		118 1/2	119	118 1/2	119	10	118 1/2	119	
M K & Ok 1st g 4s. 1942		95	96	95	96	10	95	96		New River 1st gold 6s. 1934		118 1/2	119	118 1/2	119	10	118 1/2	119	
M R & T of T 1st g 4s. 1942		95	96	95	96	10	95	96		N & W Ry 1st cons g 4s. 1906		94 1/2	95	94 1/2	95	37	94 1/2	95 1/2	
Shor Sh & So 1st g 4s. 1942		95	96	95	96	10	95	96		Registered. 1906		94 1/2	95	94 1/2	95	37	94 1/2	95 1/2	
Texas & So 1st g 4s. 1943		95	96	95	96	10	95	96		Div 1st 1st g 4s. 1944		95 1/2	96 1/2	95 1/2	96 1/2	10	95 1/2	96 1/2	
Missouri Pac 1st g 4s. 1920		95 1/2	96 1/2	95 1/2	96 1/2	10	95 1/2	96 1/2		St Paul & N W 1st g 4s. 1932		105	106	105	106	10	105	106	
Trust gold 5s stamped. 1917		98 1/2	99 1/2	98 1/2	99 1/2	1	98 1/2	99 1/2		10-20-year conv 4s. 1932		103 1/2	104 1/2	103 1/2	104 1/2	10	103 1/2	104 1/2	
Registered. 1917		98 1/2	99 1/2	98 1/2	99 1/2	1	98 1/2	99 1/2		Convertible 4 1/2s. 1938		103 1/2	104 1/2	103 1/2	104 1/2	10	103 1/2	104 1/2	
1st collateral gold 5s. 1929		95	96 1/2	95	96 1/2	10	95	96 1/2		O & T 1st gold 5s. 1942		99 1/2	100	99 1/2	100	10	99 1/2	100	
Registered. 1929		95	96 1/2	95	96 1/2	10	95	96 1/2		Sci V & N E 1st g 4s. 1939		94 1/2	95	94 1/2	95	10	94 1/2	95	
40-year gold loan 4s. 1943		60	63	61	61	12	59 1/2	60		Northern Pacific prior 1 g 4s. 1907		94 1/2	95	94 1/2	95	10	94 1/2	95	
1st & ref conv 5s. 1939		73	74	73	74	12	72	74		Registered. 1907		94 1/2	95	94 1/2	95	10	94 1/2	95	
3d 7s extended at 4 1/2. 1938		78 1/2	79 1/2	78 1/2	79 1/2	10	78	79 1/2		General lien gold 3s. 1947		67 1/2	68 1/2	67 1/2	68 1/2	10	67 1/2	68 1/2	
Cent Br Ry 1st g 4s. 1919		90 1/2	91 1/2	90 1/2	91 1/2	10	90	91 1/2		Registered. 1947		67 1/2	68 1/2	67 1/2	68 1/2	10	67 1/2	68 1/2	
Cent Br U P 1st g 4s. 1943		77 1/2	78 1/2	77 1/2	78 1/2	10	77 1/2	78 1/2		St Paul Duluth Div g 4s. 1906		89 1/2	90	89 1/2	90	10	89 1/2	90	
Gen & O V L 1st g 4s. 1925		115	116	115	116	10	115	116		St Paul Short L 1st g 4s. 1916		101 1/2	102	101 1/2	102	10	101 1/2	102	
Pac R of Mo 1st g 4s. 1943		102 1/2	103 1/2	102 1/2	103 1/2	10	102 1/2	103 1/2		St Paul & N W 1st g 4s. 1932		105	106	105	106	10	105	106	
2d ext gold 5s. 1938		102 1/2	103 1/2	102 1/2	103 1/2	10	102 1/2	103 1/2		Registered. 1932		105	106	105	106	10	105	106	
St L R M & S gen con g 5s. 1931		102 1/2	103 1/2	102 1/2	103 1/2	10	102 1/2	103 1/2		2d 5s. 1917		101	102	101	102	10	101	102	
Gen con stamp g 4s. 1931		102 1/2	103 1/2	102 1/2	103 1/2	10	102 1/2	103 1/2		1st consol gold 4s. 1963		87 1/2	88	87 1/2	88	10	87 1/2	88	
Unifed & ref gold 4s. 1929		79	80	79	80	10	79	80		Wash Cent 1st gold 4s. 1948		113 1/2	114	113 1/2	114	10	113 1/2	114	
Registered. 1929		79	80	79	80	10	79	80		Nor Pac Term Co 1st g 4s. 1933		91 1/2	92	91 1/2	92	10	91 1/2	92	
Riv & G Div 1st g 4s. 1935		79	80	79	80	10	79	80		Oregon-Wash 1st & ref 4s. 1961		91 1/2	92	91 1/2	92	10	91 1/2	92	
Yerdl V L & W 1st g 4s. 1936		79	80	79	80	10	79	80		Pacific Coast Co 1st g 4s. 1946		103	104	103	104	10	103	104	
Moh & Ohio new gold 5s. 1927		115	116	115	116	10	115	116		<b>Pennsylvania RR—</b>		95 1/2	96	95 1/2	96	10	95 1/2	96	
1st extension gold 5s. 1927		115	116	115	116	10	115	116		1st real est g 4s. 1923		102 1/2	103	102 1/2	103	10	102 1/2	103	
General gold 4s. 1938		83	84	83	84	10	83	84		Consol gold 5s. 1919		99	100	99	100	10	99	100	
Montgom Div 1st g 4s. 1947		105 1/2	106 1/2	105 1/2	106 1/2	10	105 1/2	106 1/2		Consol gold 4s. 1943		98 1/2	99	98 1/2	99	10	98 1/2	99	
St Louis Div 5s. 1927		93	94	93	94	10	93	94		Convertible gold 3 1/2s. 1915		98 1/2	99	98 1/2	99	10	98 1/2	99	
St L & Cairo guar 4s. 1931		90	91	90	91	10	90	91		Registered. 1915		98 1/2	99	98 1/2	99	10	98 1/2	99	
<b>Nashville Ch &amp; St L 1st 5s 1928</b>		106 1/2	107 1/2	106 1/2	107 1/2	10	106 1/2	107 1/2		Consol gold 4s. 1948		100 1/2	101	100 1/2	101	10	100 1/2	101	
Jasper Branch 1st g 4s 1923		106 1/2	107 1/2	106 1/2	107 1/2	10	106 1/2	107 1/2		Alleg Val gen guar 4s. 1942		96 1/2	97	96 1/2	97	10	96 1/2	97	
McM & W & A 1st 5s. 1917		103 1/2	104 1/2	103 1/2	104 1/2	10	103 1/2	104 1/2		Phila Bait & B ge 1st g 4s 5s 1963		87 1/2	88	87 1/2	88	10	87 1/2	88	
T & P Branch 1st 5s. 1917		103 1/2	104 1/2	103 1/2	104 1/2	10	103 1/2	104 1/2		Sod Bay & Sout 1st g 4s. 1934		102	103	102	103	10	102	103	
Nat Ry of Mex 1st 4s 1917		61																	



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Week Ending Feb. 20.										Week Ending Feb. 20.									
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Range since Jan. 1.										Range since Jan. 1.									
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## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 14	Monday, Feb. 16	Tuesday, Feb. 17	Wednesday, Feb. 18	Thursday, Feb. 19	Friday, Feb. 20	Sales of the week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1.		Range for Previous Year (1913).	
								Lowest.	Highest.	Lowest.	Highest.
20	20	20	20	20	20	20	Railroads				
55	55	55	55	55	55	55	Chicago City Ry ptsh com	20 Feb 3	20 1/2 Jan 31		
20	20	20	20	20	20	20	Do pref	53 1/2 Feb 18	55 1/2 Feb 2		
70	70	70	70	70	70	70	Chicago Elev Ry com 100	23 Jan 21	25 Jan 21	24 1/2 J'ne	30 Jan
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do pref	70 Jan 21	70 Jan 21	70 J'ly	91 Jan
33	33	33	33	33	33	33	Chic Ry part ctf "1"	60 Jan 10	68 1/2 Jan 24	88 Jan	102 J'ne
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Chic Ry part ctf "2"	27 Jan 8	35 Jan 26	18 J'ne	33 1/2 Sep
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Chic Ry part ctf "3"	6 1/2 Jan 14	8 1/2 Jan 26	5 1/2 J'ne	9 Sep
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Chic Ry part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4 1/2 Apr
35	35	35	35	35	35	35	Kansas City Ry & Lt. 100	17 Jan 15	17 Jan 15	16 1/2 J'ly	37 Sep
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do pref			35 1/2 Nov	38 Oct
25	25	25	25	25	25	25	Streets W Stable C.L. 100	4 1/2 Jan 7	4 1/2 Jan 7	4 1/2 Dec	9 1/2 Jan
							Do pref	25 Jan 26	25 Jan 26	25 Sep	45 Mich
31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31	31	Miscellaneous				
93	93	92 1/2	92 1/2	93	93	93	American Can	29 Jan 3	34 1/2 Jan 23	31 1/2 J'ne	46 1/2 Jan
115	115	115	115	115	115	115	Chicago Title & Trust 100	89 1/2 Jan 2	95 1/2 Jan 23	8 1/2 J'ne	129 1/2 Jan
135	135	135	135	135	135	135	American Radiator	401 Jan 8	449 Feb 16	400 Oct	500 Feb
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Do pref	130 Feb 13	134 1/2 Feb 6	125 Dec	135 May
121	121	119 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Amer Shipbuilding	30 Jan 9	44 Jan 31	23 Nov	55 Jan
46	46	44	44 1/2	44 1/2	44	44	Do pref	76 Jan 8	92 Feb 4	78 Nov	103 1/2 Jan
79	79	80	80	80	80	80	Amer Teleg & Teleg	118 Jan 2	124 Jan 28	110 1/2 Dec	139 1/2 Jan
46	46	45	45	45	45	45	Booth Fisheries com 100	42 1/2 Feb 20	50 1/2 Jan 21	49 1/2 Dec	71 Jan
58	58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Do pref	79 Feb 11	84 1/2 Jan 27	73 1/2 Dec	89 1/2 Jan
213	213	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	Cal & Chic Canal & D 100	51 Jan 2	60 Feb 13	47 1/2 J'ne	55 1/2 Sep
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Chic Pneumatic Tool 100	212 Jan 13	212 1/2 Jan 2	200 Apr	221 Sep
121	121	12	12	12	12	12	Commonwealth Edison 100	133 Jan 28	135 1/2 Jan 3	124 1/2 Dec	155 Sep
101	101	102	101 1/2	102	102	102	Corn Prod Ref Co com 100	94 Jan 9	13 Jan 31	8 J'ne	16 1/2 Jan
24	24	24	24 1/2	24 1/2	24 1/2	24 1/2	Do pref			77 Feb	77 Feb
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Diamond Match	91 1/2 Jan 2	102 Jan 26	90 Oct	110 1/2 Feb
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Goodrich (B.F.) com 100	25 1/2 Feb 6	26 Feb 4	15 1/2 Nov	53 Feb
110	110	110	110	110	110	110	112 Hart & Marx pf 100	100 1/2 Jan 2	105 1/2 Feb 18	94 Dec	100 1/2 Dec
77	77	77	77	77	77	77	Knickerbocker Ice pf 100	59 1/2 Jan 9	70 Jan 30	58 Nov	76 1/2 Jan
135	135	135	135	135	135	135	National Biscuit	123 1/2 Jan 14	135 Feb 3	105 J'ne	130 Sep
120	120	120	120	120	120	120	Do pref	121 1/2 Feb 16	123 1/2 Feb 4	110 Dec	123 Jan
150	150	150	150	150	150	150	National Carbon	134 1/2 Jan 3	161 Feb 19	113 J'ne	137 Dec
118	118	118	118	118	118	118	Do pref	115 1/2 Jan 27	118 Jan 23	111 1/2 J'ly	118 Jan
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Pacific Gas & El Co 100	35 Jan 9	47 1/2 Feb 13	33 Nov	63 Jan
80	80	80	80	80	80	80	People's Gas & El Coke 100	121 Jan 3	125 Jan 3	104 J'ne	130 Sep
99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Pub Serv of No Ill com 100	77 Jan 3	80 Jan 9	65 J'ly	85 Aug
15	15	15	15	15	15	15	Do pref	94 1/2 Jan 21	100 Feb 7	89 1/2 Dec	101 1/2 Jan
34 1/2	34 1/2	35	35	35	35	35	Runley common	15 Feb 4	17 1/2 Jan 14	40 1/2 Aug	69 Feb
189 1/2	189 1/2	188	189 1/2	189 1/2	189 1/2	189 1/2	Sears-Roebuck com 100	34 1/2 Feb 14	40 1/2 Jan 14	40 1/2 Aug	69 Feb
123	123	123	123	123	123	123	Do pref	122 Jan 14	124 1/2 Feb 20	117 May	124 1/2 Feb
28 1/2	28 1/2	28	28	28	28	28	Studebaker Corp com 100	27 1/2 Feb 3	30 1/2 Feb 5	10 1/2 Nov	34 Feb
85	85	85	85	85	85	85	Do pref	83 Feb 3	86 Feb 4	66 Nov	70 Nov
107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Swift & Co	104 1/2 Jan 3	107 1/2 Feb 14	101 J'ne	107 1/2 Nov
240	240	240	240	240	240	240	The Quaker Oats Co 100	230 Jan 6	240 Jan 30	195 J'ne	280 Feb
104	105	105	105	105	105	105	Do pref	102 Jan 6	105 Feb 16	90 1/2 Aug	108 1/2 Feb
147 1/2	147 1/2	146	147 1/2	146 1/2	145	145	Union Carbide & Iron	140 Feb 9	152 Jan 5	142 Dec	214 Nov
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Unit Box Bd & P Co 100	57 1/2 Jan 3	67 1/2 Feb 13	50 J'ne	68 1/2 Jan
112	112 1/2	112	112	112	112	112	U S Steel com 100	109 Jan 3	112 1/2 Feb 11	105 1/2 Feb	111 Sep
6	6	6	6	6	6	6	Ward, Montgomery & Co pref	109 Jan 3	112 1/2 Feb 11	9 J'ly	14 1/2 Jan
							Western Stone	6 Jan 13	6 1/2 Jan 14	87 1/2 Feb	112 Jan
							Woolworth com 100				

## Chicago Banks and Trust Companies

NAME.	Capital Stock, (000,000)	Surp. & Profits (100,000)	Dividend Record				Bid.	Ask.
			In 1912.	In 1913.	Per- cent.	Last Paid.		
American State	\$200.0	\$213.3	2 1/2	6 1/2	----	Dec 31 '13 11 1/2	175	185
Calumet National	100.0	72.0	None	6	----	Jan 14, '14, 8	160	160
Capital State	200.0	206.0	Org. Jan. 27	13	----	V. 95, p. 1585	107	110
Central Mfg Dist.	250.0	27.1	Reg. b us. Oct. 7	12	----	V. 95, p. 944	145	150
Cont & Com Nat.	21,500.0	10,821.8	10	11 1/2	Q-J	Jan. 14, '14, 3	293	294
Corn Exch Nat.	3,000.0	6,467.6	18	16 1/2	Q-J	Jan. 14, '14, 4	410	418
Drexel State	750.0	145.8	6	6	Q-J	Jan. 14, '14, 2 1/2	205	215
Drovers' National	750.0	389.7	10	10	Q-J	Jan. 14, '14, 2 1/2	250	258
Englewood State	200.0	85.8	10	10	Q-M	Dec 31 '13, 2	174	180
First National	10,000.0	12,123.3	17	17	Q-M	Dec 31 '13, 4 1/2	425	427
First Nat Englewood	150.0	247.5	12 1/2	10 1/2	Q-M	Dec 31 '13 6 1/2	350	---
Foreman Bros.	1,000.0	523.3	Private Bank					
Ft Dearborn Nat.	2,000.0	984.9	8	8	Q-J	Jan. 14, '14, 2	262	268
Haled St State	200.0	228.8	Org. Nov 25	1912			126	131
Hibernian Bk Assn	2,000.0	1,248.0	Not published			see note (1)		
Hyde Park State	200.0	45.9	Reg. b us. Aug. 12	12	V. 95, p. 273.	132	136	136
Irvine Park Nat.	100.0	815.5	Org. n. Feb. 12	12	V. 94, p. 465.	111	120	120
Kaspar State	400.0	209.3	10	10 1/2	J-J	Jan. 14, '14, 5	240	110
Lake View State	200.0	8.7	1 1/2	1 1/2	Q-J	Jan. 14, '14, 1 1/2	106	110
Lavendale State	200.0	60.1	6	6	Q-M	Dec 31 '13, 2	240	---
Live St Exch Nat.	1,250.0	649.1	10 1/2	12	Q-M	Dec 31 '13, 3	254	---
Meach & Trd State	200.0	59.9	Reg. b us. Aug. 25	12	V. 95, p. 593	131	135	135
Nat Bk of Repub.	2,000.0	1,451.3	8	8	Q-J	Dec 31 '13, 2	203	210
National City	2,000.0	768.4	6	6	Q-J	Jan. 14, '14, 1 1/2	168	170
National Produce	250.0	119.2	6	6	Q-J	Jan. 14, '14, 1 1/2	173	176
North Ave State	200.0	123.7	7	7	Q-J	Jan. 14, '14, 1 1/2	150	160
North Side St Sav	200.0	23.6	6	6	Q-J	Jan. 14, '14, 1 1/2	130	135
North West State	300.0	93.9	6	7	Q-J	Jan. 14, '14, 1 1/2	138	138
Ogden Ave State	200.0	111.0	Org. Nov. 27	12	V. 95, p. 1944	100	104	104
People's Bk Yds St	500.0	133.4	10	10	Q-J	Jan. 14, '14, 2 1/2	258	---
Second Security	200.0	23.3	Reg. b us. Nov. 11	11	V. 93, p. 1235	---	---	---
Security	400.0	176.7	6	7 1/2	Q-J	Jan. 14, '14, 2	250	256
South Chicago Sav	300.0	145.0	8	8 1/2	Q-J	Jan. 14, '14, 4	250	250
South Side State	200.0	31.9	6	6	Q-J	Jan. 14, '14, 1 1/2	130	135
State Bank of Chic	1,500.0	2,384.4	12	12	Q-J	Jan. 14, '14, 3	395	399
State Bank of Italy	200.0	64.6	Reg. b us. Aug. 12	12	V. 95, p. 523	138	140	140
Stock Yards Sav	250.0	249.5	10	15	Q-M	Dec 31 '13, 4	325	---
Union Bk of Chic.	500.0	170.6	6	6	M-N	Nov 13, '13, 3	175	180
Washington Nat	100.0	27.6	6 1/2	10 1/2	Q-J	Jan. 14, '14, 6 1/2	225	---
Central Tr Co of Ill	4,500.0	2,161.1	8	9	Q-J	Oct. 13, '13, 2 1/2	235	238
Chicago City B & T	500.0	407.3	10 1/2	12 1/2	Q-J	Jan. 14, '14, 6	295	310
Chicago Sav B & T	1,000.0	265.2	6	6	Q-J	Jan. 14, '14, 1 1/2	144	144
Chicago Title & Tr	5,000.0	12,886.9	8	8 1/2	Q-J	Jan. 14, '14, 2 1/2	210	215
Colonial Tr & Sav	1,000.0	494.4	8 1/2	(o)	Q-J	Jan. 14, '14, 2	169	172
Cont & Com Tr & S	3,000.0	1,769.2	Not published			see note (1)		
Drovers Tr & Sav	250.0	183.3	10	10	Q-M	Dec 31 '13, 2 1/2	262	---
First Trust & Sav	5,000.0	3,732.0	None	None	Q-M	Dec 31 '13, 4	163	166
Ft Dearborn Tr & S	250.0	31.5	Reg. b us. Apr. 3	11	V. 92, p. 929	---	---	---
Franklin Tr & Sav	300.0	130.5	6	6	Q-J	Jan. 14, '14, 1 1/2	145	150
Greenbaum & Sons	1,500.0	343.3	10	10	Q-J	Jan. 14, '14, 2 1/2	145	150
Guarantee Tr & S	200.0	256.4	6	6	J-J	Jan. 14, '14, 3 1/2	145	150
Harris Tr & Sav	1,500.0	2,471.7	12	12 1/2	Q-J	Jan. 14, '14, 7	460	460
Home Bank Tr & Sav	300.0	23.6	Reg. b us. Aug. 12	12	V. 92, p. 1004	150	155	155
Illinois Tr & Sav	5,000.0	10,663.0	16 1/2	16 1/2	Q-J	Oct. 13, '14, 1 1/2	180	180
Kenwood Tr & Sav	200.0	116.2	7 1/2	7 1/2	Q-J	Oct. 13, '13, 1 1/2	174	177
Lake View Tr & Sav	300.0	113.7	6	6	Q-M	Dec 31 '13, 1 1/2	170	177
LaSalle Tr & Sav	1,500.0	302.2	Reg. b us. n. Feb. 12	12	V. 92, p. 1004	150	155	155
Liberty Tr & Sav	250.0	279.0	Org. Dec 6	6	12	17	174	177
Market Tr & Sav	200.0	31.3	Org. S. Sept. 5	12	V. 95, p. 593	118	119	119
Mercantile Tr & Sav	250.0	59.3	Reg. b us. n. Feb. 12	12	V. 94, p. 481	160	165	165
Merchants' L & Tr	3,000.0	7,353.1	16	16	Q-J	Jan. 14, '14, 4	438	441
Michigan Ave Tr	200.0	73.8	6	6	Q-J	Jan. 14, '14, 1 1/2	130	135
Mid-City Tr & Sav	500.0	126.3	Com b us. Ap	10	V. 92, p. 1004	210	215	215
Northern Tr Co.	1,600.0	2,931.9	8	8	Q-J	Dec 31 '13, 3 1/2	318	322
North-West Tr & S	250.0	176.7	8	8	J-J	Jan. 14, '14, 5 1/2	318	318
North Colony Tr & S	200.0	95.2	Reg. b us. n. Feb. 12	12	V. 92, p. 1537	107	110	110
People's Tr & Sav	500.0	241.9	10 1/2	12 1/2	Q-J	Jan. 14, '14, 2 1/2	255	258
Fullman Tr & Sav	300.0	258.4	8	8	Q-J	Oct. 13, '14, 2	200	---
Haridian Tr & Sav	200.0	50.4	3	6	Q-J	Jan. 14, '14, 1 1/2	150	155



## Volume of Business at Stock Exchanges

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

Week ending Feb. 20, 1914.	Stocks.		Railroad, Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	156,087	\$14,028,950	\$1,206,500	\$65,500	-----
Monday	335,093	30,027,150	2,630,500	195,000	-----
Tuesday	231,537	20,801,200	2,396,500	62,500	-----
Wednesday	440,052	39,387,700	3,564,000	312,000	\$4,000
Thursday	203,625	18,164,500	2,610,500	171,000	-----
Friday	156,696	14,256,500	2,823,000	63,500	-----
Total	1,526,790	\$138,756,000	\$15,821,000	\$869,500	\$4,000

Week ending Feb. 20, 1914.	1914.		1913.	
	Shares.	Par Value.	Shares.	Par Value.
Stocks—No. shares	1,526,790	1,941,665	14,894,021	13,468,988
Par value	138,756,000	175,237,100	\$1,308,166,745	\$1,240,815,950
Bank shares, par	\$9,000	\$2,500	\$189,700	\$18,800
Bonds	\$4,000	\$20,000	\$74,000	\$273,500
Government bonds	800,500	496,500	12,789,500	3,297,500
State bonds	15,821,000	11,930,000	131,522,500	87,172,000
RR. and misc. bonds	-----	-----	-----	-----
Total bonds	\$10,694,500	\$12,462,500	\$144,366,000	\$90,743,000

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 20, 1914.	Boston.		Philadelphia.	
	Listed Shares.	Unlisted Shares.	Listed Shares.	Unlisted Shares.
Saturday	12,808	4,625	11,000	3,116
Monday	13,724	8,092	33,200	4,246
Tuesday	11,007	6,851	26,000	6,605
Wednesday	19,219	6,449	27,600	5,875
Thursday	13,217	4,139	57,200	4,210
Friday	13,718	8,939	60,000	2,262
Total	83,753	39,095	\$215,000	26,314

## Inactive and Unlisted Securities

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

Street Railways		Street Railways—(Con)	
Bid	Ask	Bid	Ask
<b>New York City</b>			
Bleeker St & Fulton St	100	13	25
1st mtg 6s 1950	100	170	175
By & 7th Ave stks	100	99 1/2	100 1/2
2d mtg 6s 1914	100	100 1/2	100 1/2
Broadway Surface RR	100	100 1/2	100 1/2
1st 5s 1924	100	100 1/2	100 1/2
Cent Croton stock	100	99	100
1st mtg 6s 1922	100	99	100
Christopher & 10th St stks	100	115	125
Dry Dock & B & B	100	99 1/2	100 1/2
1st gold 5s 1932	100	99 1/2	100 1/2
Scip 5s 1914	100	99 1/2	100 1/2
Elgin Avenue stock	100	230	310
Scip 5s 1914	100	99	100 1/2
42d & Gr St Ry stock	100	220	220
42d St M & St N Ave	100	150	170
1st 5s at 5% to 40 M-S	100	100	100
Ninth Avenue stock	100	100	100
Second Avenue stock	100	100	100
Consol 5s 1943 stks	100	112	117
61st Avenue stock	100	80 1/2	100
Sou Boulev 5s 1945	100	80 1/2	100
Sou Fer 1st 5s 1919	100	98	100
Tarry Wp & M 5s 1928	100	75	80
28 & 29th St 5s 96 stks	100	7	10
Twenty-third St stock	100	240	250
Union Ry 1st 5s 1942	100	104	104
Westchester 1st 5s 43	100	89	90
Yonkers RR 5s 1946	100	92	100
<b>Brooklyn</b>			
Adan Ave RR con 5s 1914	100	101	102
B B & W 5s 1933	100	94	97
Brooklyn City RR	100	169	172
Bklyn Hgts 1st 5s 1941	100	100	102
Coney Isl & Bklyn	100	100	100
1st cons 5s 1942	100	80	84
Con 5s 1950	100	78	83
Brk G & N 5s 1939	100	98	100
Nassau Elec 1st 5s 1944	100	100	103
N Wmbsburgh & Flatbush	100	92	95
1st 4 1/2 Jan 1941	100	92	95
Stelway 1st 5s 1922	100	99	103
<b>Other Cities</b>			
Buff St Ry 1st con 5s 1914	100	101 1/2	102 1/2
Com w/tn Pow Ry & L	100	58	59
Preferred	100	80 1/2	80 1/2
Conn Ry & Ltg com	100	64	66
Preferred	100	65	75
Detroit United Ry	100	71	73
Federal Light & Trac	100	23	25
Preferred	100	71	74
Havana Elec Ry L & P	100	94	95
Preferred	100	94	95
Louis St 5s 1930	100	102 1/2	103 1/2
New Ori Ry & Ltg com	100	50	50
Preferred	100	50	50
N Y State Ry com	100	58	72
Nor Ohio Tr & Ltg com	100	63 1/2	63 1/2
Pub Serv Corp of N J	100	81 1/2	81 1/2
1st 5s 1943	100	73	75
Cons. of N J	100	73 1/2	74 1/2
1st 5s 1933	100	102	102
Newk Pass Ry 5s 1903	100	103	103
Rapid Tran St Ry	100	230	230
1st 5s 1921	100	100	100
J G Hob & Pat 4s 49 M-N	100	78	79
So Gas El & Trac	100	128	128
Gu 5s 1953	100	102	104
No Hud Co Ry 5s 1925	100	95	95
Ext 5s 1922	100	100	100
Pat Ry con 5s 1931	100	110	110
2d 5s 1914 opt	100	100	100
Republic Ry & Light	100	10	70
Preferred	100	70	75
Tennessee Ry L & P com	100	15	10
Preferred	100	60	60
Toledo Tract L & P	100	90	90
Preferred	100	90	90
Trent P & H 5s 1943	100	90	100

Telegraph and Telephone		Bid	Ask	Indust and Miscell—(Con)		Bid	Ask	
Amer Teleg & Cable	100	55	60	Am Steel Fdy 5s 1935	A-O	100 1/2	101 1/2	
Central & South Amer	100	108	110	Deb 5s 1923	M-N	71 1/2	73 1/2	
Comm'l Un Tel N Y	100	110	110	American Surety	F	170	180	
Empire & Bay State Tel	100	60	72	American Thread pref	5	41	42 1/2	
Franklin	100	40	50	Amer Typefounders com	100	93	95	
Gold & Stock Tel	100	120	123	Preferred	100	93	95	
MacKay Cos—See Stk Ex	100	105	115	Deb 5s 1939	M-N	96	100	
Northwestern Teleg	100	65	72	Amer Writing Paper	100	1	1 1/2	
Pacific & Atlantic	25	65	72	Barney & Smith Car com	100	8	12 1/2	
Pac Teleg & Teleg pref	100	87	90	Preferred	100	8	8 1/2	
Southern & Atlantic	25	80	95	Bliss (E W) Co com	100	50	50	
<b>Short Term Notes</b>				Preferred	100	115	125	
Amal Copper 5s 1915	M	100 1/2	100 1/2	Bond & Mfg Guar	100	290	295	
Amer Locomotive 5s 1915	J	99 1/2	100 1/2	Borden's Cond Milk com	100	114	116	
5s 1918	J	99 1/2	100	Preferred	100	108 1/2	109 1/2	
5s 1917	J	99 1/2	99 1/2	British Col Copper Co	5	2 1/2	2 1/2	
Balto & Ohio 5s 1914	J	100 1/2	100 1/2	Brown Shoe com	100	47	52	
Bklyn Rap Tr—See N Y Stk	100	100 1/2	100 1/2	Preferred	100	93	96	
Ches & Ohio 4 1/2 1914	J-D	100	100 1/2	Butterick Co	100	110	120	
Chic Elv Ry 5s 1914	J-D	97	98	Canal Co of America	100	112	120	
Col 5s April 8 1914	A-O	100 1/2	100 1/2	Celluloid Co	100	123	132	
Col 5s Oct 1 1914	A-O	100 1/2	100 1/2	City Investing Co	100	25	32	
Col 5s April 1 1915	A-O	99 1/2	100	Preferred	100	88	99	
Gen'l Motors 5s 15—See N Y	Stk Ex	100 1/2	100 1/2	Claflin (H B) Co com	100	70	73	
Hocking Valley 4 1/2 1914	M-N	100 1/2	100 1/2	1st preferred	100	80	85	
Ill Cent 4 1/2 1914	J-D	100 1/2	100 1/2	2d preferred	100	80	85	
Int & Gt Nor 5s 1914	F-A	97	98	Cuett, Peabody & Co—See	Stk Ex	100	100	
Int & Gt Nor 5s 1914	F-A	97	98	Consol Car Heating	100	70	72	
Inter Harvester 5s 15	F-A	100 1/2	100 1/2	Continental Can com	100	34	34	
K C Ry & Lt 5s 1912	M-S	100	100 1/2	Preferred	100	91	93	
Lake Sh & Mich So 4 1/2	100	100 1/2	100 1/2	Crucible Steel com	100	16 1/2	10	
Michigan Central 4 1/2 1914	100	100 1/2	100 1/2	Preferred	100	104	104	
Min & St L 5s 1916	F-A	97	98	Davis-Day & Neph Co	10	17 1/2	20	
Mo Kan & Tex 5s 1915	M-N	98	99	duPont (E I) de Nem Pow	100	131	135	
Missouri Pacific 5s 1914	J-D	97 1/2	98 1/2	Preferred	100	87 1/2	88	
N Y C Lines 5s 1913-22	J	4 1/2	4 1/2	Emerson-Brantingham	100	27	30	
4 1/2 Jan 1914-1926	J	4 1/2	4 1/2	Preferred	100	78	80	
4 1/2 Jan 1914-1927	J	4 1/2	4 1/2	Empire Steel & Iron com	100	12	13	
N Y Cent 4 1/2 1915	M-N	100	100 1/2	General Chemical com	100	27	27	
N Y C Apr 21 1914	J-D	100 1/2	100 1/2	Preferred	100	108	110	
St L & S F 5s 1913 opt	J-D	99 1/2	100	Goldfield Consol M	10	1 1/2	1 1/2	
6s Sept 1 1914 opt	M-S	99 1/2	100	Hackmack Water Co—	100	100	100	
Seaboard Air L Ry 5s 1918	M-S	99 1/2	100 1/2	Ref 5s 52 opt 1912	J-J	83 1/2	83 1/2	
South Pac Co 5s Jan 15 1914	100 1/2	100 1/2	100 1/2	Hale & Kilburn com	100	30	35	
Southern Ry 5s 1916	F-A	99 1/2	100 1/2	1st preferred	100	80	90	
West Maryland 5s 1915	J-J	95	98	2d preferred	100	80	90	
Westingh & El & M 5s 1915	101 1/2	101 1/2	101 1/2	Havana Tobacco Co	100	2	15	
5s notes Oct 17—See N Y	Stk Ex	98	98	1st 5s June 1 1922	J-D	62	67	
<b>Railroads</b>				Hecker-Jones-Jewell Milling	1st 5s 1922	M-S	98	101
Chic & Alton com	100	9 1/2	20	Herring-Hall-Marvin	100	5	15	
Preferred	100	12	19	Hoboken Land & Improv't	100	100	100	
Chic St P M & Om	100	125	130	1st 5s Nov 1930	M-N	100	100	
Preferred	100	136	150	Hocking Val Products	100	31 1/2	4	
Colo & South com	100	26	27	1st 5s 1961	J-J	39	44	
1st preferred	100	55	60	Ingersoll-Rand com	100	92	92	
2d preferred	100	48	50	Preferred	100	92	92	
Dul S S & Atl com	100	5	7 1/2	International Harv	100	8	9	
Preferred	100	11 1/2	12	Internat Banking Co	100	95	105	
N Y Chic & St L com	100	36	41	International Nickel	100	115	121	
1st preferred	100	92	92	Preferred	100	102	104	
2d preferred	100	53	55	International Salt	100	3	4	
Northern Securities Stubs	100	103	105	1st 5s 1951	A-O	50	52	
Pitts Bess & Lake Erie	100	98	102	International Silver pref	100	110	120	
Preferred	100	55 1/2	60 1/2	1st 5s 1948	J-D	103 1/2	110	
Railroad Securities Co	100	70	72	1st 5s 1948—Belg	100	110	113	
Ill Gt W tr cts Ser A	100	17	17 1/2	Kelly Springfield Tld	100	55	63	
West Pac 1st 5s 1933	M-S	70	72	Preferred	100	120	135	
Standard Oil Stocks	100	Per share	Per share	Debenture 4s 1951	A-O	72	80	
Anglo-American Oil new	100	690	700	Langston Monotype	100	83 1/2	83 1/2	
Atlantic Refining	100	690	700	Lawyers' Mfg Co	100	195	200	
Borneo-Syncline Co	100	300	310	Lobligh Val Coal Sales	50	180	190	
Buckeye Pipe Line Co	100	137	140	Manhattan Shirt	100	40	60	
Chesapeake & Potomac	100	670	680	Preferred	100	89	103 1/2	
Colonial Oil	100	115	125	Minnesota Transit	20	100	100	
Continental Oil	100	210	220	Mortgage Bldg Co	100	97	102 1/2	
Greaseport Pipe Line Co	100	55	60	National Surety	100	190	205	
Cumberland Pipe Line	100	58	62	National Surety	100	190	205	
Eureka Pipe Line Co	100	200	200	New York Air Brake	100	62	68 1/2	
Galena-Signal Oil com	100	185	189	New York Dock com	100	5	20	
Indiana Pipe Line Co	100	130	135	Preferred	100	24 1/2	42	
National Transit Co	100	41	43	N Y Mfg & Security	100	160	165	
New York Transit Co	100	300	310	N Y Title Ins Co	100	80	90	
Northern Pipe Line Co	100	118	122	N Y Transportation	20	5	5 1/2	
Ohio Oil Co	100	159	161	Niles-Shea com	100	72	75	
Pierce Oil Corp	100	102	105	Ontario Copper Co	10	21 1/2	3	
Prarie Oil & Gas	100	325	330	Otis Elevator com	100	76	77	
Solar Refining	100	350	360	Preferred	100	96	96	
Southern Pipe Line Co	100	235	240	Pettibone-Mulliken Co	100	27	29	
South Penn Oil	100	345	350	1st preferred	100	91	99	
So West Pa Pipe Line	100	143	153	Pittsburgh Brewing	50	100 1/2	111	
Standard Oil (California)	100	322	325	Preferred	50	20	20	
Stand Oil (Indiana)	100	560	565	Pittsburgh Steel pref	100	90 1/2	94	
Standard Oil (Kansas)	100	495	505	Pref Mfg Co com	100	9	10	
Stand Oil of Kentucky	100	420	420	Preferred	100	99	103	
Stand Oil of Nebraska	100	440	460	Pratt & Whitney pref	100	99	103	
Stand Oil of N J (old)	100	1300	1300	Producers Oil	100	130	130	
Stand Oil of N J (new)	100	418	420	Realty Assoc (Bklyn)	100	105	112	
Standard Oil subsidiaries	100	925	925	Remington Typewr't com	100	27	30	
Standard Oil of N Y	100	202	204	1st preferred	100	98	103	
Standard Oil of Ohio	100	425	435	2d preferred	100	94	96	
Swan & Finch	100	270	290	Royal Bk Fwd com	100	106 1/2	107 1/2	
Union Tank Line Co	100	95	97	Safety Car Heat & Lt	100	109	111	
Vacuum Oil	100	210	215	Sears, Roebuck & Co—See N Y	Stk Ex	100	100	
Washington	100	60	63	Preferred—See Chic Stk	Ex	100	100	
Waterbury	100	3900	3900	Singer Mfg Co	100	315	317	
<b>Tobacco Stocks</b>				Standard Coupler com	100	25	33	
(See also Stock Exchange List)				Preferred	100	105	111	
Amer Cigar com	100	143	148	Stern Bros pref	100	81	84	
Preferred	100	94	98	Texas & Pacific Coal	100	95	102 1/2	
Amer Machine & Fdy	100	78	88	Texas Pacific Land Tr	100	95	102 1/2	
British-American Tobac	100	23 1/2	23 1/2	Tonopah-Mtn Nev Perf	Stk Ex	100	100	
New stock	100	23 1/2	24 1/2	Trenton Potteries com	100	51 1/2	6	
Conley Foll	100	270	290	Preferred new	100	45	55	
Heine (Geo W) com	100	160	165	Trow Directory	100	7	15	
Preferred	100	110	118	United Copper	100	1 1/2	2	
Johnson Tin Foil & Metal	100	170	190	Preferred	100	2	6	
MacAndrews & Forbes	100	130	130	United Dry Goods	100	88	97	
Porto-Rican-Amer Tob	100	215	230	United Realty	100	495 1/2	500	
Reynolds (R J) Tobacco	100	255	265	US Envelope com	100	113 1/2	142	
Tobacco Products com	100	100	100	Preferred	100	1100	102 1/2	
Preferred	100	84 1/2	86	US Express	100	56 1/2	59	
United Cigar Mfrs com	100	102 1/2	104	US Finishing	100	10	13	
Preferred	100	92	93	US Filling	100	30	35	
United Cigar Mfrs com	100	113 1/2	116	1st 5s 1919	J-J	90	95	
Weyman-Bruton Co	100	215	220	Con 5s 1929	J-J	70	75	
Young (J S) Co	100	115	118	US Indus Alcohol	100	21	33	
<b>Industrial &amp; Miscellaneous</b>				Preferred	100	82	100	
Adams Express	100	85	91	Col 15s Apr 1951 opt 1911	100	113	113	
Col tr 5s 1947	J-D	74	77	Col 15s Apr 1951 opt 1951 opt	100	113	113	
Alliance Realty	100	88	92	US Tit Co & Indem	100	75	75	
Amer Bank Note com	100	44	46	Virginia Iron & C & C	100	50	60	
Preferred	100	51	53	Wells Fargo & Co	100	81	85	
American Book	100	100	100	Westchester & Bronx Title	100	165	165	
American Brass	100	137	142	& Mize Guar	100	128	130	
American Chicle com	100	202	204	Westingh's Air Brake	50	128	130	
Preferred	100	98	100 1/2	Willy's Overland com	100	94	97	
American Express	100	101 1/2	105	Washington Bldg Co	100	55	55	
Am Graphophone com	100	30	30					
Preferred	100	60	60					
American Hardware	100	120	120					
Amer Maltng 5s 1914	100	99 1/2	100 1/2					
Amer Press Assoc'n	100	40	45					

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1, On basis of 100-share lots.		Range for Previous Year 1913.								
Saturday, Feb. 14	Monday, Feb. 16	Tuesday, Feb. 17	Wednesday, Feb. 18	Thursday, Feb. 19	Friday, Feb. 20	Lowest.	Highest.	Lowest.	Highest.														
98 1/2	98 3/4	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98	97 1/2	97 1/2	67	Atch Top & Santa Fe	100	98 1/2	Jan 15	99 1/2	Jan 20	91 1/2	Oct	108 1/2	Jan			
101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	37	Do pref.	100	97 1/2	Jan 15	101 1/2	Feb 10	97 1/2	Oct	101 1/2	Feb			
188	188	187	187	188	188	188	188	188	188	105	Boston & Albany	100	186	Feb 11	195	Jan 5	183	Dec	215	Jan			
84	84	83 1/2	84	83 1/2	83	83	82	83	82 1/2	315	Boston Elevated	100	82	Feb 18	91 1/2	Jan 16	82	Nov	114 1/2	Jan			
170	170	170	170	170	170	170	170	170	170	61	Boston & Lowell	100	155	Jan 2	179	Feb 9	150	Dec	205	Jan			
48	48 1/2	47 1/2	48	48	48	48	48	48	48	2,300	Boston & Maine	100	43	Jan 5	55	Jan 12	35	Dec	97	Jan			
255	255	255	255	255	255	255	255	255	255	48	Boston & Providence	100	250	Jan 5	255	Jan 12	238 1/2	Dec	290	Jan			
7	7	7	7	7	7	7	7	7	7	15	Boston Suburban El Cos.	100	7 1/2	Feb 13	7 1/2	Feb 13	7	Sep	10 1/2	Oct			
60	60	60	60	60	60	60	60	60	60	65	Boston & Worcester El Cos.	100	60	Jan 10	60	Jan 10	57 1/2	Feb	65	Feb			
10	10	10	10	10	10	10	10	10	10	10	Do pref.	100	37	Jan 5	40	Jan 25	36 1/2	Dec	45	Jan			
162	162	162	162	163	163	163	162	164	162	164	Chic June Ry & USV	100	163	Jan 5	163	Jan 15	162	Sep	166	Feb			
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	6	Do pref.	100	104 1/2	Jan 5	105 1/2	Feb 11	101 1/2	Jan	107	Feb			
185	185	185	185	185	185	185	185	185	185	137	Connecticut River	100	185	Jan 10	200	Jan 24	200	July	200	Jan			
92	92	92	92	92	92	92	92	92	92	100	Fitchburg pref.	100	80	Jan 10	93	Jan 28	88	Dec	122	Feb			
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	350	Ga Ry & Elec stmpd.	100	120 1/2	Feb 13	120 1/2	Feb 9	115	Aug	128	Feb			
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do pref.	100	83	Jan 3	86	Feb 10	82 1/2	July	88	Sep			
98	98	97	97	97	97	97	97	97	97	25	Mass Electric Cos.	100	11	Feb 14	14	Jan 23	91	Dec	110	Mar			
120	120	120	120	120	120	120	120	120	120	6,093	N Y N H pref stamped	100	67 1/2	Jan 10	67 1/2	Jan 24	63	Dec	79	Feb			
71 1/2	72 1/2	70 1/2	72	69 1/2	71	68 1/2	69 1/2	68 1/2	69 1/2	100	Do pref.	100	105	Jan 17	112	Feb 6	100	Dec	130	Jan			
109	109	109	109	109	109	109	109	109	109	18	Northern N H	100	162	Jan 10	165	Jan 30	150	Dec	170 1/2	Feb			
165	165	165	165	165	165	165	165	165	165	137	Old Colony	100	152	Jan 10	165	Jan 30	150	Dec	170 1/2	Feb			
28	28	28	28	28	28	28	28	28	28	100	Kutland, pref.	100	25	Jan 27	30	Jan 8	25	Aug	33	Mar			
163 1/2	163 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	137	Union Pacific	100	156 1/2	Jan 9	163 1/2	Jan 31	139 1/2	Jan	162 1/2	Jan			
85	85	84 1/2	85	84 1/2	85	85	85	85	85	100	Do pref.	100	85	Jan 5	85	Jan 5	80 1/2	Jan	90 1/2	Jan			
135	135	135	135	135	135	135	135	135	135	100	Vermont & Mass.	100	115	Jan 9	130	Jan 5	105	Dec	130	Feb			
72	72	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	50	West End St.	100	68 1/2	Jan 3	75	Jan 23	67 1/2	Dec	81 1/2	Feb			
92	92	92	92	92	92	92	92	92	92	350	Do pref.	100	87 1/2	Jan 8	93	Feb 6	85	July	100	Jan			
											Miscellaneous												
55 1/2	55 1/2	55	55 1/2	54	54 1/2	53	54 1/2	54	54 1/2	54	54 1/2	353	Amer Agricul Chem.	100	47 1/2	Jan 2	57	Jan 22	41	Sep	57	Jan	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	70	Do pref.	100	91	Jan 2	97 1/2	Jan 23	89 1/2	Dec	99 1/2	Jan			
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	40	Amer Pneu Service	50	21 1/2	Jan 27	4	Jan 31	2 1/2	Jan	4 1/2	Jan			
21	21	20 1/2	20 1/2	20	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	141	Do pref.	50	17	Jan 2	22	Jan 31	16	Nov	23 1/2	Jan
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	757	Amer Sugar Refin.	100	103	Jan 8	110 1/2	Jan 2	99 1/2	Dec	118 1/2	Jan			
112 1/2	112 1/2	113	113	113	113	113	113	113	113	228	Do pref.	100	111	Jan 19	114	Jan 29	108 1/2	Dec	117 1/2	Feb			
120 1/2	120 1/2	120 1/2	121	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	4,240	Amer Pulp & Teleg.	100	117 1/2	Jan 3	124	Jan 24	119 1/2	Dec	140 1/2	Jan			
15	15	16	17	17	17	17	17	17	17	912	Amer Woolen	100	76	Jan 3	83	Jan 26	75 1/2	May	83 1/2	Apr			
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	30	Amoskeag Manufacturing	100	60	Jan 21	67	Feb 13	59 1/2	May	75	Jan			
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	110	Do pref.	100	98 1/2	Jan 10	100 1/2	Feb 11	92 1/2	July	100	Jan			
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	22	At Gulf & W I S S L	100	5	Feb 19	9	Jan 23	5	Jan	12 1/2	Aug			
16	16	16 1/2	16	16	16 1/2	16	16 1/2	16	16 1/2	322	Do pref.	100	15	Jan 5	16 1/2	Jan 10	10	Jan	19 1/2	Aug			
14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	East Boston Land	10	10	Jan 20	14 1/2	Feb 11	9	Jan	15	Feb			
254 1/2	254 1/2	254 1/2	255	255 1/2	255 1/2	255 1/2	255 1/2	255 1/2	255 1/2	748	Edison Elec Illum	100	246	Jan 2	259	Jan 20	234	Dec	288 1/2	Jan			
143	143	143	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	775	General Electric	100	139 1/2	Jan 3	150 1/2	Feb 20	130	Jan	186 1/2	Jan			
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	153	Mechanics (WH) Ist pf	100	30 1/2	Jan 2	30 1/2	Jan 23	25	May	131	Jan			
94	94 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	309 1/2	Mechanics Gas Cost	100	94 1/2	Feb 17	97	Apr 17	87	Apr	93 1/2	Jan			
92	92	92 1/2	92 1/2	93	93	93	93	93	93	396	Do pref.	100	90	Jan 3	93 1/2	Jan 30	86	Jan	95 1/2	Mar			
215	215	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	24	Morzenbacher Lino.	100	211 1/2	Jan 3	216	Feb 3	209 1/2	Jan	220	Sep			
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	10	Mexican Telephone	10	3	Jan 23	3	Jan 23	3	Jan	3 1/2	Feb			
69	69	69	69	69	69	69	69	69	69	10	Mississippi Riv Pow	100	31 1/2	Jan 8	38	Feb 3	39	Nov	41 1/2	Sep			
25	25	25	25	25	25	25	25	25	25	10	Do pref.	100	67 1/2	Jan 19	70	Jan 30	70	Dec	70 1/2	Dec			
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	10	N E Cotton Yarn	100	25	Jan 10	30	Jan 19	17	Apr	30	Apr			
140	140	140	140	140	140	140	140	140	140	155	Do pref.	100	67 1/2	Feb 9	69	Jan 24	63 1/2	Apr	91 1/2	Jan			
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	151	N H Telephone	100	133	Jan 2	141	Jan 23	134	Jan	160	Jan			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	230	Keene Button Hole	100	151	Jan 7	159	Jan 29	149	Dec	165 1/2	Jan			
107	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	258	Swift & Co.	100	104 1/2	Jan 3	107 1/2	Feb 5	101 1/2	Jan	108	Mar			
27 1/2	28	28	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	55	Torrington	100	27 1/2	Feb 18	29	Jan 10	26	Sep	28 1/2	Jan			
28	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	64	Do pref.	100	27 1/2	Feb 7	29 1/2	Jan 20	26	Sep	28 1/2	Jan			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	704	Union Copper L & M	25	1 1/2	Jan 19	2	Feb 4	1 1/2	Jan	2	Jan			
172	172 1/2	172	172 1/2	171 1/2	172	170	171	169	170	201	United Fruit	100	162 1/2	Jan 3	173	Feb 13	147	Jan	182 1/2	Jan			
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,013	Un Shoe Mach Corp.	25	63 1/2	Feb 2	67 1/2	Jan 23	64 1/2	Feb	65 1/2	Feb			
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	201	Do pref.	100	25	Jan 6	28	Jan 23	24 1/2	Jan	25 1/2	Feb			
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	5,932	U S Steel Corp.	100	57 1/2	Jan 3	67 1/2	Jan 31	50 1/2	Jan	69	Jan			
110 1/2	110 1/2	109 1/2	110	109	110 1/2	110	110	110 1/2	110 1/2	229	Do pref.	100	105 1/2	Jan 8	112 1/2	Jan 26	102 1/2	Jan	111	Jan			
											Mining												
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	160	Adams Consolidated	25	1 1/2	Jan 2	2	Jan 22	1	May	6	Jan			
290	290	290	290	290	290	290	290	290	290	1,008	Alaska Gold	25	270	Jan 7	290	Jan 11	230</						

\* Bid and asked prices. † Assessment paid. ‡ Ex-stock dividend. § Ex-rights. ¶ Ex-dividend and rights. \* Unstamped. \* 2d paid. † Half paid



BOSTON STOCK EXCHANGE Week Ending Feb. 20										BOSTON STOCK EXCHANGE Week Ending Feb. 20									
Interest Period		Price Friday Feb. 20		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold		Interest Period		Price Friday Feb. 20		Week's Range or Last Sale		Range Since Jan. 1			
Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High			
Am Agricul Chem 1st 5s	1923	A-O	99 1/4	Apr 13						General Motors 1st 5-yr 6s	1913	A-C	100 1/2	100 3/4	99 1/2	Apr 13			
Am Telep & Tel col tr 4s	1929	J-J	89 1/2	Sale	89	89 1/2	45	84 1/2	89 1/2	Gr Nor C B & Q col tr 4s	1921	J-J	96 1/2	Sale	95 1/4	95 1/4	13		
Convertible 4s	1936	M-S	103 1/2	Sale	103 1/2	103 1/2				Registered 4s	1921	P-A	99 1/2	Sale	99 1/2	99 1/2	2		
20-year conv 4 1/2s	1933	J-J	97 1/4	Sale	97 1/4	97 1/4	4	95	99 1/2	Houston 1st 5-yr 6s	1923	P-A	117	Sale	117	Apr 13			
Am Wrk Paper 1st 4 1/2s	1919	J-J	72	Sale	72	72	1	72	104	La Paris & Sioux C 1st 7s	1917	A-O	90	Sale	92	Feb 13			
Am Zinc L & S deb 6s	1911	M-N	103 1/2	Sale	103 1/2	103 1/2	12	93 1/2	95 1/2	Kan C Cln & Spr 1st 5s	1924	A-O	110 1/2	Sale	110 1/2	110 1/2	10		
Atch Top & S gen 4s	1905	A-O	95 1/2	Sale	95 1/2	95 1/2		85 1/2	85 1/2	Kan C Ft S & M Ry ref 4s gr	1936	A-O	85	Sale	85	Feb 14			
Adjustment 4 1/2s	1903	Nov	84 1/2	Sale	84 1/2	84 1/2		94 1/2	94 1/2	Kan C M & B gen 4s	1934	M-S	80	Sale	78	Nov 13			
Stamped	1905	Nov	84 1/2	Sale	84 1/2	84 1/2		100 1/2	100 1/2	Assented income 5s	1934	M-S	96	Sale	96	Jan 14			
50-year conv 4s	1917	J-D	100 1/2	Sale	100 1/2	100 1/2	1	67	67 1/2	Kan C & M Ry & Br 1st 5s	1929	A-O	90	Sale	90	Jan 14			
60-year conv 4s	1917	J-D	100 1/2	Sale	100 1/2	100 1/2	1	60	May 13	Marq Hough & Ont 1st 6s	1925	A-O	90	Sale	90	Jan 14			
Am Out & W 1st 8s	1950	J-J	67	Sale	67 1/2	67 1/2	26	83 1/2	83 1/2	Mass Gas 4 1/2s	1929	J-J	90	Sale	90	Jan 14			
Bos & Corb 1st conv 4 1/2s	1923	M-N	80	Sale	80	80		83 1/2	83 1/2	Mich Telephone 1st 5s	1917	J-J	95 1/4	Sale	94 1/4	94 1/4	3		
Boston Elev 3-yr 4s	1935	M-N	83 1/2	Sale	83 1/2	83 1/2		101	101	Miss River Power 1st 5s	1951	J-J	97	Sale	97	Aug 13			
Boston & Lowell 4s	1916	J-J	97 1/4	Sale	97 1/4	97 1/4		83	83	New Eng Cotton Yarn 5s	1929	F-A	82	Sale	82	83	2		
Boston & Maine 4 1/2s	1944	J-J	104 1/2	Sale	104 1/2	104 1/2		97 1/2	97 1/2	New Eng Teleph 5s	1915	A-O	99 1/2	Sale	99 1/2	99 1/2	100		
Plain 5s	1942	F-A	95	Sale	95	95		101	101	5s	1932	A-O	101	Sale	101	101 1/2	2		
Bur & Mo Ry conv 6s	1913	J-D	101	Sale	101	101	1	101	101 1/2	New River (The) conv 5s	1934	J-J	80	Sale	80	Jan 14			
Butte El & Pow 1st 5s	1951	J-D	104 1/2	Sale	104 1/2	104 1/2		82	85 1/2	N Y N H & H con deb 3 1/2s	1956	J-J	75	Sale	75	Jan 14			
Cedar Rap & Mo Ry 1st 7s	1916	Q-F	85 1/2	Sale	85 1/2	85 1/2	3	82	85 1/2	Con deb 6s	1948	J-J	117	Sale	117	Feb 14			
Cent Verm 1st 4s	1905	Q-F	103	Sale	103	103		98	May 13	Oreg Sh Line 1st 6s	1922	F-A	110 1/2	Sale	109 1/2	109 1/2	1		
G & S Iowa Div 1st 5s	1919	A-O	98	Sale	98	98		98 1/2	98 1/2	Quet St Elec 1st 6s	1925	F-A	100	Sale	100	Jan 14			
Iowa Div 1st 4s	1919	A-O	97 1/2	Sale	97 1/2	97 1/2		98 1/2	98 1/2	Repub Valley 1st 5 1/2s	1919	J-J	88	Sale	88	Jan 14			
Denver Extn 4s	1923	F-A	98 1/2	Sale	98 1/2	98 1/2	20	98 1/2	98 1/2	Savannah Elec 1st con 5s	1952	J-J	103	Sale	103	Jan 11			
Nebraska Extn 4s	1927	M-S	96 1/2	Sale	96 1/2	96 1/2		98 1/2	98 1/2	Seattle Elec 1st 6s	1930	F-A	100 1/2	Sale	100 1/2	Feb 14			
B & S W 1st 4s	1921	M-S	98 1/2	Sale	98 1/2	98 1/2		98 1/2	98 1/2	Shannon-Arliz 1st 6s	1910	M-N	94	Sale	94	94	1		
Illinois Div 1st 4s	1940	J-J	100 1/4	Sale	100 1/4	100 1/4	17	98 1/4	100 1/4	Terre Haute Elec 6s	1929	J-J	97	Sale	97	Apr 07			
Ohio Jet Ry & Sls Yds 5s	1940	A-O	83	Sale	83	83	1	81	84	Torrington 1st 6s	1918	M-S	100 1/2	Sale	100 1/2	Feb 14			
Coll trust refunding 4 1/2s	1920	J-J	107	Sale	107	107		107	107 1/2	Union Pac RR & Id gr 4s	1947	J-J	95	Sale	95	Nov 13			
Ch Milw & St P Div 6s	1920	J-J	113 1/2	Sale	113 1/2	113 1/2		91	91 1/4	20-year conv 4s	1927	J-J	95	Sale	95	95	1		
Ch M & St P Wia V div 6s	1920	J-J	81	Sale	81	81		91	91 1/4	United Fruit gen 4 1/2s	1925	J-J	95	Sale	95	95	1		
Ch & No Mich gen 5s	1931	M-N	91	Sale	91	91	1	91	91 1/4	Debenture 4 1/2s	1925	J-J	95	Sale	95	95	1		
Chic & W Mich gen 5s	1921	J-M	93 1/2	Sale	93 1/2	93 1/2		93 1/2	93 1/2	U S Steel Co 10-60-yr 8s Apr 1963	1963	M-N	102 1/2	Sale	102 1/2	Feb 14			
Concord & Mont con 4s	1920	J-D	93 1/2	Sale	93 1/2	93 1/2		93 1/2	93 1/2	West End Street Ry 4s	1915	F-A	99	Sale	99	99	5		
Copper Range 1st 5s	1919	A-O	95	Sale	95	95		95	95	Gold 4 1/2s	1914	M-S	99 1/2	Sale	99 1/2	Feb 14			
Oudaby Pack (The) 1st 6s	1924	M-N	78	Sale	78	78		78	78	Gold debenture 4s	1916	M-N	98 1/2	Sale	98 1/2	Jan 14			
Current River 1st 5s	1940	A-O	98 1/2	Sale	98 1/2	98 1/2		98 1/2	98 1/2	Gold 4s	1917	F-A	98 1/2	Sale	98 1/2	Nov 13			
Dat Or Rap & W 1st 4s	1940	M-N	98 1/2	Sale	98 1/2	98 1/2		98 1/2	98 1/2	Western Teleph & Tel 5s	1932	J-J	98	Sale	97 1/2	98	4		
Dominion Coal 1st 5 1/2s	1940	M-N	98 1/2	Sale	98 1/2	98 1/2		98 1/2	98 1/2	Wisconsin Cent 1st gen 4s	1940	J-J	93 1/2	Sale	93 1/2	Feb 12			
Electric 4s	1927	M-S	95	Sale	95	95		95	95										
Front Elk & Mo V 1st 6s	1933	A-O	119	Sale	119	119		119	119										
Unstamped 1st 6s	1933	A-O	122	Sale	122	122		122	122										

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

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	ACTIVE STOCKS		Range Since Jan. 1				Range for Previous Year (1913)			
Saturday Feb. 14	Sunday Feb. 15	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20		Lowest	Highest	Lowest	Highest	Lowest	Highest				
103 103	103 104	105 106	105 106	105 106	105 106	1,420	Baltimore									
110 110	110 111	110 111	110 111	110 111	110 111	419	Con Gas & L & P	100	103	Feb 14	108	Jan 26	101	J'ne	120	
18 18	18 18	17 18	17 18	17 18	17 18	903	Do pref.	100	109	Jan 3	112	Feb 3	101	J'ne	120	
58 58	59	59	59	59	59	83	Houston Oil & Ref.	100	135	Jan 3	191	Feb 3	121	Dec	251	
21 21	21	21	21	21	21	118 119	Do pref.	100	50	Jan 7	60	Jan 19	50	J'ly	60	
54 54	53 53	53 53	55	54	54	717	Northern Central	50	115	Jan 22	120	Jan 22	106	Dec	123	
23 23	23	23	23	23	23		Seaboard Air Line	100	174	Jan 6	22	Feb 5	14	J'ne	21	
							Do pref.	100	40	Jan 2	55	Feb 9	41	J'ly	49	
							United Ry & Electric	50	24	Jan 7	20	Jan 29	23	Jan	27	
							Philadelphia									
							American Cement	50					2	Feb	2	
							American Railways	50	37	Jan 5	39	Feb 14	37	J'ne	49	
							Cambria Steel	50	474	Jan 9	514	Jan 21	41	J'ne	53	
							Electric Co of America	10	11	Jan 15	114	Jan 27	114	J'ly	124	
							Elec Storage Battery	160	461	Jan 5	53	Feb 2	42	J'ly	54	
							Gen Asphalt	100	361	Jan 9	42	Feb 10	33	J'ne	42	
							Do pref.	100	744	Jan 5	82	Feb 10	70	J'ly	78	
							Keystone Telephone	50	11	Jan 8	13	Jan 15	9	J'ne	13	
							Lake Superior Corp.	100	21	Jan 8	23	Jan 31	21	Dec	31	
							Leh C & Nav tr cfs.	50	83	Jan 3	84	Jan 22	81	J'ne	93	
							Lehigh Valley	50	74	Jan 3	78	Jan 24	70	J'ne	84	
							Lehigh Valley Transit	50	181	Jan 3	20	Feb 4	15	Jan	23	
							Do pref.	50	301	Jan 3	34	Jan 29	29	J'ne	37	
							Pennsylvania RR	50	54	Jan 3	57	Jan 31	53	Dec	61	
							Philadel Co (Pitts)	50	39	Jan 6	40	Feb 6	37	J'ne	50	
							Philadelphia Electric	25	25	Jan 3	27	Feb 15	120	J'ne	128	
							Phila R T V tr cfs.	50	18	Jan 23	26	Jan 18	25	Nov	28	
							Reynolds	60	63	Feb 10	60	Jan 23	75	J'ne	85	
							Tonopah Mining	1	6	Jan 5	7	Jan 14	4	J'ly	7	
							Union Traction	50	45	Jan 3	47	Jan 15	41	Nov	61	
							United Gas Impt.	50	82	Jan 5	86	Jan 28	80	J'ne	91	
							BALTIMORE									
							Inactive Stocks									
							Ph & Read 2d 5s 1933 A-O									
							Ex Imp M 4s 1947 A-O	98								
							Terminal 5s 4s 1941 Q-F	114 114								
							P & W B col tr 4s 121 J-J	98 1								
							Read Trac 1st 6s 35 J-J									
							Rock Ry C col con 5s 54 J-J									
							Spauld Am 5s 12 J-J	101 102								
							Stand G Gas & El 6s 26 J-D	91								
							Stand St Wks 1st 5s 23 J-J									
							U Trac Ind gen 5s 19 J-J									
							Un Ry tr cfs 4s 49 J-J	74 1								
							United Rys Inv 1st col tr									
							F 5s 1936 M-N	77 1								
							Wellsbach C 5s 1930 J-D									
							W-B G & E con 5s 15 J-J	102 1								
							York Rys 1st 5s 1937 J-D									
							BALTIMORE									
							Inactive Stocks									
							Atlan Coast L (Conn)	100	255	257						
							Canton Co.	100								
							Consolidation Coal	100	95	95 1						
							Georgia Sou & Fla.	100	25							
							1st preferred	100	89							
							2d preferred	100	78							
							G-B-B Brewing	100	1							
							Bonds									
							Prices are all "and interest"									
							Balt City 3 1/2s 1930 J-J	92	93 1							
							4s 1954-1955 Various	95 1								
							5s 1916 M-N	101 1								
							Anacostia & Potom 5s	90								
							Ati C st convy deb 4s M-N	94 1								
							Ati Coast L (C) cfs 5s J-D	100								
							5-20-yr 4s 1925 J-J	83 1								
							B S P & C 1st 4 1/2s 53 F-A	97								
							Balt Trac 1st 5s 20 M-N	103 1								
							No Balt Div 5s 1942 J-J	104								
							Cent Ry con 5s 1913 M-N	103								
							Chas Ry C 5s 1924 J-J	103								
							Chas City Ry 1st 5s J-J	102	104							
							Chas Ry G & El 5s 49 M-S	93 1	95 1							
							City & Sub 1st 5s 1922 J-D	103	103 1							
							City & Sub (Was) 1st 5s 48	101								
							PHILADELPHIA									
							Bid	Ask								
							Inactive Stocks									
							Amer Gas of N J	102								
							American Alhldg	100								
							Amer Rys pref.	100 100 1								
							Cambria Iron	50	43 1	44						
							Central Coal & Coke	100								
							Preferred									
							Consol Trac of N J	100								
							Harwood Electric	100								
							Huntington & B T	50								
							Preferred	50								
							Insurance Co of N A	10	22	22 1						
							Inter Sm Pow & Chem	50								
							Keystone Securities	100								
							Keystone Telep. pref.	50	57 1	57 1						
							Keystone Water Gas	100								
							Lea Brothers	10	18 1							
							Little Schuylkill	50								
							Minerhill & Schuylk H	50								
							Nat Gas Elec Lt & P	100	55							
							Preferred	100	82							
							North Pennsylvania	50								
							Penny receipts \$30 paid	100								
							Pennsylvania Safe	50	107 1	108						
							Pennsylvania Steel	100								
							Preferred	100	65 1	66						
							Phila Co (Pitts) 5% pr	50	41 1	43 1						
							6% cumulative pref	50	45 1	46						
							Phila Gorman & Norris	50								
							Phila Traction	50	83	83 1						
							Railways General	10								
							Tonopah Belmont Dev	1	7 1	8						
							United Cos of N J	100								
							United Amc Pitts pref	50								
							Virginia Ry & Power	100								
							Preferred	100								
							Warwick Iron & S. ed	10								
							Washington-Va Ry	100								
							Preferred	100								
							Wellsbach Co.	100								
							West Jersey & Sen Sh	50								
							Westmoreland Coal	50	61 1							
							Wilkes Barre & Elec	100								
							York Railway	50	94	104						
							Preferred	50	33 1	34						

## 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.

Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala N O & Tex Pac	January	327,042	343,348	2,430,140	2,262,217		
N O & Nor East	January	185,452	162,307	1,154,993	1,119,873		
Alex & Vicksburg	January	184,507	143,388	1,110,271	1,032,869		
Am & Ark & Pac	1st wk Feb	36,614	40,029	1,400,944	1,409,911		
Atch Topeka & S E	December	9,134,914	10,420,924	57,906,277	61,223,359		
Atlanta Birm & Atl	December	393,813	294,851	16,589,877	16,589,877		
Atlantic Coast Line	December	3,630,478	3,512,376	17,433,837	16,589,877		
Charlest & W Car	December	199,993	182,479	1,071,572	943,617		
Lou Hend & St L	December	109,129	103,877	705,079	637,872		
Baltimore & Ohio	December	7,909,935	8,303,097	52,565,964	52,449,338		
B & O On Ter R R	December	128,321	143,180	919,401	950,837		
Bangor & Aroostook	December	298,683	268,635	1,782,317	1,596,442		
Bessemer & L Erie	December	465,913	448,055	5,287,539	5,030,864		
Birmingham South	December	1,014,000	1,014,497	26,582,059	26,582,059		
Boston & Maine	December	4,049,210	4,026,408	26,582,059	26,582,059		
Buff Roch & Pitts	2d wk Feb	194,532	225,116	7,375,813	7,045,955		
Buffalo & Susq	December	191,908	196,033	1,226,633	1,237,812		
Canadian Northern	2d wk Feb	312,700	306,200	15,551,600	14,353,100		
Canadian Pacific	2d wk Feb	1,733,000	2,200,000	85,420,186	86,711,191		
Central of Georgia	December	1,406,628	1,246,296	7,897,292	7,375,972		
Central of New Jersey	December	2,955,163	3,024,915	16,695,570	17,075,910		
Central Vermont	December	326,761	302,903	1,951,334	1,920,408		
Ches & Ohio Lines	2d wk Feb	113,720	126,352	1,555,968	1,183,349		
Chicago & Alton	1st wk Feb	619,853	662,323	2,245,111	2,253,710		
Chic Burt & Quincy	December	7,498,672	8,128,414	51,064,084	50,713,685		
Chic & East Ill	December	1,297,615	1,358,521	8,450,841	8,404,089		
Chic Great West	1st wk Feb	238,072	234,356	8,897,335	8,619,193		
Chic Ind & Louisv	2d wk Feb	113,901	120,765	4,438,989	4,409,914		
Chic Milw & St P	December	7,852,902	8,313,293	49,347,705	50,022,756		
Chic Mil & Ind	December	8,913,883	7,194,247	45,418,068	45,664,316		
Chic St Paul M & O	December	1,555,913	1,443,233	9,784,966	9,275,543		
Chic Terre H & S E	December	173,304	189,278	1,164,202	1,033,949		
Cin Ham & Dayton	December	911,121	860,399	5,418,597	5,579,335		
Colorado Midland	December	137,629	153,703	1,000,483	1,115,479		
Colo & Southern	2d wk Feb	221,216	281,048	8,801,587	8,847,836		
Cornwall	December	14,431	20,897	97,185	121,764		
Cornwall & Lebanon	December	25,083	33,438	167,291	207,429		
Cuba Railroad	December	458,343	412,408	2,173,574	1,948,951		
Dallas & Houston	December	1,812,125	1,994,257	12,044,741	12,308,060		
Del Lack & West	December	3,422,303	3,488,977	16,114,403	17,246,290		
Deny & Rio Grande	2d wk Feb	37,300	38,000	1,063,432	1,020,720		
Western Pacific	2d wk Feb	93,230	108,300	4,063,432	3,240,720		
Denver & Salt Lake	1st wk Feb	10,636	16,141	749,044	761,560		
Detroit Tol & Iron	December	140,753	153,747	837,597	920,327		
Detroit & Mackinac	2d wk Feb	18,170	21,228	735,046	762,950		
Dul & Iron Range	December	117,204	114,749	4,738,905	4,536,787		
Duluth To Sh & Atl	1st wk Feb	59,136	53,112	2,132,030	2,042,871		
Elgin Joliet & East	December	778,161	1,111,871	6,295,331	6,647,738		
El Paso & South West	December	778,161	1,111,871	6,295,331	6,647,738		
Erie	December	5,083,266	4,951,821	32,644,081	32,765,939		
Florida East Coast	December	463,714	423,848	2,041,681	1,993,589		
Fonda Johns & Glov	December	75,764	74,341	619,723	618,152		
Georgia Railroad	December	209,298	277,495	1,759,941	1,555,085		
Grand Trunk Pac	3d wk Jan	82,283	91,027	4,680,282			
Grand Trunk Syst	2d wk Feb	868,432	866,864	34,928,286	34,517,571		
Grand Trunk West	3d wk Jan	129,244	133,093	4,092,665	4,132,758		
Great N York & N E	3d wk Jan	41,712	39,452	1,470,660	1,448,491		
Canada Atlantic	3d wk Jan	37,419	37,419	1,396,710	1,396,710		
Great North System	January	4,207,164	4,590,482	49,198,636	48,011,210		
Gulf & Ship Island	December	178,961	166,849	1,074,113	1,007,411		
Hocking Valley	December	574,411	604,024	4,282,599	4,180,894		
Illinois Central	January	5,395,352	5,380,607	40,052,869	38,704,248		
Internat & Gt Nor	2d wk Feb	157,000	187,000	6,811,597	7,175,505		
Intercontinental Mex	2d wk Feb	220,262	152,750	5,793,093	5,496,885		
Kanawha & Mich	December	247,284	234,590	1,751,680	1,701,312		
Kansas City Sou	January	829,324	893,765	6,875,084	6,404,485		
Lehigh & New Eng	December	172,600	155,888	911,488			
Lehigh Valley	December	3,102,303	3,461,354	21,236,622	22,542,679		
Louisiana & Arkans	December	142,513	149,774	874,175	831,667		
S Louis & Nashv	1st wk Feb	1,125,505	1,164,935	37,704,909	36,303,828		
Macon & Birm ham	January	11,507	13,112	93,939	98,839		
Maine Central	December	894,278	863,498	6,045,192	5,912,817		
Maryland & Penna	December	40,238	38,643	288,276	264,050		
A Mexican Railways	3d wk Jan	185,890	185,390	5,453,400	4,791,500		
Memphis & Tenn	2d wk Feb	9,721	12,887	210,100	520,745		
Minn & St Louis	2d wk Feb	187,669	221,266	6,184,713	6,390,352		
Iowa Central	December						
Minn St P & S M	December	450,184	474,723	10,462,513	20,887,879		
Chicago Division	December						
Mississippi Central	December	85,357	87,258	534,722	508,541		
Mo Kan & Tex	2d wk Feb	552,914	604,113	21,226,914	21,466,421		
Missouri Pacific	2d wk Feb	1,040,090	1,077,000	39,069,347	40,713,732		
Nashv Chatt & St L	December	1,127,696	1,107,819	6,524,041	6,630,519		
Nashville & Mem	December	603,182	1,155,907	3,717,985	39,980,518		
Nevada Cal Oregon	1st wk Feb	388		2,016,883			
New Or Great Nor	December	166,433	137,193	980,072	830,994		
N Y C & Hud Riv	December	9,189,410	9,587,327	61,042,067	59,225,714		
Lake Shore & M S	December	4,488,969	5,019,375	23,907,553	23,237,697		
N Lake Erie & W	December	401,355	650,439	3,058,387	3,186,089		
Chic Ind & South	December	447,837	394,958	2,265,023	2,210,027		
Michigan Central	December	3,002,885	3,060,834	18,966,748	17,674,360		
C C C & St L	December	2,822,932	3,038,365	17,876,410	18,019,422		
Chic & Eastern	December	265,923	345,622	1,473,354	1,923,420		
Cincinnati North	December	1,729,729	1,729,729	10,891,891			
Pitts & Lake Erie	December	1,176,371	1,576,935	9,649,091	10,823,975		
N Y Chic & St L	December	1,061,688	1,035,032	6,217,823	6,498,965		
Tol & Ohio Cent	December	493,594	441,663	3,277,469	2,943,963		
Tot all lines above	December	23,529,493	25,189,541	163,716,419	151,813,210		

Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
N O Mobile & Chic	December	203,454	241,300	1,152,399	1,280,776		
N Y N H & Hartf	December	5,428,914	5,019,235	33,173,307	36,664,373		
N Y Ont & West	December	651,381	706,145	4,888,742	5,040,965		
N Y Susq & West	December	337,709	322,890	1,984,231	1,859,841		
Norfolk Southern	December	320,902	299,381	1,853,611	1,833,923		
Norfolk & Western	December	3,759,317	3,506,510	23,445,765	22,763,930		
Northern Pacific	December	5,681,655	5,357,776	39,645,874	39,724,930		
Northwestern Pac	December	251,481	292,701	2,096,107	2,050,190		
Pacific Coast Co	December	543,534	582,940	4,066,557	4,247,373		
Pennsylvania RR	December	15,030,699	14,993,391	96,147,493	92,277,453		
Balt Chic & Atl	December	19,276	16,543	217,180	189,120		
Cumberland Vall	December	288,649	278,602	1,801,943	1,767,018		
Long Island	December	887,294	793,221	6,831,443	6,268,589		
Maryl Del & Va	December	10,630	8,361	96,336	92,635		
N Y Phila & Nor	December	303,773	288,236	2,019,764	1,870,405		
Northern Central	December	1,164,571	1,139,287	7,062,886	6,834,114		
Phila Balt & Wash	December	1,301,359	1,345,875	8,217,744	8,217,744		
W Jersey & Seash	December	384,860	362,531	3,360,079	3,704,419		
Pennsylvania Co	December	4,092,928	5,300,813	34,712,729	35,450,702		
Grand Rap & Ind	December	454,947	458,464	3,000,710	2,939,552		
Pitts C O & St L	December	3,392,139	3,882,447	23,072,188	23,445,701		
Vandalia	December	954,603	984,540	6,121,458	6,029,000		
Total Lines	December	20,751,000	20,684,724	136,493,678	132,908,100		
East Pitts & E	December	9,005,582	10,832,103	68,186,995	68,359,439		
All East & West	December	30,358,681	31,507,674	202,657,575	201,769,842		
Pere Marquette	December	1,450,270	1,506,466	8,826,236	2,740,849		
Reading Co	December						
Phila & Reading	December	4,160,680	4,403,300	25,552,590	25,405,411		
Coal & Iron Co	December	2,845,591	1,138,152	16,101,022	23,096,806		
Total both cos	December	7,006,272	5,541,982	41,653,611	48,501,717		
Rich Fred & Potom	December	240,685	250,920	1,372,032	1,350,572		
Rio Grande June	November	108,468	117,767	627,669	572,305		
Rio Grande South	2d wk Feb	12,165	12,165	43,907	41,688		
Rock Island Lines	December	5,623,012	6,114,620	36,243,371	38,921,922		
Rutland	December	291,769	299,479	2,041,029	1,995,236		
St Jos & Grand Id	December	133,765	121,143	887,404	882,200		
St L Iron Mt & S	December	3,024,513	3,004,397	17,383,552	17,880,644		
St L Roely Me & Sou	December	247,205	203,926	1,257,456	1,069,542		
St Louis & San Fran	December	3,780,278	4,112,234	24,265,220	24,193,628		
St Louis Southwest	2d wk Feb	250,000	270,000	8,575,297	8,728,662		
San Ped L A & S L	December	916,104	889,251	5,335,396	5,180,749		
Seoard Air Line	2d wk Feb	35,893	35,893	1,000,000	1,000,000		
Southern Pacific	December	1,253,513	1,251,501	73,420,171	75,648,104		
Southern Railway	2d wk Feb	1,287,474	1,270,870	44,541,031	43,377,621		
Mobile & Ohio	1st wk Feb	215,863	228,688	7,024,641	7,417,851		
Cin N O & Tex P	1st wk Feb	203,409	193,407	6,578,090	6,305,708		
Ala Great South	1st wk Feb	87,953	93,498	3,352,070	3,107,648		
Georgia Sou & Fla	1st wk Feb	48,412	56,309	1,612,150	1,547,879		
Spok Port & Seattle	December	338,066	438,052	2,744,061	2,800,805		
Tenn Ala & Georgia	1st wk Feb	1,443	2,446	67,138	82,574		
Tennessee Central	December	151,180	141,067	888,500	855,078		
Texas & Pacific	2d wk Feb	33,000	33,000	12,338,477	12,401,477		
Tidewater & West	December	7,019	7,792	40,976			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.					*Monthly Summaries.							
		Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%		
		\$	\$	\$		Mileage.	Cur. Yr.	Prev. Yr.	\$			
1st week Dec	(38 roads) . . . .	14,137,264	14,457,280	-320,016	2.21	April	240,740	236,518	245,170,143	230,981,373	+24,188,770	10.90
2d week Dec	(37 roads) . . . .	13,445,789	14,122,476	-676,687	4.79	May	239,445	236,610	263,498,033	232,879,970	+30,618,063	13.14
3d week Dec	(38 roads) . . . .	14,269,079	14,778,757	-509,678	3.51	June	230,074	227,243	259,703,904	242,830,546	+16,873,448	6.95
4th week Dec	(35 roads) . . . .	18,715,282	19,524,094	-808,812	4.15	July	206,084	203,773	235,849,704	223,813,562	+12,036,238	5.38
1st week Jan	(37 roads) . . . .	17,913,557	18,441,331	-527,774	2.86	August	219,496	216,709	259,835,020	255,493,923	+4,342,006	1.69
2d week Jan	(37 roads) . . . .	17,252,587	17,121,317	+131,270	0.76	September	212,097	209,059	285,050,032	275,241,811	+9,808,231	3.57
3d week Jan	(37 roads) . . . .	12,315,781	12,861,124	-545,343	4.25	October	212,097	204,589	285,050,032	275,241,811	+9,808,231	3.57
4th week Jan	(37 roads) . . . .	17,013,504	19,434,434	-2,420,930	12.45	November	212,097	213,745	285,050,032	275,241,811	+9,808,231	3.57
1st week Feb	(39 roads) . . . .	11,942,759	12,863,664	-920,905	7.18	December	243,322	241,180	254,218,891	266,224,678	-12,005,787	-4.51
2d week Feb	(24 roads) . . . .	8,906,904	9,762,339	-855,435	8.66	January	89,939	89,602	66,018,143	70,631,362	-3,713,209	-5.32

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v 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 second week of February. The table covers 24 roads and shows 8.66% decrease in the aggregate under the same week last year.

Second week of February.	1914.	1913.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 194,532	\$ 225,110		\$ 30,584
Canadian Northern	312,700	306,200	6,500	
Canadian Pacific	1,733,000	2,200,000		467,000
Chesapeake & Ohio	618,285	660,393		42,108
Chicago Ind. & Louisville	113,301	120,750		7,449
Colorado & Southern	227,216	281,048		53,832
Denver & Rio Grande	377,300	428,200		50,900
Western Pacific	93,200	108,300		15,100
Detroit & Mackinac	18,170	21,228		3,058
Grand Trunk of Canada				
Grand Trunk Western	868,432	866,864	1,568	
Detroit Gr. Hav. & Milw.				
Canada Atlantic				
Internat. & Great Northern	157,000	187,000		30,000
Minneapolis & St. Louis	187,569	221,266		33,697
Iowa Central				
Minneapolis St. Paul & S. M.	450,164	474,723		24,559
Missouri Kansas & Texas	552,914	601,113		51,193
Missouri Pacific	1,010,000	1,077,000		37,000
Rio Grande Southern	12,198	12,501		305
St. Louis Southwestern	250,000	270,000		20,000
Southern Railway	1,287,474	1,270,870	16,604	
Texas & Pacific	337,006	326,242	10,764	
Toledo St. Louis & Western	82,442	100,485		18,043
Total (24 roads)	8,906,904	9,762,239	35,436	890,771
Net decrease (8.66%)				553,335
Mexican Roads (not incl. in total)	220,262	152,750	67,512	
Inter-oceanic of Mexico	603,587	1,155,907		552,320
National Railways of Mexico				

For the first week of February our final statement covers 39 roads and shows 7.16% decrease in the aggregate under the same week last year.

First Week of February.	1914.	1913.	Increase.	Decrease.
Previously reported (25 roads)	\$ 9,165,195	\$ 9,946,401	173,721	954,927
Alabama Great Southern	87,958	98,498		10,540
Ann Arbor	36,619	40,029		3,410
Chicago & Alton	229,765	262,804		33,039
Chicago Great Western	238,072	234,356	3,716	
Cincinnati New Orleans & Texas Pac.	203,409	193,407	10,002	
Denver & Salt Lake	10,636	16,141		5,505
Georgia Southern & Florida	48,412	56,309		7,897
Louisville & Nashville	1,125,505	1,164,935		39,430
Mobile & Ohio	215,863	228,688		12,825
Nevada-California-Oregon	3,898	5,376		1,478
Rio Grande Southern	7,085	11,282		4,197
Seaboard Air Line	550,653	582,820		32,167
Tennessee Alabama & Georgia	1,443	2,446		1,003
Toledo Peoria & Western	18,246	20,172		1,926
Total (39 roads)	11,942,759	12,863,664	187,439	1,108,344
Net decrease (7.16%)				920,905
Mexican Roads (not included in total)	191,664	188,983	2,681	
Inter-oceanic of Mexico	687,739	1,180,562		492,823
National Railways of Mexico				

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

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bellefonte Central, b. Jan	\$ 7,710	\$ 6,225	\$ 944	\$ 402
Kansas City Southern, b. Jan	929,329	893,765	348,430	349,021
July 1 to Jan 31	6,373,084	6,404,485	2,446,198	2,519,277
Louisiana & Arkansas, Dec	142,631	149,774	43,653	59,491
July 1 to Dec 31	874,175	831,667	296,569	282,644
New London Northern, b. Oct 1 to Dec 31	252,467	317,761	def14,033	44,405
July 1 to Dec 31	554,866	657,516	5,603	89,356
Wheeling & Lake Erie, Jan	524,567	575,325	148,852	133,924
July 1 to Jan 31	5,009,624	4,943,063	1,584,423	1,692,007
<b>INDUSTRIAL COMPANIES.</b>				
Cities Service Co., Jan	414,750	169,989	411,173	164,270
Detroit Edison, s. Jan	603,326	500,573	281,468	238,732
g Mexican Light & Pow., Jan	872,752	818,405	630,142	612,587
Utah Securities Corp., Jan	158,400	140,575	95,306	80,201
Aug 1 to Jan 31	936,145	754,076	560,039	412,785
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
g These results are in Mexican currency.				

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Surplus— Current Year.	Previous Year.
Bellefonte Central, Jan	\$ 235	\$ 240	\$ 709	\$ 162
Louisiana & Arkansas, Dec	29,639	29,162	14,013	30,330
July 1 to Dec 31	173,530	157,405	123,040	125,239
New London Northern, Oct 1 to Dec 31	82,136	80,863	def96,169	def36,458
July 1 to Dec 31	166,381	165,019	def160,878	def75,663

#### INDUSTRIAL COMPANIES.

Detroit Edison, Jan	65,029	63,483	216,439	175,240
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z After allowing for other income received.

#### EXPRESS COMPANIES.

Roads.	1913.	1912.	July 1 to Oct. 31— 1913.	1912.
Canadian Express Co.— Gross receipts from operation	303,399	310,156	1,282,037	1,204,703
Express privileges—Dr.	137,969	141,042	681,625	668,669
Total operating revenues	165,430	169,114	700,412	636,123
Total operating expenses	146,262	145,380	590,734	533,250
Net operating revenue	19,167	23,733	109,677	102,873
One-twelfth of annual taxes	2,850	2,750	11,300	11,000
Operating income	16,317	20,983	98,377	91,873

	November— 1913.	1912.	July 1 to Nov. 31— 1913.	1912.
Northern Express Co.— Gross receipts from operation	246,124	272,651	1,484,408	1,526,666
Express privileges—Dr.	132,690	147,589	789,050	819,134
Total operating revenues	113,434	125,062	695,357	707,531
Total operating expenses	90,229	95,074	480,301	480,910
Net operating revenue	23,205	29,988	215,056	226,620
One-twelfth of annual taxes	4,500	4,500	22,500	22,600
Operating income	18,705	25,488	192,556	204,120

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.---	January---	429,850	405,091	429,850	405,091
Atlantic Shore Ry.	January	21,397	22,292	21,397	22,292
Chattanooga Ry. & Electric	December	181,944	155,453	2,004,314	1,918,925
Bangor Ry. & Electric	January	63,687	58,793	63,687	58,793
Baton Rouge Elec. Co.	December	16,386	14,384	163,128	147,381
Belt L.Ry. Corp. (N.Y.C.)	October	69,931	55,604	634,666	540,355
Berkshire Street Ry.	December	76,164	74,180		
Brazilian Trac. L. & P.	December	2,002,536	1,881,550	23,329,965	20,610,033
Brook & Rye St. Ry.	December	7,688	7,849	124,043	120,008
Bklyn. Rap. Tran. Syst.	October	2,066,841	2,103,071	20,815,847	20,371,208
Cape Breton Elec. Ry.	December	36,169	34,387	380,952	360,295
Chattanooga Ry. & Lt.	January	99,233	95,633	99,233	95,633
Cleveland Ry. & East	November	30,187	30,862	392,397	370,525
Cleveland Ry. & Col.	December	105,472	97,177	1,235,344	1,182,157
Columbus (Ga.) El Co.	December	66,904	48,278	608,368	540,465
Com't. Pow. Ry. & Lt.	December	434,630	153,123	42,403,690	1,302,461
Coney Isl. & Bklyn.	October	118,891	120,053	1,442,257	1,368,738
Connecticut Trac. Co.	December	61,963	61,582		
Consum. Pow. (Mich.)	December	325,028	284,111	3,155,214	2,774,551
Cumb. Co. (Me.) P. & L.	December	205,547	175,134	2,354,797	2,128,388
Dallas Electric Corp.	December	203,916	174,240	2,193,590	1,821,562
Detroit United Lines	4th wk Jan	294,768	306,137	890,974	925,980
D. D. E. & B. (reel)	October	48,955	52,818	590,705	517,510
Duluth-Superior Trac.	November	109,263	91,687	1,165,828	980,113
East St. Louis & Sub.	November	245,851	224,023	2,462,745	2,224,247
El Paso Electric Co.	December	87,721	81,228	886,880	793,320
Federal Light & Trac.	December	194,209	184,087	1,000,848	1,745,741
42d St. M. & St. N. Ave.	October	173,676	172,704	1,584,752	1,503,533
Gal. Hous. Elec. Co.	December	203,561	183,391	2,373,065	2,027,656
Grand Rapids Ry. Co.	December	121,731	106,978	1,294,347	1,233,588
Harrisburg Railways	December	86,178	82,005	991,872	918,932
Havana El Ry. L. & P.	Wk Feb 15	55,117	52,241	372,982	365,873
Railway Dept.					
Honolulu Rapid Tran. & Land Co.	November	50,425	48,420	562,978	512,387
Houghton Co. Tr. Co.	December	24,833	26,421	296,853	307,506
Hudson & Manhattan	October	323,477	320,571	3,072,928	2,976,716
Illinois Traction	December	744,260	715,266	7,932,302	7,500,084
Interboro Rap. Tran.	December	303,579	296,828	3,276,151	3,132,639
Jacksonville Trac. Co.	December	64,183	48,626	679,621	662,537
Lake Shore Elec. Ry.	November	101,942	101,789	1,299,534	1,213,814
Lehigh Valley Transit	December	140,525	130,702	1,774,821	1,541,511
Lewis Aug. & Watery.	December	50,420	47,359	677,221	618,031
Long Island Electric.	October	17,873	16,814	211,762	190,027
Louisville Railway	January	254,613	255,389	2,546,613	2,555,880
Milw. El Ry. & Lt. Co.	December	536,537	517,104	6,016,916	5,682,356
Milw. Lt. Ht. & Tr. Co.	December	116,545	98,034	1,443,251	1,237,354
Monongahela & Val Tr.	December	87,790	71,731	960,261	847,896
Nashville Ry. & Light	November	189,660	181,156	2,009,362	1,885,952
N. Y. City Interboro.	October	56,552	46,098	511,124	376,698
N. Y. & Long Isl. Trac.	October	32,838	34,131	349,709	333,523
N. Y. & North Shore.	October	13,680	13,349	138,517	130,287
N. Y. & Queens Co.	October	113,761	114,430	1,170,381	1,122,205
New York Railways	November	1,138,477	1,154,418	12,975,034	12,690,755
N. Y. Westches. & Bos.	December	34,186	24,253		
N. Y. & Stamford Ry.	December	21,879	84,876		
Norfolk & W. Va.	December	15,210	14,520	188,870	180,366
Nor Ohio Trac. & Lt.	December	295,377	259,881	3,284,533	2,996,037
North Texas Elec. Co.	December	184,878	170,923	2,132,200	1,790,762
North Pennsylv. Ry.	December	32,536	29,131	373,236	346,455
Ocean Electric (L. D.)	October	6,735	5,727	142,906	131,748
Paducah Tr. & Lt. Co.	December	29,523	27,878	296,565	286,537
Pensacola Electric Co.	December	26,291	23,837	285,757	285,429
Phila. Rap. Trans. Co.	January	2,006,523	2,002,097	2,006,523	2,002,097
Port (Or.) Ry. L. & P.	December	607,476	586,857	6,723,742	6,642,308
Portland (Me.) R.R.	December	76,967	76,693	1,036,316	981,052
Puget Sound Tr. L. & P.	December	790,306	725,642	8,613,600	8,313,848
Republic Ry. & Light	January	257,978	244,341	267,978	244,341
Rhode Island Co.	December	425,554	414,068		
St. Joseph (Mo.) Ry. Lt.	December	117,830	110,874	1,252,904	1,179,839
Heat & Power Co.	January	37,501	39,368	37,501	39,368
Savannah Electric Co.	December	74,916	68,447	827,750	747,058
Second Avenue (reel)	October	100,787	86,747	883,430	824,511
Southern Boulevard	October	10,108	14,952	175,243	125,241
Tampa Electric Co.	December	83,107	66,797	844,340	753,825
Third Avenue	October	351,321	332,420	3,391,446	3,190,819
Twin City Rap. Tran.	1st wk Feb	170,906	156,287	910,575	840,168
Underground Elec. Ry. of London	Wk Jan 31	£14,265	£14,955	£74,190	£74,860
London Elec. Ry.	Wk Jan 31	£12,900	£13,273	£65,949	£66,725
Metropolitan Dist.	Wk Jan 31	£53,172	£51,974	£262,743	£270,708
London Gen. Bus.	October	233,185	218,310	2,308,062	2,130,953
Union Ry. Co. of N.Y.C.	December	1,097,113	1,049,835	12,702,644	12,251,091
United Rys. of St. Louis	December	450,487	417,815	5,038,316	4,679,701
Virginia Ry. & Power	January	57,890	51,883	57,890	51,883
Westchester Electric.	October	46,696	46,632	503,938	495,551
Westchester St. R.R.	December	19,334	17,502		
Western Rys. & Light	December	215,810	196,746	2,309,237	2,058,538
Wisconsin Ry. & Elec.	December	71,900	60,164	763,411	680,790
Yonkers Railroad	October	60,673	65,533	583,291	613,457
York Railway	January	68,328	59,282	68,328	59,282
Youngstown & Ohio.	December	21,406	20,168	253,114	239,523
Youngstown & South	December	14,037	12,912		

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Republic Ry & Light—Subsidiary Companies—Jan	257,978	244,341	105,700	95,775
Wash Balt & Annapolis, Jan	57,690	51,883	21,811	19,053
York Railways, b—Jan	68,328	59,282	29,771	23,513

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Represents income from all sources.  
d These results are in Mexican currency.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric—Jan	17,358	17,340	14,996	12,520
Chattanooga Ry & Lt—Jan	27,653	24,399	13,228	11,093
Hudson & Manhattan—Feb 1 to Dec 31—	245,078	210,959	2,477,454	2,568,295
Phila Rapid Transit—Jan	802,687	769,001	1,789	4,935
July 1 to Jan 31—	5,598,842	5,329,922	309,131	283,304
Republic Ry & Light—Subsidiary Companies—Jan	43,089	45,816	62,611	49,959
York Railways—Jan	21,246	21,046	8,525	2,467

a Does not include interest on bonds.  
b After allowing for other income received.

## ANNUAL REPORTS.

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

## Northern Central Railway.

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

The report of President Samuel Rea, with the detailed balance sheet and income account, is given on a subsequent page. Below we compare the results for several years:

## TRAFFIC STATISTICS.

	1913.	1912.	1911.	1910.
Road operated (miles)—	472	472	473	469
Operations—				
Passengers carried, No.	5,405,363	5,109,178	4,882,417	5,150,217
Pass. carried one mile—	132,042,777	116,942,210	112,704,849	111,815,677
Rate per pass. per mile—	1.990 cts.	2.036 cts.	2.043 cts.	2.008 cts.
Freight (tons) carr. (rev.)	24,264,748	22,872,193	22,654,778	22,583,012
Freight (tons) 1 mile—	17,343,710	16,401,592	16,473,779	16,525,828
Rate per ton per mile—	0.584 cts.	0.592 cts.	0.592 cts.	0.596 cts.
Train-load (tons)—	548.98	519.75	522.64	539.65
Earns. per fr't train mile—	\$3.206	\$3.079	\$3.092	\$3.219
Earns. per pass. train m.	\$1.347	\$1.275	\$1.226	\$1.230
Gross earnings per mile—	\$28,726	\$27,203	\$26,932	\$27,306

## EARNINGS AND EXPENSES.

	1913.	1912.	1911.	1910.
Passengers—	\$2,608,897	\$2,358,289	\$2,284,962	\$2,230,361
Freight—	10,063,324	9,657,292	9,717,958	9,830,006
Mail, express and misc.	891,501	829,135	742,947	738,261
Operating revenues—	\$13,563,722	\$12,844,716	\$12,745,867	\$12,798,628
Maint. of way, &c.—	\$1,759,169	\$1,600,869	\$1,558,302	\$1,941,172
Maint. of equipment—	3,118,696	2,615,559	2,517,763	2,513,106
Traffic expenses—	208,937	187,291	181,825	192,195
Transportation expenses—	6,574,669	6,222,361	6,176,006	5,841,474
General expenses—	335,257	317,927	292,448	293,522
Total operating exp.—	\$11,996,728	\$10,944,007	\$10,726,345	\$10,781,469
P. c. of exp. to earn.—	(88.45)	(85.20)	(84.15)	(84.24)
Net earn. before taxes	\$1,566,994	\$1,900,709	\$2,019,522	\$2,017,159
Outside op. (net rev.)—	6,557	6,236	6,218	6,864
Total net revenue—	\$1,573,551	\$1,906,946	\$2,025,740	\$2,024,024
Taxes Nor. Central Ry.	\$514,194	\$464,502	\$418,563	\$382,974
Taxes leased lines—				67,912
Net earn. over taxes—	\$1,059,357	\$1,442,444	\$1,607,177	\$1,583,138

## INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Operating income—	\$1,059,357	\$1,442,444	\$1,607,177	\$1,583,138
Stock and bond income—	\$1,069,352	\$929,582	\$915,945	\$915,945
Rents and miscellaneous—	778,196	558,694	572,844	572,844
Total other income—	\$1,877,578	\$1,488,176	\$1,488,789	\$1,488,789
Gross income—	\$2,936,935	\$2,930,620	\$3,096,107	\$3,096,107
Lease of other roads—	\$283,961	\$316,525	\$392,457	\$392,457
Hire of equipment, balance—	285,298	204,780	304,373	304,373
Joint facilities—	130,653	102,302	94,304	94,304
Interest on bonds—	361,316	366,222	369,257	369,257
Sinking fund, &c., appropriations—	80,275	27,345		
Dividends (8%)—	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous—	172,635	115,357	70,162	70,162
Total deductions—	\$2,861,539	\$2,679,931	\$2,778,043	\$2,778,043
Balance, surplus—	\$75,396	\$250,689	\$318,064	\$318,064

## GENERAL BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—				
Road and equip.—	\$34,625,182	\$32,760,063		
Prop., all, &c., cos. stock (fill, &c.)			19,342,550	19,342,550
\$1 unpledged—	2,041,101	2,040,701		
Other investments—	2,401	6,245		
Cash—	437,167	1,531,510	7,049,633	7,125,511
Securities in treasury—	12,000	12,000		
Marketable securities—	5,007,825	4,552,281		
Agents and cond'ts—	341,971	414,372		
Traffic, &c., bal.—	145,054	128,228		
Misc. accounts—	457,518	259,552		
Material & supplies—	717,122	649,889		
Cash, &c., in sink.—			162,971	169,197
Ins., &c., funds—	617,000	597,000	216,452	229,813
Cash, &c., in ins'f.—	1,404,452	1,348,169	203,710	
Cash, &c., in prov. funds—	203,710			
Advances, &c.—	897,455	204,467		
Ord. def. deb. items—	22,052	1,699		
Total—	\$47,021,810	\$45,966,177	\$47,021,810	\$45,966,177
a After deducting reserve for accrued depreciation of equipment, \$716,908.				
b Appropriated surplus in 1913 (\$5,476,942) includes additions to property since June 30 1907 through income, \$3,220,900; reserves from income to				

surplus (a) invested in sink. and redemp. funds, \$617,947, and (b) in other reserve funds, \$1,404,452, and car trust prin. chgd. out in advance, \$227,633. —V. 97, p. 365.

## Twin City Rapid Transit Co. (of New Jersey).

(Minneapolis-St. Paul, Stillwater, Lake Minnetonka, Minnesota.)

Pres. C. G. Goodrich, Jan. 28, wrote in substance:

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

**Results for Year.**—The following increases are shown: Gross earnings, \$661,368, or 8.06%; operating expenses, \$302,639, or 7.21%; net operating revenue, \$358,729, or 8.94%.

The following causes increased operating expenses beyond normal: (1) Increase in June of wages of employees in the operating and mechanical departments, effecting an increase in the pay-roll of \$102,243. (2) Normal taxes were increased \$30,180, and, under the new Federal income tax law it was necessary to apportion \$17,659, which is an additional tax over 1912.

**New Cars.**—During the year 107 cars were ordered built in the company shops. They will all be in service by Feb. 15 1914.

**Extensions.**—There was built and put into operation 10.46 miles of new track and extensions.

**Depreciation.**—The directors have appropriated from the surplus for the year the sum of \$1,060,000 which has been added to the depreciation and renewal reserves.

From the accumulated surplus also the directors have appropriated the sum of \$1,275,000 to the reserve for depreciation and renewals, deemed advisable on account of insufficient charges for depreciation in past years.

**Bonds.**—To provide for new construction during the year 1914 the directors have sold \$652,000, par value, of bonds, as follows: From insurance fund investment, \$107,000; from renewal fund investment, \$150,000; unissued first consols, due Jan. 15 1919, \$192,000; unissued consols, due Oct. 1 1928, \$193,000. (V. 97, p. 1735.)

**New Const. and Renewals.**—The expenditures on these accounts aggregated \$1,830,686, the renewals aggregating \$525,603 and the new construction \$1,305,082, the latter including new power, \$475,202; new shops and tools, \$46,347; car equipment, \$367,230; car houses, \$16,153; track and paving, \$334,161; real estate, buildings, miscellaneous, \$65,689.

## EARNINGS, EXPENSES, CHARGES, &amp;c.

	1913.	1912.	1911.	1910.
Rev. passengers carried—	175,895,811	162,407,993	151,380,730	146,980,553
Passenger earnings—	\$8,818,178	\$8,147,199	\$7,749,157	\$7,481,696
Other sources—	52,153	61,768	62,036	49,952
Total receipts—	\$8,870,336	\$8,208,967	\$7,811,193	\$7,531,648
Maint. of way & struc.—	\$394,527	\$364,050	\$358,606	\$316,766
Maint. of equipment—	347,453	370,251	380,270	373,065
Traffic expenses—	40,913	39,943	42,804	49,414
Conducting transport'n—	2,923,629	2,680,496	2,470,401	2,323,577
Gen. & misc. expenses—	794,119	743,261	654,635	604,880
Total operating—	\$4,500,641	\$4,198,001	\$3,906,716	\$3,667,702
Net earnings—	\$4,389,695	\$4,010,966	\$3,904,477	\$3,863,946
Interest and taxes—	\$1,561,440	\$1,529,231	\$1,486,124	\$1,466,394
Dividends on pref. (7%)—	210,000	210,000	210,000	210,000
Dividends on com. (6%)—	1,206,000	1,206,000	1,206,000	1,206,000
Total—	\$2,977,440	\$2,945,231	\$2,902,129	\$2,882,394
Balance—	\$1,392,255	\$1,065,735	\$1,002,348	\$981,552
Approp. for renew. fund—	1,060,000	775,000	750,000	736,000
Balance, surplus—	\$332,255	\$290,735	\$252,348	\$245,552
P. c. exp. taxes & renewal approp. to earnings—	(69.30)	(67.14)	(65.96)	(64.77)

## GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1912.	1911.	1910.
Resources—				
Roadway, &c., including	\$48,141,950	\$46,836,807	\$45,637,776	\$44,680,263
Securities in treasury—	110,459	109,614	34,149	66,288
Notes & accts. receivable—	626,453	214,668	59,623	112,100
Cash—	633,284	518,387	543,999	569,686
Materials and supplies—		224,849	193,301	162,969
Insurance fund—		160,000	1,173,500	1,173,500
Renewal funds—				
Total—	\$49,512,146	\$48,064,383	\$47,642,348	\$46,764,804
Liabilities—				
Common stock—	\$20,100,000	\$20,100,000	\$20,100,000	\$20,100,000
Preferred stock—	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt—	19,888,000	19,503,000	19,503,000	19,503,000
Unpaid vouchers, &c.—	152,978	72,908	175,408	238,448
Taxes accrued, not due—	598,309	\$32,811	\$92,844	\$83,072
Interest accrued, not due—	343,282	328,594	328,529	328,529
Bills payable—	110,493	93,633	88,000	
Renewal funds—	4,585,057	2,754,215	2,495,110	1,932,087
Other reserves—	378,623	381,052	281,121	253,679
Income account, surplus—	\$355,404	1,298,150	1,178,336	925,989
Total—	\$49,512,146	\$48,064,383	\$47,642,348	\$46,764,804

\* After deducting \$1,275,000 appropriated to the reserve for depreciation and renewals (see above).—V. 98, p. 388.

## Lake Shore Electric Railway.

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

Pres. E. W. Moore, Cleveland, says in substance (compare map on p. 39 of "Electric Railway Section"):

**Results.**—Gross income increased \$90,100, net after taxes increased \$7,424 and net surplus after int. and div. on 1st pref. increased \$5,427.

**Improvements, &c.**—The contract with the King Bridge Co. for the erection of steel bridges was completed during the past year. On the Toledo Div. new steel bridges over Sugar, Big Muddy and Tonsil Creek were installed, and on Cleveland Div., the Chappell, Vermilion River and Oak Point bridges were completed, all of double-track design. Oak Point trestle was filled. In Bellevue 1,200 ft. and in Norwalk 2,500 ft. of 100-lb T rail were laid on white oak ties and crushed stone and pavement completed, entirely by the company. At Clyde, under the new franchise, the track was moved to the centre of the street for a distance of 3,800 ft. Curbing placed on either side of track and the space between filled with crushed stone. In Norwalk for 1,700 ft. the track was moved to the side of the road at the request of the County Commissioners. In connection with the building of the new County Bridge at Lorain, the company laid new rail on treated white oak ties for a distance of 2,000 ft. of track.

The Bellevue Illuminating & Power Co. was purchased. Five double-track passenger cars were purchased, also one Thew automatic electric shovel for new construction and trestle-filling work.

**Rights of Way.**—The following franchise rights were extended for 25 years: On Feb. 7 1913, over County Bridge across Black River at Lorain; on March 24 1913 over the Huron River Bridge at Huron on Columbus Ave., and on Hancock St. in both cases from the Soldiers' Home to Sandusky City limits; on Dec. 9 the franchises in Fremont. (Referendum petitions demanding a vote of the people on these last have been circulated.)

**Bonds.**—For the sinking fund there were purchased (a) \$27,000 Toledo Fremont & Norwalk R.R. bonds of 1920, making \$156,000 of these bonds in this fund, or over 10% of the issue; (b) \$10,000 first consols of 1923 making \$60,000 bonds canceled in all, leaving outstanding \$1,690,000.

On May 14 1913 the F. U. Commission sanctioned the issue of \$63,000 Gen. M. bonds to cover 80 of cost of improvements made during 1912, amounting to \$78,044. These bonds are in the treasury, making the total treasury bonds of this issue \$179,000.

**Flood.**—The March flood caused us heavy losses through loss of business and damage to property, particularly on the Toledo division, the power plant and shop at Fremont being out of service for nearly two weeks. Partial service was maintained through the purchase of power for our lines west of Fremont. Operating charges were, however, largely increased on account of the damage done. On account of the severe snow and ice storm beginning Nov. 9, the Cleveland division was practically out of service for three days, not only causing a severe loss in business but also largely increasing operating charges.



GROSS EARNINGS OF LAKE SHORE ELECTRIC RY. PROPER.					
1904.	1906.	1908.	1910.	1911.	1912.
\$589,873	\$860,720	\$828,321	\$952,044	\$1,009,639	\$1,052,518
\$1,119,312					
LAKE SHORE ELECTRIC RY.—YEAR ENDING DEC. 31.					
Operations—					
Passengers carried	5,647,440	5,366,013	5,323,348		
Earnings per passenger	16.80c.	16.80c.	16.62c.		
Number car miles	3,303,012	3,333,070	3,276,608		
Gross income per car mile	33.89c.	31.58c.	30.81c.		
Net earnings per car mile	13.59c.	13.43c.	13.95c.		
Earnings—					
Passengers	\$938,258	\$892,039	\$872,566		
Parlor, &c., car revenue	7,590	6,727	5,607		
Freight, including milk	114,158	104,461	89,122		
Rents, power, &c.	59,306	49,291	42,344		
Gross income	\$1,119,312	\$1,052,518	\$1,009,639		
Operating expenses and taxes	\$670,605	\$605,063	\$552,630		
Per cent of operations to income	(59.91)	(57.40)	(55.72)		
Net earnings	\$448,707	\$447,455	\$457,109		
Other income	25,000	25,000	25,000		
Total income	\$473,707	\$472,455	\$482,109		
Deduct—Interest	\$324,687	\$322,700	\$319,276		
Dividends on first pref. stock (6%)	60,000	60,000	60,000		
Balance, surplus	\$89,010	\$89,754	\$102,833		

BALANCE SHEET DEC. 31.					
1913.	1912.	1913.	1912.		
Assets—					
Cost of road and equipment	13,845,938	13,757,374	Common stock	4,500,000	4,500,000
Securities in treas.	585,290	542,684	First pref. stock	1,000,000	1,000,000
Sink fund T. & N.	168,440	132,503	Second pref. stock	2,000,000	2,000,000
Due from cos. and individuals	169,969	174,504	Bonds	6,195,000	6,205,000
Matt'l and supplies	96,960	80,866	Notes payable	232,400	225,000
Miscell. accounts	7,151	15,270	Accounts payable	174,722	89,370
Prepaid insurance	3,503	3,030	Int. acer. not due	46,979	46,979
Cash	3,062	12,340	Taxes acer. not due	18,255	13,929
			Int. & dam. fund	15,645	527
			Miscell. accounts	2,352	2,937
			Surplus account	691,950	614,800
Total	14,877,333	14,698,601	Total	14,877,333	14,698,601

LORAIN STREET RR.					
Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Sur. or Def.
1913.....	\$196,948	\$118,217	\$78,731	\$64,500	sur. \$14,231
1912.....	179,249	105,624	73,625	64,500	sur. 9,125
SANDUSKY FREMONT & SOUTHERN RY.					
1913.....	\$75,724	\$48,676	\$27,048	\$32,500	def. \$5,202
1912.....	70,116	44,133	25,983	32,250	def. 6,267

## The Toronto Railway Company.

(22nd Annual Report—Year ending Dec. 31 1913.)

Pres. Sir Wm. Mackenzie, Feb. 4, said in subst.:

The gross passenger earnings show a most gratifying increase, namely \$613,193. The several payments made to the city amounted to \$1,089,708 (percentage on earnings, \$939,991; pavement charges, \$91,466, and general taxes, \$58,251), an increase of \$147,659. The expenditure on capital account amounted to \$1,064,858. A storage battery building was completed at the Harrison St. sub-station; a sub-station (No. 4) was erected in Queen St. East, and a paint shop was built.

To meet the heavy expenditure on capital account we disposed of £100,000 treasury bonds.

The Toronto & York Radial Ry. Co. reports gross earnings of \$584,491, an increase of 18.5%.

## STATISTICAL STATEMENT FOR YEARS 1906-1913.

	1913.	1912.	1911.	1910.	1908.	1906.
Gross inc.	\$6,049,019	\$5,448,050	\$4,851,541	\$4,377,116	\$3,610,273	\$3,109,739
Net earnings	2,925,710	2,581,500	2,198,180	2,139,928	1,721,226	1,463,224
RESULTS FOR CALENDAR YEARS.						
Passengers carried	151,236,925	135,786,573	120,097,844	109,415,264		
Transfers	63,083,118	56,176,985	48,730,671	42,630,756		
Gross earnings	\$6,049,018	\$5,448,050	\$4,851,542	\$4,377,116		
Operating expenses	3,123,309	2,866,550	2,653,362	2,237,188		
Net earnings	\$2,925,710	\$2,581,500	\$2,198,180	\$2,139,928		
Interest on bonds, &c.	\$188,807	\$190,993	\$198,554	\$201,288		
City percentage on earnings	939,991	798,959	687,650	596,297		
General taxes	58,251	52,137	50,120	48,142		
Dividends paid	(8%)\$79,958	(8%)\$79,596	(7%)\$67,119	(7%)\$60,000		
Cost of paving	91,466	90,953	84,463	83,041		
Total	\$2,158,473	\$2,012,638	\$1,691,946	\$1,488,768		
Surplus	\$767,237	\$568,862	\$506,234	\$651,160		

\* Also a stock dividend of 12½% (\$1,000,000) paid out of accumulated surplus to holders of record Aug. 25 1911 (V. 93, p. 230, 470).

## BALANCE SHEET DEC. 31.

1913.	1912.	1913.	1912.
Assets—			
Road, equipment, real est., build-ings, &c.	19,483,007	18,379,410	
Advances to sub-sidiary cos.	936,953	743,488	
Stores on hand	268,578	231,457	
Accs. receivable	527,926	600,302	
Cash	532,141	443,632	
Total	21,748,605	20,401,289	
Liabilities—			
Capital	11,000,000	11,000,000	
Bonds outstanding	3,987,207	3,658,940	
Mortgages	70,000	70,000	
Accrued interest	70,026	64,680	
Accrs. and wages	681,815	446,411	
Unredeem. tickets	131,218	131,218	
Accr. f. Tor. P. Co.	301,162	241,572	
Injuries fund	179,991	185,285	
Dividend	219,992	219,992	
Renewal reserve	789,801	688,443	
Profit and loss	4,448,611	3,694,767	
Total	21,748,605	20,401,289	

—V. 98, p. 454.

## Washington Water Power Co., Spokane, Wash.

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

The report, dated at Spokane, Feb. 2 1914, says in subst.:

**Property.**—The entire property is carried on the books at cost, less an annual deduction for depreciation, the total amount of which in the past ten years is \$2,411,959. Much of the real estate and water-power property, purchased many years ago, could not to-day be replaced at the old prices.

**Income Account.**—Prior to 1913, the system of accounts, continued from the time when the electric light and street railway departments were separate corporations, included in the gross receipts and expenses gross charges for service rendered by one department to the other. The Washington P. S. Commission prescribed a system of accounts, effective in 1913, which abolished these charges. The effect is to reduce the gross earnings and expenses in 1913 each by \$353,783. This does not affect the net earnings.

The receipts from the railway system in 1913 were less than in 1912. This loss is probably attributable to the increasing use of automobiles. The other branches of our business show a moderate increase.

**Electric Light and Power System.**—The total output for the year is 157,061,662 k. w. hours, an increase of 11.2%; December increase, 16.1%.

We contemplated for 1914 continuing the construction of the Long Lake power station and extending the distribution system in Spokane and in the

surrounding country districts. Much work has also been done during the past year to extend the electric light and power service to farmers located contiguous to our country lines, a very promising field for future work. A careful examination of the Republic mining district failed to reveal a sufficient amount of low-grade ore to warrant the construction of the transmission line mentioned in the last annual report. A transmission line has been constructed west from Davenport, Wash., to serve the towns of Creston, Wilbur, Almira and Hartline. Power was turned on at Creston and Wilbur in Dec., and will be available in Almira and Hartline in Feb. or March.

**Acquisitions.**—The company acquired (a) on July 1 1913 the Idaho Washington Light & Power Co. (V. 97, p. 526; stock at last accounts \$444,000; bonds \$25,000), which operates in the towns of Moscow, Genesee, Troy and St. Maries, Idaho, and in Tekoa, Garfield, Colton, Uniontown, Palouse Farmington, Oakesdale and Pullman, Wash. (b) On Jan. 1 1914 the property of the Big Bend Light & Power Co. (stock at last accounts \$300,000; no bonds), covering the local distributing systems in the towns of Reardan, Davenport, Sprague, Harrington, Blizville and Lind, Wash. The wholesale power supply for these towns was heretofore purchased from the Washington Water Power Co. We believe that we can give better service and secure more satisfactory results by dealing directly with our customers.

**Expenditures in 1913 for Extensions and Betterments.**—(a) Electric light and power, \$2,012,846, chiefly Long Lake development, \$1,012,030; distributing system, Spokane, \$89,755; transmission lines and sub-stations, \$325,203; purchase of Idaho-Washington Light & Power Co. and Wilbur Light & Power Co., \$458,800. (b) Electric railway system: Paving and re-laying track and changing grade to comply with city ordinances, \$104,426; miscellaneous, \$19,173; total, \$123,599.

**New Stock.**—A 10% issue of new stock has been offered at par to stockholders April 1 1914, with an allowance of 1% if prepaid on or before Feb. 2 1914 (see another page—Ed.).

**Bonds.**—The sinking fund retired \$104,000 First Refunding M. bonds of 1909, leaving \$4,884,000 outstanding; total so canceled, \$476,000.

**Dividends.**—Dividends amounting to 8% on the capital stock have been paid during 1913 and the trustees expect to continue the same rate in 1914.

**Interest.**—The following amounts have been charged for interest on work under construction: 1905, \$25,859; 1906, \$52,085; 1907, \$71,993; 1908, \$30,000; 1910, \$51,649; 1911, \$64,326; 1912, \$116,651; 1913, \$167,472.

	1913.	1912.	1911.	1910.	1909.
Motors, h. p.—					
In Spokane	18,609	17,070	16,224	15,602	9,880
Elsewhere	25,244	20,992	18,755	17,224	16,652
Meters in use (No.)	22,244	19,965	18,850	17,852	15,502
Miles of track	112	112	112	112	101
Pass. car'd (No.)	19,437,009	20,728,062	23,691,820	24,730,145	21,842,767
Car miles run	3,650,692	3,698,584	3,982,362	3,990,653	3,624,586

	1913.	1912.	1911.	1910.
Gross earnings (see below)	\$2,909,147	\$3,146,734	\$3,243,580	\$3,155,223
Sundry receipts	5,803	23,511	20,569	
Total receipts	\$2,914,950	\$3,170,245	\$3,264,149	\$3,155,223
Exp., incl. tax (see below)	1,291,674	1,602,353	1,652,981	1,678,540
Net earnings	\$1,623,276	\$1,567,892	\$1,611,177	\$1,476,683
Int. on bonds, less int. on work under constr.	\$166,873	\$148,337	\$205,345	\$223,424
Prem. on bds. exch., &c.	5,641	4,260	3,357	4,947
Meters in use (No.)	22,244	19,965	18,850	17,852
Uncollec'd acc'ts. &c.	8,571	—	—	—
Amort. fund for disc't.	8,000	8,000	8,000	—
Written off for deprec'n of plant, &c.	325,000	325,000	325,000	314,400
Profit and loss account	6,751	6,751	6,751	2,367
Dividends (8%)	1,126,552	1,125,120	939,008	708,231
Total int., divs., &c.	\$1,640,637	\$1,617,468	\$1,496,177	\$1,266,141
Balance	def. \$17,361	def. \$49,375	sur. \$15,000	sur. \$210,542

	1913.	1912.	1911.	1910.
Assets—				
Real est., bldg. & wat.-pow. prop.	17,871,246	3,675,568	Capital stock	14,081,900
El. L. & P. prop.	12,309,332	5,641	Bonded debt	5,624,000
Electric Ry. prop.	4,282,411	4,257,411	City Ry. tickets	5,201
Supplies	186,765	199,176	Acc'ts current and pay-rolls	204,434
Paid on contra'ts & unfin. contracts	14,307	13,292	Bills payable	2,308,500
Stocks of other cos.	74,164	39,164	Accrued taxes	15,000
Prepaid insurance	15,504	2,859	Accrued damages	104,165
Bills & acc'ts rec.	223,943	163,838	Accrued interest	34,557
Amort. f. d. l. ref. M.	200,000	208,000	Moscow El. L. & Power Co. bds.	25,000
Cash	137,470	92,835	Surplus	1,119,105
Unsold bds. in treas.	400,000	400,000		1,139,466
Total	23,405,810	21,461,375	Total	23,405,810

—V. 98, p. 454.

	1913.	1912.	1911.	1910.
Assets—				
Real est., bldg. & wat.-pow. prop.	17,871,246	3,675,568	Capital stock	14,081,900
El. L. & P. prop.	12,309,332	5,641	Bonded debt	5,624,000
Electric Ry. prop.	4,282,411	4,257,411	City Ry. tickets	5,201
Supplies	186,765	199,176	Acc'ts current and pay-rolls	204,434
Paid on contra'ts & unfin. contracts	14,307	13,292	Bills payable	2,308,500
Stocks of other cos.	74,164	39,164	Accrued taxes	15,000
Prepaid insurance	15,504	2,859	Accrued damages	104,165
Bills & acc'ts rec.	223,943	163,838	Accrued interest	34,557
Amort. f. d. l. ref. M.	200,000	208,000	Moscow El. L. & Power Co. bds.	25,000
Cash	137,470	92,835	Surplus	1,119,105
Unsold bds. in treas.	400,000	400,000		1,139,466
Total	23,405,810	21,461,375	Total	23,405,810

—V. 98, p. 454.

## New York Air Brake Co.

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

Pres. C. A. Starbuck, N. Y., Feb. 19, says in substance:

At the beginning of 1913 the business prospects were bright, but soon the contemplation of early radical legislation had a most depressing effect and business generally slackened up. That year has expired and it is believed that acute depression has gone with it. Apparently the one thing requisite to start the wheels of commerce is that the railroads be allowed an advance in freight rates, for business cannot prosper save when the railroads are prosperous. Only 108,000 freight cars were ordered during 1913, as against 235,000 during 1912. The deficiency must be made good as soon as the railroads can finance the expenditure.

The completion of our new plant during the past year furnishes capacity for more than double the former output, and, with improved automatic machinery installed, the cost of manufacture will be greatly reduced.

The financial statement submitted herewith represents conditions as they existed in 1913. The reduction in administration expenses is largely due to the decrease in legal expenses. Taxes have increased and must continue to increase, owing to the exactions of State and National Governments. The company during the past year has secured many new contracts with large railroad systems, and has under negotiation many more, and enters upon the year 1914 with not only more orders on its books than a year ago this date, but more than it had at any one time during the preceding year, which justifies the hope that 1914 will be a prosperous year.

## CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Sales.....	\$3,186,543	\$3,035,623	\$1,585,681	\$2,568,364
Receipts from invest's, int. and disc. bills.....	57,769	42,632	58,714	121,834
Total income.....	\$3,244,312	\$3,078,255	\$1,644,395	\$2,690,198
Cost of manuf'g. &c.....	\$2,104,936	\$2,074,204	\$1,181,550	\$1,826,629
Administration expenses.....	219,761	238,221	217,787	210,205
Taxes.....	17,517	11,659	15,460	13,593
Royalty.....	6,588	—	—	—
Interest on bonds.....	180,000	181,800	181,800	181,800
Dividends.....	(6%)599,544	(11%)149,886	(4%)49,658	(3)299,772
Total deductions.....	\$3,189,343	\$2,655,761	\$2,046,255	\$2,541,909
Balance, surp. or def.....	sur \$55,969	sur \$422,494	def \$401,869	sur \$148,289

### Pressed Steel Car Co., Pittsburgh, Pa.

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

Pres. F. N. Hoffstot, N. Y., Feb. 18, wrote in substance:

**Results.**—The gross sales were \$30,967,360 [contrasting with \$19,019,403 in 1912 and \$11,331,064 in 1911], and the net profits derived from operations, cash discount on purchases, royalties, dividends, interest, etc., after deducting liberal amounts for repairs and renewals, were \$2,374,816, and after deducting for preferred dividend paid, reserve for common dividend and depreciation of plants, \$944,816 was added to surplus and undivided profits [against \$95,543 in 1912 and \$17,836 in 1911].

The financial results shown have been obtained through the large volume of business done and were accomplished by efficiency, as, with the exception of materials and specialties, the actual turnover of business was made at a lower cost and a closer margin of profit than ever before.

The output of the company's plant during the first three months was restricted, owing to inability to secure sufficient raw materials, but during the last nine months the plants were operated to capacity. While we carry into next year quite a little business that was on the books at the beginning of 1913, we feel confident that if the railroads secure an increase in freight rates, business will be given quite an impetus. During 1913 there were less than 100,000 freight cars purchased and it has been many years since the full estimated requirements for renewals (namely over 250,000 cars annually) have been purchased. Moreover, it is known that a considerable number of freight cars in this country are in bad order.

**Dividends Resumed on Common Shares.**—A dividend of 3% was declared on the common stock out of the surplus net earnings for the year 1913, and \$375,000 was set aside for this purpose, payable in four equal quarterly installments during 1914, the first installment of \$4 of 1% to be paid March 11 to stockholders of record Feb. 18 1914 (V. 98, p. 391).

**Improvements.**—During the year \$129,314 was spent on your plants at McKees Rocks and Allegheny, Pa., for machinery, safety devices, etc.

**Passenger Cars.**—This department has continued to contribute to the earnings, but while we were the first to build steel passenger cars, at no time has the output been large. Since it is quite probable, however, that the future will bring an increased demand for this class of equipment, the directors have authorized doubling the capacity at an expenditure of about \$500,000. These improvements will both increase the capacity and reduce the cost of the entire output.

**Western Steel Car & Foundry Co.**—These works have been operated at capacity most of the year. Late in 1913 the operations were placed directly under the Pittsburgh management, with more profitable results, but the earnings have been left in the Western Company's treasury for additional working capital and improvements. This plant is equipped to build any type of all-steel or steel-underframe freight equipment and repair freight cars.

#### SALES, PROFITS, DIVIDENDS, ETC., FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Gross sales	\$30,967,360	\$19,019,403	\$11,331,064	\$27,975,978
Gross earnings, all sources	\$2,768,459	\$1,285,610	\$892,836	\$1,848,396
Repairs and renewals	\$393,643	\$315,267		\$280,000
Divs. pref. stock (7%)	\$75,000	\$75,000	\$75,000	\$75,000
Divs. com. stock (3%)	375,000			
Depreciation of plants	180,000			
Balance, surplus	\$944,816	\$95,543	\$17,836	\$693,366
Previous surplus	7,460,184	7,364,841	7,347,005	6,653,640
Net surplus	\$8,405,001	\$7,460,184	\$7,364,841	\$7,347,006

#### BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
<b>Assets—</b>				
Properties & fran.	27,042,514	27,093,200		
Stocks owned	2,337,185	2,936,835		
Taxes & insurance	20,534	24,734		
Account—				
bills				
receiv. ble	3,750,228	2,031,139		
Material & hand	1,493,643	2,599,842		
Cash	1,715,334	1,266,053		
Total	36,959,438	35,921,803		
—V. 98, p. 391.				
<b>Liabilities—</b>				
Common stock	12,500,000	12,500,000		
Preferred stock	12,500,000	12,500,000		
Accounts payable	1,953,626	2,257,330		
Accr. salary & wages	207,061	185,539		
Accrued pref. divs.	218,750	218,750		
Common dividend	375,000			
Reserve for contin.	800,000	800,000		
Surplus	8,405,001	7,460,184		
Total	36,959,438	35,921,803		

### The Mackay Companies, New York.

(Report for Fiscal Year ending Feb. 1 1914.)

Pres. Clarence H. Mackay, Feb. 16, wrote in substance:

**Additions, etc.**—The extensions of your systems have gone on as usual without the issue of obligations and without the use of any part of the reserves built up in the past. The reserves have continued to be increased—not so largely as in previous years, but substantially. The Postal-Telegraph-Cable Co. has extended its system into parts of Missouri and Oklahoma and North Dakota and the Commercial Cable Co. has renewed parts of the oldest of its three cables between Waterville, Ireland, and Weston-super-mare, England. All reconstruction is charged to oper. exp.

**Emergency and Extension Fund.**—The \$12,000,000 realized about four years ago from the sale of American Telephone & Telegraph Co. stock is still preserved intact, in cash and in the highest class of securities, including N. Y. State and N. Y. City bonds, and is ready for emergencies, etc.

**Wireless Competition Fared.**—The wireless telegraph continues to demonstrate its usefulness as a means for communication between moving points or between a fixed and a moving point. There has been no development to modify our opinion that wireless telegraphy in no way threatens the supremacy of the submarine cable.

**Suit.**—Notwithstanding that the suit of the Commercial Cable Co. against the Newfoundland Government for repudiation of a contract was decided in favor of the company by the Privy Council of the British House of Lords, the Newfoundland Government has declined to carry out the contract and the Commercial Cable Co. is therefore engaged in a further suit which it is expected will definitely be decided in its favor.

**Separation of Western Union Telegraph Co. from Telephone System.**—The action of the Attorney-General of the U. S. in compelling the American Telephone & Telegraph Co. to sell its holdings of Western Union Telegraph Co. stocks is gratifying to your trustees and it is hoped that the diversion of the Postal Company's business to the Western Union will now cease.

**Government Ownership of Telegraphs.**—The U. S. Postmaster-General now advocates the acquisition of telephone lines in the United States by the U. S. Government, and their use for telegraph as well as telephone purposes in competition with the present two telegraph companies. Such a proposition will hardly commend itself to the intelligence and fairness of the American people. Furthermore, it has been pointed out that it would require at least \$2,000,000,000 to pay for the physical properties and the earning capacity of the telephone and telegraph plants (which earning capacity must be paid for under the decision of the U. S. Supreme Court) and that the Government would have to pay the railroads in order to acquire their rights in the telegraph lines now on the railroads. The plan has met with no success in the public press or in Congress or in public opinion. Every municipality also every State and even the Federal Government itself has a direct interest in maintaining the status quo, because the telephone and telegraph companies pay from 15 to 20 million dollars a year in taxes, which would be lost in case of Government ownership.

**Results of Government Ownership of Telegraphs in Great Britain.**

	1908.	1909.	1910.	1911.	1912.
Receipts	\$15,516,805	\$15,492,245	\$15,830,980	\$15,829,960	\$15,747,420
Oper. loss	2,026,035	2,901,760	2,010,055	2,829,750	3,237,670
Tot. ann. loss	4,847,425	5,248,245	5,081,835	5,911,605	5,636,965

The "total loss" above includes interest paid and fresh money expended the totals in 1911 and 1912 being estimated.

We feel there is little danger of the Government embarking in such an enterprise, and, in any event, your interests would be safeguarded.

**Discriminatory Extra Charge on Messages Transferred En Route.**—This case having been decided in favor of the Postal Company by the P. S. Commission on Jan. 29 1913, the Western Union Telegraph Co. took the matter into the courts where a decision was handed down in January 1914, affirming the decision of the Commission. (Compare V. 97, p. 1508; V. 98, p. 242.)

**Right of Way.**—The court on Oct. 6 1913 held that the grant of exclusive rights to the Western Union over the lines of Southern Pacific RR. was void. The Postal has long had portions of its telegraphic lines on the right of way of the last named and was compelled to resort to the courts to get permission to reconstruct the same.

**Cable Rates.**—The Commercial Cable Co. continues to maintain its rate of 10 cts. a word for carrying press matter during the busy hours of the day. The Western Union has reduced its rate to 5 cts. a word, an unremunerative rate. The Commercial Cable Co. gives a deferred press service at 5 cts. a word.

**Capitalization Unchanged.**—No bonds, notes or stock have been issued and no debts incurred during the year.

#### PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1913-14.	1912-13.	1911-12.	1910-11.
Income from investm'ts				
in other companies	4,202,414	4,136,096	4,128,491	4,125,907
Div. on pref. stock (4)	2,000,000	2,000,000	2,000,000	2,000,000
Div. on com. stock (5)	2,069,020	2,069,020	2,069,020	2,069,020
Oper. exp., incl. transfer agents, registrars' and trustees' fees, office rent, salaries, &c.	30,588	31,324	32,092	37,194
Bal. carried forward	102,806	35,665	27,379	19,693

#### BALANCE SHEET FEB. 1.

	1914.	1913.	1914.	1913.
<b>Assets—</b>				
Investm'ts in other companies	\$1,997,714	\$2,013,749		
Cash	471,995	353,165		
Total	\$2,469,709	\$2,366,904		
—V. 97, p. 1508.				
<b>Liabilities—</b>				
Pref. shares issued	50,000,000	50,000,000		
Com. shares issued	41,380,400	41,380,400		
Balance, profit	1,089,309	966,504		
Total	\$2,469,709	\$2,366,904		

### International Paper Co., New York.

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

Pres. Philip T. Dodge, Corinth, N. Y., Feb. 17, wrote:

The net earnings, after payment of interest, sinking fund and due allowance for depreciation, were \$993,805. During the year we retired \$353,000 of the company's bonds; also bonds of subsidiary companies to a still greater amount. While the net revenue is, for special reasons, somewhat less than in the preceding year, there were compensating gains and a substantial increase in the net surplus.

The nominal decrease in revenue was due mainly to the destruction caused by spring floods, the worst in many years, which carried away the dams of two important mills on the Hudson River, causing a loss in paper output from these mills for a considerable period. The net results were also affected injuriously for a time by the uncertainty due to the placing of news paper on the free list and the temporary reduction of prices by timid U. S. manufacturers to a point approaching cost.

It was soon realized, however, that the steadily increasing consumption of all existing mills in the United States and Canada, and justify the reasonable prices prevailing for the past two years. That the future growth of the company must be largely in the development of its Canadian properties is more a cause for concern to the public than to our shareholders.

The placing of news paper on the free list, while other papers made under similar conditions were given protection, was a gross injustice and doubly so because the Canadian Government had forbidden the exportation of pulp wood from Crown lands to the U. S. mills, although large amounts had been paid by the American manufacturers for the Government leases of these lands. Nearly all foreign countries, moreover, have tariff laws which prevent the free admission of American paper.

Notwithstanding all the adverse conditions, the company is strongly entrenched. Measures are being taken both in the U. S. and Canada to safeguard its interests and insure reasonable earnings in the coming years. The dams carried away in the spring have been replaced by concrete structures of great strength and throughout the system large amounts have been expended in maintaining the efficiency of the mill plants at a maximum, so as to keep at a minimum the cost of manufacture not only of news paper but of the various other papers produced.

When the general conditions of the country during the past year and the temporary adverse conditions affecting the industry are considered, the business of the year must be considered satisfactory. Practically all the yearly contracts with consumers due for consideration have been renewed through the coming year at substantially the prices obtained the past year.

With our many well equipped plants, extensive timber holdings (not only Crown lands in Canada, but also fee lands in both the U. S. and Canada), undeveloped water powers and other properties in both countries, we are in a position to continue to manufacture on the largest scale of any company in the world a great variety of papers, and meet any trade conditions.

#### EARNINGS, EXPENSES AND CHARGES.

**Note.**—Taxes and Insurance are deducted in 1913 and 1912, respectively, before arriving at net income (\$2,984,110 and \$3,238,359, as above), and in earlier periods are deducted from the item of "net income," making comparisons erroneous to that extent.

	Year end. Dec. 31 '13.	Year end. Dec. 31 '12.	Year end. Dec. 31 '11.	Year end. June 30 '11.
Gross income	Not stated.	Not stated.	\$1,237,562	\$23,095,746
Cost raw mat'l, mfg., &c.	Not stated.	Not stated.	\$9,599,967	\$20,208,344
Net income	\$2,984,110	\$3,238,359	\$1,637,595	\$2,887,402
Bond interest	\$887,597	\$909,066	\$605,554	\$1,216,385
Taxes and insurance	See note above.			
Deprec. of mill plants	1,102,708	1,131,615		484,760
Balance	\$993,805	\$1,197,678	\$1,032,041	\$1,186,256
Divs. on pref. stock	(2%) 448,184	(2) 448,134	(1) 224,067	(2) 448,134
Surplus for the year	\$545,621	\$749,544	\$807,974	\$738,122
Previous surplus	10,395,622	9,646,078	8,838,104	8,099,982
Surplus end of period	\$10,941,294	\$10,395,622	\$9,646,078	\$8,838,104

a Net income (\$2,984,110 and \$3,238,359) in 1913 and 1912, respectively, includes: In 1913, net revenue from operations, \$2,317,987, and other revenue, \$666,123; and in 1912, net, \$2,562,958, and other rev., \$675,401.

#### BALANCE SHEET.

	Dec. 31 '13.	Dec. 31 '12.	Dec. 31 '11.
Mill plants and water powers	\$43,645,660	\$44,329,666	\$45,126,408
Woodlands	3,403,631	3,456,517	3,456,690
Securities of sundry corporations	9,904,816	10,141,816	9,983,078
Sinking fund	373	3,801	4,180
Furniture and fixtures	8,665	8,680	11,905
Cash	1,027,479	922,969	708,312
Accounts and notes receivable	4,867,233	4,578,233	4,330,077
Inventories of merchandise on hand	7,929,254	7,092,553	6,274,388
Deferred assets	361,031	325,816	60,807
Due from subsidiary companies	1,813,239	2,092,849	1,990,853
Total	\$72,961,382	\$72,862,900	\$71,946,698
<b>Liabilities—</b>			
Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	15,617,000	15,970,000	16,473,000
Accounts payable	684,357	472,871	618,721
Notes payable	5,521,500	5,818,000	4,985,000
Accrued int. and water rents, not due	235,693	244,873	284,365
Dividends payable	112,034	112,034	112,033
Surplus	10,941,294	10,395,622	9,646,078
Total	\$72,961,382	\$72,862,900	\$71,946,698
—V. 97, p. 599.			

### New York Telephone Company.

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

Pres. U. N. Bethell, Jan. 28, wrote in substance:

The first of the following statements for the year 1913 below shows combined operating results for the company and its associated companies, including the Bell Telephone Co. of Penna., the Central District Telephone Co., the Delaware & Atlantic Teleg. & Telep. Co., the Diamond State



Telephone Co. and the Chesapeake & Potomac Telephone Co., operating in the States of N. Y., N. J., Pa., Del., Md., Va., W. Va., in the Dist. of Columbia, and in parts of Connecticut and Ohio, but not including local connecting companies, with inter-company items eliminated.

**Net Additions During 1913.**—Real estate, \$2,760,708; equipment, \$5,930,035; lines, \$7,434,105; construction in progress, \$149,797; total, \$16,274,735.

**Stations.**—On Dec. 31 1913 there were 1,082,765 stations in the system directly operated by your company and its local connecting companies, an increase during the year of 99,985. Including the associated and connecting companies, there were in service in the whole system at the end of the year 1,931,984 stations, an increase of 175,641 stations.

#### COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO. AND ITS ASSOCIATED COMPANIES.

Not including local connecting companies—Inter-company items eliminated.

	1913.	1912.	1911.	1910.
Telephone earnings.....	\$71,933,994	\$65,632,689	\$59,019,411	\$54,016,962
Telephone expenses.....	54,209,843	48,461,691	43,946,710	39,548,251

Net telephone earnings.....	\$17,724,151	\$17,170,998	\$15,072,701	\$15,068,711
Other income.....	1,406,204	1,510,072	1,443,594	1,306,670

Total net income.....	\$19,130,355	\$18,681,070	\$16,516,295	\$16,375,381
Interest charges.....	\$3,578,815	\$3,179,373	\$2,685,766	\$2,396,600
Dividends declared.....	10,008,799	10,009,335	10,010,493	9,906,031

Bal. to sur. and reserve.....	\$5,542,741	\$5,492,162	\$3,920,036	\$4,372,749
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#### INCOME ACCOUNT OF NEW YORK TELEPHONE CO.

	1913.	1912.	1911.	1910.
Exchange service.....	\$35,898,093	\$32,884,715	\$30,048,488	\$27,856,733
Toll service.....	10,932,341	10,338,008	9,141,478	8,497,166

Total.....	\$46,831,034	\$43,222,623	\$39,189,966	\$36,353,899
General.....	\$1,167,374	\$852,115	\$696,580	\$670,826
Operating.....	13,372,754	11,917,803	11,374,064	9,685,353
Maintenance.....	14,157,047	13,049,471	12,137,895	10,767,670
Rentals.....	3,591,392	3,159,719	2,833,610	2,682,241
Insurance.....	72,455	79,455	74,707	96,139
Taxes.....	2,466,418	2,201,044	1,878,328	1,832,504

Total expenses.....	\$34,834,428	\$31,276,208	\$29,013,189	\$25,734,733
Net earnings.....	\$11,996,606	\$11,947,415	\$10,176,777	\$10,640,666
Divs. & int. earnings.....	5,770,395	5,356,176	5,043,707	5,840,605
Miscellaneous earnings.....	15,278	9,579	2,536	36,944

Total net earnings.....	\$17,782,279	\$17,313,170	\$15,223,020	\$14,496,715
Interest.....	\$3,494,695	\$2,951,845	\$2,395,826	\$2,150,714
Dividends.....	10,000,000	10,000,000	10,000,000	9,712,488

Balance, surplus.....	\$4,287,584	\$4,361,325	\$2,827,194	\$3,633,513
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#### BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plant.....	117,621,002	110,545,616	Capital stock.....	125,000,000	125,000,000
Real estate.....	20,578,872	18,397,313	Bonded debt.....	75,391,015	76,473,760
Stocks & bonds.....	41,402,102	77,936,932	Real est. mtes.....	10,000	10,000
Bills & acc'ts rec'd.....	24,126,781	29,824,250	Bills payable.....	1,205,000	840,000
Supplies.....	3,304,241	3,674,167	Acc'ts payable.....	2,131,069	2,128,315
Prepaid expenses.....	554,140	300,955	Replace't reserve.....	21,854,107	18,389,293
Sinking fund.....	91,679	182,548	Emp. ben. fund.....	2,000,000	2,000,000
Cash.....	1,987,689	3,231,391	Acc'd liabilities.....	1,681,812	1,195,483
			Miscellaneous.....	59,365	7,547
			Res. for conting.....	4,000,358	3,423,821
			Surplus.....	16,415,769	14,666,003

Total.....	249,757,495	244,143,223	Total.....	249,757,495	244,143,223
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\* After deducting \$2,500,000 reserve for contingencies and \$37,818 for miscellaneous items.—V. 98, p. 241.

#### Niles-Bement-Pond Co., Machine Tools, New York.

(Report for year ending December 31 1913.)

Pres. R. C. McKinney, N. Y., Feb. 6, wrote in substance:

Expenditures for extensions in 1913 were confined to work begun more than a year ago. Extensive improvements at Hamilton have been completed, so that we are able to build the very largest machines for which there is any demand. Since this addition was completed, we have sold the Government a 36-foot boring mill weighing 600,000 lbs. that could not have been handled in the old shop.

Business for the year, while below normal, was better than in either of the two years preceding; the volume at the several works varied from 80% to 85% of their capacity, but a considerable part of the business was taken at material reductions from regular prices. Export shipments were unusually large in amount. The railroads, which are our principal customers, have not been active in their purchases during the past year.

I now feel that it would have been better had we reduced the rate of dividends on our common stock during the years 1911 and 1912. The payment of dividends at the regular rate during those years now makes it seem unwise to pay further dividends on the common stock until increasing business shall result in releasing part of the company's funds now employed in carrying an abnormally large inventory.

#### RESULTS FOR YEARS ENDING DEC. 31, INCL. CONTROLLED COS.

	1913.	1912.	1911.	1910.
Net profits after repairs.....	\$1,104,114	\$930,120	\$553,089	\$1,794,564
Direct loss by flood.....	165,600			
Depreciation.....	75,000	\$25,000	\$50,000	\$200,000
Loss on spec. contract.....		100,000		100,000
Prem. on redmd. pfd. stk.....		1,255	14,088	
Pref. dividends (6%).....	303,444	302,102	\$297,195	282,258
Common dividends (1½%).....	127,497	(6,510,000)	(6,510,000)	(6,510,000)

Bal., sur. or def.....	\$432,573	def. \$8,237	def. \$318,194	sur. \$702,306
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#### SUBSIDIARY SHEET, COMPANY AND ITS ASSOCIATED COMPANIES, DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property account.....	13,755,717	13,602,218	Common stock.....	8,500,000	8,500,000
Investments in other companies.....	110,593	103,812	Preferred stock.....	1,746,300	1,746,300
Inventories.....	5,535,870	5,288,155	Pref. stk. assoc. cos.....	3,311,700	3,311,600
Cash, notes and accounts receivable.....	2,312,147	2,445,836	Bonds assoc. cos.....	125,000	125,000
			Current liabilities.....	1,564,669	1,747,262
			Adv. pay. on contr.....	41,475	
			Depr'n reserve.....	2,563,279	2,408,928
			Profit and loss.....	3,861,904	3,410,931
Total.....	21,714,327	21,340,021	Total.....	21,714,327	21,340,021

—V. 98, p. 456.

#### Montgomery Ward & Co., Inc., Chicago

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

Vice-Pres. Chas. H. Thorne states:

The Kansas City branch has outgrown its facilities, and a new reinforced concrete warehouse, the largest west of the Mississippi River, is now under construction and will be ready for occupancy about July 1 1914. The cost of the lands and buildings will approximate \$1,500,000, of which one-half has been provided by the company and one-half by outside parties, under an arrangement by which this company will pay for the remaining one-half in ten yearly installments, and then own the entire property, both land and buildings. (See V. 98, p. 240.)

A N. Y. house capable of caring for six million of sales was opened in Aug. 1913 and has become in five months' time a well-equipped and well-manned branch house, with a stock of more than \$1,000,000 of merchandise. A Portland, Ore., branch has been opened on a moderate scale. The increased outlays incident upon these expansions, including extra advertising and many months of preparation before opening, have been charged to "expenses." In the Chicago plant there have been installed at great expense, labor-saving devices on a large scale designed to increase economy and efficiency. As a result of the above, the net profits for the year were less than they were in 1912, although the gross sales for the year increased by nearly \$5,000,000. From the earnings not less than \$500,000 will be carried to "surplus" in accordance with the provisions of the certificate of incorporation. [The accountants say that before any dividends are paid

on the common stock out of the profits of \$1,653,481, this sum of \$500,000 must be set aside.]

There remains \$463,000 in the trust fund set aside to retire all outstanding debenture bonds. The Michigan Ave. properties have been sold, and there has been paid into the treasury on account \$565,000 in cash and \$1,925,000 in 1st M. notes.

#### EARNINGS FOR YEARS ENDING DEC. 31 (see Text as to Common Divs.).

	1913.	1912 (Old Co.).
Sales.....	\$39,725,712	abt. \$35,000,000
Net earnings after depreciation.....	\$1,653,481	\$2,347,605
Preferred dividends.....	(6.43%) \$321,805	

Balance, surplus.....	\$1,331,676	\$2,347,605
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#### BALANCE SHEET JAN. 1.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real est. bldgs. &c.....	\$5,036,857	6,587,546	Common stock.....	8,180,396	8,159,507
Investments.....	131,800	139,831	Preferred stock.....	5,000,000	5,000,000
Adv. & acc'ts. rec'd.....	557,642	437,380	Undivided profits.....	1,331,676	
Notes receivable.....	1,943,352		Accounts payable.....	1,705,164	1,069,893
Mdse. at cost.....	7,691,916	5,139,547	Notes payable.....	400,000	
Cash.....	1,123,808	2,762,845			
Prepaid expense.....	57,861	62,241			

Total..... 16,623,236 15,129,390 Total..... 16,623,236 15,129,390  
 \* Real estate, buildings, &c., include in 1914 \$3,930,545 for land and buildings and \$1,066,312 for machinery and equipment. y Of the \$1,943,352 notes receivable in 1914 \$1,028,500 were secured by mortgages on real estate.—V. 98, p. 456.

#### National Carbon Company.

(Report for Year ending Dec. 31 1913.)

	1913.	1912.	1911.	1910.
Net earnings.....	\$1,476,622	\$1,261,203	\$931,145	\$1,303,296
Div. on pref. stock (7%).....	\$315,000	\$315,000	\$315,000	\$315,000
Div. on com. stock (6%).....	330,000	330,000	330,000	330,000
* Depreciation.....	329,690	306,600	234,820	280,000
Reserve for insurance.....		50,000		
Charged off.....	6,025	9,184	7,154	5,893

Bal. to profit and loss.....	\$495,907	\$250,110	\$44,171	\$372,403
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\* Exclusive of monthly charges aggregating \$120,000 yearly.

#### BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate, plants, machinery, &c.....	8,540,132	8,614,084	Preferred stock.....	4,500,000	4,500,000
Mdse., raw & mfd.....	1,556,546	1,399,373	Common stock.....	5,500,000	5,500,000
Cash.....	638,611	394,265	Common dividends payable Jan.....	82,500	82,500
Cash for dividend.....	82,500	82,500	Accounts payable.....	232,385	254,463
Bills and accounts receivable, &c.....	877,332	820,387	Reserve for insur.....	50,000	50,000
			Profit & loss, surp.....	1,330,236	834,329
Total.....	11,695,121	11,221,292	Total.....	11,695,121	11,221,292

—V. 98, p. 307.

#### The J. G. Brill Company, Philadelphia

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

Pres. Samuel M. Curwen, Phila., Feb. 11 1914, wrote: The total sales value of the combined output of all the five plants owned and operated in 1913 was \$9,154,434, comparing as follows:

1907.	1908.	1909.	1910.	1911.	1912.	1913.
\$9,211,826	\$3,845,174	\$4,261,205	\$5,960,778	\$5,870,907	\$7,842,091	\$9,154,434

The entire expense of maintenance and upkeep, amounting to \$257,242, was taken from current earnings, and there was also set aside out of earnings, as an addition to the depreciation reserve, the sum of \$155,234. This total reserve now amounts to \$1,462,580.

A very satisfactory portion of the work done in 1913 was for export. On Feb. 9 1914 the amount of orders of the combined companies in process of execution was \$1,781,000 (against \$1,140,689 on Feb. 1 1913 and \$3,152,156 on Feb. 10 1912—Ed.). The outlook at this time makes somewhat uncertain how profitable the year 1914 will be. Conditions, however, seem to show a marked improvement during the last few weeks.

**Litigation.**—From the total surplus as of Dec. 31 1912 there has been deducted a sum of \$207,724, which represents damages and expense found against the Brill Co. by the U. S. Circuit Court of Appeals in a case begun over 22 years ago for the alleged infringement by the Brill Co. of a small portion of a journal box. Final judgment was obtained against the Brill Co. and the award, which covered business done in previous years, was paid.

#### THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES, SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Total sales.....	\$9,154,433	\$7,842,091	\$5,870,907	\$5,960,778
Oper., gen. & adm. exp.....	8,245,290	6,787,240	5,181,498	5,619,823
Depreciation reserve.....		134,429		114,624
Net profit.....	\$909,143	\$1,054,851	\$554,980	\$326,332
Less div. on pref. stk. (7%).....	320,600	320,600	320,600	320,600

Balance, surplus.....	\$588,543	\$734,251	\$234,380	\$5,732
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#### THE J. G. BRILL CO. AND SUB. COS COMBINED BAL. SHE. DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Cost of properties.....	7,987,860	8,003,102	Preferred stock.....	4,580,000	4,580,000
Material, raw, in process and finished.....	1,887,409	1,850,549	Common stock.....	5,000,000	5,000,000
Investments.....	316,795	288,272	Bonds (John Stephenson Co.).....	400,000	400,000
Bills and accounts receivable.....	1,622,998	1,812,199	Bills & acc'ts. pay.....	736,434	995,559
Cash.....	436,699	399,355	Surp. G. C. Brillman Co.....	144,361	
			Surplus.....	1,535,417	1,233,558
Total.....	12,251,851	12,363,478	Total.....	12,251,851	12,363,478

—V. 98, p. 526.

#### American Writing Paper Company.

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

The report dated Feb. 3, says in substance:

**Results.**—The year 1913 proved particularly unfortunate for the company and the earnings show a marked decrease.

Owing to unprecedented drought during the summer and fall months, the water in the Connecticut River was lower than in any other previous year recorded, with but one exception, and the head gates were closed for a total period of 16 days, thus greatly curtailing production and increasing the consumption of coal.

Our two mills in Ohio suffered from the devastating flood of March last, and consequently required \$60,000 for repairs and suffered a considerable curtailment of production for several months.

Notwithstanding the general depression in business, especially during the latter months of the year, the increased cost of raw material, particularly rags, referred to in last year's report, was largely maintained, but no corresponding increase in the price of paper occurred. The selling prices of nearly all grades of this great staple still remain much lower than they should be to give a fair return on capital invested.

**Plants.**—The sum of \$322,507 has been spent for repairs and charged to operating expenses. The mills are in excellent physical condition.

**Bonds.**—The annual requirement of \$100,000 cash for the sinking fund was paid to the trustee and \$107,100 was received for coupons on bonds already in the fund, making a total of \$207,100 available for re-purchase of bonds. The trustee purchased \$228,000 bonds for \$191,562, and on Jan. 1 1914 held \$65,723 cash, from which have since been purchased \$93,000 additional bonds.

There still remained in the treasury on Jan. 1 1914 \$1,400,000 bonds, representing a cost to the company of \$1,187,345, which are held as an asset to be disposed of as the directors may determine.

On Feb. 3 1914 there were in the sinking fund and treasury \$3,701,000 of the company's bonds.  
**Reserves.**—These now amount to \$3,669,032, consisting of \$1,237,411 set aside for working capital, \$1,908,000 sinking fund and \$523,621 to the credit of profit and loss.

## EARNINGS, EXPENSES, CHARGES, &amp;C.

	1913.	1912.	1911.	1910.*
Net earnings	\$943,910	\$1,489,762	\$1,409,096	\$1,317,242
Interest, &c.	105,943	111,837	105,435	127,592
Total net income	\$1,049,853	\$1,601,649	\$1,525,531	\$1,444,834
Interest on bonds	\$850,000	\$850,000	\$850,000	\$850,000
Expenses, incl. maint.	329,043	306,392	312,208	269,567
Sinking fund	100,000	100,000	100,000	100,000
Dividends	—	(2)249,610	(2)249,564	(2)249,910

Balance	\$1,279,043	\$1,506,002	\$1,511,772	\$1,469,477
	def. \$229,190	sur. \$95,647	sur. \$13,759	def. \$24,643

## BALANCE SHEET JANUARY 1.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant & real est.	16,687,906	16,885,841	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	154,277	532,336	5% bonds	17,000,000	17,000,000
Accts. & notes rec.	1,487,729	1,382,103	Accounts payable	51,380	1,252
Company bonds	1,187,346	1,187,346	Sink. fund reserve	1,908,000	1,700,901
Miscell. stocks	254,472	254,472	General reserve	1,237,411	1,237,411
Supp. & materials	3,030,632	3,064,031	Surplus	\$523,621	877,616
Sinking fund	1,908,000	1,700,900			
Total	42,720,412	42,817,179	Total	42,720,412	42,817,179

\* After deducting dividend of 1% on pref. stock (\$124,805) paid April 1 1913 out of 1912 earnings but not previously deducted from profit and loss.  
 —V. 98, p. 455.

## Cambria Steel Co.

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

The report, signed on Feb. 5, by Chairman Effingham B. Morris and President William H. Donner, says in substance:

**Adjustments.**—After careful examination as of Jan. 1 1913, it was deemed conservative to set aside, out of the surplus accounts, aggregating \$19,635,226, as shown Dec. 31 1912, the amount of \$2,650,000 to cover:

Manufacturers Water Co. Book value reduced	\$850,000
By-product coke ovens: Rebuilding fund not previously provided for—estimated cost	690,000
Blast furnace relining account: To cover shortage due to certain current repairs charged to this account instead of to costs	110,000
Converting works, open-hearth steel plants, blowing engines, mills, &c.: Replacements—approximate cost	1,000,000

The above amounts with reasonable annual charges for replacements and depreciation will not only modernize but fully maintain your plants. It is the policy to make these improvements promptly. Larger expenditures would have been made had business and labor conditions permitted.

**Notes.**—The \$2,000,000 of term notes maturing May 1 1914 were anticipated and paid May 1 1913.

**Extraordinary Replacements, &c.**—There was expended during 1913 (and paid from earnings)—\$584,224 for extraordinary replacements and alterations, the principal items being the remodeling of No. 4 blast furnace; slag pits at Nos. 2-3 blast furnaces; new trolley for ore bridges 1-4 blast furnaces; rebuilding 50 coke ovens, battery No. 3; 50 coke ovens, battery No. 4; and work was started on rebuilding 54 ovens, battery No. 8; electrification of tables and runs at rail mill; changes to 40-inch and 48-inch blooming mills at Cambria Works; 9-inch mill No. 2; 12-inch mill No. 2; and work was started on the remodeling of the other mills.

**Capital Expenditures in Improvements.**—The expenditures for plant additions aggregated \$654,510, including the enlarging of No. 4 blast furnace, extension to yards, additional cranes, addition to 9-inch No. 2 and 30-inch mills, four 5-ton electric locomotives, &c., &c.

**General.**—The demand for steel products was such that your production and shipments exceeded any previous year, but there was quite a slowing down in business during the last quarter and low prices prevailed. Specifications in November and December were so curtailed as to restrict tonnage, despite which fact, inventory of products was increased. Your output of pig iron was a record, notwithstanding that the blast furnaces have had a long campaign and all, with one exception, will shortly require relining. During the last three months, all of your men were employed, the excess not required in current operations being assigned to general repair and construction work, so that practically the entire force of approximately 16,000 men were continuously employed, and at the highest rate of wages in the history of the company, your pay-roll being largely in excess of any previous year. (An extra dividend of 1% was paid Jan. 20, V. 97, p. 1901.)

During the storm on Lake Huron in November the steamship "Charles S. Price," owned by the Mahoning Steamship Co. (in which your company owns a half interest), was lost, together with its entire crew of 25 men. Another vessel is building to replace this steamer and is under contract for completion in May 1914.

## OPERATIONS, EARNINGS, CHARGES, ETC.

	1913.	1912.	1911.	1910.
Pig iron (tons)	1,006,172	1,272,758	767,499	806,865
Ingots (tons)	1,495,546	1,382,650	973,457	1,087,548
Shipments (fin. products)	1,062,737	1,038,634	656,382	783,081
Net earnings from operations	\$7,579,814	\$4,301,381	\$3,492,789	\$5,230,930
Rents, investments, &c.	208,156	145,328	125,645	230,405
Total net income	\$7,787,970	\$4,446,709	\$3,618,334	\$5,461,335
Extraord. replacements	\$900,000	\$378,112	\$369,588	\$514,529
Exhaustion of minerals	199,440	167,246	—	—
Fixed chgs. under Cambria Iron Co. lease	\$6,688,530	\$3,901,351	\$3,248,746	\$4,946,806
	453,580	490,268	471,407	393,474
Balance	\$6,234,950	\$3,411,083	\$2,777,339	\$4,563,333
Dividends	(6)2,700,000	(5)2,250,000	(5)2,250,000	(5)2,250,000
General deprec'n fund	—	—	150,000	100,000
Betterment & improv. fd.	—	—	—	2,090,039
Total deductions	\$2,700,000	\$2,250,000	\$2,400,000	\$4,440,039
Surplus	\$3,534,950	\$1,161,083	\$377,339	\$113,294

x After making deductions for ordinary repairs and maintenance, approximately \$3,349,000 in 1913, \$2,550,000 in 1912, \$2,000,000 in 1911 and \$3,200,000 in 1910, currently charged during the respective years to cost of production and in 1913 interest on bonds of Manufacturers' Wat. Co.

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Leasehold estate*	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	17,588,792	16,934,281	Terminal notes	—	2,000,000
Equip. additions	727,840	723,204	Reserve for blast furnace re-lining	2,019,641	394,856
Real estate	418,770	414,672	Res. for exch. of min.	366,636	167,246
Sundry securities	1,392,250	1,592,230	Accts. pay., incl.	—	—
Inventories	12,322,341	9,312,892	Dividends	3,192,548	2,550,698
Cash	646,089	1,238,204	Gen. deprec. acct.	—	4,000,000
Accts. receivable	5,273,120	6,283,564	Betterment & improv. fund	—	11,600,039
Bills receivable	109,543	172,703	Prof. & loss acct.	—	3,945,187
Total	71,699,050	69,757,025	Total	71,699,050	69,757,025

\* Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co. stock.

a Includes "other operating funds" in 1913.  
 b After deducting \$2,650,000 for replacements and depreciation account modernization of plant.

**Note.**—There were also, Dec. 31 1913 \$3,852,000 Manufacturers' Water Co. bonds guaranteed by the company.—V. 97, p. 1901.

## Midvale Steel Co., Philadelphia.

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

## RESULTS FOR YEARS ENDING OCT. 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Profits over all costs, charges and expenses, including depreciation	\$767,931	\$770,951	\$816,518	\$1,411,181
Deduct—Dividends	\$390,000	\$585,000	\$487,500	\$367,500
Fire insurance fund	—	100,000	100,000	100,000
Bal., sur. for year	\$377,931	\$85,951	\$229,018	\$943,681

\* Also stock dividend of 1200% paid to stockholders of record Feb. 1910, calling for \$9,000,000.

**Note.**—In addition to the deductions from profit and loss account, there has been further charged \$149,050, representing a fund for distribution as salary bonus.

## BALANCE SHEET OCT. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Prop. & equip't	11,291,489	10,942,848	Capital stock	9,750,000	9,750,000
Patterns	100,000	100,000	Bills payable	2,375,000	1,900,000
Worked materials	2,378,253	2,625,173	Accounts payable	411,532	616,681
Raw materials	515,327	604,046	Miscellaneous	—	13,342
Mdse., coal, &c.	613,716	459,488	Fire insur. fund	400,000	400,000
Bills & accts. rec'd	1,136,182	1,178,637	Surplus	3,775,753	\$738,152
Investments in bds.	409,000	400,000			
Cash	277,318	107,983			
Total	16,712,285	16,418,175	Total	16,712,285	16,418,175

—V. 98, p. 527.

## Manufacturers' Light &amp; Heat Co., Pittsburgh, Pa.

(29th Annual Report—Year ending Dec. 31 1913.)

Pres. John E. Gill, Pittsburgh, Dec. 31, wrote in substance:

**Output.**—The continued demand for service from all classes of customers resulted in the delivery of 2,614,625,000 cu. ft. of gas in excess of the year previous, and the gross earnings have therefore increased proportionately.

**New Stock.**—To render more secure the affairs of the company, the board, with the co-operation of stockholders who purchased 30,000 shares (par \$50, total, \$1,500,000) of additional capital stock at par (V. 96, p. 206, 793, 949), has been able further to reduce the annual requirements for bonded debt by the purchase and redemption of bonds aggregating \$2,171,000, reducing the liabilities of this character to an amount that is \$673,556 less than the net revenue for the year, or \$2,039,000, maturing serially as follows: 1914, \$151,000; 1915, \$159,000; 1916, \$187,000; 1917, \$194,000; 1918, \$180,000; 1919, \$580,000; 1920, \$588,000.

At this time the net debt is less than \$1,500,000. The interest charges for the year decreased over \$100,000, and by reason of the reduction in the bonded debt during the current year, the charges for interest will show a corresponding reduction for 1914.

**New Work.**—By reason of the large volume of business and to maintain the efficient service of the past, it has been necessary to drill a number of new wells which, with the increased cost of labor, material, gas purchased and taxes, has necessitated additional expenditures. We have also constructed a new office and shop at McDonald, Pa., and about May 1 1914, will complete a new office and shop on Millbridge St., Pittsburgh.

**Stock for Employees.**—Under a plan similar to that of the U. S. Steel Corporation the employees will be allowed to buy a limited number of shares of the capital stock at par, upon a monthly payment basis, with special bonuses for continuing in the company's service.

## Data from Report of Gen. Mgr. T. O. Sullivan.

During the year 109 wells were drilled and 13 purchased, of which 67 were productive of gas, 25 were productive of oil and 30 were dry holes. Of the productive wells 69 were drilled deep and 23 shallow. The company has in operation Dec. 31 1913, 965 gas wells and 291 oil wells, a total of 1,256 productive wells, with 28 wells drilling. We abandoned during the year 42 wells (33 gas and 9 oil), the operation of which was no longer profitable.

We now hold under lease 396,371.60 acres of gas and oil territory situated in Penn., W. Va. and Ohio, of which 104,868 acres are operated and 201,503 acres are unoperated, a decrease of 1,889 acres in the operated territory and an increase of 3,755 acres in the unoperated leaseholds owned by your company.

In the past year there were laid in the several fields 39,721 miles of pipe of all sizes, 2 in. and above, and 23,900 miles were lifted, an increase of 15,82 miles; in the city plants there were laid 54,42 miles of same sizes and 13,52 miles lifted, an increase of 40,99 miles, making a total of 1,628.55 miles in use in the fields and 883.56 miles in the city plants, a grand total of 2,512.11 miles of pipe of all sizes, 2 in. and above, now in operation.

The oil production for 1913 was 131,494.24 bbls., a daily average of 360.26 bbls., a decrease of 8.01 bbls. per day compared with the previous year's production.

On Dec. 31 1913 there were on the books \$8,993 meter accounts, of which \$8,196 are domestic, an increase for the year of 4,344 domestic meters. It has not been found necessary to operate the steam compressing stations, with the exception of one or two, and these only for short periods.

The supply of gas during the past year has been very satisfactory and but very few complaints have been made. We not only expect to continue this service in the future but hope to improve it.

## RESULTS OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers' Light & Heat Co. and its affiliated companies.)

Receipts—	1913.	1912.	1911.	1910.
Gas sales	\$6,090,581	\$5,640,411	\$4,872,804	\$5,370,930
Oil sales	345,213	226,848	108,951	215,742
Water sales	2,593	2,384	2,553	2,432
Miscellaneous	65,061	43,778	34,664	21,306
Total gross earnings	\$6,503,448	\$5,919,421	\$5,108,973	\$5,610,311
Expenses—				
Op. exp., drilling wells, &c.	\$3,418,101	\$3,003,255	\$2,711,426	\$2,985,164
Taxes	171,489	136,692	140,524	95,066
Total oper. exp., &c.	\$3,589,590	\$3,139,947	\$2,851,950	\$3,080,230
Net earnings	\$2,913,858	\$2,779,475	\$2,257,022	\$2,530,081
Other income	65,461	51,384	—	6,996
Gross income	\$2,979,319	\$2,830,859	\$2,257,022	\$2,537,077
Int., discount & comm.	—	—	\$371,143	\$278,145
Interest on bonds	\$171,663	\$298,840	312,015	320,900
Premium on bonds	48,640	25,450	—	—
Sundry adjustments	Dr. \$3,674	Cr. \$6,450	Cr. \$5,436	Cr. \$6,974
Dividends	(7%) 610,000 (4%) 913,750	(4%) 913,750	(4%) 913,750	(4%) 913,750
Depreciation	695,767	705,094	738,235	802,713
Total deductions	\$2,572,550	\$2,027,738	\$1,487,207	\$1,344,784
Balance, surplus	\$406,769	\$789,121	\$821,649	\$1,192,293

\* Includes extraordinary charges incident to re-financing of floating debt as of Aug. 2 1911.

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Manufacturers' Light & Heat Co. and its affiliated companies.)

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Investments	27,712,972	27,932,660	Capital stock	23,000,000	21,500,000
Treasury stock	458,900	628,600	Bonds	2,039,000	4,210,000
Treasury bonds	2,000	—	Accounts payable	451,532	436,493
Cash	972,040	672,394	Acct. int. & taxes	105,859	77,755
Accts. receivable	698,646	714,010	Dividends payable	402,500	268,750
Bills receivable	2,449	3,422	Security deposits	170,327	148,743
Incomplete invest.	89,917	94,940	Miscellaneous	36,890	6,616
Employees' acct. stock & emp'n	47,972	—	Surplus	4,247,209	3,840,440
Matt'l & supplies	431,551	416,182			
Miscellaneous	36,890	6,616			
Total	30,453,337	30,488,826	Total	30,453,337	30,488,826

—V. 97, p. 1902, 1289.



**Pettibone Mulliken Co., Chicago and New York.**

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

Pres. A. H. Mulliken says in substance:

The abundant harvests in 1912 created a prosperity which extended into 1913, and which continued for nearly six months. Under these circumstances the railroad was obliged to provide increased facilities, and spend large sums for equipment and for repairs. These purchases continued until June, when the extreme drought in the Central West, followed by political activity, legislative agitation in Congress, &c., caused a further decline in railway buying.

Notwithstanding the adverse business conditions of the past six months, our net profits for the year 1913 were \$596,532, being an increase of \$71,821 over 1912. This profit, however, was largely earned in the first six months of the year. The balance of the net profits, after deducting full dividends for the year on the 1st and 2d pref. stocks, and deducting the allowance for depreciation, was over three times the amount required for the sinking fund payment of \$100,000, to be provided within 60 days after Jan. 1 1914.

Since Jan. 1 there has been an improvement in the demand for steel. Prices have slightly advanced, owing to the increase in the demand. The 52 Eastern railroads have applied to the U. S. C. Commission for a 5% advance in freight rates. Should these freight advances be granted, it will result in prompt buying of railroad supplies. If this takes place, and we have average crop prospects in the early summer, we anticipate fairly profitable results for the year 1914. [Produces railway frogs, &c.]

**INCOME ACCOUNT YEARS ENDING DEC. 31 (INCLUDING OLD COMPANY TILL JUNE 25 1912).**

	1911.	1912.	1913.
Mfg. profits less maint., tax, selling & adm. exp.	\$279,408	\$511,922	\$583,140
Depreciation of plant		70,776	71,505
Net profits after depreciation	\$279,408	\$441,146	\$511,534
Interest, discounts, dividends, &c., received	9,271	12,789	13,392
Net profits for the year	\$288,679	\$453,935	\$525,027
First preferred dividends		\$81,375	\$157,500
Second preferred dividends		26,250	652,500
Organization expenses		40,740	
Balance, surplus		\$305,570	\$315,027

a 3 1/4%. b 7%.  
Note.—The average net earnings, after depreciation, for the 7 cal. years ending with 1911 were \$507,610 and for the 3 years ending with 1911 \$493,926.

**BALANCE SHEET DECEMBER 31.**

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est., bldgs., &c.	1,622,944	1,669,014	Common stock	7,000,000	7,000,000
Pat'ts & good-will	7,451,448	7,451,448	1st pref. stock	2,250,000	2,250,000
1st pd. treas. stck.	405,000		2d pref. stock	750,000	750,000
Notes receivable	7,160	3,905	Accounts payable	24,331	111,324
Accts. receiv., &c.	394,425	614,438	Profit and loss	620,597	305,570
Inventories	478,775	475,006			
Cash	253,696	203,083			

Total 10,645,448 10,416,894  
\* 5,000 shares at cost.—V. 98, p. 456.

**Illinois Brick Company, Chicago**

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

Pres. Wm. Schlake, Feb. 3 1914, wrote in substance:

The earnings for 1913 were the largest for any year in the history of the company, namely \$593,607. Of this amount there was paid in dividends for the year 5 1/4% (against 4% in 1912), \$242,000, and there was transferred to reserve for depreciation account \$307,055, to reserve for taxes \$25,000 and to surplus \$19,552.

On Dec. 31 1913 we had on hand a much larger supply of brick than a year ago. The favorable weather of the closing months enabled us to run all of our plants to their fullest capacity, thus permitting us to avoid the rush usually incident to the opening of business in the spring.

Chicago must and will continue to grow, and I feel confident we will continue to reap a reasonably fair advantage from her growth and prosperity.

**RESULTS FOR CALENDAR YEARS.**

	1913.	1912.	1911.	1910.
Net profits	\$593,607	\$591,454	\$460,735	\$574,799
Dividends paid (5 1/4%)	\$242,000	(4) \$176,000	(2) \$88,000	(8) \$346,200
Depreciation reserve	307,055	325,064	317,837	181,099
Reserve for taxes	25,000	25,000	23,000	
Res'vo for rep's & ren'ls.		30,000		
Balance, surplus	\$19,552	\$35,389	\$31,898	\$47,495

**BALANCE SHEET DEC. 31.**

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate	1,151,274	1,147,456	Capital stock	5,000,000	5,000,000
Buildings and machinery	4,386,505	4,063,312	Pay-rolls and current accounts not due	147,528	144,275
Unissued stock	600,000	600,000	Bills payable	325,000	172,000
Cash	50,322	48,634	Dividend Jan. 15	132,000	88,090
Accounts receivable	425,299	419,206	Depreciation reserve	1,311,057	824,001
Bills receivable	67,009	34,220	Res'vo for taxes, &c.	25,000	
Bricks and supplies	439,028	310,345	Res. for rep's & ren'w	30,000	
			Surplus	359,542	339,990
Total	7,120,127	6,623,266	Total	7,120,127	6,623,266

—V. 98, p. 455.

**Tobacco Products Corporation (of Va.), New York.**

(First Annual Report—Period ending Dec. 31 1913.)

Treas. Gray Miller, Richmond, Va., Feb. 6 1914, wrote:

The financial statement herewith is for the period from the organization of the company up to Dec. 31 1913 and it includes only such of the earnings of subsidiary companies as have been declared to your company as dividends.

The company was organized in Virginia, Oct. 15 1912. Its authorized capital stock was \$20,000,000 pref. stock and \$30,000,000 common stock of which there was outstanding Dec. 31 1912: \$10,000,000 pref. stock and \$16,000,000 common stock. During 1913 your company decided not to extend its business for the time being and deemed it expedient to buy with its surplus cash and retire 20,000 shares of pref. stock and also to reduce its authorized capital to \$8,000,000 pref. stock and \$16,000,000 common stock. Such purchase of pref. stock was made in the open market at an average price of \$9.2822 per share and a certificate accomplishing such reduction and retirement was duly filed with Va. authorities Dec. 31 1913.

**FINANCIAL STATEMENT.**

Interest and dividends received (less expenses), \$748,031; premium on stock subscriptions, \$140,769; profit on 20,000 shares preferred stock purchased and retired, \$214,277; total	\$1,103,077
Deduct—Four quarterly dividends of 1 1/4% each on \$10,000,000 preferred stock	700,000
Surplus and profit and loss December 31 1913	\$403,077

**BALANCE SHEET.**

Assets—(Total \$8,747,994)—	
Stock in other cos., \$6,642,465; treas. securities, \$77,277; total, \$6,719,742	
Cash and secured demand loans, \$1,973,874; loans to subsidiary cos., \$566,000; sundry debtors, &c., \$88,377; total	2,628,252
Liabilities—(Total \$8,747,994)—	
Preferred stock, \$8,000,000; common stock (160,000 shares par value \$100 per share, issued under Va. Law at \$1 per share), \$160,000; total	\$8,160,000
Dividends unpaid, \$175,000; sundry creditors, &c., \$9,917; total	184,917
Surplus and profit and loss	403,077

—V. 98, p. 76.

**National Grocer Co., Detroit, Mich.**

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

As to Western Grocer Co., an allied concern, see separate report below.

	1913.	1912.	1911.
Total sales	Not stated	\$10,595,148	\$10,257,565
Gross profits	\$1,017,220	\$954,940	\$1,040,670
Expenses, depreciation, &c.	\$766,606	753,033	758,132
Net earnings	\$250,614	\$201,907	\$282,537
Preferred dividends (6%)	\$90,000	\$90,000	\$90,000
Common dividends (5%)	100,000	100,000	100,000
Employees' bonuses	17,935		
Total deductions	\$207,935	\$190,000	\$190,000
Balance, surplus	\$42,679	\$11,907	\$92,537

**BALANCE SHEET DEC. 31.**

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Trade-marks, good-will, &c.	2,000,000	2,000,000	Preferred stock (6% cumulative)	1,500,000	1,500,000
Real est. & wareh'ses	2,297,887	2,276,383	Common stock (par \$100)	2,000,000	2,000,000
Mach., furniture, &c.	640,688	640,283	Bills payable	930,000	1,085,500
Horses, wagons, &c.	21,108	25,198	Accounts payable	60,919	67,376
Cash	410,494	325,719	Pref. dividend Jan. 1	45,000	45,000
Accts. & notes rec.	1,021,131	1,011,964	Undivided profits	556,405	513,744
Merchandise	1,301,016	1,533,573			
Total	5,092,324	5,211,620	Total	5,092,324	5,211,620

a Warehouses and places of business owned by the company. b Machinery at coffee mills and printing plant and furniture and fixtures at branches after charging off 10% yearly. Compare also V. 97, p. 517.

**Central Leather Company.**

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

Below we give the comparative income account for four years. Further data will be given another week.

	1913.	1912.	1911.	1910.
Volume of business	\$59,586,498	\$66,854,413	\$52,991,240	\$55,640,383
Earns. after over. exp., incl. repairs & maintenance and all taxes	\$9,609,031	\$11,296,334	\$5,437,811	Not stated.
Exp. & losses of all cos., incl. int. (exc. on bds.)	3,357,863	3,587,129	3,159,322	
Net profits	\$6,251,168	\$7,709,205	\$2,278,489	\$3,403,680
Income from invest'ns.	17,912	26,687	26,160	144,210
Deduct—Int. on bonds and debentures	\$6,269,080	\$7,735,892	\$2,304,649	\$3,547,890
Cent. Leath. pf. divs. (7)	\$1,882,735	\$1,999,007	\$2,009,467	\$2,053,387
Cent. Leath. pf. divs. (7)	\$2,330,930	\$2,330,930	\$2,330,930	\$2,330,930
Common dividends (2%)	793,999			

Bal., sur. or def. sur	\$1,251,416	sur \$3405,955	def \$2035,748	def \$836,427
Surp. beginning of year	5,176,412	1,770,458	3,806,206	4,642,633
Tot. sur. as per bal. sh.	\$6,437,828	\$5,176,412	\$1,770,458	\$3,806,206

\* Expenses include in 1913, 1912 and 1911 also provisions for plant abandonment and stumpages. Repairs and maintenance approximate \$1,166,891 in 1913 and \$999,076 in 1912, against \$1,006,068 in 1911.—V. 98, p. 75.

**Library Bureau, Boston, Mass.**

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

The report says: "Despite the general contraction in business during the year, sales have shown a slightly increased volume each month. The net earnings for the year amount to \$24,445 any have seemed to justify the action of the board in declaring 5 pref. stock dividends as in 1912."

**BALANCE SHEET DECEMBER 31.**

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est. & bldgs.	\$435,057	493,371	Common stock	1,500,000	1,500,000
Mach. & equipment	432,123	324,457	Pref. stock "A"	1,000,000	1,000,000
Office furn. & fix'ts.	53,531	61,345	Pref. stock "B"	500,000	500,000
Cash	8,439	8,455	Mortgage bonds	148,000	168,200
Leasehold property	7,707	21,216	Debenture bonds	350,000	350,000
Patents & good-will	1,500,000	1,507,940	Mortgages	28,368	29,304
Stocks and bonds	53,577	30,663	Accounts payable	99,090	77,973
Cash	104,749	115,069	Notes payable	246,000	306,000
Accts. & notes rec'd.	504,724	564,716	Div. payable Jan. 1	60,000	59,988
Inventories	1,161,165	999,138	Accrued liabilities	55,998	32,621
Advanced expenses	26,062	19,667	Profit and loss	194,415	99,952
Total	4,182,371	4,114,995	Total	4,182,371	4,114,995

a Real estate, machinery, &c., includes in 1913: Real estate and buildings, (less reserve), \$435,057; factory machinery and equipment (less depreciation), \$320,123; office furniture and fixtures (less depreciation), \$50,830; catalogs, \$8,439; leasehold property and improvements (less depreciation), \$7,707.—V. 97, p. 1737.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING ELECTRIC ROADS.**

**Alaska Government Roads.**—See item under "Banking, Financial and Legislative News."—V. 98, p. 385.

**American Railways, Philadelphia. Offer for Bonds.**

The directors are stated to be considering an offer that has been received for the company's holdings of \$1,244,000 mortgage bonds of the Springfield (O.) Ry. Co., representing the advances made in previous years for the betterment of the Springfield property. The sale, it is said, would just about liquidate the present floating debt of the American Railways Co. The bonds in question are understood to be the 5s of 1913 due 1935, the \$500,000 old 1st M. 5s owned by the Am. Ry. being presumably before the sale referred to replaced by the new issue, making the latter a direct first lien (V. 97, p. 300).—V. 98, p. 154.

**Atlantic Coast Line Co. (of Connecticut).—Ratified.**—The stockholders yesterday voted to reduce the capital stock from \$17,640,000 to \$8,820,000 and to distribute from the assets to stockholders in exchange for the retired stock \$17,640,000 of Atlantic Coast Line RR. common stock held by the company.—V. 98, p. 234.

**Boston & Maine RR.—Holders of 90% of Notes Agree.—Attachment.**—This official statement was put out on Feb. 17:

Our officials have been told by some of the Boston banks that a suit against the railroad has been commenced by trustee process and that the company's bank accounts have been attached. The plaintiff's name is William Schaumburg, presumably a holder of some of its notes due Feb. 3 1914. The amount sued for is \$190,000, but this does not necessarily mean that the plaintiff is the holder of notes to that amount.

It may be added that about nine-tenths of the holders of these notes have agreed to extend their notes to June 2 and that the company cannot treat one holder differently from the others. The company has not paid off any of these notes, and, as is well known, has no funds for this purpose. There is every reason to think that if the notes are extended and time thus gained, the company can make arrangements of such a nature that all the note-holders will eventually be protected. [Later several other attachments were obtained.—Ed.]

**President Resigns.**—Pres. McDonald recently resigned to devote himself to the Maine Central RR.—V. 98, p. 452.

**Canadian Northern Ry.—Sub. Co. Bonds.**—See Canadian Northern Western Ry. below.—V. 98, p. 452.

**Canadian Northern Western Ry.—Guaranteed Debenture Stock.**—Lazard Bros. & Co. offered in London Feb. 5 to 9 at £93 per £100 an additional £1,320,000 4½% (Alb.) guaranteed 1st M. debenture stock, repayable Feb. 16 1942, unconditionally guaranteed as to principal and interest by the Government of the Province of Alberta by endorsement. An adv. says:

This debenture stock is part of an issue that is constituted by trust deeds dated June 22 1912 and April 8 1913 a first mortgage on certain lines of railway (exclusive of terminals) and other property and assets as specified in the said trust deed. The amount of deb. stock and bonds at any one time outstanding is limited to \$20,000 per mile (or its equivalent in sterling or other money) (a) of several sections of the company's railway (as built or projected), totalling 1,275 miles in length, specified in the said trust deed, and (b) of any additional lines hereafter to be constructed by the company in the Province of Alberta, in respect of which the Province may hereafter be authorized by its Legislature to give a guaranty. See also V. 93, p. 1724; V. 97, p. 1583.

**Central Mississippi Valley Electric Properties.—First Dividend.**—An initial quarterly dividend of 1½% has been declared on the \$750,000 6% cumulative pref. stock, payable March 2 to holders of record Feb. 21.—V. 98, p. 72.

**Charleston (S. C.) Consolidated Railway, Gas & Electric Co.—New Stock.**—The shareholders will vote March 18 on increasing the stock by issue of \$500,000 common.

This will make the total capital stock \$3,500,000, viz.: Common, \$3,000,000; pref., \$500,000. The proceeds of the new stock is to be used to pay for additions and betterments as made from year to year.—V. 95, p. 1122.

**Chicago City & Connecting Rys.—New Trustee.**—B. E. Sunny has been elected a member of the trust to succeed Edward Morris, deceased.—V. 98, p. 452.

**Chippewa Valley Railway, Light & Power Co.—Change in Control.**—Kelsey, Brewer & Co., operators of the American Public Utilities Co., Grand Rapids, Mich., announced on Feb. 19 that they had closed a deal whereby they had taken over and will operate:

All the trolley properties of the Chippewa Valley Ry., Light & Power Co., which operates the street railway in Eau Claire and Chippewa Falls, together with the interurban line between these two cities, a distance of 22½ miles; the Chippewa Falls Waterworks & Light Co., the Menominee El. Light & Power Co., the water-power plant at Menominee and rights along the Red Cedar and Chippewa rivers, with a capacity of developing approximately 100,000 h. p. of electric current, together with other public utilities in Menominee, Edinwood, Spring Valley and other small towns which represent extensive gas and electric plants and manufacturing interests. The deal covers an approximate investment of \$3,000,000.

As the result of this deal, Kelsey, Brewer & Co. control "practically all the public utility rights in the Mississippi Valley between Lacrosse, Wis., and St. Paul, Minn., thus furnishing an outlet at the Twin Cities for the immense capacity of the Mississippi Valley between the cities mentioned, a territory exceedingly rich, prosperous and growing."—V. 92, p. 321.

**Cincinnati Georgetown & Portsmouth RR.—Decision.**—The Ohio Supreme Court on Feb. 17 sustained the right of the company and of the Interurban Ry. & Terminal Co. to charging 10-cent fares from Cincinnati to California and Coney Island. The suit was begun by the city 3 years ago.

The franchise of the Interurban Co. was secured in 1901, the terms provided for a 5-cent fare between California and the eastern boundary of Cincinnati and from the city centre to the eastern border.

In 1909 California and Coney Island were annexed to the city. The city claimed that the company is obligated by statutes under which it made traffic arrangements with the Cincinnati Traction Co. to carry passengers for 5 cents within the city limits.—V. 94, p. 1316.

**Cincinnati Lebanon & Northern Ry.—Bonds Sold.**—See Pennsylvania RR. above.—V. 98, p. 155.

**Cleveland (Electric) Ry.—Settlement.**—Mayor Baker on Feb. 10 announced:

"Street Commissioner Witt and I have decided to let the street railway ordinance take its natural course with regard to the fare and not to attempt any tricks with it. When the ordinance provides for higher fare, the fare will go up. Under one of the arrangements we are considering the fare would rise in July, but that is not settled yet."

The agreement between the city and the railway, it is stated, contemplates the charging off of maintenance deficits amounting to more than \$1,000,000. The city officials and the railway are not agreed as to the amount of the deficits and will negotiate to fix it.

The terms of the agreement later made fix: (1) \$705,348 as the value of discarded power equipment and obsolete street cars; (2) beginning with March the company be authorized to deduct \$12,000 monthly from its gross receipts until the reproduction value of obsolete equipment is charged off; and (3) the company is authorized to deduct monthly \$6,000 until "over-expenditures" in the maintenance, depreciation and renewal reserve amounting to \$217,445 are paid.

A resolution embodying the settlement was referred to the Council Committee on Street Railways on Feb. 16. Commissioner Witt said that it was impossible to determine the exact time that the deductions from the gross receipts would result in increased fare. On Jan. 1 the interest fund amounted, roughly, to \$363,000. This will be increased as a result of January and February operation, when surpluses are expected. Heavier maintenance allowances, beginning in May with the \$18,000 a month to be charged off, will reduce the interest fund below \$300,000, it is estimated, about mid-summer. When that happens, the fare will rise.—V. 98, p. 522.

**Commonwealth Power, Ry. & Light Co.—Bonds Sold.**—The company has sold \$1,500,000 of its 6% 5-year convertible bonds. The bonds are part of a \$10,000,000 authorized issue, of which \$8,500,000 were outstanding, and close the issue.—V. 98, p. 450.

**Connecting Railway, Philadelphia.—Bonds Offered, Guaranteed by Penn. RR.**—Edward B. Smith & Co. and Brown Brothers & Co. are offering by adv. on another page at 98 and int., yielding about 4.11%, the unsold portion of their block of \$3,311,000 1st M. 4s, guaranteed by Penn. RR. Co. See adv. and further data in V. 98, p. 522.

**Denver & Salt Lake RR.—Tunnel Plan Approved.**—See "Denver" in "State and City" Department.—V. 98, p. 73.

**Detroit Toledo & Ironton Ry.—Receivers' Certificates.**—Notice is given that the receivers' certificates issued under orders of Court dated Dec. 18 1909, Feb. 21 1910, Mar. 20 1911 and June 20 1911 will be paid at par and int. at N. Y. Trust Co., 26 Broad St., N. Y., on or before Feb. 25 1914 for account of the reorganization committee under plan dated Dec. 15 1913. See V. 97, p. 1821; V. 98, p. 73, 235, 452.

**El Paso (Tex.) Electric Co.—On 9% Basis.**—A quarterly dividend of \$2 25 a share (2¼%), comparing with 2% in Dec., Sept. and June 1913, or at the rate of 9% a year, has been declared on the \$2,000,000 common stock, payable March 16 to holders of record March 4.

Payments were previously made semi-annually in March and Sept., 3½% having been disbursed in March 1913 and Sept. 1912.

**Previous Dividend Record (Per Cent).**

1910.	1911.	1912.	1913.
4%	5%	6¾%	March, 3½ (s.-a.); June, Sept. & Dec., 2

**Stock Increased.**—The stockholders will vote Mar. 9 on increasing the authorized common stock from \$2,000,000 to \$3,000,000. Of the new stock, \$375,000 will be offered at par pro rata to the extent of one-eighth of their present holdings to holders of record of both classes on Mar. 16, the remainder to be held in the treasury.—V. 96, p. 1556.

**Gary & Interurban RR.—Guaranteed Notes.**—See Goshen South Bend & Chicago RR. below.—V. 97, p. 950.

**Goshen South Bend & Chicago RR.—Guaranteed Notes Offered.**—Poe & Davis, Baltimore, are offering at 99½ and int. \$100,000 6% 2-year first (closed) mortgage secured coupon notes, dated Nov. 1 1913 and due Nov. 1 1915, but red. at 102 & int. on 60 days' notice. An adv. says in subst.:

Both principal and interest unconditionally guaranteed by the Gary & Interurban RR. Co., the Valparaiso & Northern Ry. Co. and the Gary & Interurban Ry. Co.

A first secured mortgage on approximately 22 miles of electric railroad built with 8½-lb. rails and white oak ties on private right of way from Laporte to Goodrum, Ind.; estimated replacement value, exclusive of franchise, \$710,000. Also a first lien on equipment costing approximately \$40,000, an auxiliary power plant, brick car barns and about 350 acres of land—the total costing about \$1,000,000, or ten times the amount of the notes. For a distance of 17 miles the road is without a curve and has no grade in excess of ¼ of 1%. No lien of equal or prior standing can be placed on this property during the life of these notes.

At Laporte a connection is made with the Chicago South Bend & Northern Indiana Ry. and at Goodrum with the Valparaiso & Northern Ry., thus forming the connecting link in the railway system serving South Bend (65,000), Michigan City (22,000), Laporte (18,000), Valparaiso (16,000), Porter and Chesterton (2,500), Gary (45,000), Hammond (25,000), East Chicago and Indiana Harbor (35,000), Whiting (20,000) and Chicago.

The net earnings of this division are, we understand, about double the interest charges, and the territory in which it operates is growing rapidly. (Compare Gary & Interurban RR., in Feb. 1913 proposed as a consolidated company, in V. 96, p. 1422.)

**Great Northern Ry.—8% New Stock Offered at par to Shareholders of Record March 26.**—The directors have voted to issue \$19,000,000 new stock (subject to ratification by mail by 75% of the existing \$231,000,000 stock) ranking equal with the present stock, and raising the total of the same to \$250,000,000, all of one class. An official circular, dated February 16, announces this fact and offers to shareholders of record March 26 (the transfer books, however, closing March 12 at 3 p. m., to determine who are so included) the right to subscribe for the new shares at par on the official warrants (to be mailed March 26) at the company's office, 32 Nassau St., prior to 3 p. m. May 11 to the extent of 8% of their respective holdings, subscriptions to be paid 40% May 11 1914, 30% Aug. 11 1914 and 30% Oct. 13 1914.

**Proposed Application of Proceeds of Issue—Circular Feb. 16.**

(a) Additional main or other tracks, new rolling stock and terminal properties and other acquisitions, additions and improvements for use in connection with or in extension of, any lines of railway, branches, telegraph or telephone lines owned by the company or by any railway company of whose shares of capital stock at least a majority are owned by this company.

(b) The acquisition of the stock, bonds and other securities of Montana Eastern Ry. Co. or of any other company which lawfully it may acquire, as from time to time may be authorized by the board.

**Subscriptions.**—Interest will be allowed on all subscription payments to Nov. 2 1914 from the due dates of the installments at 5% per annum and will be paid on Nov. 16 1914. Subscribers may anticipate payment of their installments, but interest will be allowed on such payments only from the installment dates and only upon the amounts of the installments due upon such dates. The new certificates will be issuable against full-paid receipts on and after Nov. 16 1914. Transfer of rights may be recorded in the books to April 30 1914. For the purpose of this subscription full-paid subscription receipts for \$21,000,000 issue of Dec. 4 1912 have the same rights as existing stock.—V. 98, p. 386.

**Gulf Florida & Alabama Ry. (Deepwater Route).—Bonds Offered.**—Megargel & Co., New York, are offering, by adv. on another page, the unsold portion of \$750,000 1st M. 5% gold bonds of 1911 (due July 1 1961) as follows: \$1,000 1st M. 5% bond and \$200 common stock for \$900 and int. Auth., \$10,000,000; outstanding, incl. this issue, \$2,324,000. Exempt from Federal Income Tax.

**Data from G. A. Berry, V.-Pres. and Gen. Mgr., Pensacola, Jan. 15.** **Property.**—The company owns and operates a main stem 90 miles in length, a remunerative branch 15 miles in length, and in the city of Pensacola 4¼ miles of belt line trackage, providing direct switching facilities for the industries of the city. The road is constructed on the lowest grade line of any railway in the South, namely, 75 of 1% against the weight of traffic, and is protected with block signals, Equipment modern, representing a value of over \$2,000 per mile of line. The company's marine terminals are not equaled by those of any other road in the South (see V. 97, p. 1203).

We are pushing with all possible speed the completion of an extension of 50 miles to a connection with the Southern Ry. near Pine Hill, making an ideal operating division 140 miles in length.

**Earnings.**—Since Jan. 1 1913 the road has operated 70 miles of main line, and on Nov. 19 a northerly extension of 20 miles was put into operation. Since Jan. 1913 the export lumber and naval stores business of the South has experienced one of the most inactive periods in its history. Shipments over our line, from June up to the present time, have averaged only about 20% of the average maintained for the first six months of the year. Nevertheless, the gross for November was practically 2½ times that for January; and total gross for 1913 (Dec. partly estimated) were sufficient to pay the interest on all bonds outstanding, including those issued during the year, proceeds of which have been used for the building of the marine terminal and the construction work now being carried on at the north end. Upon the completion of the 50-mile extension now in progress we may expect an average daily interchange at Pine Hill of not less than 500 tons of through business, which, with through passenger, mail and express business, should result in a total of \$725,000 gross earnings for the first year's operation of the extended line. See also V. 97, p. 1203, 1115, 950; V. 95, p. 1541.

**Halifax Electric Tramway Co.—Earnings.**—For cal. yr.:

	Gross.	Net.	Bond Int.	Dividends.	Depr. &c.	Surplus.
1913....	\$805,934	\$268,925	\$30,000	(8%) \$112,000	\$8,619	\$118,307
1912....	539,952	253,392	30,000	(8%) 112,000	6,558	104,834

—V. 97, p. 666.

**Hudson & Manhattan RR.—Income Interest.**—The directors have declared an interest payment of \$10 (or 1%) on each \$1,000 Adjustment Income bond for the six months



ending Dec. 31 1913, payable April 1. The first payment of \$8 34 for the 5 months ending June 30 was made on Oct. 1 last, being also at the rate of 2% per annum.—V. 98, p. 386.

**Interborough Rapid Transit Co., N. Y.—Bonds Offered.**—A syndicate headed by Lee, Higginson & Co., Harris, Fobes & Co. and Kissel, Kinnicutt & Co. are offering at 99 and int. \$10,000,000 "First and Ref." M. 5% gold bonds of 1913, dated Jan. 1 1913, due Jan. 1 1966. Exempt from all N. Y. State, county and municipal taxes. The agreement between the city and the company makes these bonds in effect a quasi-municipal security. See map, &c., pages 63 and 64 of "Ry. & Ind." Section.—V. 98, p. 304.

**Jacksonville (Fla.) Traction Co.—New Stock—Option.**—To provide for present and future needs, the shareholders will vote Feb. 26 on increasing each class of stock by \$500,000, the preferred to \$1,000,000, common to \$1,500,000.

A circular dated Feb. 16 says: The company has a floating debt of \$85,000, incurred for extensions and improvements, and must during the present year make further extensions and improvements, which the directors believe should be met in part at least by the sale at this time of com. stock.

When duly authorized, \$200,000 of the new com. stock will be offered to common stockholders of record Feb. 28, for subscription at par (\$100 per share) to the extent of one share for every four shares of present com. stock, the new stock to carry quar. div. 1 1/4%, payable May 1.—V. 97, p. 117.

**Mid-Crosstown Ry., N. Y.—Amended Plan.**—

See Twenty-eighth & 29th Streets Crosstown below.—V. 98, p. 304.

**Missouri Kansas & Texas RR.—New Officer.**—C. N. Whitehead, Asst. to Pres. C. E. Schaff, has been elected a Vice-President.—V. 98, p. 523, 387.

**Missouri Oklahoma & Gulf Ry.—Loans.**—The receivers have, it is reported, borrowed \$100,000 for 4 months at 6% from the Fidelity Trust Co., Kansas City. The receivers will, it is said, shortly apply to the U. S. Circuit Court at St. Louis to be allowed to issue \$750,000 receivers' certificates.—V. 97, p. 453, 236.

**Mobile & Ohio RR.—New Director.**—

Guy Cary of N. Y. as director fills a vacancy.—V. 97, p. 1663.

**New York Central & Hudson River RR.—Application.**—

The P. S. Commission, 2nd District, has begun to take testimony on the application of the company, recently made, to issue \$70,000,000 refunding and improvement bonds to be sold at not less than 92 1/2, to retire the \$30,000,000 3-year 4 1/2% notes which matured Mar. 1 (and provision for which has been made by the sale of a new issue of short-term notes) and \$39,662,000 additional one-year notes falling due this year. The new consolidation and refunding and imprt. mortgages were filed this week. See V. 98, p. 387).

The hearings in the inquiry by the Inter-State Commerce Commission into the propriety of the making of the two mortgages were completed on Wednesday.—V. 98, p. 523, 387.

**New York New Haven & Hartford RR.—New Investigation Proposed.**—See page 496 of last issue of "Chronicle."

**Disbands.**—Boston shareholders' committee has dissolved. Geo. von L. Meyer, Chairman of the committee, in a letter to the stockholders stated that the change in management had made a stockholders' committee inexpedient (V. 96, p. 1489, 1630, 1840).—V. 98, p. 453, 304, 236.

**Northern Electric Ry., California.—Letter to Noteholders.**—A letter asking the holders of the \$5,200,000 notes to deposit their holdings with the Union Trust Co. of San Fran. by Feb. 20, under trust agreement of Jan. 31, says in subs.:

In order to obtain the time necessary to finance the requirements of the company and its allied interests, and in the meantime to protect the notes endorsed or guaranteed personally by members of the Sloss family and others, as well as other liabilities of the railway and the corporations herein referred to, the undersigned have consented to act as trustees under an agreement of trust dated Jan. 31 1914, in which you and others may become beneficiaries by depositing your notes and collateral with the Union Trust Co. of San Fran. on or before Feb. 20 upon terms below described.

On Jan. 31 1914 there were incorporated the Sloss Corporation, capital stock \$1,500,000, all issued, and the Sloss Securities Co., capital stock \$5,000,000, of which \$3,332,500 has been issued.

Mrs. Sarah Sloss has transferred to the Sloss Corporation her interest in bonds and stocks of the appraised value of \$1,500,000, and has accepted as full consideration therefor its capital stock, fully paid.

The Sloss brothers, together with the other corporations mentioned in the trust agreement, in which they are affiliated or interested, have transferred bonds, stocks and like property and their equities therein, the appraised net value of which interest is \$3,332,500, to the Sloss Securities Co., and have accepted as full consideration therefor, in amounts proportionate to the net value of the properties so delivered by them, \$3,332,500 fully paid capital stock of the latter corporation.

Upon receiving the said stock of the Sloss Corporation and the Sloss Securities Co., the said parties entered into the trust agreement dated Jan. 31 1914 with the Union Trust Co. of San Fran., as depository, and Frank B. Anderson, John S. Drum, Percy T. Morgan, Herbert Fleishacker and E. S. Heller, as trustees, whereby back of said stocks were delivered to the Union Trust Co. of San Fran., to be held, together with the stocks, bonds and other properties above mentioned, under the control of the trustees above named with the aim of conserving the assets of said companies, for the benefit of the note holders and other creditors of the Northern Electric Ry. Co. and of the other companies, and for the payment of such claims, under the terms of the said trust agreement.

By this means there has been deposited, supplementary to the note and collaterals already held by you, additional assets of the Sloss Securities Co. of an estimated net value of \$3,332,500, and beyond this there has been created, through the voluntary act of Mrs. Sarah Sloss, a guaranty on the part of Sloss Corporation, up to the full amount of its net assets, of the appraised value of \$1,500,000. In addition, other members of the Sloss family who are in any way liable as indorsers, guarantors or stockholders, but who hold notes for monies advanced, aggregating over \$500,000, have agreed to postpone the collection thereof until the other creditors are paid.

In order to receive the benefits of (a) the properties transferred to the Sloss Securities Co., (b) the guaranty of the Sloss Corp., (c) the deferring of claims by members of the Sloss family, it is necessary to deposit your notes and claims immediately, with the collateral pertaining thereto, with the Union Trust Co., and to defer collection thereof for one year, if needed, or such extension thereof from time to time, under the terms of the trust agreement, as the trustees may find necessary for the permanent financing of the Northern Electric Ry. Co. or the realizing on its securities held as collateral, the trust agreement providing for the payment of interest on the notes deposited in accordance with the terms thereof.

The securities pertaining to each note will be kept separate and distinct from the securities of all other depositors. No charge will be made on or expense incurred in behalf of those depositing their claims.

Leon Sloss, Louis Sloss, Joseph Sloss, E. R. Liffenthal, W. P. Hammond and E. J. de Saba Jr. have agreed that all notes deposited which bear their endorsements or guaranties, or those of any of them, may be so deposited without affecting their liability in any way, and have further expressly agreed to waive the right to plead the statute of limitations should any such question arise. See also V. 98, p. 523.

**Northern Ry. of Costa Rica.—First M. Bonds Called.**—

Thirty-three (\$33,000) 1st M. 5% bonds issued under mortgage dated Sept. 15 1900, for payment at par and int. Mar. 1 at Old Colony Trust Co., Boston.—V. 95, p. 544.

**Oakland Antioch & Eastern Ry.—Assessments—Notes.**—

An assessment of \$4 per share (par \$100) on the \$10,000,000 stock of this company and of \$8 per share on the \$3,500,000 stock of the subsidiary Oakland & Antioch were payable on or before Feb. 19 and Feb. 20.

Only \$540,000 of the \$1,000,000 bonds offered in Aug. 1913 having been subscribed, the issue was withdrawn and the needs of the system are to be financed by these assessments and by an issue of \$700,000 6% 4-year convertible gold notes (convertible at \$5 into bonds), secured by pledge with Union Trust Co. of San Francisco, trustee, of \$1,167,000 bonds of the O. & E. Ry. Co. The road began operations to Sacramento on Sept. 3 1913 and for the 3 mos. ending Nov. 30 earned: gross, practically all passenger, \$127,113; net, \$47,517, against fixed charges (bond int. and taxes) of \$55,756. The freight schedules were to go into effect early this month. J. G. White & Co. estimated the earnings for the first year as follows: Gross, \$996,850; net from operation, \$398,740.—V. 98, p. 237.

**Ocean Shore R.R., California.—New Bonds.**—The company has applied to the Cal. RR. Commissioner for authority to issue \$200,000 in bonds to provide for electrification of the road from San Francisco to Halfmoon Bay.—V. 98, p. 237.

**Oklahoma Pacific R.R.—New Project—Bonds Offered in**

London.—The Metropolitan Bank of England and Wales in London on Feb. 4 to 6 were authorized, as bankers for the company, to receive subscriptions at 85% (or £87 6s. 9d. per \$500 bond) for \$2,000,000 1st M. 5% 30-year gold bonds, dated Jan. 1 1914 (of which the directors were to subscribe for \$150,000), forming part of an authorized issue of \$6,000,000 bonds. An advertisement shows:

Bonds due Jan. 1 1944 but callable at 105 and int., all or part, after Jan. 1 1919. Int. J. & J. "Free of all taxes, present or future." Trustee, First Mortgage Guarantee & Trust Co., Phila. Interest for first three years endorsed as follows: "To guarantee the payment of this coupon at maturity, the face value hereof has been deposited in cash with the trustee prior to the certification of the bond to which it is attached."

Company incorp. in Okla. (in Aug. 1913). Common stock "fully paid," \$6,000,000. Line projected to extend from Oklahoma City westerly via Powers, Hinton, Cordell, Dill City, thence northwesterly, via Sayre and Cheyenne, Okla., to Canadian, Tex., on Atch. Top. & S. Fe. Rights of way and terminating lands have all been paid for with the common stock. The proceeds of the sale of these bonds, after deducting the expenses of this issue, will be received by the mortgage trustees and will be payable to the construction company, the Southwestern Building Co. of Oklahoma, against engineers' certificates of actual work done. It is estimated that the net proceeds from the issue of the \$6,000,000 1st M. 5% bonds will be ample to build and equip the 180 miles of main line and 23 miles of sidings, and provide a sufficient working capital.

Directors.—W. T. Van Brunt, railroad constructor (formerly director of the Railroad Securities Co. and President of several railroads controlled by the late E. H. Harriman), N. Y.; E. H. Cook, Pres. of State Nat. Bank of Oklahoma, S. L. Brock and F. C. Colcord, Oklahoma City; R. A. Brown, St. Joseph, Mo.; I. H. Kempner, Galveston, Tex.; C. D. Simpson, N. Y.; H. H. Hoover and G. M. Hohl, Hobart, Okla.

**Ottawa (Can.) Electric Ry.—Earnings.**—

Calendar Year	Gross Earnings	Net Earnings	Interest, Contingent Tax. &c. Account (15%)	Dis.	Balance, Surplus
1913	\$1,041,282	\$412,160	\$46,731	\$55,000	\$281,535
1912	934,398	400,059	44,202	69,000	255,948
					30,309

—V. 97, p. 1357.

**Pennsylvania RR.—Sale of Bonds.**—William Salomon & Co. have purchased from the Pennsylvania RR. Co. and the Pennsylvania Company the following:

Wheeling Terminal 1st M. As, due Aug. 1 1940, guar., p. & l., by the Pennsylvania Co., part of \$1,666,000 outstanding \$1,363,000  
Cincinnati Lebanon & Northern First Consol. M. As, due Nov. 1 1942, also guar., p. & l., by Penn. Co., part of \$1,218,000 out. 400,000  
—V. 98, p. 524, 388.

**Pennsylvania Monongahela & Southern RR.—Stock Increase.**—The company has filed at Harrisburg, Pa., notice of increase of auth. stock from \$1,000,000 to \$1,500,000. Outstanding Dec. 31 1912, \$782,250, of which \$584,700 owned by Pennsylvania RR.—V. 86, p. 982.

**Quebec Ry., Light, Heat & Power Co.—Interest Payment.**—It was announced on Feb. 17 that the company had begun paying the interest due Dec. 1 1913 on its outstanding bonds.—V. 98, p. 156.

**Rapid Transit in New York City.—Contracts.**—

The P. S. Commission on Feb. 17 awarded the contract for the reconstruction of the Stehway Tunnel for temporary operation to the Rapid Transit Subway Construction Co., which is controlled by the Interborough Rapid Transit Co., at \$383,910, the lowest bid. The Commission also approved the form of contract and plans for the construction of Section 6-A of Routes 4 and 38, which is the connection between the present subway in Seventh Ave. near 43d St. and the continuation of that line down Seventh Ave. Bids will be opened on March 12.

The Interborough Rapid Transit Co. last week let the contracts for third-tracking the Manhattan Elevated Ry. lines in pursuance of the agreement with the city authorities.

The Commission yesterday authorized the New York Municipal Railway Corporation to award the contract for the construction of Section 2 of the Lutheran Cemetery line, which is an extension of the Myrtle Ave. elevated between Fresh Pond Road and Metropolitan Ave., to E. W. Burnham for \$143,225. The Commission held a public hearing on the form of contract for construction of Section 7 of the Lexington Ave. line between 43d and 53d streets, Manhattan. The form of contract will be drafted and bids advertised for.—V. 98, p. 524.

**St. Louis & San Francisco RR.—Payments.**—The receivers state that funds to pay St. L. & S. F. series "Q" equipment notes and coupons and series "B" Kansas City Fort Scott & Memphis Ry. equipment bonds and coupons (both of which matured Feb. 1 1914) will be in the hands of their paying agents to-day.

Additional interest will be paid on each series as follows: Series "Q": in respect of each note \$2 78, each coupon 7 cents; series "B": in respect of each bond \$2 50, each coupon 6 cents. The Central Trust Co. will pay the St. L. & S. F. notes and coupons and Blair & Co. the Fort Scott bonds and coupons.—V. 98, p. 524.

**San Francisco-Oakland Terminal Rys.—Bonds and Notes.**—The shareholders will vote April 7 on authorizing an issue of \$35,000,000 First & Ref. M. 30-year 5% gold bonds.

Application has been made to the Cal. RR. Commission for authority (a) to issue \$1,000,000 bonds as additional security for the \$2,500,000 notes which have been extended by the holders; (b) to market \$500,000 collateral trust 7% notes, pending preparation of plans for permanent re-financing by the George C. Moore syndicate, comprising the Investment Registry, Ltd., of London, the British Foreign & Colonial Corporation, Ltd., and Basil, Montgomery & Fitzgerald Co. Mr. Moore is said to be in London negotiating for the sale of \$15,000,000 bonds in order to finance the require-

ments of the property which the aforesaid interests recently contracted to purchase from the trustees of the United Properties Co. of Cal. (V. 98, p. 306).

#### New Management Following Recent Change in Control.

The following appointments were reported Jan. 21: Frank B. Whipple, Vice-President, succeeding J. K. Moffitt; and as director to succeed Gavin McNab; Gen. Mgr., A. W. McIlmont, succeeding W. B. Alberger, who remained a Vice-President; Robert Morrison Jr., Sec., and Kirke Lathrop, Treasurer.—V. 98, p. 306.

#### Southern Ry.—\$10,000,000 5% 3-Year Notes Sold.—\$5,000,000 Equipment Trusts.—Pres. Fairfax Harrison yesterday made substantially this announcement:

The Southern Railway Company, believing in the continued prosperity and growth of the territory it serves, and recognizing the necessity of enlarging its facilities to keep pace with that growth, has, pending the improvement of the market for long-term securities, sold \$10,000,000 of 5% 3-year notes secured by the pledge of Development and General Mortgage 4% bonds, which for some time past have been held in the treasury. This new capital is to be applied in carrying to completion plans for improvements and betterments which were included in the general plan for the future of the railroad made at the time the Development and General Mortgage was created in 1905, chiefly additional and enlarged shops, yards and other freight terminals, which have been earnestly recommended for several years past to facilitate economical operation. These improvements will be pushed to completion as rapidly as possible.

We have also arranged to finance, through a 10-year equipment trust, the acquisition of additional modern rolling stock, largely of steel construction, representing an aggregate cost of more than \$5,000,000. Bids for this additional rolling stock are now being received.

J. P. Morgan & Co. have bought the 3-year 5% notes.

**Car Trust Certificates.**—Drexel & Co. announced this week that they had purchased \$4,300,000 5% car trust certificates, maturing serially in 10 years, and had sold a large part of the same.—V. 97, p. 1735.

#### Springfield (O.) Ry.—Negotiations for Bonds.—

See American Railways above.—V. 97, p. 300.

#### Twenty-Eighth & Twenty-Ninth Streets Crosstown RR., N. Y.—Amended Plan.—The bondholders' committee on Feb. 16 adopted substantially the following amended plan.

The P. S. Commission, having disapproved the plan of Dec. 11 1911 (V. 93, p. 1790) and also a subsequent proposition, finally, on Jan. 23 1914, gave its consent to the plan now proposed, authorizing: (a) The Mid-Crosstown Ry. Co. (the successor co.) to issue \$150,000 capital stock in payment for all the franchises, tracks, &c., of the 28th & 29th Streets Crosstown RR. Co., free from all liens and claims, no liabilities whatever to be created; and (b) the Third Ave. Ry. Co. to issue for the acquisition of said stock \$187,000 of its 4% bonds, including not over \$37,000 thereof on account of the compensation of receiver, his counsel and the committee. The proceeds of the remaining \$150,000 bonds will be applied to the liens and claims against the property, and the debts of the receiver and of the Mid-Crosstown Ry. Co., Inc., and the committee, and such part of the compensation of the receiver and counsel as shall not be paid by the Third Ave. Ry. Co. Any residue will be distributed pro rata among the depositing bondholders, along with the proceeds of the notes below mentioned. The balance of the purchase price will be received in the form of a 4% promissory note of the Third Ave. Ry. Co. for \$250,000, payable within one year from date, with the right, at maturity, to renew \$166,666 66 thereof for one year at 4%, and again, at the second maturity, to renew \$83,333 33 of same for another year at same rate.

The claims which are to be paid by the committee out of the proceeds of the \$150,000 bonds received by it amount, at their face value, with interest and penalties to July 1 1913, to approximately \$106,621; but some of them are of doubtful validity and reduction should be obtained on many of them.

The committee is to have full power to carry out the foregoing plan; and also to prosecute, liquidate, compromise, adjust or settle any and all of the said claims against the New York Rys. Co. and Metropolitan Traction Co. and the persons who were at one time directors of the Metropolitan Traction Co., and if any moneys shall be realized upon said claims, the committee shall, after meeting the reasonable costs and expenses incurred, satisfy all lawful claims of bondholders, creditors and stockholders of the Crosstown Co., in accordance with their respective rights and interests, if any.

The committee believe that these are the best terms that can be obtained. (Old bond issue was \$1,500,000. Committee: John W. Hamer (Chairman), Horace A. Doan, A. Merritt Taylor, Wm. C. Heppenheimer and Charles E. Loxley. This plan will be binding on all depositors unless within 20 days from Feb. 17 more than one-third in interest dissent in writing to Central Trust Co., depository.)—V. 97, p. 1116.

#### Underground Electric Rys. of London.—Dividends, &c.

Subject to final audit, &c., approximately the following amounts were carried forward for the year 1913 (including balance from previous year) after provision for the semi-annual and other distributions, making the total annual payment as shown:

	Forward.	Last Yr.—Forward
Underground El. Rys., full 3% (6% for year) on 6% 1st cum. income deb. stk. and inc. bds. £45,000 (Same div.)	£3,000	£3,000
Central London Ry. (a) undivided ord. stock £1½ (23% for year); (b) pref. ord. stock £2 (£4% for year); (c) def. ord. stock £20 (20% for year)	20,873	do 27,218
London General Omnibus Co. Ltd., £10% on ord. shares (£18% for year)	34,197	-----
City & South London Ry. (with assistance of £7,338 charged to capital), on pref. stock £2½% (£5% for year)	738	-----

—V. 98, p. 155.

#### United Properties Co. of California.—Financing.—

See San Francisco-Oakland Terminal Rys. above.—V. 98, p. 306.

#### United Railways Co. of St. Louis.—Earnings.—

Cal. Year—	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Inc.	Bond, &c. Interest.	Balance, Surplus.
1913	\$12,702,645	\$4,129,027	\$653,674	\$84,350	\$2,660,674	\$899,030
1912	12,251,091	4,422,589	652,232	64,917	2,696,197	1,139,088

—V. 98, p. 454, 388.

#### Valparaiso & Northern Ry.—Guaranteed Notes.—

See Goshen South Bend & Chicago RR. above.—V. 96, p. 362.

**West End Street Ry., Boston.—Bonds.**—The company will receive proposals until 10:30 a. m. Feb. 24 for the issue of \$2,000,000 5% 30-year bonds dated March 2 1914. See V. 98, p. 238, 454.

#### Wheeling Terminal Ry.—Bonds Sold.—

See Pennsylvania RR. above.—V. 76, p. 655.

#### Youngstown & Ohio River RR.—Earnings.—

Calendar Year—	Gross Earnings.	Net Earnings.	Taxes & Rentals.	Bond, &c. Interest.	Preferred Dividends.	Balance, Surplus.
1913	\$253,115	\$106,967	\$18,082	\$50,000 (3½%)	\$37,500 sur.	\$1,385
1912	239,527	111,757	17,768	50,000 (4½%)	45,000 def.	1,011

—V. 98, p. 74.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Algoma Steel Corporation.—Guar. Notes.**—A press dispatch says that the London Debenture Corporation is offering at 96½ \$500,000 6% 3-year notes, guaranteed, principal and int., by the Lake Superior Corporation.—V. 97, p. 1117.

#### American Graphophone Co.—Earnings.—

Cal. Year—	Net Income.	Bond, &c. Interest.	Deprec. &c. Deprec.	Special Dividends.	Preferred Dividends.	Balance, Surplus.
1913	\$720,161	\$120,132		\$172,079 (7¼%)	\$162,488	\$265,462
1912	1,227,772	108,390	114,184	710,080 (4½%)	94,321	200,796

—V. 96, p. 1225.

#### American-La France Fire Engine Co., Inc.—Earnings.

For calendar year 1913, net profits were \$238,154; dividend on pref. stock from Dec. 20 1912 to Dec. 31 1913 (7.21-100%), \$144,200; bal., sur., \$93,954. Net earnings in 1912 were \$227,057. Compare report V. 97, p. 46.

#### American Public Utilities Co.—Purchase.—

See Chippewa Valley Ry., Lt. & Power Co.—V. 98, p. 454, 239.

#### Amer. Screw Co., Providence, R. I.—New Directors.—

The board having been increased from 7 to 9, Benjamin Thurston and William G. Smythe were elected to fill the new places and Walter W. Griffith to succeed Arthur H. Watson, deceased.—V. 92, p. 464.

#### Amer. District Telegraph Co. of N. Y.—Earnings.—

Calendar Year—	Gross.	Net.	Dir. (2½%).	Dividends.	Balance, Sur.
1913	\$699,486	\$89,061	\$76,891		\$12,170
1912	689,379	113,740	76,888		36,852

#### American Telephone & Telegraph Co.—Sale of Stock.—

See Western Union Telegraph Co. below.

#### Sale of Bonds of Controlled Companies.—

See Central District Telephone Co. and Southern Bell Telep. & Teleg. Co. below.—V. 98, p. 525.

#### Atlas Powder Co., Wilmington, Del.—Earnings, &c.—

Calendar Year—	Gross Sales.	Net Profit.	Other Income.	Dividend (1½%).	Balance, Surplus.
1913	\$5,043,062	\$502,179	\$659	\$180,000	\$44,968

The report states that it is expected that an offering of stock will be made at an early date to provide additional working capital, which is necessary because of the acquisition of a new plant in Pennsylvania and extensive construction work, &c. It is also anticipated that during the year a plan will be considered looking to an amendment of the charter to permit an increase in capital stock and the creation and issuance of preferred stock for additional capital required from time to time and ultimately retiring the income bonds.—V. 97, p. 1428.

#### Avery Co., Peoria, Ill., Agricultural Machinery, &c.—

The affairs of the company are now in the hands of a Chicago bankers' committee, consisting of Frank O. Wetmore (V.-Pres. of First Nat. Bank), Chairman, Don A. Moulton (V.-Pres. of Corn Exchange Nat. Bank) and James McIlhenny (of McCune & Co., commercial paper brokers). Current liabilities Dec. 31 1913, \$2,157,448; current assets, \$4,067,185.—V. 95, p. 1401.

#### Belding-Paul-Corticelli Co., Ltd. (Canada).—Earnings.

Cal. Year—	Net Deben.	Sinking Deben.	Written Fund.	Preferred Dividends.	Balance, Surplus.
1913	\$127,876	\$37,409	\$14,944	\$10,076	\$3,575
1912	134,470	37,613	8,750	21,931	---

—V. 97, p. 668.

#### Bell Telephone Co. of Pennsylvania.—Earnings.—

Cal. Year—	Gross.	Net.	Interest.	Dividends.	Balance, Surplus.
1913	\$18,034,912	\$4,859,730	\$21,273	\$3,600,040	\$1,238,417
1912	17,803,375	4,715,681	122,566	3,600,040	993,075
1911	18,862,382	4,928,861	255,974	3,600,046	1,092,841

—V. 96, p. 556.

#### Booth Fisheries Co., Chicago.—Economies in 1913 to Result in \$100,000 Saving in Administration Expenses in Current Year.—

The effect of the reduction of \$100,000 in administration expenses resulting from the economies accomplished during the late year will, we learn, appear when the accounts for the current calendar year are compiled, and was not shown in the figures for the year 1913. The statement to the contrary in last week's issue of the "Chronicle" was due to a misunderstanding of the official data furnished to our representative. The annual report, which was published at length in last week's issue, will be found of interest.—V. 98, p. 525, 529, 518.

#### Buffalo By-Product Coke Corporation (of N. Y.).—Offering.—

Cramp, Mitchell & Co. of Phila., syndicate managers, are offering by circular for each \$900 subscribed \$1,000 1st M. sinking fund 6% bond and \$500 common stock.

All payments will be made to the Commercial Trust Co. of Phila., the depository, which will disburse the money on account of construction, &c. Subscriptions are payable 10% on allotment and the remainder optionally in one payment or in installments during 11 months, bearing interest at 6%.

The circular states that the company has executed a 5-year binding contract for the purchase of the coal from Rochester & Pittsburgh Coal & Iron Co. and also binding contracts for the sale of the entire output of coke to M. A. Hanna & Co. (200 tons daily, 5 years) and Buffalo Union Furnace Co. (800 tons daily, 10 years); of the gas for 5 years to Lackawanna Steel Co. and of the tar and ammonia for 10 years to the Anglo-American Tar Products Co. Therefore the income is practically a known quantity, as shown below: Capitalization is as follows:

1st M. gold s.t. 6% bonds dated Jan. 1 1914, due Jan. 1 1930, callable as an entire issue any int. date at 105 or for s.t. fd. at 107½.	\$1,650,000
Int. J. & J. at Bankers Tr. Co., N. Y., trustees, 6% s.t. \$1,650,000 pref. stock 7% cum. after Jan. 1 1917 and convertible into common stock from 1915 to 1919 inclusive.	600,000
Common stock	3,000,000

The plant will be built under the supervision of T. V. Salt (the expert who erected the Joliet coke oven plant for the U. S. Steel Corp.) on a plot adjacent to the Lackawanna Steel Co., having exceptional railroad connections. It will include 100 ovens with a total daily capacity of 1,236 tons of coke, 35,250 lbs. ammonium sulphate, 14,128 gals. tar and 19,426,000 cu. ft. of gas, of which 9,713,000 ft. will be used in operation. Estimated net earnings after taxes and gen. exp., \$735,996; sinking fund, \$100,000; bond int., \$99,000; 7% on pref. stock, \$42,000; bal., sur., for com. (10.8%), \$594,906. The beehive ovens, discarded in Germany many years ago, are said to have wasted in the U. S. in 1912 \$22,000,000 worth of ammonia.

Warren A. Wilbur is expected to be Chairman and George B. Leighton, Pres. Other directors will be Frank B. Baird, H. H. Hewitt of Buffalo, Carl Otto, M. G. Christie of London, Howard E. Mitchell, Phila., Thomas V. Salt, Chicago, and Thomas C. Clarke, N. Y.

#### Butterick Co.—Bonds Called.—

One hundred and twenty (\$120,000) 6% 20-year gold bonds of the Federal Publishing Co. dated Feb. 12 1900, for payment at par and int. on May 20 at Equitable Trust Co., N. Y.—V. 96, p. 1624.

#### (The) By-Products Coke Corporation.—Earnings.—

Calendar Year—	Gross Income.	Net (after Taxes, &c.).	Deprec. & Misc.	Dividends Paid.	Balance, Surplus.
1913	\$869,359	\$661,525	\$329,619	\$180,000	\$151,906
1912	809,206	677,696	273,198	240,000	164,498

—V. 96, p. 1300.

#### Calgary Power Co., Ltd.—Earnings.—

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Balance, Surplus.
1913	\$240,116	\$52,056	\$188,060	\$100,034	\$88,026
1912	192,346	40,639	151,707	89,757	61,950

—V. 97, p. 1901.

#### Canada Steamship Lines, Ltd.—Subscriptions.—

Of the £1,300,000 5% consol. 1st M. debenture stock offered last week at 93, about 10%, it is said, was taken by the public, the remainder being left for the underwriters.—V. 98, p. 526, 157.



**Case Threshing Machine Co.—Bonds.**—The First Trust & Savings Bank, Chicago, and Potter, Choate & Prentice, N. Y., together with a syndicate of prominent banks and bankers, have bought and will shortly offer \$12,000,000 first mtge. ser. bonds, maturing each year from Dec. 1 1914 to Dec. 1 1926.

Pres. F. K. Bull made substantially the following statement:

The sale of these bonds will practically fund the company's current obligations and place it in a position so that after the year's product is sold, the company should have no current obligations and a large cash balance. Our profits are largely in excess of the amount required to pay the interest on these bonds and the dividends on the pref. stock. The quick assets will now exceed the entire amount of obligations, including the bonds now issued, and also the entire par value of the pref. stock outstanding. The volume of accepted business since Jan. 1 is larger than for similar period in any preceding year.

The bonds are issued for the sole purpose of reducing current loans. The recession in business for the last quarter of 1913 compelled us to carry over a larger amount of material and product, so that outside of earnings we shall be able to pay the first installment of the bonds through liquidation of inventory and, except for a few months during the height of its manufacturing season, will be free from current borrowing. The annual bond redemptions can readily be met and still leave ample earnings for the pref. dividend.

Our net manufacturing cost will be materially reduced through the operation of the large new foundry and machine shop now completed, with a new power plant of ample capacity, on ground owned at Racine. This investment will enable us to withdraw from the purchase of castings from outside sources.—V. 97, p. 1353.

**Central District (Bell) Telephone Co. of Pitts.—Bonds.**—J. P. Morgan & Co. have purchased the initial issue of \$10,000,000 1st M. 5s dated Dec. 1 1913 and due Dec. 1 1943.

Among other houses interested will be Kuhn, Loeb & Co., Drexel & Co., Union Trust Co. of Pittsburgh, Klidder, Peabody & Co., and Lee, Higginson & Co.

Total authorized, \$25,000,000. Trustees, Fidelity Title & Trust Co. of Pittsburgh. Interest J. & D. Principal callable as a whole at 105 on due notice. The mortgage covers property in some 19 counties in Western Pennsylvania, including the City of Pittsburgh and 13 West Virginia counties.—V. 97, p. 1586.

**Chester County Lighting Co.—Bonds Called.**—

First M. bond No. 107, dated May 20 1911, for \$100, and 2d M. bond No. 57, for \$250, and No. 163, for \$100, for payment at 105 and int. on Mar. 9 at First Mtge. Guarantee & Trust Co., trustee, Philadelphia.

**Consolidated Gas Co., New York.—Provision for Notes.**—

The company will pay off with treasury cash \$5,000,000 of the \$15,000,000 6% collateral trust notes which mature Feb. 25 1914, and has arranged to provide for the remainder by making \$10,000,000 of 4½% notes dated Feb. 25, \$5,000,000 to run for three months and \$5,000,000 for six mos. They will all be handled as a banking transaction through the National City Bank of N. Y. There will be no public offering. See V. 98, p. 389.

**Consumers' Co., Chicago.—Earnings to Dec. 31 1913.**—

Months.	Gross Profits.	Net Earnings.	Mtg. Interest.	Bond Interest.	Int. on Balance.
1913	\$3,461,733	\$676,678	\$179,051	\$52,500	\$54,494

Norman Kirkland and Clarence Gray have been elected directors to succeed W. J. Shedd and Fred. Kraeckmann.—V. 97, p. 447.

**(William) Cramp & Sons Ship & Engine-Building Co.**

The U. S. Circuit Court of Appeals has decided in favor of the company the suit brought in 1909 by the International Curtis Marine Turbine Co. and the Curtis Marine Turbine Co., alleging patent infringement of a certain new type of turbine engines used in U. S. warships.—V. 97, p. 43.

**Crocker-Wheeler Company.—Earnings.**—

Calendar Year.	Net Profits.	Interest Paid.	Replacement & Reserves.	Dividends Paid.	Balance, Surp. or Def.
1913	\$300,000	\$50,035	\$94,917	\$102,750	sur. \$52,338
1912	213,100	13,426	73,321	128,250	def. 1,897

—V. 96, p. 1627.

**Dayton (O.) Breweries Co.—Report.**—For calendar year:

Cal. Year.	Gross Earnings.	Net Earnings.	Depreciation.	Bond Interest.	Sinking Fund.	Preferred Dividend.	Balance, Surp. or Def.
1913	1,291,852	404,334	41,787	154,375	25,000	(4½%) 56,210	sur. 126,962
1912	1,193,752	223,628	39,005	154,875	25,000	(1½%) 18,737	def. 13,989

Bbils. sold, 167,151 in 1913, agst. 156,021 in 1912.—V. 96, p. 1705, 1024.

**Denver Union Water Co.—Purchase Disapproved.**—

See "Denver" in "State and City" Department.—V. 98, p. 526.

**Dominion Power & Transmission Co., Ltd.—Earnings.**

Calendar Year.	Gross Earnings.	Net Earnings.	Main't'ce & Res'ts.	Bond Int. &c.	Divs. Paid.	Balance, Surplus.
1913	\$2,737,806	\$1,281,813	\$141,116	\$378,172	\$362,379	\$400,146
1912	2,563,371	1,203,912	—	352,153	352,301	489,458

Nesbit, Thomson & Co. of Montreal deal in the company's securities.—V. 97, p. 1203.

**Donnacanna Paper Co., Ltd.—New Plant in Operation.**—

—Foster & Adams, N. Y., who placed the company's securities, report in substance:

This company has recently placed in operation its plant, for the manufacture of newsprint paper and ground wood and sulphite pulp, a structure of concrete, brick and steel located at the mouth of the Jacques Cartier River, 31 miles west of Quebec, on Canadian Northern Ry., and within a few feet of the company's dock on the St. Lawrence River for ocean-going steamers. Less than 1,400 ft. from the plant is a water-power development with a 65-ft. fall sufficient for its needs. The company has two timber supplies, one above the mill on the Jacques Cartier River, the other east of Quebec, accessible by rafts on the St. Lawrence River. G. H. P. Gould, Lyons Falls, N. Y., paper-making expert, is in charge. A contract has been made with the New York "Times" for the output of the mill. Outstanding capitalization, 6% serial notes, \$500,000; pref. stock (auth.), \$2,000,000; \$1,550,000; common stock, \$1,500,000.—V. 95, p. 682.

**Eastern Steamship Corp.—New Director.**—

Secretary Roderick A. Pepper has been elected a director to succeed William A. Hill, deceased.—V. 96, p. 656.

**General Baking Co., New York.—Earnings.**—

Calendar Year.	Net Income.	Bond &c. Interest.	Depreciation.	Preferred Dividends.	Balance, Surplus.
1913	\$906,037	\$417,563	—	\$237,000	\$251,473
1912	893,094	194,110	184,536	349,596	164,853

Total surplus Dec. 31 1913, \$674,428.—V. 97, p. 889.

**Georgetown (D. C.) Gas Light Co.—Sale.**—

See Washington Gas Light Co. below.—V. 93, p. 411.

**Griffin Wheel Co.—New Directors.**—

John E. May of Curtis & Sanger is now a director.—V. 98, p. 526.

**Idaho-Oregon Light & Power Co.—Circular.**—The new

committee of holders of "First & Ref." M. bonds of 1907, Alvin W. Kreeh, Chairman, in circular of Feb. 10, says in sub.:

While the plan submitted for your approval was not entirely to our satisfaction, it was better than no plan, and we regret that the Fuller committee felt compelled to retire. We feel that if the plan to consolidate the railway and the power property had been carried into effect, an income

would have been produced sufficient to pay interest upon your bonds and the underlying bonds of the power company and the 1st M. bonds of the railway company, which neither the power company nor the railway company operating separately can do. Unless some feasible plan of consolidation is put forth, each company or its successor must immediately provide a large sum of money to parallel the facilities of the other, resulting in an over-supply of power and ruinous competition.

The charges brought by the Priest committee against the Fuller committee have given rise to such animosities as to make it practically impossible we believe for the Priest committee to obtain more than a bare majority of the bonds. It is necessary that all the bonds act in concert, and accordingly, representing the holders of a large number of bonds who are unwilling to deposit with the Priest committee until it shall have presented a plan calculated to be successful, we solicit the deposit of your bonds with our depository in order that the proper plan, by whomsoever presented, may receive unanimous support. We do not wish to embarrass or harass the Priest committee, but to aid them should they present a proper plan.

The certificates of either the Fuller or Priest committee, properly endorsed, will be accepted by our depository, the Equitable Trust Co. of N. Y. We will prepare or adopt and approve as soon as practicable a plan for the reorganization of the company or of procedure best calculated to protect your interests and submit the same to our approval before obligating you without your consent beyond the incidental expenses of investigation and preparation of a report. As a committee we are serving without compensation.—V. 98, p. 527.

**Kaufmann Department Stores, Inc., Pittsburgh.**—

The stockholders on Feb. 16 ratified the decrease in the pref. stock from \$2,500,000 to \$2,400,000.—V. 98, p. 455.

**Kresge (S. S.) Co.—Earnings for Calendar Year.**—

Cal. Year.	Gross Sales.	Net Profits.	Retire'm't Pf. Stk.	Appro-Dis.	Preferred Divs.	Common Divs.	Surplus.
1913	13,258,227	869,686	74,500	—	(7) 135,800	(4) 200,000	459,386
1912	10,325,488	669,179	50,000	178,083	(4 2-3) 93,333	—	347,763

The "appropriation" as above in 1912 is the estimate of the amount available to operations for 4 months Jan. 1 to date of organization, Apr. 30 1912, based on sales for the period and applied as reduction of good-will, leases, &c. The sales for the month of January 1914 were \$945,853, compared with \$744,834 in January 1912, a gain of 26.88%.—V. 98, p. 307.

**Laclede Gas Light Co., St. Louis.—New Directors.**—

F. O. Watts has been elected a director to succeed W. J. Bixby, who is retiring from all directorates; E. A. Faust to succeed his brother-in-law, the late Adolphus Busch; R. H. Stockton to fill the vacancy caused by the death of C. H. Huttig, and W. C. McBride to succeed Alonzo Potter.—V. 98, p. 520, 158.

**Lake Superior Corporation.—Guaranteed Notes.**—

See Algoma Steel Corporation above.—V. 97, p. 1666.

**Merchants Coal Co. of Penn.—Deposit of Bonds.**—

The committee named below requests the deposit on or before Feb. 25 of the 5% sinking fund bonds of 1909 with the Union Trust Co. of Pittsburgh, depository, or the Baltimore Trust Co. of Baltimore, as agent of the depository. Each bond must be accompanied by \$5 on account of the expenses of the committee, viz.: James H. Beal, Chairman; Wm. N. Frew, Geo. W. Atkinson and Harry W. Atkinson, with Wm. Frew, Sec., 1363 Frick Bldg., Annex, Pittsburgh. (Total of this issue outstanding understood to be about \$2,249,000. V. 90, p. 630.)—V. 97, p. 599.

**Middle West Utilities Co., Chicago.—Location of Properties Owned and Controlled.**—This company, headed by Samuel

Insull of Chicago (V. 96, p. 1769, 1773; V. 97, p. 595; V. 98, p. 236), has issued a map for the first time showing as below the location of the various properties owned and controlled by its principal subsidiary companies (Nos. 1 to 12), and also (see "13" below) the miscellaneous detached properties owned and controlled but not so grouped:

- (1) **Illinois Northern Utilities Co., all in Illinois.**  
(V. 97, p. 240; see also p. 157 of "Railway & Industrial Section")  
Harvard, Kingston, Morrison, Walnut, Plano,  
Belvidere, Burlington, Lyndon, Ohio, Sandwich,  
Foreston, Polo, Prophetstown, Franklin Grove, Sonoma, Oak,  
Adeline, Oregon, Tampico, Ashton, Leland,  
Kirkland, Sycamore, Lee Centre, Eastville,  
Genoa, Dixon, Sterling, W. Brooklyn, Mendota,  
Hampshire, De Kalb, Rock Falls, Compton,  
Mt. Morris, Fulton, Amboy, Sublette,
- (2) **Tri County Light & Power Co., Alton, Ill.** (V. 97, p. 669)—All in Illinois.  
Viola, Arpee, Seaton, Woodhull, Alexia,  
Kledo, New Boston, New Windsor, Rio,  
Joy, Keithsburg, Alpha, N. Henderson,
- (3) **Central Illinois Public Service Co., Mattoon City, Ill.**—All in Illinois.  
(See V. 95, p. 1744; see also p. 74 of "El. Ry." Sec.)

This company's field of operation includes a large part of Central Illinois and a portion of Southern Illinois, as shown in "Chronicle" of Dec. 28 1912, p. 1744. To these groups have been added some 63 small places as follows: To Macomb Group for electric service 22, for gas and elec., 1 (Beardstown); Jerseyville Group, electric service 6 (heating also in one); Lawrenceville Group, electric 3; Mattoon-Paris Group, electric 12; Taylorville Group, electric 10 (also ice and heat in one); Carbondale-Marion Group, electric 9; ice only 1 (Cairo).

- (4) **Central Illinois Utilities Co., Chicago (V. 95, p. 1748)**—All in Illinois.  
Sheldon, Pigeon City, Onarga, Loda, Saybrook,  
Watsela, Chatsworth, Milford, Paxton, Arrowsmith,  
Crescent City, Forrest, Rankin, Ellettsville,  
Gilman, Fairbury, Buckley, Gibson City,

- (5) **Missouri Gas & Electric Service Co.**

Lexington and Marshall in Missouri.

- (6) **Public Service Co. of Oklahoma**—Wholly in Oklahoma.

Vinita, Tulsa, Coalgate, Lehigh, Atoka,  
Guthrie, Cottonwood,

- (7) **Kentucky Utilities Co. (V. 95, p. 63, 1157)**—All in Kentucky.  
New Castle, Midway, Mt. Sterling, Somerset, Middlesboro,  
Pleasureville, Lawrenceburg, Winchester, Fernsda,  
Eminece, Tycane, Richmond, Burnside,  
Shelbyville, Versailles, Elizabethtown, Pineville,

- (8) **Interstate Public Service Co. (V. 95, p. 1701, 1157)**—All in Indiana.  
Crown Point, Goodland, Fowler, Spiceland, Columbus,  
Lowell, Reminton, Bassett, Greenwood, Seymour,  
Morenci, Wolcott, Lebanon, Whiteland, Bedford,  
Brook, Monticello, New Castle, Shelbyville, Salem,  
Kentland, Earl Park, Greenfield, Franklin,

- (9) **Constantine Hydraulic Co. (V. 95, p. 333)**—All in Michigan.

Cassopolis, Jones, Vandalla, Three Rivers, Constantine, White Pigeon.

- (10) **Marquette County Gas & Electric Co. of Michigan.**

Ispheming and Negaunee (V. 94, p. 351; also see p. 64 in "El. Ry." Sec.)

- (11) **Twin State Gas & Elec. Co. (V. 98, p. 156, and p. 18 "Elec. Ry." Sec.)**—

New York, Vermont, New Hampshire, and New Hampshire.

- (12) **United Gas & Electric Co. of New Albany, Ind.** (see "El. Ry." Sec.)

Indiana.—New Albany Street RR. (V. 72, p. 1080); Louisville & North-

ern Ry. & Ltg. Co. (V. 96, p. 1626); Louisville & Southern Indiana Traction

Co. (V. 95, p. 1040); New Albany Water Works.

Kentucky.—Charleston, Sellersburg, Clarksville, Port Fulton, Silver

Grove, New Albany and Jefferson.

- (13) **Miscellaneous Properties not Included in Any of Above Groups.**

Vermont.—St. Johnsbury Electric Co. (at last account \$150,000 stock

and \$30,000 bonds). St. Johnsbury Centre, St. Johnsbury, Danville,

Concord, Passumpsic.

Kentucky.—Bloomington and Corydon.

Illinois.—Freeport Railway & Light Co. (p. 56 of "Elec. Ry." Sec.).  
Wisconsin.—Fontana & Walworth.  
Nebraska.—Nebraska City Water & Light Co.  
Oklahoma.—Chickasha and Lawton.—V. 98, p. 236, 159.

**Montgomery Ward Co., Inc.—New Officer.**  
Charles H. Thorne has been elected President to succeed the late A. Montgomery Ward. J. I. Zook has been elected a director to succeed Mr. Ward. See "Annual Reports" above.—V. 98, p. 456.

**Mount Whitney Power & Electric Co., Cal.—Bonds.**  
The Calif. RR. Commission has been asked to sanction the issue of \$500,000 additional 1st M. 6% bonds on account of developments already made at the Kaweah River plant. (V. 97, p. 1737.)—V. 98, p. 391.

Calendar Year	Net Earnings	Dividends (7%)	Balance
1913	\$461,292	\$70,000	\$118,951
1912	168,255	70,000	118,951

—V. 97, p. 441.

**National Carbon Co., St. Louis, Mo.—Earnings.**  
The stockholders on Feb. 16 authorized an increase in the preferred stock from \$1,500,000 to \$5,000,000 and in the common from \$5,500,000 to \$12,000,000. The directors on Wednesday announced: "By the liquidation of certain of its assets, the company has increased its surplus so that its board has declared a 50% stock dividend, payable March 20 to holders of its 55,000 shares of common stock. The distribution will be made to stockholders of record on March 10." Compare V. 98, p. 308, 240.  
Conrad Hubert has been elected a director to succeed Webb C. Hayes. He has also been made a Vice-President.—V. 98, p. 308.

Period Covered	Gross Profits	Net Profits	Int. Disc. &c.	Prof. Dies.	Balance, Sur. or Def.
Yr. end. Dec. 31 '13	\$1,648,649	\$1,051,546	\$290,273	\$598,263	sur. \$183,011
18 mos. end. Dec. 31 '12	2,119,968	1,097,902	441,737	\$97,393	def. 241,228

—V. 96, p. 648.

**National Steel Car Co., Ltd., Canada.—Earnings.**  
For first fiscal year ending Nov. 30, 1913:  
Net earnings—\$236,052 Repairs and renewals—\$86,074  
Miscellaneous earnings—7,176 Balance, surplus—157,154  
The report states that there was a loss of approximately \$65,000 incurred during Jan., Feb. and March 1913, due largely to incompetent labor and lack of organization, invariably occurring in new industries. There was expended out of earnings \$86,075 for maintenance.—V. 95, p. 548.

**New River (Coal) Co. of W. Va., Boston.—Option.**  
Pres. Robert H. Gross in a statement to the stockholders Feb. 17 said: "Referring to the option on stock and bonds which was given to Mr. George Dobbin Penniman, and which provided for payment of \$600,000 on Feb. 16, we beg to advise that the deposit was not made. After the close of business hours, however, a cable was received from Mr. Penniman stating that his representative was returning on the Olympic and requesting that situation be held as at present until his arrival. Mr. Penniman remains in London. While the option expired yesterday, several of the large stockholders and bondholders have agreed to allow the option on their holdings to remain intact until the arrival of Mr. Penniman's representative."—V. 97, p. 1902.

**Northern California Power Co.—Settlement.**  
Judge Barber in the Superior Court early in February entered judgment by consent of all parties in a suit which has been pending for about six years against the Shasta Power Co., which has been absorbed by the company. Nearly all the farmers along Hat Creek in the eastern part of Redding County were parties to the suit, which involved the right to use the water of Hat Creek and Lost Creek. The Shasta Power Co. laid claim to 700 inches of water and dug a ditch conveying the water to its power plant on Snow Creek. An order was asked for restraining the company from diverting the water. The judgment rendered allows the Shasta Power Co., or its successor, the Northern California Power Co., to divert the water only from Sept. 15 to the first day of the following May. From May 1 to Sept. 15, or during the irrigation season, the farmers are to have the water exclusively. The company is enjoined from taking any water at any time from East Hat Creek. The farmers, it is stated, release all claims for damages.—V. 98, p. 456, 72.

Calendar Year	Profits	Int. on Bds.	Dep. Sk. Fd. &c.	Dis. Cont. Die.	Balance, Sur. or Def.
1913	\$1,255,954	\$505,135	\$233,132	\$82,400	\$360,000
1912	1,000,609	412,311	201,842	82,400	360,000

—V. 97, p. 1289.

**Ohio Oil Co.—Seventy-Five Cents Extra.**  
A dividend of \$1.25 (5%) and an extra payment of 75 cents (3%) have been declared on the \$16,000,000 stock (par \$25), both payable Mar. 20 to holders of record Feb. 25. This compares with \$1.25 and \$6.75 in Dec. last. In Sept. and June last 75 cents extra was also paid, and in March 1913 \$1 extra. In 1912, \$1.25 was disbursed, but without any extra.—V. 97, p. 1508.

**Pacific Gas & Elec. Co. (of Ariz.), Phoenix.**  
An agreement was reached on Jan. 30 between the Arizona corporation Commission and the company, under the terms of which the existing litigation is ended, reductions that are practically equivalent to the demands of the Commission are immediately granted and the company will expend \$100,000 for betterments, improvements and extensions.  
The new base rate for electricity for lighting is 12 cts. instead of 10 cts. for the first 20 kilowatts and the secondary rate thereafter is 6 cts. On electric power the base rate is 8 cts. and slides to 2½ cts. per kilowatt, according to the amount consumed, and on gas the base rate is \$1.60 for the first 2,000 ft. instead of \$1.62. The next 3,000 ft. are on a \$1.40 rate, the next 5,000 at \$1.20 and thereafter the rate is \$1 per 1,000. The new rates for the first year will, it is stated, mean a net loss of about \$30,000.

The Commission may at its option act upon the two portions of the plant, gas and electric, separately, as though they were separate plants, and when the net return on either shall have reached 10% per annum, either gas rates or electric rates may be considered separately and reduced. The board of appraisal are instructed to find the value of the property as of Aug. 1, 1912 and also the amount of additions and improvements to date. After the appraisal is completed the Commission shall amend its order of June 23, 1913 to include such items of valuation as were prescribed by the courts and included in the agreement, and the company shall expend \$100,000 in extensions asked by the people of Phoenix. The company is to refund to consumers any amounts advanced by them for extensions. Although the value of the desert plants is decreed to be amortized over a period of 15 years, the amortization funds shall be invested in the plant.  
The company is to be entitled to at least 8% per annum return on its total valuation as may be determined from time to time after deducting reasonable operating costs, &c. by a board of appraisal to consist of 3 engineers, one to be appointed by the company, one by the Commission and the third to be selected by these two. The working capital shall be \$50,000 and the depreciation reserve \$64,293, as prescribed by the Federal Court. The element of going value shall be considered and the U. S. contract value as of Aug. 1, 1912 shall be amortized over a period of 15 years. Compare V. 97, p. 1827.

**Pacific Mail Steamship Co.—New Director.**  
W. A. Worthington has been elected a director to succeed Maxwell Everts, deceased.—V. 98, p. 241.

**Pennsylvania Steel Co.—Bonds Called.**  
One hundred and forty-two (\$142,000) Cornwall Ore Banks 5% loan dated Oct. 1, 1902, for payment at 105 and int. on Apr. 1 at Girard Trust Co., Philadelphia.—V. 98, p. 456, 160.

Period Covered	Gross Earnings	Net (after Bond, &c.)	Deprec'n	Dis. Reserve	Balance, Paid, Surplus
Year ending Dec. 31 '13	\$6,056,825	\$2,476,724	\$1,307,398	\$121,130	\$840,512
14 mos. end. Dec. 31 '12	4,230,021	1,861,758	745,734	137,774	673,719

—V. 98, p. 457.

Dividends as above, \$840,512 for year ending Dec. 31, 1913, include \$455,275 on pref. and \$385,237 on the common stock for the 14 months ending Dec. 31, 1912 (\$673,719), \$311,349 on the pref. and \$362,370 on the common stock.—V. 97, p. 1289.

**(M.) Rumely Co., La Porte, Ind. (Agricultural Machinery).—Financing—Offer of \$3,000,000 Cash Conditioned on Extension of Old Notes.**—The following was issued on Wednesday following a meeting in N. Y. of bankers interested in financing the company's requirements:

The company has received assurances of approximately \$3,000,000 of the \$4,000,000 needed to meet the seasonal requirements of the current year. An effort is being made to secure pledges for the remainder. All the pledges, however, are conditioned upon the plan for the extension of the maturity of the \$10,000,000 2-year notes until Mar. 1, 1918 being declared operative. The company is informed that almost half of the 2-year notes actually has been deposited with the United States Mortgage & Trust Co., as depository of the noteholders' committee of which John W. Platten is Chairman. Holders of about \$2,000,000 additional notes have signified their willingness to deposit. Every effort will now be made to secure the deposit of the remaining notes in order that the funds pledged for the seasonal requirements may become available.

The payment of the interest due March 1 upon the \$10,000,000 2-year notes seems to depend upon the success of the plan for the extension of the notes, inasmuch as without that extension funds to pay the interest would not be available.

Vice-Pres. Kilborn of Nat. City Bank, N. Y., was on Feb. 19 quoted as saying: "I do not believe there will be any receivership proceedings. The parties who stood back of the company last year will, in my opinion, stand back of it now. A company that holds \$8,000,000 or \$10,000,000 farmers' notes, which are slow, but perfectly good, and that has millions of dollars' worth of materials and implements which are worth cost of production, plus a good profit, should be given time properly to place them or dispose of them."—Ed. J.—V. 98, p. 309.

**Schenectady (N. Y.) Illuminating Co.—Notes.**  
The P. S. Commission on Feb. 5 approved the sale of \$1,186,000 of 3-year 6% notes, dated Aug. 1, 1913, at not less than par, for the purpose of retiring the entire amount of the 4½% consols of 1903.—V. 97, p. 954.

**Shawinigan Water & Power Co., Montreal.—Earnings.**  
Year—Gross. Net. All Interest. Dividends. Bal. Sur.  
1913—\$1,690,883 \$1,473,439 \$501,360 (6%) \$660,000 \$312,079  
1912—1,569,671 1,362,257 489,897 (5½%) 540,000 332,360  
From the accumulated surplus in 1913 there was transferred \$206,000 to reserve and sinking funds, \$10,000 to contingent fund and \$100,000 to depreciation reserve, leaving a balance of \$19,878 undistributed.—V. 96, p. 1627.

**Shredded Wheat Co., Niagara Falls, N. Y.—Earnings.**  
For year ending Dec. 31, 1913 (incl. Canadian Shredded Wheat Co.):  
Profits—\$982,361 Common dividends (6%)—\$525,000  
Depreciation reserve—42,804 Balance, surplus—339,557  
Preferred dividend (6%)—75,000  
The net earnings in 1912 were reported at \$922,000. After writing off \$1,024,000 from good will (reducing the valuation as per balance sheet on Dec. 31, 1913 at \$7,400,000). The major part of the cost of the new building was met during the year out of net earnings.—V. 95, p. 1611.

**Shreveport (La.) Water Works Co.—Sale to City.**  
See Shreveport in "State and City" department.—V. 97, p. 1290.

**Siegel Stores Corporation.—Chicago Concern to Issue 7% Convertible Notes.**—Siegel, Cooper & Co. of Chicago, controlled by the Siegel Stores Corporation, gave out the following on Feb. 18:

Directors on Feb. 11 authorized issue of \$1,000,000 7% 7-year convertible gold notes, which have been fully subscribed at par, being issued in place of pref. stock, for issue of which directors heretofore called a meeting of stockholders Feb. 14.

The change in plan is caused by the fact that one of the stockholders of Siegel, Cooper & Co., owning about 7% of the stock, though having given verbal assent to issue of the pref., when it came to putting that assent into writing declined, and insisted on getting some individual advantage over other stockholders which the company and the stockholders refused to permit.—V. 98, p. 76, 160.

**Southern Bell Telephone & Teleg.—Bonds.**—J. P. Morgan & Co. and Robinson, Humphrey, Wardlaw & Co., Atlanta, have purchased \$5,000,000 1st 5s of 1941, making about \$18,000,000 outstanding (see V. 95, p. 1212).—V. 96, p. 494.

Calendar Year	Gross Earnings	Net (after Taxes)	Interest Charges	Deprecia- tion	Di-vids.	Balance, Surplus
1913	\$4,779,280	\$2,354,465	\$818,350	\$700,000	\$620,000	\$215,615
1912	4,337,441	2,098,355	708,796	650,000	620,000	29,559

Dividends include yearly \$200,000 (5%) on preferred and \$420,000 (5%) on common stocks.—V. 98, p. 455.

South Penn Oil Co.—Earnings for Calendar Year 1913:					
Net earnings	\$6,637,102	Previous surplus	\$13,908,286		
Dividends (12%)	1,500,000	Stock dividend (300%)	7,500,000		
Balance, surplus	5,137,102	Total balance Dec. 31 '13	11,515,388		
Assets—		Liabilities—		1913.	
1913.	1912.	1913.	1912.		
Property	\$13,011,539	Capital stock	\$12,500,000	2,500,000	
Material & mch.	1,387,893	Notes & accounts payable	692,985	1,163,715	
Stock in prod.	710,069	Profit and loss	11,545,388	13,908,286	
Cash & on hand	7,669,628				
Notes, bds., & intges.	1,690,000				
Accounts receivable	269,503				
Total	24,738,373	Total	24,738,373	17,572,001	

\* Includes producing plant, \$10,178,374, and non-producing plant, \$2,833,165.—V. 97, p. 1514.

**Springfield (Ill.) Coal Mining Co.—Receivership.**  
Francis E. Peabody of Dupage County was appointed receiver by the Sangamon County Circuit Court at Springfield, Ill., on Jan. 26, on application by the Columbia-Knickerbocker Trust Co., mtge. trustee. The receivership followed the death of V. Pres. D. D. Shumway on Jan. 21.—V. 98, p. 309.

**Standard Oil Co., California.—Report.**—Ackermann & Coles have received the following by telegraph:

Year.	1913.	1912.	Year.	1913.	1912.
Dec. 31—	\$	\$	Dec. 31—	\$	\$
Net earnings	19,386,140	7,106,156	Balance, surplus	14,892,741	5,982,807
Divs. (10%)	4,493,399 (2½%)	11,233,49			

Earnings were at the rate of 42.9% on the outstanding capitalization, which compares with 15.8% in 1912 and 12.6% in 1911.

BALANCE SHEET DEC. 31.					
Assets—	1913.	1912.	Liabilities—	1913.	1912.
	\$	\$		\$	\$
Plant investments	50,268,456	38,241,000	Capital stock	45,183,993	44,933,994
Other investments	100,750	100,750	Notes and accts. payable	7,448,018	2,185,906
Inventories	21,724,390	19,246,014	Capital stock premium account	250,000	
Accts. receivable	6,083,042	4,317,777	Surplus	35,088,743	20,196,002
Unexp'd ins., &c.	164,189				
Cash	1,065,268	972,944			
Loans		4,347,867			
Prod. property	8,474,659				
Total	87,970,754	67,315,902	Total	87,970,754	67,315,902

—V. 98, p. 457.



**Standard Oil Co. of Ohio.—3% and 3% Extra.—**

A quarterly dividend of \$3 (3%) with \$3 (3%) extra has been declared on \$3,500,000 stock, payable April 1 to holders of Mar. 6, comparing with \$3 (3%) and \$2 (2%) extra quarterly in Mar., June, Sept. and Dec. 1913, and \$5 (5%) on Dec. 16 1912. The last-mentioned dividend, the first distribution since the disintegration of the Standard Oil Co., covered the 6 months ending Oct. 30.—V. 96, p. 558.

**Union-American Cigar Co., Pittsb.—New Directors.—** Julius Marquese, N. D. Lean and Tilgham Johnson have been elected directors.—V. 98, p. 392.

**Union Natural Gas Corporation (Pittsburgh, Pa.)—Earnings.—**For calendar years 1913 and 1912:

Cal.	Gross	Operating	Int. on	Gas & Elec.	Dividends	Balance.
Year.	Earnings.	Expenses.	Bds., &c.	Purchased.	(10%).	Surplus.
1913.	\$4,673,220	\$1,682,197	\$307,738	\$1,166,198	\$950,000	\$567,086
1912.	4,431,310	1,618,660	252,237	865,130	900,000	795,283

From the surplus as above in 1913 there was deducted \$550,700 for depreciation, against \$600,030 in 1912, leaving \$16,386 in 1913, against \$195,253 in 1912.—V. 97, p. 370.

**Union Switch & Signal Co.—Earnings.—**For cal. years:

	1913.	1912.	1911.	1910.
Gross receipts.	Not stated.	Not stated.	\$4,139,902	\$6,269,093
Net income.	\$1,704,792	\$1,076,501	905,772	1,763,019
Surplus over int. & depr.	1,618,008	1,004,731	826,172	1,231,093

—V. 97, p. 1903.

**Union Tank Line Co., New York.—Dividend.—**

A semi-annual dividend of 2½% has been declared on the \$12,000,000 stock, payable March 25 to holders of record March 4. This is the first distribution since several years prior to disintegration of Standard Oil Co.

**Profit and Loss Statement.—**For calendar years:

	1913.	1912.	1913.	1912.
Netearn. for yr.	\$1,203,229	\$1,305,772	Total sur. or def.	
Total def. Jan. 1	885,881	2,191,653	end of year sur. 317,348	df885,881
	Balance Sheet	December 31.		
Assets—			Liabilities—	
Tank car eq't 10,124,250	\$9,877,850	Capital stock 12,000,000	12,000,000	
Mach., tools, &c.	380,126	49,721	Accts. payable	62,614
Office furn.	13,948	11,765	Surplus	317,348
Cash & accts.	1,861,629	1,249,109		
Profit & loss.	885,881		Totals	12,379,962 12,074,327

\* After deducting \$3,485,735 for depreciation.

The cars contracted for delivery in 1913, referred to in the statement of May 1 of that year, have practically all been received. They were paid for out of the earnings.

Another order has been placed for 1,000 new steel cars of 8,000 gallons capacity each. These cars were ordered to replace a like number of old wood-body cars now being withdrawn from service and dismantled.—V. 96, p. 1302.

**United Electric Securities Co., Boston.—New Bonds.**

Parkinson & Burr and Perry, Coffin & Burr, Boston, are offering at 99 and int. \$500,000 38th series collateral trust 5% gold bonds, dated Aug. 1 1913 and due Aug. 1 1943, but callable, all or part, at 103 and int. Collateral \$625,000 par value of mortgage bonds of electric light, railway and power cos. Int. E. & A. at American Trust Co., Boston, trustees. Successful record of over 20 years. Surplus Dec. 31 1913, \$1,578,622. Since 1890 an amount equivalent to 7½% p. a. has been paid on \$1,000,000 pref. stock and over \$900,000 has been paid in dividends on common (now \$500,000). Including this new series, the company has issued in all \$22,000,000 collateral trust bonds and has redeemed and canceled \$15,938,000; now out, \$6,062,000. Total assets as reported by company, including underlying collateral, at appraised valuation, \$9,391,330.—V. 94, p. 1453; V. 96, p. 291, 423.

**United States Envelope Co.—Com. Div.—**

A dividend of 3½% has been declared on the \$750,000 common stock, together with the regular semi-annual payment of 3½% on the \$4,000,000 pref. stock, both payable Mar. 2 to holders of record Feb. 13. The initial payment on the stock, 2½%, was made on Sept. 2 last. In March 1913 a distribution of 4½% was made on the pref. stock, in full payment of accumulated dividends. See "Annual Reports."—V. 97, p. 180.

**United States Worsteds Co., Boston.—Plan—Report.—**

The shareholders will vote March 7 on—

(a) On reducing the common stock from \$7,000,000 to \$700,000 by changing the par value from \$100 a share to \$10, with a corresponding reduction in voting power.

(b) On giving to the holders of 2d pref. stock the right to convert such stock at any time into common stock, \$ for \$.

(c) On authorizing the issue of \$4,300,000 new common stock, \$300,000 to be held in the treasury and the remainder, \$4,000,000, to be issued solely in exchange for 2d pref. when holders elect to convert the same.

**Digest of First Annual Report of Pres. Andrew Adie, Feb. 11 1914.**

The properties were never in a more satisfactory condition, and the prospects for a successful future are good, provided we have your unequalled support in our efforts to straighten the financial and mfg. tangle.

The past year has been a most serious one to the textile trade in general. We have also sustained considerable loss due to disastrous contracts made by the old U. S. Worsteds Co. prior to the consolidation, as well as from heavy depreciations on defective goods taken over from the old company. The revision of the tariff has had the effect of reducing prices in a marked degree, not only to meet foreign competition, but also the competition of large American mills. The result is that domestic prices are below the prices of foreign competitors, but we have so far been able this year to secure new business without adopting a radical policy, which would mean heavy losses in the future. We are fortunate in having secured a large stock of raw material in anticipation of these conditions.

The report of the auditors will shortly be mailed to each stockholder.

Arrangements have been made whereby the bankers have accepted in lieu of their \$1,000,000 demand notes (V. 96, p. 1162, 1560; V. 97, p. 180, 379, 600), which have now been canceled, \$1,300,000 sinking fund income certificates, and have agreed to offer these certificates to all our shareholders on the same terms on which they received them, the holders of each ten shares being entitled to subscribe for \$100 of these certificates at \$76 92 on or before March 15.

These income certificates provide that the directors shall determine each year the amount of the net earnings after the payment of dividends on the first pref. stock, and shall apply the same to the payment of 6% interest on said certificates, and thereafter to a sinking fund of \$130,000 annually, or the purchase, for cancellation, at not over par, of such of the certificates as may be tendered, any deficiency therefor in any year to be made up out of the excess earnings of subsequent years. Upon liquidation or dissolution, the assets will, after payment of all indebtedness and the claim of the first pref. stock, be applied next to payment of these certificates and all unpaid interest thereon.—V. 98, p. 309.

**Washington (D. C.) Gas Light Co.—Purchase.—**

The company, it is reported, has finally succeeded in arranging a purchase of the 2,470 shares of the Georgetown Gas Light Co. not already owned. The directors of the Georgetown company have accepted the offer of 155 for the stock. The purchase will enable the companies to apply to Congress to authorize the consolidation of the two companies.—V. 98, p. 242.

**Wellman-Seaver-Morgan Co., Cleveland, O.—Com. Div.**

An interim dividend of 2% has been declared on the \$1,834,900 common stock, payable Mar. 16 to holders of record Feb. 28. This is said to be the first payment on the stock since 1905.

**Earnings.—**As reported in the newspapers:

Calendar Year—	Net, after Interest.	Depr. ciation.	Preferred Dividends.	Balance, Surplus.
1913.	\$253,013	\$50,886	\$44,625	\$157,501
1912.	189,543	50,371	43,134	96,038

—V. 96, p. 1225.

**Western Union Telegraph Co., N. Y.—Sale of \$30,000,000 Stock Held by Am. Tel. & Tel. Co.—Option to Subscribe—Increase of Dividend Rate from 3% to 4% Foreshadowed.—**It was announced on Feb. 16 that, in accordance with the agreement entered into with the Dept. of Justice, the American Telephone & Telegraph Co. had sold its entire holdings of about \$30,000,000 stock of the Western Union Telegraph Co. to a syndicate formed by Kuhn, Loeb & Co. (and since greatly over-subscribed), under an arrangement by which the privilege was reserved to stockholders of the Western Union Telegraph Co. to subscribe for the same pro rata at \$63 per share, on or before Mar. 24 1914, to an amount equal to 40% of their holdings as of record on Feb. 28. Treasurer A. R. Brewer in circular of Feb. 18 says further:

Subscription warrants will be issued shortly after Feb. 28 and must be returned to this office, 195 Broadway, N. Y., on or before Mar. 24 1914, accompanied by the amount of the purchase price in checks or drafts (N. Y. funds) in favor of the company for the exact amount due, whereupon the shares will be issued entitled to all dividends hereafter declared.

In connection with the above offer, the following information is furnished:

Cash and cash assets Dec. 31 1913: Accounts receivable, less reserve for doubtful accounts, \$6,670,000; notes and loans receivable, \$9,000,000; cash, \$2,278,950; total \$17,948,950. Less: Accounts payable. 4,064,000

Net amount of cash and cash assets in excess of accts payable \$13,884,950

The total rev. and income for the cal. year 1913 increased 4% over 1912. It is confidently believed, because of the progress made in the construction of plant and renovation of offices, that the work will be completed during 1915. Meanwhile, on a conservative basis, dividends at 4% per annum will be warranted.

(The Am. Tel. & Tel. Co. is said to have carried this stock on its books at 75, so that the sale means a book loss of about \$4,000,000.—Ed.)

See also statement made by Pres. Theo. N. Vall, Esq., in Jan. 1914 in V. 98, p. 301, 392.

**Wheeling (W. Va.) Mold & Foundry Co.—Directors.—**

W. E. Stone and H. E. Fields have been added to the board.—V. 98, p. 392

**Youngstown (O.) Sheet & Tube Co.—New Stock.—**

A circular dated Feb. 10 announces that common stockholders of record March 1 1914 will be permitted to subscribe at par (\$100 per share) on the company's warrants, on or before April 1, for 20% new common shares entitled to dividends after that date. Subscriptions are to be paid 25% July 1 1914, 25% Oct. 1 1914, 25% Jan. 1 1915, 25% April 1 1915. In the case of rights to fractional shares, the stockholder will be allowed to purchase an additional fraction at rate of \$175 per share, or he may sell his fraction to the company at the same rate.—V. 96, p. 1428.

**—The manual published annually by the Stone & Webster**

Management Association is now being distributed. The results for 1913 compare with those for 1912 as shown below:

Calendar Year—	Gross Earnings.	Net after Taxes.	Other Incomes.	Int. Chgs.	Dividends Paid.	Sur. & Res.
1913.	\$26,688,521	\$11,104,764	\$93,071	\$5,002,495	\$4,184,477	\$2,010,583
1912.	23,925,415	10,085,997	77,406	4,608,043	3,699,119	1,856,241

**COMBINED OUTSTANDING CAPITALIZATION DEC. 31.**

	1913.	1912.
Bonds and coupon notes	\$86,512,100	\$80,742,700
Preferred stocks	38,092,100	33,579,400
Common stocks	61,911,200	59,957,100

Total \$186,515,400 \$173,379,200

Miles of equal value single track owned. 1,299 1,224

Passengers carried, including transfers. 341,265,000 318,203,000

Total connected electric lighting load, equiv. to 16 c. p. lamps. 2,414,820 2,136,760

Total commercial power load, h. p. 179,880 137,400

Total combined power-station capacity, h. p. 289,640 276,780

Of which water power is, h. p. 109,500 110,200

Total gas output (1,000 cu. ft.) 1,754,158 1,800,949

In the "Chronicle" last week (p. 493) was given a list of the outstanding bonds (not, however, grouped by systems) showing which issues have their interest paid without deduction and which after deduction for the normal Federal income tax. Most of these companies own trolley lines and are fully described in the "Electric Railway" Section.

**—Subject to sale and advance in price, Edward B. Smith**

& Co. of Philadelphia and New York and Brown Brothers

& Co. of Philadelphia, New York and Boston, are jointly

offering and advertising in to-day's "Chronicle" \$3,311,000

Connecting Railway Co. first mortgage 4% bonds of the

Pennsylvania Railroad system, due 1951, at 98% and interest,

yielding about 4.11%. Principal and interest of these

bonds are unconditionally guaranteed by the Pennsylvania

Railroad Co. and bonds are free of Pennsylvania State tax

and the normal Federal Income Tax. The salient points of

the letter written by Samuel Rea, President of the Pennsylvania

Railroad Co., summarizing the investment features

of this security, are published in the advertisement.

**—Frederick Lownhaupt announces a course of personal in-**

struction for individuals and small groups in the principles

of investment. The course includes a thorough and practical

study of securities, help in the selection of investments,

analysis of current offerings, investigation of issues, &c. Mr.

Lownhaupt was formerly a bond market editor of the "Wall

Street Journal," and author of the books "Investment

Bonds," "What an Investor Ought to Know," and "Bond

Studies." He has had practical bond house experience. The

course can be taken at the individual's own time and place

by appointment. Address Mr. Lownhaupt, Room 212, 120

Liberty St., this city.

**—"The Passport to Comfortable Travel." Under this**

title Knauth, Nachod & Kuhne of N. Y. have put out an

attractive booklet describing their system for supplying con-

venient funds for travelers. K. N. & K. letters of credit

and travelers' checks are well known throughout the world,

having been in use for several decades. A copy of this booklet

will be sent to any of our readers who apply to Knauth,

Nachod & Kuhne, 15 William St., New York.

**—John E. Price & Co., investment bankers of Seattle,**

Washington, announce that they have appointed John H.

Rumbaugh, Commonwealth Building, Pittsburgh, Pa., as

their Sales Agent for municipal and corporation securities

emanating from the Pacific Northwest.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

## THE NORTHERN CENTRAL RAILWAY COMPANY

FIFTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1913.

General Office, Baltimore, Md., February 18 1914.

The Board of Directors herewith submit to the Stockholders of The Northern Central Railway Company a synopsis of their Annual Report for the year 1913—

Rail operations—revenues	\$13,563,721 66
Rail operations—expenses	11,996,728 12
Net revenue—rail operations	\$1,566,993 54
Auxiliary operations—	
Total revenues	\$14,900 50
Total expenses	8,343 04
Net revenue	6,557 46
Net railway operating revenue	\$1,573,551 00
Railway tax accruals	514,193 62
Railway operating income	\$1,059,357 38
Other income—	
Rent income	\$414,193 80
Income from dividends and interest on investments	1,198,639 92
Miscellaneous income	264,744 31
	1,877,578 03
Gross income	\$2,936,935 41
Deductions from gross income—	
Deductions for lease of other roads	\$283,961 11
Interest deductions for funded and unfunded debt	377,354 01
Hire of equipment, rent deductions and miscellaneous deductions	572,548 42
	1,233,863 54
Net income	\$1,703,071 87
Appropriations to sinking and other reserve funds	\$80,275 75
Dividend appropriations aggregating 8%	1,547,400 00
Appropriations for additions and betterments—expended during the year	75,396 12
	1,703,071 87
Amount to credit of Profit and Loss, 31st December 1912	\$9,609,051 29
Sundry credits during the year	418,282 47
Sundry debits during the year	10,027,333 76
	92,420 10
Balance to credit of Profit and Loss 31st December 1913	\$9,934,913 66

### GENERAL BALANCE SHEET (CONDENSED) 31ST DEC. 1913.

#### ASSETS.

Property Investment—Road and Equipment	\$34,625,182 26
Securities Owned	7,108,726 23
Other Investments—Miscellaneous Investments	2,401 00
Working Assets—	
Cash	\$437,167 22
Securities issued or assumed—held in treasury	12,000 00
Balances due from other companies	145,054 10
Net balance due from agents and conductors	341,970 82
Miscellaneous accounts receivable	389,229 50
Materials and supplies	717,121 33
	2,042,512 97
Accrued Income Not Due	98,287 76
Deferred Debit Items—	
Temporary advances to proprietary, affiliated and controlled companies	\$895,475 04
Working funds	1,980 00
Cash and securities in sinking and redemption funds	617,000 00
Cash and securities in insurance funds, &c.	1,608,162 39
Other deferred debit items	22,052 18
	3,144,669 61
Total	\$47,021,809 77

#### LIABILITIES.

Capital Stock	\$19,342,550 00
Mortgage, Bonded and Secured Debt	7,296,262 67
Working Liabilities—	
Loans and bills payable	\$785,000 00
Balances due to other companies	915,951 96
Audited vouchers and wages unpaid	643,861 73
Miscellaneous accounts payable	1,251,848 37
Matured interest, dividends and rents unpaid	777,727 50
Other working liabilities	6,396 81
	4,380,786 37
Accrued Liabilities Not Due—	
Unmatured interest, dividends and rents payable	\$162,971 33
Taxes accrued	216,452 42
	379,423 75
Deferred Credit Items—	
Appropriated Surplus—	210,932 20
Additions to property since 30th June 1907, through income	\$3,226,909 21
Reserves from income or surplus:	
Invested in sinking and redemption funds	617,947 38
Invested in other reserve funds	1,404,452 06
Car trust principal charged out in advance	227,633 07
	5,476,941 72
Profit and Loss	9,934,913 66
Total	\$47,021,809 77

### TRAFFIC.

The number of tons of freight carried was 24,264,748, an increase of 1,392,555, or 6.09 per cent. The number of passengers carried was 5,405,363, an increase of 296,185, or 5.80 per cent.

### GENERAL REMARKS.

The Income Statement shows that the total rail revenues for the year 1913 were \$13,563,721 66, an increase of \$719,005 59 over the previous year. This increase is chiefly in the Freight and Passenger Revenue.

Of the increase \$21,290 43 was derived from Merchandise Freight traffic; \$384,741 81 was in Coal and Coke traffic; and \$250,608 04 in passenger revenue, due very largely to travel

on account of the inauguration of the President and the Fiftieth Anniversary of the Battle of Gettysburg.

The Rail Operating Expenses were \$11,996,728 12, an increase of \$1,052,721 56 over 1912, of which \$158,299 89 is in Maintenance of Way and Structures, due to higher wages and heavier outlays for bridges, buildings and track material; Maintenance of Equipment increased \$503,137 13, due to higher wages, greater use, and consequently increased repairs to locomotives and freight cars and higher charges to properly provide for equipment depreciation; while Transportation Expenses increased \$352,308 21, due generally to increase in wages, greater yard and freight station expenses due to increased traffic and higher charges for fuel.

In connection with the question of wages and the arbitration thereof with your employees under Governmental legislation, it will be recalled that within the past two years adjustments of such controversies have been reached in the cases of the Enginemen, Firemen, Conductors and Trainmen. While in principle the advantage of settling wage disputes by arbitration is conceded, in practice it has so far resulted not only in increasing the wages of the employees in whose behalf arbitration was directly invoked, but has largely augmented the wages by specific restrictions in operation, so that it is difficult to secure compensatory service for the wages awarded, and has also generally necessitated various adjustments in the wages of other employees. As the control of railroad rates is by law vested in another Governmental body, the railroad companies have not as yet been able to obtain advances therein that would enable them to meet the increased burdens that have been thus placed upon them. In other words, while for the purpose of avoiding interruption and delay to traffic, the railways have yielded to the demands of the public that wage questions shall be submitted to arbitration, and have also met other heavy expenses resulting from legislation, both State and Federal, and thus in some cases have had their expenses increased beyond their ability to meet them and leave a margin as a basis for credit or for any return to their stockholders, they have had no protection through the authorization of the reasonable advance in rates for which they have applied to the Inter-State Commerce Commission. At present, therefore, your management is compelled to use every measure to conserve its resources and seriously restrict its capital expenditures.

Railway taxes continue to show an increase, being \$49,691 79 greater than in 1912, caused by an increase in the Federal Taxes.

Other Income shows an increase of \$389,401 69 over the previous year, of which \$36,433 was received for the use by other companies of facilities at Baltimore; an increase of \$166,262 50 in Dividend Income, \$122,500 of which was from holdings of Union Railroad Company Stock and increased Dividends resulting from the exchange of Baltimore & Ohio Railroad Stock for that of the Southern Pacific Company, to which reference is hereinafter made; there was an increase of \$134,601 59 in Miscellaneous Income, principally on account of the larger sum paid by the Pennsylvania Railroad Company as its proportion of the deficit in operating the Elmira & Williamsport and Elmira & Lake Ontario Railroads, forming the Elmira Division.

The deductions from Gross Income increased \$128,676 87, the principal increase being in the item "Hire of Equipment," which is \$80,518 28 higher than in 1912, because of increased use of freight cars of other companies and the higher per diem rate in effect.

The Net Income for the year was \$1,703,071 87, a decrease of \$122,361 84, compared with 1912. After deducting the regular semi-annual dividends, aggregating eight per cent, and the appropriation to Sinking and Other Reserve Funds, amounting to \$80,275 75, there remained a balance of \$75,396 12, which was used on account of additions and betterments.

The efforts made to economically handle your freight and passenger traffic is evidenced by an increase of only 0.12 per cent in the freight train mileage, notwithstanding the tonnage increased 6.09 per cent and the ton-miles 5.75 per cent. The average freight train-load was increased 29.23 tons. The passenger train mileage increased only 3.61 per cent, despite an increase of 5.80 per cent in the number of passengers carried and an increase of 12.91 per cent in the passenger mileage. However, as explained elsewhere, the continuing increase in expenses, caused principally by increases in wages, taxes and legislative enactments, has decreased the net freight revenue per ton mile to six-tenths of a mill and the net revenue per passenger mile to sixteen one-hundredths of a mill.

The necessity for the enlargement of freight terminals in the City of Baltimore makes it evident that this work can not be much longer deferred without causing very serious congestion and a considerable increase in the expense of



handling traffic, especially in the Calvert District, where the volume of traffic is beyond the capacity of the present tracks and station. Therefore, freight yards at Monument and Constitution Streets and at Aliceanna Street and Central Avenue were improved; and the real estate has been acquired and final plans are being formulated for pier extensions at Canton. The necessary real estate required for the enlargement of the Calvert Street Terminals was also purchased and the Company has entered into negotiations with the City of Baltimore for the necessary revision of streets to materially enlarge the yard and station at that point.

Little progress has been made during the past year towards a termination of the litigation instituted by a few of the stockholders which prevents the consummation of the proposed lease of the property and franchises of your Company to the Pennsylvania Railroad Company.

The suit involving the validity of the sale and transfer by this Company in the year 1894 to the Philadelphia Wilmington & Baltimore Railroad Company of 5,000 shares of the stock of the Union Railroad Company of Baltimore has been terminated by a decision of the Court of Appeals of Maryland, fully sustaining the action of your Company in this matter.

There are still pending the other suits referred to in the last annual report. The Court in which these are pending has been asked to fix a time for their hearing, and this request, we are advised, will be considered.

With reference to the proposed disposition, as heretofore announced, of the security holdings of anthracite coal companies in which your Company and the Pennsylvania Railroad Company are respectively interested, an agreement has been reached for the sale of the lands leased to and operated by the Mineral Railroad & Mining Company, in which this Company is interested.

Your Company leased for 999 years from the Shamokin Valley & Pottsville Railroad Company, in addition to the railroad and other property thereby demised, certain coal lands in the vicinity of Mt. Carmel and Shamokin, Northumberland County, Pennsylvania. Pursuant to the authority conferred by such lease, it sublet these lands to the Mineral Railroad & Mining Company for the unexpired term of said lease terminating February 27th 1862, but the Mineral Railroad & Mining Company has been unable to pay the royalties provided for in said sublease. No action, however, was taken looking to a termination of this sublease, due to the belief that better results would not follow a change of lesseeship unless your Company would permit the lessee to mine only the profitable seams, and thereby considerable bodies of coal would consequently remain unmined and be ultimately lost.

During the past year your Board ascertained that the Susquehanna Coal Company was prepared to consider the purchase of the lands embraced in the lease if it could acquire the interests therein of the Mineral Railroad & Mining Company, of this Company and of the Shamokin Valley & Pottsville Railroad Company.

The Mineral Railroad & Mining Company was prepared to assign all the interest that it had in the coal lands in question, and this interest has been assigned, effective January 1st 1914, to the Susquehanna Coal Company. The interest which the Shamokin Valley & Pottsville Railroad Company had in these lands was almost a nominal one, inasmuch as all of the coal, if mining operations were continued upon the lands and the present rate of production maintained, would be mined and removed within fifty years and the payment to which it is entitled under the lease is a fixed sum not affected by the amount of coal mined from these coal lands. The lands, however, were subject to a mortgage of the Shamokin Valley & Pottsville Railroad Company for \$2,000,000, and in order that the Susquehanna Coal Company might acquire a title to the lands free and clear of all liens, it was necessary that this mortgage should be canceled and extinguished. This Company is the holder of all of the bonds secured by this mortgage, part of which are held in the Coal Land Depreciation Fund and the balance in your Treasury, with the expectation of their transfer to that Fund as the lands are exhausted and an agreement has been reached with the Shamokin Valley & Pottsville Railroad Company by which this Company, in consideration of the

conveyance to the Susquehanna Coal Company of the interest of the Shamokin Valley & Pottsville Railroad Company in the lands, will surrender to that Company the \$2,000,000 of bonds and the mortgage securing the same will thereupon be extinguished.

An agreement has also been reached between this Company and the Susquehanna Coal Company by the terms of which the Coal Company will pay, upon the acquisition of the interests of all of the three parties above-named, a minimum price of \$2,600,000, payable in the five per cent bonds of that Company, exchangeable for its First Mortgage Bonds if and when the same are issued by that Company, the actual price to be determined under the advice of an expert appointed for such purpose by both parties, but who shall not be affiliated with either of the Companies.

Your Company has received from the Mineral Railroad & Mining Company \$412,500 in repayment of advances heretofore made to that Company, which sum has been credited to your Profit and Loss Account. As no purpose will be subserved by continuing the corporate existence of the Mineral Railroad & Mining Company, steps will be taken looking to its dissolution.

The Susquehanna Coal Company will not purchase the railroad tracks leading to the several collieries located upon the coal lands above mentioned, and as the railroad of your Company now reaches these lands and has large markets upon its lines for the coal which will be mined therefrom, it should continue to enjoy the transportation of that tonnage.

Upon the completion of this transaction your Company will have in its Treasury securities of the Susquehanna Coal Company, with reasonable assurance that the interest thereon will be paid, and it will in addition be relieved from any obligation to furnish additional capital, which will no doubt, be required to operate the mines and make future improvements. The sale to the Susquehanna Coal Company is also made to insure the continued operation of the unprofitable as well as the profitable mines and thereby conserve the coal supply and so that should the securities of that Company held by the Railroad Companies be sold, the new owners will obtain possession of the property subject to such mining obligations.

The Company sold its 10,487 shares of Baltimore & Ohio Railroad Company Common Stock and 10,000 shares of Preferred Stock, having a total par value of \$2,048,700, and received in payment therefor 18,487 shares of the Capital Stock of the Southern Pacific Company, having a par value of \$1,848,700. In completing the transaction the stock of the Southern Pacific Company was valued at par, the Common Stock of the Baltimore & Ohio Railroad Company at the same figures and the four per cent Preferred Stock at \$80 per share, which was its approximate market value. The Company is receiving greater dividend returns from the ownership of the Southern Pacific Company Stock, and it is a security that under stable business and financial conditions can, no doubt, be sold on terms advantageous to your Company.

During the year your Company acquired \$270,000 par value of Norfolk & Western Railway Company Convertible 10-25-Year four and one-half per cent Gold Coupon Bonds.

Details of the Organization changes, and statements covering the financial, traffic and operating results will be found in full in the annual report.

By order of the Board,

SAMUEL REA,  
President

A copy of the annual report has been mailed to each stock holder and additional copies may be obtained by applying to or addressing:

H. D. THOMPSON, Assistant Treasurer,  
General Office, S. E. corner Calvert and Centre Streets,  
Baltimore, Md.

J. W. MARSHALL, Assistant Treasurer,  
85 Cedar Street, New York City, N. Y.

LEWIS NEILSON, Secretary,  
Executive Office, Broad Street Station, Philadelphia, Pa.

—William Salomon & Co., 25 Broad St., N. Y., and 105 La Salle St., Chicago, are advertising City of New Orleans new public improvement 4% bonds, due Jan. 1 1942, price to yield 4½%, and free of Federal Income Tax. Under Treasury Department rulings certificates of ownership are not required from holders of these bonds in collecting coupons and individuals need not report such income to the Government. The bankers expect to make delivery of the bonds by or soon after March 1st. Special circular on request.

—Megargel & Co., bankers, 35 Pine St., this city, are publicly offering for investment the unsold portion of \$750,000 Gulf Florida & Alabama Ry. Co. first mortgage 5% bonds due July 1 1961 and exempt from the Federal income tax. Subject to prior sale, a \$1,000 first mortgage 50-year 5% bond and \$200 par value of common stock is offered at \$900 and interest, yielding about 5.62%. Bonds will be delivered to residents of New York State, free of personal tax. See advertisement for all particulars.

—Meikleham & Dinsmore, bankers of 25 Broad St., N. Y., Boston and Philadelphia, to-day announce the opening of an office in the Union Bank Bldg., Pittsburgh, the removal of their Philadelphia office from the Lafayette Bldg. to the Morris Bldg., 1421 Chestnut St., and the appointment of Nathaniel P. Hall as representative for Western New York, with offices at 82 Pearl St., Buffalo. The Pittsburgh office will be under the management of F. S. Carmack. The firm are dealers in municipals, equipments and public utilities investments.

—The partnership heretofore existing between George S. Pingree, Guy B. McKinney and William O. Kimball, under the name of Pingree, McKinney & Co., 8 Congress Street, Boston, was dissolved on the 14th inst. George S. Pingree will transact a bond and investment business at 19 Congress Street, Boston, under the name of Pingree & Co. A similar business will be conducted by William O. Kimball and Guy B. McKinney under the firm name of Kimball, McKinney & Co. at 8 Congress Street, Boston.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Feb. 20 1914.

Recent storms have cut both ways, as far as trade is concerned. They have hurt some branches and helped others. Retail trade has been benefited in various lines, notably clothing. The coal trade has also been increased. In the big industries there is some tendency to increase production. Heavy snows at the West have improved the prospects for the winter-wheat crop. Wheat has advanced, and it is becoming clear that foreign crops are smaller. In the iron and steel trade there is a fair business and the feeling is not unhelpful. Money has been easy, but shows a trend towards greater steadiness. Commodity markets have on the whole evinced a tendency to rise. On the other hand, however, there is still observable a note of conservatism. Railroad earnings keep running behind those of last year and the decision as to an advance in freight rates appears to have been deferred till about July 1.

LARD has been quiet; prime Western 10.95c., refined for the Continent 11c., South America 11.95c. and Brazil 12.95c. Lard futures have fluctuated within narrow limits and have shown, therefore, no very interesting changes. On Tuesday, however, a feature was the selling of 3,000 tierces of lard and 1,000,000 lbs. of short ribs by a well-known Chicago firm. But shorts were the only buyers. Of late prices have been steady, owing to some advance in hogs at Chicago, but the trading has been for the most part professional. To-day prices were lower. Packers sold.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	11.02½	10.95	10.92½	10.92½	10.80	10.77
July delivery.....	11.20	11.15	11.12½	11.10	11.00	10.95

COFFEE has been more or less depressed, and at the same time quiet; No. 7 Rio 9½c., fair to good Cutcuta 14½c. Coffee futures have declined, owing to some increase in the receipts, particularly at Sao Paulo. Santos quotations have also declined. Liquidation of March has been at times something of a feature. The Brazilian crop movement has thus far reached 11,751,000 bags, against 9,872,000 up to this time last year and 10,560,000 in 1912. Stocks are only slowly decreasing. They aggregate 2,272,000 bags, against 1,973,000 a year ago. To-day prices declined.

Closing prices were as follows:

Feb. 11.87 @ 8.90	April 8.99 @ 9.01	June 9.20 @ 2.22	Aug. 9.34 @ 9.36
March 8.89 @ 8.90	May 9.10 @ 9.11	July 9.28 @ 9.30	

PORK on the spot has been quiet; mess \$23 50 @ \$24; clear \$20 25 @ \$22 50; family \$24 50 @ \$27. Beef, quiet and firm; mess \$18 @ \$19; family \$24 50 @ \$27. Cut meats steady; pickled hams, 10 @ 20-lbs., 13 @ 14½c. Butter quiet; creamery extras 30½c. Cheese quiet; State, whole milk, full and summer, colored, specials, 18 @ 18½c. Eggs quiet; fresh-gathered, extras, 29½ @ 30c.

OILS.—Linseed steady; City, raw, American seed, 52 @ 53c.; boiled 53 @ 54c.; Calcutta, raw, 70c. Coconut easier; Ceylon 10½ @ 11½c.; Ceylon 10½ @ 10½c. Castor steady; No. 2 9 @ 9½c. Corn oil steady at 6.45 @ 6.50c. Palm quiet; Lagos 7½ @ 7½c. Chinawood steady at 7½ @ 7½c. Lard firm; prime 93 @ 95c.; off prime 67 @ 70c.; extra No. 1, 59 @ 61c. Cod quiet; domestic 38c.; Newfoundland 40c.

PETROLEUM.—Refined in moderate demand and firm; barrels 8.75 @ 9.75c.; bulk 5.25 @ 6.25c.; cases 11.25 @ 12.25c. Crude firm; Pennsylvania dark \$2 50; second sand \$2 50; Tiona \$2 50; Cabell \$2 07; Mercer Black \$2; Newcastle \$2; Corning \$2; Wooster \$1 91; North Lima \$1 49; South Lima \$1 44; Somerset \$1 35; Illinois \$1 45. Naphtha firm; 73 @ 76 degrees, in 100-gallon drums 24½c.; drums \$8 50 extra. Spirits of turpentine easier at 47 @ 48c. Rosin steady at \$4 25 @ \$4 30 for common to good strained.

SUGAR.—Raw quiet and easier; centrifugal, 96-degrees test, 3.42c.; muscovado, 89-degrees test, 2.92c.; molasses, 89-degrees test, 2.67c. The visible supply of raw sugar in the world is now 4,210,000 tons, as against 4,070,000 a year ago, showing an increase this year of 140,000 tons. Refined has been quiet; granulated 4.05 @ 4.10c.

TOBACCO.—Binder has been quiet and steady. In Connecticut and Florida wrappers there has been a pretty good business. Also there is some trade in what is left of the crop of New York State. Most of the Wisconsin crop has been disposed of, and the business in Ohio and Pennsylvania tobacco is light. Filler of the better grades meets with a fair demand with prices firm. An interesting event in the near future is the next inscription of Sumatra tobacco at Amsterdam.

COPPER has been quiet and somewhat depressed in spite of the recent bullish statistics; Lake 14½c.; electrolytic 14½ @ 14½c. London of late has been dull at some decline. Tin on the spot was 39½c. at one time, being quite weak here as well as in London and Singapore. Trade here is light, but the close is steadier; spot here 39½c. Lead here 4c. on the spot and spelter 5.35c. Pig iron has been in rather less demand, yet forward deliveries show some advance; No. 2 Eastern \$14 @ \$14 25 and No. 2 Southern, Birmingham, \$10 50 @ \$10 75. In manufactured steel there is a fair business. In some directions an increase is noticeable. New orders in some cases are larger than expected after the liberal January sales. But the buying of railroad equipment is on a small scale.

## COTTON.

Friday Night, Feb. 20 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 164,890 bales, against 209,734 bales last week and 246,093 bales the previous week, making the total receipts since Sept. 1 1913 8,517,565 bales, against 8,061,651 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 455,914 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,636	10,862	17,689	6,330	9,116	9,927	60,560
Texas City.....	448	1,953	1,276	4,236	855	819	9,587
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans.....	5,178	4,292	11,051	6,051	5,445	4,716	36,733
Mobile.....	1,105	1,133	1,305	907	108	280	4,838
Pensacola.....	---	7,000	---	---	---	---	7,000
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah.....	2,520	2,405	4,095	3,996	2,830	1,472	17,318
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	669	255	360	586	184	908	2,962
Wilmington.....	516	607	510	460	1,462	1,194	4,749
New Orleans, &c.	818	1,339	1,871	597	1,297	1,122	7,044
New York.....	---	---	---	---	---	---	---
Boston.....	---	---	---	---	---	---	---
Baltimore.....	---	---	---	---	---	---	---
Philadelphia.....	68	---	100	---	---	---	---
Totals this week.....	18,068	29,846	38,257	23,167	21,297	34,255	164,890

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to February 20.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston.....	60,560	2,772,632	57,523	3,331,914	427,479	255,208
Texas City.....	9,587	445,577	7,681	640,990	44,224	22,584
Port Arthur.....	---	29,625	---	107,592	---	---
Aransas Pass, &c.	---	112,433	---	70,409	---	---
New Orleans.....	36,733	1,419,924	19,262	1,118,553	251,466	112,660
Mobile.....	4,838	348,218	2,308	171,847	41,335	21,161
Pensacola.....	7,000	125,265	---	106,272	---	---
Jacksonville, &c.	---	27,926	8	13,919	1,000	1,711
Savannah.....	17,318	1,565,955	13,062	1,086,100	93,024	95,518
Brunswick.....	6,800	275,000	1,400	215,150	15,000	4,898
Charleston.....	2,962	397,957	876	265,539	26,999	20,844
Wilmington.....	4,749	371,120	2,708	311,562	35,457	22,911
Norfolk.....	7,044	452,694	6,651	421,635	53,705	53,479
N'port News, &c.	4,349	75,903	1,018	86,472	---	---
New York.....	---	4,506	---	12,972	113,898	124,476
Boston.....	---	11,909	443	38,806	6,514	11,007
Baltimore.....	1,348	79,530	536	59,602	4,896	7,510
Philadelphia.....	218	1,390	55	2,212	4,061	2,318
Totals.....	164,890	8,517,565	114,107	8,061,651	1,119,597	757,279

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston.....	60,560	57,523	90,038	26,204	27,217	50,298
Texas City, &c.	10,284	8,257	27,525	28,343	13,487	20,018
New Orleans.....	36,733	19,262	45,123	20,201	18,704	27,772
Mobile.....	4,838	2,308	12,955	564	7,091	3,167
Savannah.....	17,318	13,062	49,915	12,185	11,166	11,541
Brunswick.....	6,800	1,400	13,000	3,700	---	3,875
Charleston, &c.	2,962	876	9,972	686	805	1,725
Wilmington.....	4,749	2,708	10,019	2,065	1,211	3,175
Norfolk.....	7,044	6,651	20,569	3,695	4,022	4,714
N'port N., &c.	4,349	1,018	2,518	---	148	386
All others.....	9,253	1,042	6,576	3,281	1,278	2,225
Total this wk.	164,890	114,107	288,510	101,224	85,129	128,987
Since Sept. 1.	8,517,565	8,061,651	9,562,399	7,517,670	5,964,426	8,040,625

The exports for the week ending this evening reach a total of 131,374 bales, of which 73,314 were to Great Britain, --- to France and 58,060 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Feb. 20 1914.				From Sept. 1 1913 to Feb. 20 1914.			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston.....	12,639	---	15,384	28,023	815,514	241,177	987,320	3,044,011
Texas City.....	23,993	---	23,993	23,993	299,664	24,682	74,308	398,654
Port Arthur.....	---	---	---	---	1,540	---	16,085	17,625
Ar. Pass, &c.	---	---	---	---	25,720	---	8,108	33,828
New Orleans.....	18,130	---	25,248	43,378	699,887	149,687	375,972	1,225,546
Mobile.....	3,621	---	3,621	96,462	59,538	---	104,706	260,706
Pensacola.....	7,000	---	7,000	48,927	44,844	---	141,546	125,266
Savannah.....	---	4,377	4,377	179,941	218,944	600,847	999,732	1,619,523
Brunswick.....	---	---	---	68,170	22,954	---	141,546	232,670
Charleston.....	---	---	---	107,631	5,030	---	175,434	288,095
Wilmington.....	---	---	---	33,993	---	---	159,715	318,104
Norfolk.....	4,565	---	4,565	33,993	---	---	33,682	87,676
New York.....	100	2,980	3,080	116,838	15,195	---	150,021	281,054
Boston.....	2,716	---	369	3,075	55,735	---	6,984	62,719
Baltimore.....	---	---	---	---	34,171	7,118	73,933	115,242
Philadelphia.....	550	---	400	950	29,252	---	7,981	37,233
Detroit.....	---	---	---	---	313	---	---	313
San Fran.	---	6,976	6,976	---	---	---	154,711	154,711
Pt. Townsend.....	---	2,336	2,336	---	---	---	71,790	71,790
Total.....	73,314	---	58,060	131,374	2,595,782	874,534	3,194,659	6,664,975
Tot. '12-'13	50,407	16,857	54,953	128,217	2,917,128	903,365	3,282,080	6,648,573

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. 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	10,723	4,695	11,854	9,435	36,707	214,759
Galveston	70,616	38,732	49,469	35,338	5,672	199,827
Savannah	—	—	2,621	—	400	90,003
Charleston	—	—	3,000	—	—	23,999
Mobile	4,725	7,928	9,053	2,360	400	16,869
Norfolk	—	—	14,750	—	13,794	28,544
New York	1,200	400	1,000	900	—	3,500
Other ports	10,000	—	19,000	—	—	29,000
Total 1914	97,264	51,755	110,747	48,033	20,266	328,065
Total 1913	23,720	6,534	52,703	39,441	23,870	146,268
Total 1912	142,644	37,039	96,553	67,047	24,600	367,893

Speculation in cotton for future delivery has been quiet at some decline in prices. The dullness of speculation in itself has been a damper, and Liverpool advices at times have been less encouraging. Manchester reports a poor trade. On occasions the spot sales at Liverpool had been noticeably small. Then, again, although the receipts at American markets have undoubtedly been smaller than they were recently, they have quite as certainly exceeded those at this time last year to a very noticeable degree. Also it has become increasingly evident that the East India crop, like that of America, is turning out larger than was expected. A London dispatch the other day stated the East India yield at 4,900,000 bales, or 600,000 bales more than that of last year. The conviction is spreading, too, that the yield in this country is fully 14,750,000 bales, or the largest on record, with the exception of that of two years ago. At the same time, as near as can be gathered, the spot trade at the South is less active. Certainly it shows less life than it did last month when the spot sales were so large as to form a distinctive feature of the situation. There are those who think that the consumption has been over-estimated, just as the crop was under-estimated. They base this idea on the increased East India crop, and also on the facts that the exports from India to the continent of Europe are so largely in excess of those of last year as to strongly suggest that the Continent will actually consume less American cotton than it did then. Roughly speaking, the exports of East India cotton to the Continent this year are 325,000 bales larger than in the same time last year and nearly 400,000 more than in the same period—since Sept. 1—two years ago. Furthermore, there has apparently been some falling off in American trade in cotton goods. Then the weather, which for a time was cold and unfavorable, has latterly been better. Temperatures have risen and beneficial rains have fallen west of the Mississippi. Advices, too, from many sections of the South state that field work is progressing rapidly. In parts of Texas it is said to be further advanced than usual at this time of the year. It is also stated that the farmers of the overflowed districts of Texas—overflowed some time ago—will have no trouble in getting seed of good quality. Finally, the opinion is advanced that the recent cold weather at the South was a good thing, for two reasons: first, it had a tendency to kill boll-weevil, and, second, it, so to speak, mellowed the soil and prepared it for plowing to greater advantage. The talk, too, is that the South is going to plant for a 17,000,000-bale crop. On the other hand, the decline in prices has not been great. Spinners' takings of late have been suggestively liberal. Furthermore, the exports, which at one time this season lagged far behind those of last season, have latterly closed up the gap, and in fact have somewhat exceeded those of last year. Then there is the March situation. Although the premium over May has recently fallen at times from 40 points to as low as 26, yet it is noticeable that every now and then this premium goes above 30 points, and there are fears that there may yet be an interesting situation in the March option. And it is insisted that there is an excellent demand for the better grades of spot cotton in different parts of the South, even if the lower grades are not selling as well as could be desired. There has been some disposition to buy the new crop months at current discounts. But, taking the week as a whole, the market has rather been feeling its way than moving decisively in either direction. In other words, while there has been some liquidation which has had a more or less depressing effect, there is a very noticeable disposition to hold aloof, awaiting further development. To-day prices at first advanced, partly because Liverpool was stronger than expected and partly because of buying here to undo straddles between New York and Liverpool at the current wide differences. Also Wall St. brought to some extent. But later in the day decreased spinners' takings caused selling and a reaction. Spot cotton closed at 13c. for middling uplands, an advance for the week of 15 points. To-morrow the Exchange here will be closed out of respect to the memory of the late George W. Neville, who was President for two terms. He died on Feb. 18.

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

Feb. 14 to Feb. 20— Sat. Mon. Tues. Wed. Thurs. Fri.

Middling uplands—12.85 12.90 12.90 12.90 12.95 13.00

#### NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Feb. 20 for each of the past 32 years have been as follows:

1914	c.	13.00	1905	c.	11.00	1898	c.	6.25	1890	c.	11.31
1913	c.	12.50	1904	c.	7.90	1897	c.	7.12	1889	c.	10.12
1912	c.	10.50	1903	c.	14.50	1896	c.	7.88	1888	c.	10.56
1911	c.	14.10	1902	c.	10.05	1895	c.	6.62	1887	c.	9.66
1910	c.	14.50	1901	c.	8.81	1894	c.	7.88	1886	c.	8.94
1909	c.	9.80	1900	c.	9.31	1893	c.	9.19	1885	c.	11.25
1908	c.	11.40	1899	c.	8.88	1892	c.	7.12	1884	c.	10.75
1907	c.	11.00	1898	c.	6.56	1891	c.	9.00	1883	c.	10.19

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

	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.	Week.
February—							
Range	12.19-22	12.14-18	12.23	12.16-19	12.23-25	12.19-22	12.18-27
Closing	12.19	12.14	12.23	12.16	12.23	12.19	12.18
March—							
Range	12.21-28	12.23-33	12.19-24	12.18-22	12.18-27	12.21-35	12.18-38
Closing	12.27	12.22	12.23	12.20	12.26	12.23	12.23
April—							
Range	12.09-11	12.06-08	12.07-09	12.02-04	12.06-08	12.06-10	—
Closing	12.09	12.06	12.07	12.02	12.06	12.06	—
May—							
Range	11.94-10	11.95-06	11.90-97	11.87-93	11.88-96	11.95-04	11.87-10
Closing	11.98	11.95	11.96	11.91	11.95	11.96	—
June—							
Range	12.00	—	—	—	—	—	11.86-00
Closing	12.00	—	—	—	—	—	—
July—							
Range	11.94-98	11.89-01	11.84-92	11.81-88	11.81-89	11.88-98	11.81-01
Closing	11.96	11.89	11.90	11.84	11.89	11.89	—
August—							
Range	11.75-78	11.73-81	11.68-73	11.64-68	11.66-67	11.72-77	11.64-78
Closing	11.77	11.72	11.73	11.67	11.72	11.71	—
September—							
Range	—	11.55-59	—	11.48-50	—	—	11.48-59
Closing	—	11.58	—	11.50	—	—	—
October—							
Range	11.62-55	11.49-55	11.44-49	11.41-47	11.42-47	11.42-52	11.41-55
Closing	11.62	11.53	11.49	11.45	11.46	11.43	—
November—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
December—							
Range	11.62-65	11.60-64	11.55-59	11.50-55	11.50-54	11.48-56	11.48-55
Closing	11.62	11.64	11.58	11.53	11.53	11.48	—
January—							
Range	11.61	—	—	—	—	—	11.46-61
Closing	11.61	—	—	—	—	—	—

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.

	February 20—	1914.	1913.	1912.	1911.
Stock at Liverpool	—	1,181,000	1,434,000	1,112,000	1,305,000
Stock at London	—	5,000	5,000	2,000	10,000
Stock at Manchester	—	90,000	100,000	17,000	100,000
Total Great Britain	—	1,276,000	1,539,000	1,131,000	1,415,000
Stock at Hamburg	—	14,000	13,000	8,000	4,000
Stock at Bremen	—	556,000	493,000	507,000	249,000
Stock at Havre	—	422,000	470,000	321,000	306,000
Stock at Marseilles	—	2,000	2,000	3,000	2,000
Stock at Barcelona	—	32,000	32,000	17,000	16,000
Stock at Genoa	—	44,000	36,000	32,000	70,000
Stock at Trieste	—	25,000	—	2,000	2,000
Total Continental stocks	—	1,095,000	1,046,000	890,000	649,000
Total European stocks	—	2,371,000	2,585,000	2,081,000	2,064,000
India cotton afloat for Europe	—	199,000	105,000	80,000	147,000
Amer. cotton afloat for Europe	—	460,413	466,364	839,299	607,082
Egypt, Brazil, &c. afloat for Europe	—	66,000	48,000	66,000	44,000
Stock in Alexandria, Egypt	—	352,000	294,000	277,000	251,000
Stock in Bombay, India	—	829,000	642,000	568,000	480,000
Stock in U. S. ports	—	1,119,597	757,279	1,469,519	739,434
Stock in U. S. interior towns	—	838,633	721,689	639,908	605,145
U. S. exports to-day	—	31,609	8,579	12,500	47,756
Total visible supply	—	6,267,252	5,627,911	6,033,226	4,985,417

Of the above, totals of American and other descriptions are as follows:

	February 20—	1914.	1913.	1912.	1911.
American—					
Liverpool stock	—	927,000	1,254,000	988,000	1,175,000
Manchester stock	—	56,000	67,000	54,000	88,000
Continental stock	—	1,045,000	1,013,000	861,000	620,000
American afloat for Europe	—	460,413	466,364	839,299	607,082
U. S. port stocks	—	1,119,597	757,279	1,469,519	739,434
U. S. interior stocks	—	838,633	721,689	639,908	605,145
U. S. exports to-day	—	31,609	8,579	12,500	47,756
Total American	—	4,478,252	4,287,911	4,864,226	3,882,417
East India, Brazil, &c.—					
Liverpool stock	—	254,000	180,000	134,000	130,000
London stock	—	5,000	5,000	2,000	10,000
Manchester stock	—	34,000	33,000	23,000	12,000
Continental stock	—	50,000	33,000	29,000	29,000
India afloat for Europe	—	199,000	105,000	80,000	147,000
Egypt, Brazil, &c. afloat	—	66,000	48,000	66,000	44,000
Stock in Alexandria, Egypt	—	352,000	294,000	277,000	251,000
Stock in Bombay, India	—	829,000	642,000	568,000	480,000
Total East India, &c.	—	1,789,000	1,340,000	1,169,000	1,103,000
Total American	—	4,478,252	4,287,911	4,864,226	3,882,417
Total visible supply	—	6,267,252	5,627,911	6,033,226	4,985,417
Middling Upland, Liverpool	—	7.09d.	6.77d.	5.93d.	7.51d.
Middling Upland, New York	—	13.00c.	12.50c.	10.45c.	14.10c.
Egypt, Good Brown, Liverpool	—	9.70d.	10.35d.	9.13d.	10.51d.
Peruvian, Rough Good, Liverpool	—	9.00d.	10.25d.	9.10d.	11.30d.
Broach, Fine, Liverpool	—	6.4d.	6.4d.	5.11d.	7.4d.
Timnevely, Good, Liverpool	—	6.4d.	6.4d.	5.4d.	7.4d.

Continental imports for past week have been 98,000 bales. The above figures for 1914 show a decrease from last week of 10,492 bales, a gain of 639,341 bales over 1913, an excess of 234,026 bales over 1912 and a gain of 1,281,835 bales over 1911.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wed. day, Feb. 18.	Thursd. y, Feb. 19.	Friday, Feb. 20.
February—						
Range						
Closing	12.52	12.43	12.42	12.31-33	12.37-39	12.35-37
March—						
Range	12.55-61	12.50-63	12.45-51	12.39-47	12.38-46	12.41-51
Closing	12.59-60	12.50-61	12.50-51	12.39-40	12.45-46	12.43-44
May—						
Range	12.60-69	12.56-70	12.52-58	12.48-54	12.48-56	12.50-61
Closing	12.65-66	12.55-56	12.56-57	12.49-50	12.55-56	12.51-52
July—						
Range	12.62-70	12.57-72	12.53-59	12.48-55	12.49-58	12.52-64
Closing	12.66-67	12.57-58	12.57-58	12.50-51	12.57-58	12.53-54
October—						
Range	11.67-70	11.64-70	11.60-62	11.55-59	11.58-62	11.58-66
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
November—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
December—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
January—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
February—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
March—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
April—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
May—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
June—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
July—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
August—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
September—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
October—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
November—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
December—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
January—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
February—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
March—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
April—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
May—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
June—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
July—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
August—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
September—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
October—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
November—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
December—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
January—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
February—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
March—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
April—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
May—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
June—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
July—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
August—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
September—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
October—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
November—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
December—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
January—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
February—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
March—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
April—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
May—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
June—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
July—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
August—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
September—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
October—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
November—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
December—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
January—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
February—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
March—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
Closing	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	11.58-59
April—						
Range	11.67-68	11.60-61	11.62-63	11.55-57	11.61-62	





## CENSUS BUREAU'S MONTHLY COTTON REPORT.

The report issued by the Bureau of the Census covering the amount of cotton consumed in the United States during January 1914 in comparison with 1913, the stock on hand at the close of the month, the number of active spindles, import of foreign cotton and exports of domestic cotton is as follows:

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales. Monthly totals of cotton consumed are affected somewhat by some mills reporting for a period of four or five weeks instead of for a calendar month.)

## COTTON CONSUMED AND ON HAND, AND ACTIVE COTTON SPINDLES FOR JANUARY 1914 AND 1913.

Locality.	Year	Cotton on Hand Jan. 31.			Active cotton Spindles (number.)
		Cotton consumed (bales.)	In manufacturing establishments (bales.)	In independent warehouses (bales.)	
United States.....	1914	*540,874	*1,851,496	*2,900,149	31,112,723
	1913	533,743	1,912,993	2,857,048	30,359,843
Cotton-growing States.....	1914	277,994	929,408	2,734,023	12,270,883
	1913	271,504	917,712	2,450,397	11,740,465
All other States.....	1914	262,880	922,088	176,126	18,841,840
	1913	262,239	995,281	206,651	18,619,378

\* Includes 14,954 bales of foreign cotton and 23,735 bales of lint consumed, 50,594 bales of foreign cotton and 87,081 bales of lint on hand in manufacturing establishments, and 2,362 bales of foreign cotton and 49,519 bales of lint in independent warehouses.

## IMPORTS AND EXPORTS OF COTTON FOR MONTH OF JANUARY 1914 AND 1913.

Imports of Foreign Cotton.			Exports of Domestic Cotton.		
Country of Production.	500-lb. bales.		Country to which export'd	Bales.	
	1914.	1913.		1914.	1913.
Total.....	19,624	52,022	Total.....	*1,052,198	*900,931
Egypt.....	11,341	47,098	Un. Kingdom.....	437,224	355,837
Peru.....	883	1,586	Germany.....	308,116	240,087
China.....	508	3,132	France.....	78,574	97,818
All other.....	6,892	206	Italy.....	54,824	49,871
			All other.....	173,460	157,318

\* Figures for 1914 include 24,697 bales of lint; quantity of lint included for 1913 not available.

## WORLD STATISTICS.

The world's estimated production of commercial cotton from the crop grown in 1912 is 21,457,000 bales of 500 pounds net, distributed as follows: United States (including lint), 13,696,000 bales; India (not including 360,000 estimated as used outside of mills), 3,158,000; Egypt, 1,523,000; China, 1,074,000; Russia, 950,000; Brazil, 320,000, and all other countries, 736,000. The estimated consumption for the year ending August 31 1913, is 21,392,000 bales of 500 pounds net. Except for the United States, cotton included in this amount refers almost exclusively to that used in spinning and does not include large quantities which are consumed in the manufacture of felts, hats, &c. The estimated number of active consuming cotton spindles during that year is 143,398,000.

**FALL RIVER MILL DIVIDENDS.**—Thirty of the thirty-seven cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$17,242 more than for the corresponding period of 1913, and \$122,650 greater than in 1912. The aggregate of the amount distributed has been \$353,667, or an average of 1.20% on the capital. In 1913 thirty-one mills made distribution, and the average rate was 1.17%. In 1912 the average rate was 0.83%; in 1911 was 1.60%; in 1910 was 1.90%, in 1909 was 2.71%, in 1908 was 2.27%, in 1907 was 2.70%, in 1906 was 1.94%, in 1905 was only 0.32%, in 1904 it was 1.21%, in 1903 it was 1.44%, in 1902 it was 1.41%, in 1901 it was 1.73%, in 1900 it was 1.81%, in 1899 it was 0.88%, in 1898 it was 0.26%, in 1897 it was 1.01% and in 1896 it reached 1.99%.

First Quarter 1914 and 1913.	Capital.	Dividends 1914.		Dividends 1913.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.....	\$800,000	No di.	vidend.	No di.	vidend.	\$
Ancona Mills.....	300,000	at 1%	1,500	at 1%	1,500	-----
Arkwright Mills.....	450,000	No di.	vidend.	No di.	vidend.	-----
Barnard Mfg. Co.....	500,000	No di.	vidend.	No di.	vidend.	-----
Barnaby Mfg. Co.....	350,000	No di.	vidend.	No di.	vidend.	-----
Border City Mfg. Co.....	1,000,000	1	10,000	1	10,000	-----
Bourne Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Chace Mills.....	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Conant Mills.....	251,370	1	2,513	1 1/2	3,775	-1,262
Cornell Mills.....	400,000	2	8,000	2	8,000	-----
Davis Mills.....	1,250,000	1 1/2	18,750	1 1/2	18,750	-----
Davol Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	-----
Flint Mills.....	1,100,000	1 1/2	17,400	1 1/2	17,400	-----
Granite Mills.....	1,000,000	1	10,000	1	10,000	-----
Hargraves Mills.....	300,000	No di.	vidend.	No di.	vidend.	-----
King Philip Mills.....	1,300,000	1 1/2	22,500	1 1/2	22,500	-----
Laurel Lake Mills.....	600,000	1 1/2	9,000	1 1/2	9,000	-----
Linsoln Mfg. Co.....	1,250,000	No di.	vidend.	at 1%	10,500	-10,500
Luther Mfg. Co.....	525,000	1 1/2	7,875	at 1%	5,250	+2,625
Mechanics Mills.....	750,000	1	7,500	1	7,500	-----
Mechanics Mfg. Co.....	1,200,000	1	12,000	1	12,000	-----
Narragansett Mills.....	400,000	1	4,000	at 1%	5,250	-----
Osborn Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	-----
Parker Mills.....	800,000	No di.	vidend.	No di.	vidend.	-----
Pilgrim Mills.....	1,050,000	at 1 1/2	5,250	at 1 1/2	5,250	-----
Powassett Mfg. Co.....	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Richard Borden Mfg. Co.....	1,000,000	4	40,000	1 1/2	15,000	+25,000
Sagamore Mfg. Co.....	1,200,000	2	24,000	2	24,000	-----
Seacount Mfg. Co.....	600,000	1	6,000	1	6,000	-----
Shove Mills.....	550,000	1 1/2	8,250	1	5,500	+1,375
Stafford Mills.....	1,000,000	1	10,000	1	10,000	-----
Stevens Mfg. Co.....	700,000	1 1/2	10,500	1 1/2	10,500	-----
Tenness Mfg. Co.....	750,000	1 1/2	11,250	1 1/2	11,250	-----
Troy Cot. & Wool Mfg. Co.....	300,000	2	6,000	2	6,000	-----
Union Cotton Mfg. Co.....	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Wampscott Mills.....	750,000	1	7,500	1	7,500	-----
Weetamoe Mills.....	600,000	1 1/2	7,500	1 1/2	7,500	-----
Total.....	29,536,670	1.20	353,667	1.17	336,425	+17,242

a On \$700,000 capital stock. b On \$350,000 capital stock. c On \$350,000 capital stock. d On \$700,000 capital stock.

—Mr. George W. Neville, ex-President of the New York Cotton Exchange, died on Wednesday morning (Feb. 18) in the Elizabeth (N. J.) General Hospital, following an operation for appendicitis performed on Tuesday night. Mr. Neville was born in Portsmouth, Va., on Aug. 4 1862. He went to Norfolk at an early age and entered the employ of the firm of Dorrance, Neville & Cairns, as a member of the firm of Weld & Neville was formed by Mr. Neville and Gen. Stephen M. Weld of Boston. He was President of the Exchange for two terms, being elected first in 1911.

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Quiet.	Steady.	-----	-----	-----
Monday.....	Quiet, 5 pts. adv.	Barely steady.	76	-----	76
Tuesday.....	Quiet.	Steady.	-----	-----	-----
Wednesday.....	Quiet, 5 pts. adv.	Steady.	-----	-----	-----
Thursday.....	Quiet, 5 pts. adv.	Steady.	-----	-----	-----
Friday.....	Quiet, 5 pts. adv.	Steady.	-----	-----	-----
Total.....	-----	-----	76	-----	76

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. February 18.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week.....	Not received.	70,000	200,000
Since Sept. 1.....	-----	7,102,224	6,402,880

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	-----	-----	2,750	160,037	8,250	142,478
To Manchester.....	-----	-----	-----	166,683	5,500	171,008
To Continent and India.....	Not received	Not received	7,500	245,524	8,500	233,658
To America.....	-----	-----	2,750	90,634	5,750	57,722
Total exports.....	-----	-----	-----	13,000	662,878	28,000

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.				1913.			
	32s Cop Twist.	8 1/2 lbs. Shrt-ings, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8 1/2 lbs. Shrt-ings, common to finest.	Cot'n Mid. Upl's	
Jan. 2.....	d. 10 @ 11	6 3 @ 11 3/4	7.65	10 7-16 @ 11 1/2	d. 10 @ 11 1/2	6 4 @ 11 7/8	7.19	
3.....	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	6.91	10 1/2 @ 11 1/2	11 @ 11 1/2	6 4 @ 11 7/8	7.02	
6.....	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	7.16	10 1/2 @ 11 1/2	11 @ 11 1/2	6 3 @ 11 1/2	6.80	
9.....	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	7.21	10 1/2 @ 11 1/2	11 @ 11 1/2	6 3 @ 11 1/2	6.69	
12.....	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	7.09	10 1/2 @ 11 1/2	11 @ 11 1/2	6 3 @ 11 1/2	6.54	
15.....	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	6.96	10 1/2 @ 11 1/2	11 @ 11 1/2	6 3 @ 11 1/2	6.94	
18.....	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	7.04	10 1/2 @ 11 1/2	11 @ 11 1/2	6 3 @ 11 1/2	6.93	
20.....	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	7.09	10 1/2 @ 11 1/2	11 @ 11 1/2	6 3 @ 11 1/2	6.77	

## SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK.—To London—Feb. 13—Minneapolis, 100.....	100
To Bremen—Feb. 16—Prinz Friedrich Wilhelm, 1,031.....	1,031
To Antwerp—Feb. 17—Samland, 800.....	800
To Genoa—Feb. 13—Italia, 600..... Feb. 14—Prinzess Irene, 99.....	699
To Naples—Feb. 13—Italia, 100..... Feb. 14—Prinzess Irene, 200.....	300
GALVESTON.—To Liverpool—Feb. 17—Bordado, 12,639.....	12,639
To Bremen—Feb. 14—Fridland, 3,261..... Feb. 18—Nanerie, 12,023.....	15,284
To Rotterdam—Feb. 18—Nanerie, 100.....	100
TEXAS CITY.—To Liverpool—Feb. 17—Meltonian, 14,959.....	14,959
Feb. 19—Student, 9,034.....	23,993
NEW ORLEANS.—To Liverpool—Feb. 14—Serrana, 8,130.....	8,130
Feb. 20—Nitonian, 10,000.....	18,130
To Bremen—Feb. 20—Kola, 10,812.....	10,812
To Rotterdam—Feb. 14—Andis, 287..... Feb. 17—Genova, 651.....	938
To Antwerp—Feb. 19—Strabo, 2,694.....	2,694
To Barcelona—Feb. 19—Balmes, 1,563.....	1,563
To Genoa—Feb. 16—Veniero, 9,151.....	9,151
To Port Harrier—Feb. 17—Marowine, 50.....	50
MOBILE.—To Liverpool—Feb. 18—Nessian, 3,621.....	3,621
PENSACOLA.—To Liverpool—Feb. 14—Ida, 7,000.....	7,000
SAVANNAH.—To Bremen—Feb. 13—Boscombe Chine, 100.....	100
To Antwerp—Feb. 19—Callisto, 200.....	200
To Barcelona—Feb. 13—Gerty, 2,877.....	2,877
To Genoa—Feb. 13—Gerty, 50.....	50
To Trieste—Feb. 13—Gerty, 1,150.....	1,150
NORFOLK.—To Liverpool—Feb. 18—Eagle Point, 4,565.....	4,565
BOSTON.—To Liverpool—Feb. 13—Bohemian, 2,102..... Feb. 16—Alanna, 374.....	2,476
To Manchester—Feb. 13—Iberian, 240.....	240
To Yarmouth—Feb. 14—Boston, 359.....	359
PHILADELPHIA.—To Manchester—Feb. 13—Manchester Mariner, 550.....	550
To Antwerp—Feb. 12—Manitou, 400.....	400
SAN FRANCISCO.—To Japan—Feb. 11—Manchuria, 6,450.....	6,450
Feb. 14—Nile, 536.....	6,986
PORT TOWNSEND.—To Japan—Feb. 17—Mexico Maru, 2,286.....	2,286
Feb. 19—Tencer, 50.....	2,336
Total.....	131,374

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Gre- many.	Oth Europe.	Mex.,	Japan.	Total.
New York.....	100	---	1,031	800	1,149	---	3,080
Galveston.....	12,639	---	15,284	100	---	z.	28,023
Texas City.....	23,993	---	---	---	---	---	23,993
New Orleans.....	18,130	---	10,812	3,632	10,714	90	43,378
Mobile.....	3,621	---	---	---	---	---	3,621
Pensacola.....	7,000	---	---	---	---	---	7,000
Savannah.....	---	---	100	200	4,077	---	4,377
Norfolk.....	4,565	---	---	---	---	---	4,565
Boston.....	2,716	---	---	---	359	---	3,075
Philadelphia.....	550	---	---	400	---	---	950
San Francisco.....	---	---	---	---	---	6,976	6,976
Port Townsend.....	---	---	---	---	---	2,336	2,336
Total.....	73,314	---	27,227	5,132	15,940	449	9,312
							131,374

The exports to Japan since Sept. 1 have been 223,015 bales from Pacific ports, 21,670 bales from Galveston, 27,800 bales from Savannah, 6,450 bales from Mobile and 3,490 bales from New York.

#### LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week	61,000	59,000	47,000	51,000
Of which speculators took	10,000	4,000	2,000	2,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	51,000	45,000	38,000	41,000
Actual export	7,000	7,000	6,000	18,000
Forwarded	54,000	38,000	113,000	95,000
Total stock	1,115,000	1,130,000	1,178,000	1,181,000
Of which American	878,000	878,000	914,000	927,000
Total imports of the week	135,000	103,000	167,000	117,000
Of which American	100,000	74,000	126,000	94,000
Amount afloat	365,000	393,000	313,000	291,000
Of which American	293,000	324,000	260,000	242,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good inquiry.	Fair business doing.	Good demand.	Good demand.	Fair business doing.
Mid.Upl'ds	7.05	7.06	7.05	7.03	7.02	7.00
Sales -----	4,000	10,000	8,000	10,000	12,000	8,000
Spec.&exp.	300	600	500	500	1,000	500
Futures. Market opened	Steady at 1½@2½ pts. adv.	Steady at 2@2½ pts. adv.	Quiet at 4½@5 pts. dec.	Quiet,unch. to 1 pt. advance.	Quiet at 1@2 pts. decline.	Very st'dy 1@2 pts. advance.
Market, 4 P. M.	Quiet,unch. to 1 pt. decline.	Very st'y at 4@5½ pts. adv.	Steady at 4@5½ pts. dec.	B'ly st'dy, 2½@4½ pts. dec.	Very st'dy, 1½ pts. adv.	Quiet,unch. to 2½ pts. adv.

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.

	Feb. 14 to Feb. 20.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
February	d.	d.	d.	d.	d.	d.	d.
Feb.-Mar.	6 66	68½	71½	67	65½	64½	66
Mar.-Apr.	6 66	68	71	66½	65	64	66
Apr.-May	6 67½	69½	72½	68	67½	66	64½
May-June	6 64	66	69	64	62	60	62
June-July	6 60	62	65	60	59½	57½	56
July-Aug.	6 56	58	61	56	55½	53½	51
Aug.-Sep.	6 45	47½	50	45	44	42	40
Sep.-Oct.	6 32	33½	36	31½	32	31	29
Oct.-Nov.	6 24	25½	28	23½	24	23	21
Nov.-Dec.	6 20	21½	23	19½	20	19	17
Dec.-Jan.	6 19	20	22	18½	19	18	16
Jan.-Feb.	6 19	20½	23	18½	19	18	16

#### BREADSTUFFS.

Friday Night, February 20 1914.

Flour has been somewhat steadier, but for one cause or another, trade has been comparatively small. In the first place, the recent blizzard blocked the streets with snow, and this naturally made deliveries difficult, and discouraged trading. Then, again, very many buyers have by no means abandoned their old attitude of purchasing, as a rule, from hand to mouth. But there can be no doubt that some holders have been encouraged by the firmness of cash wheat, and therefore have shown less disposition to shade prices. Yet, when all is said, it remains true that, taken as a whole, the market has shown a lack of snap, nor does there appear to be any promise of much improvement in trade in the immediate future, particularly as regards the city trade, as the streets are still encumbered with deep snow. The production at Minneapolis, Duluth and Milwaukee was 381,605 barrels, against 391,310 barrels in the previous week and 375,025 barrels last year. To-day prices were firm, with a moderate demand.

Wheat has advanced, owing partly to light receipts and decreasing stocks. Trading has increased, and the sentiment has become more bullish. The strength of the Northwestern markets has been a noticeable feature. The Argentine news on the whole favored the believers in better prices. The Argentine exportable surplus has been estimated at only 56,000,000 bushels, a fact that caused more or less covering. The total American supply fell off for the week close to 2,000,000 bushels, as against a decrease in the same time last year of only 895,000 bushels. The stock at Minneapolis has been decreasing, with receipts falling below those of last year. At the same time the world's shipments for the week showed a falling off. The total was 12,816,000 bushels, against 14,000,000 in the previous week and 12,941,000 in the same week last year. The North American shipments decreased from 5,058,000 in the previous week to 3,448,000 last week, which offset, or even a little more than offset, a noticeable increase in the shipments from Russia. Those, too, from the Danube showed a noteworthy decrease, and Australia shipped a couple of hundred thousand bushels less than in the previous week. In France there has been some fear of damage by severe weather; the native offerings, too, are very small. In Germany a succession of freezing and thawing weather is expected to result in damage to the crop. From Hungary come complaints of damage by recent severe weather, especially in parts of the country where there has been little snow, and it is added that the native offerings are small at high prices, and that large importations are expected between now and April. All this, with other things, has had the effect of causing firmer markets in Europe. The American news has undoubtedly contributed in some degree

to the increased firmness noticeable in the markets across the water. Furthermore, there is said to be somewhat better export demand in American markets, even if actual transactions as near as can be gathered do not show a very large total. It seems to be an accepted fact that the crops of Argentina, Australia and East India are smaller than those of last year, something which appears to be only partially offset by the increased shipments from Russia. Duluth early in the week bought 250,000 bushels at Minneapolis, supposedly against export sales. On the other hand, the speculation has not been very active. The West has had a good snowfall and the crop prospects have naturally improved. Then, as already intimated, the actual business for export has not been very large, and in fact at times it has been small. Also, it is a fact that the world's visible supply statement this week was in the main rather disappointing. The big decreases which marked the statements of recent weeks are absent. The decrease in the world's stock, instead of running up into the millions, actually proved to be only 451,000 bushels, as against a decrease in the same week last year of 295,000 bushels, which is certainly no very remarkable difference. And the world's stock just now is, after all, 200,027,000 bushels, against 202,314,000 bushels a year ago and 190,157,000 two years ago, so that, for the time being at any rate, there seems to be no lack of wheat. The crop outlook in the United Kingdom is favorable, and in most parts of France the same is true. This is also the case in Russia, where supplies are said to be very liberal. To-day prices advanced somewhat, owing to higher cables, reports of export business here and at Kansas City and winter-killing in France and Russia. The crop outlook in this country has improved; the plant now has a good snow covering.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	101½	101½	102	102	102	103
May delivery in elevator	101½	101½	102½	102½	102½	102½
July delivery in elevator	96½	97	97½	97½	97½	97½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	93½	93½	94½	94½	94½	94½
July delivery in elevator	88½	88½	89½	89½	89½	89½

Indian corn has advanced, partly in sympathy with wheat, partly owing to the strength of the technical position. In other words, the market has become over-sold. The country offerings, too, have not been very large. The movement of the crop, on the whole, has been small enough to encourage the believers in higher prices. The world's shipments reached only 1,863,000 bushels, against 3,120,000 in the previous week and 4,547,000 in the same week last year. Last week's receipts at primary points were 3,938,000 bushels smaller than the same week last year. It is true that the receipts of late have increased somewhat, but they have admittedly fallen far behind those of last year. On the other hand, the cash demand has been rather sluggish. The contract stocks at Chicago have increased and are now 2,460,000 bushels, against 269,000 a year ago. To-day the market advanced on small receipts and a good demand, partly to cover. Farm reserves, however, are said to be large. There was a rather better shipping demand at Chicago.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	nom.	nom.	nom.	nom.	72½	72½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65½	65½	66½	66	65½	66½
July delivery in elevator	64½	64½	65½	65½	65½	65½
Sept. delivery in elevator	64½	64½	65	64½	64½	65½

Oats have advanced in response to the rise in other cereals. Early in the week May showed noticeable strength, with the shorts the best buyers. The cash trade has been fairly active at firm prices; but it would be too much to say that there has been any great activity in the market. Also, although stocks have decreased somewhat, the supply of contract grade is even now 3,233,000 bushels at Chicago, against 412,000 a year ago. It is a fact, too, that the total supply in America is put as high as 44,000,000 bushels, against 23,000,000 a year ago and 22,750,000 at this time in 1912. To-day prices were higher, with small trading, however. Cash prices at Chicago were stronger but there seems no disposition to trade in either cash or futures on a large scale. Farm reserves are said to be 300,000,000 bushels, against 604,000,000 bushels a year ago.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	44½-45	45-45½	45½-46	45½-46	45½-46	45½-46
No. 2 white	45-45½	45½-46	46-46½	46-46½	46-46½	46-46½

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	39½	39½	40	39½	39½	40½
July delivery in elevator	39½	39½	39½	39½	39½	39½

The following are closing quotations:

FLOUR.		Spring clears	
Winter, low grades	\$3 20@53 40		\$4 15@54 35
Winter patents	4 90@ 6 10	Kansas straights, sacks	4 35@ 4 60
Winter straights	4 25@ 4 40	Kansas clears, sacks	3 75@ 4 10
Winter clears	3 80@ 4 15	City patents	5 95@ 6 35
Spring patents	4 75@ 5 01	Rye flour	3 20@ 3 80
Spring straights	4 50@ 4 75	Graham flour	3 80@ 4 50

GRAIN.		Corn, per bushel—	
Wheat, per bushel—f. o. b.		No. 2 mixed	72½
N. Spring, No. 1	\$1 05½	No. 2 yellow	73½
N. Spring, No. 2	1 04½	No. 3 yellow	new 70½
Red winter, No. 1	1 04½	Argentina in bags	70½
Hard winter, No. 2, arrive	1 02½	Rye, per bushel—	
Oats, per bushel, new	cts.	New York	69½
Standards	45½@46	Western	68½
No. 2, white	46@46½	Barley—Malting	65@80
No. 3, white	45@45½		

For other tables usually given here, see page 587.



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 14 1914 was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded		Amer.	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Oats.	Oats.	Oats.	Oats.	Oats.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,409	1,000	161	958	287	3	70	383		
Boston	6	1,682	30	9	38	1	3	21		
Philadelphia	318	486	184	200						
Baltimore	646	215	160	266			197	5		
New Orleans	773		113	120						
Galveston	323		551							
Buffalo	1,560	43	831	1,037	732	10	276	112		
"    afloat	3,265	563		411	2,728	79	1,324	566		
Toledo	1,084		332	362		20				
"    afloat		472								
Detroit	147		284	66		14				
"    afloat	420									
Chicago	5,071		8,674	10,166	299	382	424			
"    afloat	450		521							
Milwaukee	248		212	315		139	529			
Duluth	12,112	1,078	326	1,359	2,219	323	705	109		
"    afloat	1,434				226		275			
Minneapolis	19,528		313	2,506		658	1,121			
St. Louis	1,619		421	1,248		61	38			
Kansas City	7,159		1,670	925		27				
Peoria	122		67	1,297						
Indianapolis	193		425	101						
Omaha	710		2,250	1,195		50	66			
Total Feb. 14 1914	59,197	5,539	17,595	22,539	6,529	1,964	4,836	1,196		
Total Feb. 7 1914	59,349	7,064	16,892	23,418	6,400	1,983	5,095	1,251		
Total Feb. 15 1913	64,583	3,095	14,256	10,785	190	1,396	2,543	116		
Total Feb. 17 1912	58,436	1,559	11,333	13,599	759	1,082	2,896	608		
CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Oats.	Oats.	Oats.	Oats.	Oats.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	286		19	491		23	465			
Ft. William & Ft. Arthur	10,882			3,858						
"    afloat	4,083			2,514						
Other Canadian	8,003			6,541						
Total Feb. 14 1914	23,254		19	13,404		23	465			
Total Feb. 7 1914	23,903		17	13,329		23	462			
Total Feb. 15 1913	23,393		21	8,709			53			
Total Feb. 17 1912	23,080		3	4,952			90			

SUMMARY.										
In Thousands—	Bonded Wheat.		Corn.		Bonded Oats.		Bonded Rye.		Bonded Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	69,197	5,539	17,595	22,539	6,529		1,964	4,836	1,196	
Canadian	23,254		19	13,404			23	465		
Total Feb. 14 1914	82,451	5,539	17,614	35,943	6,529		1,987	5,301	1,196	
Total Feb. 7 1914	83,312	7,064	16,909	36,747	6,480		2,006	5,557	1,251	
Total Feb. 15 1913	88,771	3,095	14,256	19,494	190		1,399	2,596	111	
Total Feb. 17 1912	81,516	1,559	11,333	18,551	759		1,082	2,896	608	

## SUMMARY.

In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	59,197	5,539	17,595	22,539	6,529		1,964	4,836	1,196	
Canadian	23,254		19	13,404			23	465		
Total Feb. 14 1914	82,451	5,539	17,614	35,943	6,529		1,987	5,301	1,196	
Total Feb. 7 1914	83,312	7,064	16,909	36,747	6,400		2,006	5,557	1,251	
Total Feb. 15 1913	88,771	3,095	14,256	19,494	190		1,396	2,596	116	
Total Feb. 17 1912	81,510	1,559	11,333	18,551	759		1,082	2,896	608	

## THE DRY GOODS TRADE.

New York, Friday Night, Feb. 20 1914.

Aside from the hindrance to local store trade caused by the heavy snowfall, business in dry goods during the past week has been fairly active. There are still a large number of out-of-town buyers in the market and they are rounding out their needs for the spring and summer, while mail orders are frequent and cover a wide range of merchandise. Buyers, though taking an active interest in all offerings, are confining the bulk of their purchases to immediate and nearby requirements. Jobbers report that the demand from retailers is improving and that retail sales in various sections of the country have been better than was expected. They also claim that the retail trade will improve from now on, as much buying which has been delayed, owing to the unseasonable winter, has left retailers with heavy winter stocks, which must be either disposed of at sacrifice or stored over the summer. Jobbers are preparing to dispose of a large volume of merchandise during the coming month or so, as retailers so far have made little preparation for their spring and summer trade. Road salesmen carrying finished lines of specialties report a good reception and state that stocks everywhere are at very low levels. In agricultural sections good crop prospects and plentiful money are stimulating factors, and a good foundation exists for future business. Manufacturers are complaining about the lack of interest in the new fall season, but realize that this business will naturally be delayed much beyond the normal period. Underwear mills are not well situated on fall business and are seeking confirmation of advance orders already on the books as a result of the poor consumption of these goods during the current season. If the matter were investigated it would probably be shown that summer underwear lines oversell the heavyweights by 100%. Aside from a good inquiry from India for drills on a 7½c. basis, little is being done in export circles. Some further sales for India were made at about 8c., but had the price been shaded a little, much more could have been placed. A better inquiry from China is reported for both light and heavyweight sheetings and a resumption of buying from that quarter is expected at any time. Business to miscellaneous ports is poor, as foreign manufacturers are still underselling New York.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 14 were 7,785 packages, valued at \$623,721, their destinations being to the points specified in the table below:

New York to Feb. 14.	1914.		1913.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	58	229	5	224
Other European	131	313	48	120
China	3,454	16,540	1,596	6,363
India		3,032		3,831
Arabia		4,501		5,973
Africa	109	1,687	644	3,761
West Indies	1,128	9,388	944	6,758
Mexico	37	96	36	488
Central America	232	3,266	468	2,401
South America	466	6,198	916	8,346
Other countries	2,170	10,519	489	7,486
Total	7,785	52,769	5,166	46,251

The value of these New York exports since Jan. 1 has been \$3,793,747 in 1914, against \$3,620,305 in 1913.

The demand for staple cotton goods continues satisfactory, and selling agents express the opinion that there is a substantial amount of new business pending. With the exception of slight irregularity in some quarters, prices are generally steady and buyers are becoming more willing to meet full asking prices. Popular lines are reported to be well sold for some distance ahead. Bleached sheetings and drills are particularly well sold and mills are consequently not disposed to shade prices, although by so doing they could book a large amount of additional business. Buyers who had hoped for a further decline in the cotton market, with a consequent shading of prices on finished goods, are becoming aware that the spot cotton situation is very firm, and are willing to accept present prices on goods which they will shortly need. Mills were delayed by the storm but when received contained a substantial volume of orders covering general lines, as well as requests for the more prompt shipment of such goods due. Gray goods, 38½-inch standard, are unchanged at 5½ to 5%.

**WOOLEN GOODS.**—A feature of the market has been the recent heavy importations of foreign dress goods for late spring delivery. Domestic manufacturers, being behind on deliveries, are becoming worried, fearing that much business will be diverted to these foreign lines, owing to their inability to meet their contract dates on deliveries. It appears that dress goods manufacturers were over-cautious in accepting business, fearing competition from foreign lines, and that their conservatism has so delayed them that they will have great difficulty in catching up with the orders they have booked. A heavy initial business for spring was booked early, owing to the attractive reductions which were made in prices, but manufacturers delayed in starting to turn these goods out, believing that there would be many cancellations upon the appearance of imported lines. This has not been the case, however, and mills are now receiving urgent requests for the shipment of these goods instead of cancellations, as they had expected. The better grades of imported goods are finding a ready market for both late spring and fall delivery, and this is another source of annoyance to domestic manufacturers, who fear that lower prices will have to be named on fall lines in order to hold their trade. On fall lines of woolen and worsted men's wear, the situation is better and mills in many cases have been able to make further advances in prices without hurting the demand.

**FOREIGN DRY GOODS.**—Linen jobbers report a steady demand from retailers and are moving out a large volume of goods. Household lines are heavily sold up and in steady request, while there is a heavy call for shirt-waist and blouse material as well as goods suitable for embroidering purposes. The outlook for the coming spring and summer in dress linens is very good, and the call for both plain and fancy dress linens foreshadows a popular season for these goods. It had been thought that the recent heavy demand for silks and silk mixtures would be to the disadvantage of linens, but this has not proved to be the case. Importers report a fair response to new offerings and state that their road salesmen are turning in good orders, covering all lines of goods. The reports that Belfast manufacturers were planning retrenchment, owing to the absence of business, are not understood in the local market, as the call for goods is fully equal to supplies, and importers report no difficulty in securing new business. Burlaps, while less active, have ruled steady, influenced by advices from Calcutta where markets are firm, owing to mill curtailment. Lightweights are quoted at 4.85c. to 4.90c. and heavyweights at 6c.

## Importations &amp; Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 14 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending Feb. 14 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	1,501	458,898	12,869	3,983,221
Cotton	3,305	928,058	28,646	8,174,632
Silk	932	506,818	10,051	4,938,412
Flax	1,437	364,766	12,341	3,064,543
Miscellaneous	2,085	384,013	22,430	2,680,829
Total 1914	9,260	2,642,553	86,337	22,841,637
Total 1913	9,504	2,438,832	81,155	19,602,693
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	852	168,717	14,760	3,829,697
Cotton	893	220,026	6,807	1,910,017
Silk	307	124,002	2,262	964,130
Flax	522	128,021	4,034	928,336
Miscellaneous	4,301	160,240	19,021	1,179,730
Total withdrawals	6,875	803,006	46,884	8,811,910
Entered for consumption	9,260	2,642,553	86,337	22,841,637
Total marketed 1914	16,135	3,445,559	133,221	31,653,547
Total marketed 1913	12,528	3,111,785	114,464	24,276,914
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	429	100,624	5,178	1,597,908
Cotton	893	220,026	5,490	1,555,809
Silk	153	68,170	1,988	853,067
Flax	423	121,603	4,081	932,276
Miscellaneous	985	128,209	13,293	938,976
Total	2,883	679,272	30,030	5,883,036
Entered for consumption	9,260	2,642,553	86,337	22,841,637
Total imports 1914	12,143	3,321,825	116,367	28,724,673
Total imports 1913	15,933	2,945,004	126,972	24,039,854

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 464 of the "Chronicle" of Feb. 7. Since then several belated January returns have been received, changing the total for the month to \$83,490,025. The number of municipalities issuing bonds was 296 and the number of separate issues 438.

## JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
408.	Huron, Ohio.	5 1/2	1914-1923	15,000	101.78
541.	Iowa.	5	1915	400,000	100
408.	Irondequoit, N. Y.	5	1915-1919	19,732	102.63
541.	Janesville, Wis.	5	1915-1924	1,766	100.711
176.	Jasper County, Ind.	4 1/2	1919-1921	5,200	100.711
176.	Jeffersonville, Ind.	4.40	1919-1921	10,000	100
541.	Kansas (22 issues).	5	1915-1924	62,833	100
541.	Kansas City, Kan.	5	1915-1924	200,000	100
322.	Kinston, No. Caro.	5	1934	50,000	100
176.	Knox County, Ohio.	5	1912	80,000	101.833
176.	Kosciusko County, Ind.	4 1/2	1915-1924	4,000	100.65
541.	La Grange, Ga. (2 issues).	4 1/2	1914-1923	175,000	97
176.	Lake County, Ind. (7 issues).	4 1/2	1914-1923	124,400	100.16
408.	La Porte County, Ind.	4 1/2	1914-1923	18,800	101.468
408.	La Porte County, Ind. (2 issues).	4 1/2	1914-1923	27,600	101.326
322.	Lancaster, Ohio.	5	1920	50,000	101.444
322.	Las Cruces, S. D. No. 2, N. M.	5	1913-1944	25,000	100
252.	Lauderdale County, Miss.	5 1/2	1931	100,000	100
408.	Laurel, Miss.	5	1934	40,000	100.21
322.	Lawrence County, Ind.	4 1/2	1914-1923	3,000	100.7
322.	Lewis Co. S. D. No. 11, Wash.	5	1915-1924	12,500	100
252.	Linden Heights, Ohio.	5 1/2	1916	20,000	100.0785
176.	Little Ferry, N. J.	5 1/2	1934-1943	38,000	104.623
322.	Lockport, N. Y. (2 issues).	4 1/2	1915-1924	100,000	101.193
176.	Lorain, Ohio.	5	1920	87,227	101.002
408.	Lorain, Ohio (3 issues).	5	1919	8,000	97.562
541.	Loudonville, Ohio.	5	1919	8,000	97.562
322.	Lucerne School District, Cal.	5	1921-1924	2,000	100
322.	Lynchburg, Va.	4 1/2	1948	150,000	100
408.	Madison, N. Y.	4.85	1933	14,500	100.675
322.	Madison County, Ind.	4 1/2	1924	36,000	100.81
176.	Madison Township, Ohio.	5	1924	100,000	101.71
252.	Mahoning County, Ohio.	5	1924	7,000	101.015
322.	Malden, Wash.	6	1912-1939	11,000	102.702
252.	Manassas, Va.	5	1928	30,000	100
322.	Manassas, Va. (2 issues).	5	1934	90,000	100.229
467.	Maricopa Co. S. D. No. 4, Ariz.	5 1/2	1918	66,414	100.154
322.	Marion, Ohio.	5	1919	1,500	102.166
322.	Marion, Ohio.	5	1916	25,000	101.091
467.	Marion County, Ohio.	5 1/2	1917	75,000	98.27
409.	Marshall County, Okla.	4	1915-1924	8,750	105.833
176.	Maryland.	6	1915-1924	43,000	101.76
467.	Medford, Ore.	4 1/2	1915-1924	8,745	100.017
252.	Miami County, Ind.	4 1/2	1915-1924	160,000	100.547
177.	Miami County, Ohio (18 issues).	5	1915-1924	6,000	173.294
322.	Miami County, Ohio (2 issues).	5	1915-1924	4,150	100.12
322.	Middletown, Ohio.	5	1915-1924	20,000	102.83
252.	Milwaukee County, Wis.	4 1/2	1924	69,100	101.75
467.	Mineral Springs S. D., Ark.	6	1923-1933	15,000	98
542.	Minnesota (20 issues).	4	1920	10,000	100
409.	Monroe County, Ind.	4 1/2	1920	30,000	100.12
467.	Monroe School Township, Ind.	4 1/2	1920	20,000	102.83
467.	Monroe Twp. School Dist., Ohio	4 1/2	1922	69,100	101.75
467.	Montgomery Co., Ind. (7 issues).	4 1/2	1927	19,000	98
467.	Montgomery County, Ky.	4 1/2	1927	10,000	100
467.	Montgomery County, Md.	4 1/2	1927	10,000	100
631.	Morehead Twp. S. D. No. Caro	5	1924-1928	4,600	102.57
409.	Mt. Pleasant U. F. S. D. 9, N. Y.	5	1924-1928	35,000	105.22
467.	New Albany, Miss.	6	1930	100,000	104.501
467.	Newark, N. J.	4 1/2	1944	3,376,000	103.37
322.	Newark, N. J. (3 issues).	4 1/2	1943	700,000	102.159
322.	Newark, N. J.	4 1/2	1943	10,000	100.11
409.	New Bedford, Mass. (3 issues).	4	1934	80,000	101.082
322.	New Boston School Dist., Ohio.	4	1934	200,000	100
252.	New Haven, Conn.	4 1/2	1932	200,000	103.153
252.	New Haven, Conn.	4 1/2	1932	200,000	101.141
409.	New Kensington, Pa.	5 1/2	1923-1943	100,000	99.005
409.	New Philadelphia, Ohio.	5	1919-1924	500,000	106.077
322.	Newton Ind. S. D., Iowa.	4 1/2	1923	30,000	100
468.	New York City.	3	1964	21,000,000	100
324.	New York State.	4 1/2	1963	100,000	100
324.	New York State.	4 1/2	1963	100,000	100
468.	Northfield, N. J.	5	1914-1931	17,300	100
324.	Nueces County, Tex.	5	1924-1954	23,000	100
409.	Nueces County, Tex.	5	1924-1954	40,000	100
468.	Onida, N. Y.	4 1/2	1920-1939	30,000	100
468.	Onida, N. Y.	4 1/2	1915-1924	7,000	100
468.	Onida, N. Y.	4 1/2	1915-1924	4,513	100.10
252.	Orangeburg, So. Caro.	5	1934-1954	60,000	100
324.	Orange County, Fla.	5	1934	50,000	100
409.	Osawatimie, Kan.	5	1923	60,000	104.39
324.	Oswego County, N. Y.	5	1919-1934	6,000	96.35
177.	Overcup Slough Dr. Dist., Ark.	6	1934	6,000	100.533
252.	Painesville, Ohio (2 issues).	5	1920	14,762	100
631.	Park County, Ind.	4 1/2	1920	6,940	100
409.	Pendleton, Ore.	6	1915-1934	1,184	100.083
468.	Pendleton, Ore.	6	1915-1934	300,000	100.9375
252.	Peoria Co. S. D. No. 150, Ill.	4 1/2	1924	444,332	Various
409.	Pierpont, So. Dak.	6	1924	4,000	96
543.	Portland, Ore.	5	1924	800,000	91.75
409.	Port of Astoria, Ore.	5	1924	60,000	99.833
468.	Port of Seattle, Wash.	5	1924	35,000	100.128
468.	Port of Seattle, Wash.	5	1924	3,500	101.542
178.	Racine, Wis.	4 1/2	1914-1933	143,500	100
325.	Racine, Wis.	4 1/2	1916	15,000	102.18
325.	Red Bank, N. J.	4 1/2	1915-1934	84,000	100
468.	Reeves Co. Com. S. D. No. 4, Tex.	5	1943	30,000	101.651
325.	Rensselaer County, N. Y.	4 1/2	1928	100,000	101.56
410.	Rhode Island.	4	1964	50,000	100
410.	Riverside Township, N. J.	5	1953	200,000	100
410.	Rocky Mt. No. Caro. (5 issues).	5	1953	29,000	100
410.	Round Rock S. D., Tex.	5	1953	25,000	100
410.	Rowan School District, Iowa.	5	1931-1932	90,000	100
468.	Sacramento County, Cal.	6	1943	30,000	107.935
468.	St. Bernard, Ohio.	5	1915-1924	9,414	100
410.	St. Johns, Ore. (3 issues).	6	1915-1924	4,600	101
325.	St. Paul, Minn.	5 1/2	1915-1918	4,000	101.651
468.	Salem, Mass.	4 1/2	1915-1918	100,000	101.56
468.	Salt Lake City Sch. Dist., Utah.	4 1/2	1920	2,500	100
410.	Sandusky, Ohio.	5	1920	279,200	100
254.	San Francisco, Cal.	5	1915-1954	128,000	100
410.	San Francisco, Cal.	5	1915-1954	1,191,500	100.88
468.	Santa Cruz, Cal. (2 issues).	5	1915-1954	182,000	100
324.	Saratoga County, N. Y. (2 iss.)	5	1944	80,000	104.63
325.	Savannah, Ga.	4 1/2	1918-1944	600,000	101.019
325.	Scott County, Va. (3 issues).	5 1/2	1918-1933	167,100	100
325.	Seidlitz School District, Mo.	5	1934	15,000	101.373
255.	Sheloh, Ohio.	6	1917	32,000	100.25
178.	Sidney, N. Y.	5	1917	4,500	103
468.	Smith County, Tex.	5	1924	11,732	100
469.	Somerville, Tex.	5	1916-1953	75,000	100
469.	So. Pasadena, Cal. (3 issues).	5	1934	20,000	100.2
178.	South Hadley, Mass.	4	1914-1933	70,000	101.52
325.	South Orange, N. J.	4 1/2	1944	250,000	100.15
325.	South Orange, N. J.	4 1/2	1915-1923	50,224	101.51
325.	South Orange, N. J.	4 1/2	1944	2,000	100.42
325.	South Orange, N. J.	4 1/2	1944	8,000	100.42
325.	South Orange, N. J.	4 1/2	1915-1922	29,000	101.51
410.	South San Joaquin Dist., Cal.	5	1915-1922	50,000	90
544.	Spokane, Wash.	6	1914-1923	62,000	100
325.	Steelton School District, Pa.	4 1/2	1914-1923	35,000	98.025
255.	Strom, Kan.	5	1914-1923	20,000	100
410.	Tallahatchie Dr. Dist., Miss.	6	1914-1923	93,000	100



Page.	Name.	Rate.	Maturity.	Amount.	Price.
544.	Tarkington Prairie S. D., Tex.	5	d1918-1953	8,000	100
469.	Teralta School District, Cal.	5	-----	24,500	100
255.	Texas	5	-----	75,725	100
411.	Trenton, N. J.	4½	1924	40,400	102.14
178.	Troy, N. Y. (2 issues)	4½	1914-1934	98,000	101.033
326.	Troy, N. Y.	4½	1915-1934	350,000	101.508
411.	Trumbull County, Ohio	5	a1917	16,000	100.281
469.	Tucson, Ariz.	5	1914	165,000	101.32
411.	Tustin School District, Cal.	5	1915-1939	50,000	-----
411.	Union County, Ohio	5	1915	15,000	100
469.	Valliant, Okla.	6	1938	36,000	100
469.	Vigo County, Ind.	4½	a1920	3,000	100.708
255.	Wabash, Ind.	4½	a1923	10,000	103.85
326.	Wabash County, Ind.	5	-----	89,640	100.557
379.	Waltham, Mass.	4	1915-1934	46,500	101.91
179.	Waltham, Mass.	4	1915-1924	13,400	100.65
544.	Walton School District, Ind.	4.40	1924	3,500	101.692
326.	Warren County, Ind.	4½	1914-1923	11,500	100.078
469.	Warrenton Twp., No. Caro.	5	1954	30,000	100
411.	Washington County, Ind.	4½	-----	4,680	100.873
470.	Washington County, Ind.	4	a1919	100,000	100.619
255.	Watertown, Mass.	4	1914-1933	69,200	101.77
255.	Watertown, Mass.	4	1914-1918	5,000	-----
179.	Wayne Twp., Ind.	4½	a1920	7,875	101.46
411.	Weatherford, Tex.	5	d1933-1953	2,000	-----
470.	Western Clay Dr. Dist., Ark.	6	1924-1939	140,000	97.50
326.	Westmoreland, Kan.	6	1920-1944	15,000	96
255.	West New York S. D., N. J. (3iss.)	5	a1927	49,500	101.57
470.	White Consol. Sch. Dist., Missa.	6	1933	10,000	100
326.	Wildwood Sch. Dist., Fla.	6	d1919-1934	10,000	100.11
326.	Wilson Twp. S. D., No. Caro.	5	-----	30,000	100.666
179.	Woodfield, Ohio	6	a1918	4,517	100
326.	Worcester, Mass. (4 issues)	4	1914-1923	280,000	101.85
411.	Yakima County, Wash.	5½	d1924-1934	18,000	95
545.	Yakima Co. S. D. No. 94, Wash.	5½	1924-1933	10,000	100
545.	Yalobusha County, Miss.	6	-----	40,000	-----
411.	Yorkville, N. Y. (2 issues)	5	-----	6,300	-----
411.	Youngstown, Ohio	5	1917-1936	200,000	106.53
411.	Youngstown, Ohio	5	1918-1926	77,000	101.565
411.	Youngstown, Ohio	5	1916-1923	32,000	102.79
411.	Youngstown, Ohio	5	1916-1923	23,500	102.76
411.	Youngstown, Ohio	5	1915-1919	5,000	100.56
411.	Youngstown, Ohio	5	1916-1919	4,500	100.727
411.	Youngstown, Ohio	5	1916	2,500	100.08
411.	Youngstown, Ohio	5	1916	1,300	100.076
411.	Youngstown, Ohio	5	1916	1,000	100.10
411.	Youngstown, Ohio	5	1915-1919	1,000	100.10
411.	Youngstown, Ohio	5	1915-1919	1,920	100.052
411.	Youngstown, Ohio	5	1915-1919	10,875	100.898
411.	Youngstown, Ohio	5	1915-1919	1,150	100.086
411.	Youngstown, Ohio	5	1915-1919	1,650	100.727
411.	Youngstown, Ohio	5	1915-1919	24,900	100.887
411.	Zanesville Sch. Dist., Ohio	5	a1937	63,000	105.071

Total bond sales for Jan. 1914 (296 municipalities, covering 433 separate issues) \$83,490,025

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$48,859,003 of temporary loans reported, and which do not belong in the list; also does not include \$700,000 bonds of Porto Rico. z Taken by sinking fund as an investment. y And other considerations.

## BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
250.	Porto Rico	4	1914-1950	\$50,000	101.31
				100,000	97
				25,000	100.01
				525,000	96.52

## REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
465.	Branch Hill School District, Ohio (September list)	\$17,000
321.	Farmers Irrigation District, Neb. (August list)	76,500
538.	Gooding County, Ida. (November list)	160,000
322.	Las Cruces School District No. 2, N. Mex. (December list)	25,000
253.	Los Angeles, Calif. (August list)	100,000
253.	Los Angeles, Calif. (September list)	100,000
631.	Mohave County, Ariz. (October list)	100,000
323.	Newark, N. J. (December list)	700,000
254.	Roane County, Tenn. (November list)	110,000
468.	Salt Lake City Sch. Dist., Utah (September list)	100,000
411.	Wood County, Ohio (November list)	50,000
411.	Yankton, So. Dak. (December list)	60,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
250.	Absecon, N. J.	5	a1921	\$20,000	100.5
250.	Atoka, Okla. (2 issues)	6	1938	35,000	-----
250.	Auburn, Neb. (Nov.)	5	d1918-1933	10,000	100
465.	Bakersfield, Cal. (Jan.)	5	-----	47,000	105.193
250.	Beaver, Pa.	4½	1917-1944	18,000	102.02
251.	Brooklyn, Mass. (Aug.)	4	1914-1923	20,000	-----
251.	Brooklyn, Mass. (Oct.)	4	1914-1923	5,000	100
251.	Brooklyn, Mass. (Oct.)	4	1914-1916	1,500	-----
251.	Cambridge, Mass. (Feb.)	-----	-----	1,000	100.18
251.	Cambridge, Mass. (July)	-----	-----	10,000	100
251.	Cambridge, Mass. (March)	4	-----	10,000	100
251.	Cambridge, Mass. (Nov.)	4	-----	10,000	100
251.	Cambridge, Mass.	4	1923	11,000	100.68
251.	Carlton, Minn. (Oct.)	6	a1927	25,000	100
321.	Carroll, Iowa	5½	1938	13,000	-----
251.	Charlottesville, Pa.	4½	-----	17,000	-----
251.	Cleveland, Ohio (May)	5	1913-1917	498,000	z100
628.	Commerce, Tex. (Sept.)	5	d1933-1943	10,000	-----
251.	Corvallis, Wash.	5	1953	51,397	100
407.	Devon, Okla. (Nov.)	6	1938	15,000	-----
251.	Eldorado, Ill. (Aug.)	5	1915-1923	55,800	-----
407.	Ellensburg, Wash.	7	1914-1923	40,000	-----
321.	Elizabeth, N. J. (June)	4½	1952	128,000	100
407.	Elizabeth, N. J. (Aug.)	4½	1952	175,000	-----
251.	Erie School District, Pa.	4½	1923-1940	25,000	100
252.	Euclid Township, Ohio (Oct.)	5	a1933	14,800	-----
252.	Everett, Wash.	7	1923	1,282	100.442
252.	Fall River, Mass. (May)	4½	1914-1943	60,000	102.099
252.	Fall River, Mass. (May)	4	1914-1933	23,500	100
466.	Fisher Special Sch. Dist., Ark.	6	1914-1939	16,000	100
252.	Forsyth Co., No. Caro. (Nov.)	5	1921	18,000	-----
466.	Frederick School Dist., Kan.	5	-----	13,700	-----
321.	Gila Co. S. D. No. 26, Ariz.	6	1933	15,000	103.166
466.	Gillett School Sch. Dist., Ark.	6	1914-1939	16,000	100
252.	Glendora School District, Cal.	6	-----	40,000	-----
252.	Glendora, Wis. (Nov.)	6	1918-1923	3,000	-----
252.	Hampton S. D., Neb. (Aug.)	5	d1917-1932	12,000	100
466.	Hanover Twp., Ind. (Aug.)	5	a1918	7,500	-----
252.	Itasca County, Minn. (Oct.)	4½	1918-1932	300,000	100
252.	Jersey City, N. J. (May)	4½	1915	250,000	z100
467.	Jim Wells Co., Tex.	5½	d1923-1953	125,000	101.78
541.	Kansas City, Kans.	4½	-----	101,000	-----
252.	Kelso, Wash.	6	1916-1922	7,000	100.514
408.	King County, Wash.	7	d1918-1923	300,000	-----
408.	Kirkland, N. Y. (Sept.)	5	a1933	11,500	-----
252.	Kleburg County, Tex. (2 issues)	5	d1924-1954	160,000	-----
252.	Lake County, Ind. (Nov.)	4½	1914-1923	28,000	100.285
252.	Lancaster S. D., Cal. (Aug.)	5	-----	5,000	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
322.	Leavenworth, Kan. (Nov.)	5	1914-1923	5,919	100.473
252.	Leola Drainage District, Wis.	6	1918-1927	14,929	100
252.	Lincoln Co. S. D. No. 144, Wash. (Sept.)	5½	-----	1,500	100
408.	Lewis & Clark Co. S. D. No. 16, Mont. (Oct.)	6	1918-1923	1,600	-----
253.	Lodi Sch. Dist., N. J. (Nov.)	5	1917-1943	62,000	-----
467.	Long Beach S. D., Cal. (Oct.)	5	-----	3,000	100
541.	Lonsdale, Tenn. (Oct.)	6	1943	20,000	-----
542.	Luck, Wis.	-----	1914	450	-----
322.	Lynn, Mass. (5 issues, June)	4&4½	1914-1943	222,000	100.18
322.	Lynn, Mass. (Nov.)	4½	1914-1923	5,000	z100
409.	Mason City, Iowa (Nov.)	5	1923	20,000	-----
409.	Matagorda County, Tex.	6	1914-1923	60,000	96
542.	Midland County, Mich. (Jan.)	6	1914-1918	13,000	100
323.	Milan, Mich. (Nov.)	6	1914-1916	8,463	100
323.	Minidoka Co. S. D. No. 5, Ida. (Nov.)	6	1933	2,000	100
409.	New Jersey (Jan.)	-----	-----	40,000	-----
409.	New Jersey (Feb.)	-----	-----	4,000	-----
409.	New Jersey (April)	-----	-----	18,000	-----
409.	New Jersey (May)	-----	-----	9,200	*100
409.	New Jersey (July)	-----	-----	36,000	-----
409.	New Jersey (Oct.)	-----	-----	93,100	-----
409.	New Jersey (Nov.)	-----	-----	49,500	-----
468.	Niles, Mich. (Nov.)	5	1924-1927	25,000	100
253.	North Dakota (7 issues)	4	-----	60,250	100
253.	North Hempstead, N. Y.	6	-----	16,000	-----
468.	Norwood School District, Ga.	6	1915-1919	2,500	100
468.	Ogden School District, Ark.	6	1918-1933	5,000	-----
409.	Oklahoma (Oct.)	4½	-----	2,061,000	-----
253.	Olathe, Kan.	5	1939	63,000	-----
468.	Olyphant, Pa. (Sept.)	5	-----	135,000	-----
468.	Ontario, Cal. (March)	5	1915-1926	25,200	100
253.	Palm Beach County Special Tax School District No. 1, Fla.	6	1923	35,000	-----
253.	Palmyra, Wis.	5	-----	18,000	100.983
324.	Paris, Tex. (Oct.)	5	d1923-1963	50,000	100
253.	Patterson Twp. S. D. No. 1, Ohio (May)	6	-----	2,000	-----
253.	Pendleton, Ore.	6	1915-1924	7,187	100.52
254.	Pinal Co. S. D. No. 3, Ariz. (Aug.)	6	1923	10,000	-----
410.	Port of Seattle, Wash. (Oct.)	4½	-----	680,000	90
325.	Plaza S. D., Cal. (July)	6	1918-1923	6,000	100.583
325.	Providence, R. I. (Nov.)	4	1943	300,000	z100
254.	Pulaski County, Ind. (2 issues)	4½	-----	6,220	100
410.	Pueblo, Colo.	5	d1924-1929	202,000	100
254.	Quincy, Mass. (Oct.)	4	1914-1924	20,000	100
410.	Sac City Ind. Sch. Dist., Iowa	5	d1918-1923	10,000	100
254.	Saline, Wash. (July)	5	-----	13,260	100
254.	Sand Creek Twp., Ind. (Oct.)	4½	1914-1917	1,800	100
410.	Sanders Co. S. D. No. 70, Mont.	6	d1924-1929	1,000	100
254.	San Juan County Sch. Dist. No. 30, Wash. (Nov.)	5½	d1914-1923	1,300	100
632.	Sawtelle, Cal. (Sept.)	5½	1934	21,000	102.293
254.	Scott County, Ind. (Oct.)	4½	a1919	1,597	100.062
468.	Sierra Madre, Calif. (July)	5	1914-1952	39,000	100
468.	Sierra Madre, Calif. (July)	5	1914-1953	20,000	-----
469.	South Bend, Wash. (May)	8	-----	24,770	100.23
325.	Shelby County Com. Sch. Dist. No. 34, Tex. (Aug.)	5	d1923-1933	1,000	100
325.	Shelby County Com. Sch. Dist. No. 82, Tex. (Aug.)	5	d1918-1933	800	100
325.	Silverton, Ore.	6	d1914-1923	10,000	100.10
				10,000	100.01
				1,000	100.10
				2,000	100.05
469.	Stone Sch. Dist., Calif. (July)	5	1916-1924	5,000	100
255.	Taunton, Mass. (April)	4	1942	15,000	100
255.	Taunton, Mass. (Nov.)	5	-----	8,000	101
255.	Texas (October)	5	-----	80,925	-----
255.	Texas (November)	5	-----	64,450	100
255.	Texas	5	-----	55,375	100
544.	Tippecanoe County, Ind.	4½	1923	8,000	101.5
633.	Toledo, Ohio (7 issues)	5	-----	48,221	z100
633.	Toledo, Ohio (2 issues)	4	1927&1943	63,000	z100
255.	Twin Falls Co., Idaho (Aug.)	5	-----	50,000	-----
255.	Ureia, N. Y.	4½	1915	4,000	z100
469.	Walnut Grove S. D., Cal. (July)	5	1924-1933	3,000	100
326.	Washington (Jan.)	-----	-----	49,250	-----
326.	Washington (March)	-----	-----	8,600	-----
326.	Washington (April)	-----	-----	14,300	-----
326.	Washington (May)	-----	-----	44,500	-----
326.	Washington (June)	-----	-----	12,250	-----
326.	Washington (July)	-----	-----	24,000	*100
326.	Washington (Aug.)	-----	-----	35,000	-----
326.	Washington (Sept.)	-----	-----	119,650	-----
326.	Washington (Oct.)	-----	-----	14,200	-----
326.	Washington (Nov.)	-----	-----	4,700	-----
326.	Washington	-----	-----	2,000	-----
544.	Waycross, Ga.	5	1917-1927	11,000	-----
544.	Wayne, Mich. (Oct.)	5	-----	27,000	101.574
470.	Wayne Twp. Sch. Dist., Ohio	6	a1916	4,000	102.525
470.	Williamson Co. Com. Sch. Dist. No. 35, Tex. (Nov.)	5	d1924-1954	1,700	100
255.	Winoski, Vt.	4	1934	70,000	-----

We have also learned of the following additional Canadian sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
412.	Beaconsfield, Que.	5	1943	\$50,000	86
327.	Diamond S. D. No. 2914, Alta.	8	1923	1,600	96-312
256.	Dominion of Canada (various school districts in Alta. & Sask.)	—	—	90,250	—
327.	Holland, Man. (Nov.)	—	—	5,000	—
412.	Montmartre, Sask.	6	1914-1928	1,500	83
546.	North Vancouver, B. C. (3 issues, Oct.)	5	—	350,750	86
546.	Oak Bay, B. C.	6	1943	203,880	92
546.	Oak Bay, B. C.	6	1943	150,000	96.50
256.	Parry Sound, Ont. (3 issues)	6	1914-1943	35,000	97
257.	Swift Current Sch. Dist., Sask.	6	1914-1933	50,000	96
546.	Watford, Ont. (April)	5	1928	75,000	—
327.	W. Kildonan S. D., Man. (Nov.)	—	—	4,450	100
327.	West Vancouver, B. C. (Nov.)	5	1933	20,000	95
327.	West Vancouver, B. C. (Nov.)	5	1933	40,000	—

The above sales of debentures (except as indicated) took place in December. These additional December issues will make the total sales for that month \$28,978,134. The total of debentures sold in 1913 was \$161,536,083, according to our records.

### News Items.

**Dallas County (P. O. Springfield), Mo.—Decision in Bond Case.**—An opinion sustaining the motion of attorneys for Dallas County for the dismissal of the bill of complaint filed in the Federal Court by Harry J. Cantwell, solicitor for David Yost of Pittsburgh, Pa., to authorize the appointment of a special master to bring about the settlement of the controversy regarding an old railroad bond issue was filed Feb. 9 with United States Commissioner George Pepperdine by Judge Smith McPherson of Red Oak, Ia. Judge McPherson holds, it is said, that it is not within the jurisdiction of the Federal Court to force collection on the bonds, as suggested in Yost's complaint, and that the enforcement of any special tax whereby a fund might be created with which to meet the bonds and accrued interest is not possible except as may be authorized by legislative acts. According to a St. Louis newspaper the opinion recites in part as follows:

This case is pending on the bill of complaint and the motion of respondent to dismiss the case, stating in lieu of what formerly would have been a demurrer. Complainant is the owner of a judgment for something more than \$1,000,000 against the defendant county, which, with judgments in favor of other parties, aggregate nearly or quite \$2,000,000. These judgments were rendered at different times by United States courts for this district, based upon bonds of the county issued in the year 1871, under a statute of January 11 1860, to aid in the building of the Laclede and Fort Scott Railroad. Parts of these judgments bear interest at 10 per cent, part at 7 per cent and still others at 6 per cent per annum. The county has never paid anything on the bonds or the judgments, which bonds originally amounted only to a few hundred thousand dollars. As I understand it, little or no part of the work was done on the railroad, and the people received no benefits therefrom; but the bonds, having been sold, were held to be a legal liability of the county, resulting in these judgments. The tax levy, as authorized by statute, if collected and paid, would be less than interest on the judgments, so that unless there is a substantial increase in the value of taxable property in the county, no part of the principal of these judgments can ever be collected and only part of the interest thereon. Compare V. 96, p. 1241.

**Denver, Colo.—Plan for Purchase of Water Plant Rejected.**—The tax-paying electors of this city on Feb. 17 rejected the plan formulated by the Retail Merchants' Association of Denver for the purchase of the plant of the Denver Union Water Co. at a valuation to be fixed by a board of arbitrators (V. 98, p. 538).

**Moffat Tunnel Bond Issue Approved.**—The question of issuing \$3,000,000 bonds for the payment in part of the "Moffat Tunnel" carried at the election held Feb. 17 (V. 98, p. 83).

**Fort Scott, Kansas.—Commission Government Adopted.**—The question of establishing a commission form of government carried, it is stated, at the election held Feb. 3.

**Green Bay, Wis.—Election on Question of Purchasing Water Plant.**—An election will be held April 7 to vote on the question of purchasing the local water system.

**Mississippi.—Burkitt Bond Bill Defeated in Senate.**—The upper branch of the State Legislature on Feb. 13 registered its disapproval of the Burkitt Bill, which provided for the issue of \$1,000,000 6% 5-10-year (optional) bonds, half of which were to be in small denominations, or \$100 each, the other half in larger amounts, and all, if possible, to be sold only to bona fide citizens, who would be required to make oath that they are such.

The "Commercial Appeal" of Memphis says: "There is no doubt of the fact that the State of Mississippi is in debt to the extent of upward of \$1,000,000, and that some step for a reduction or wiping out of this debt is imperative. It must be either through bond issue, through negotiation of a special loan, as was authorized in 1912, or by an increase of the tax levy. There are members of the Legislature who believe that the best and most business-like plan would be the latter, and that a half mill increase would come very near floating the State out of the present financial straits."

**Municipal Bonds as Security for Postal Savings Deposits.**—An amendment to the Regulations of the Board of Trustees of the Postal Savings System, adopted Jan. 27 1914, provides that bonds to be acceptable as security for deposits shall be "general obligations" of the places issuing the same and payable either "directly or ultimately, without restriction or limitation" from taxes levied upon all taxable real and personal property. The text of the amendment is as follows:

Section 8-a. Bonds of the several classes described in Section 8, paragraphs (b), (c) and (d), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without restriction or limitation, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

**New York State.—Treasurer a Suicide.**—John J. Kennedy, serving his second term as State Treasurer, killed himself in the Markeen Hotel at Buffalo last Sunday afternoon (Feb. 15) by cutting his throat with a razor. Mr. Kennedy's suicide is ascribed to worry due to his being called to appear for the second time on Monday (Feb. 16) at the John Doe

graft hearing at New York under subpoena from District Attorney Whitman. An investigation of the State Treasurer's office was made by the State Comptroller a short time before Mr. Kennedy's death and its affairs found to be correct. A thorough audit of the books is now being made by the Department of Efficiency and Economy in co-operation with officials from the State Comptroller's office in order to ascertain beyond doubt whether the State's funds are intact.

**Ohio.—Special Session of Legislature Ends.**—The Legislature of this State adjourned last Tuesday evening (Feb. 17), the extra session having lasted three weeks and two days.

**Osawatimie, Kan.—Commission Government Adopted.**—An election held Feb. 17 resulted in favor of the commission plan of government. The vote is reported as 239 to 64. Officers under the new rule will be chosen at the regular municipal election in April.

**Republic of China.—Loans.**—Official advices from Peking received Feb. 12 stated that an agreement had been effected between the Government of China and the Standard Oil Co. of America whereby the latter is to lend to the Government \$15,000,000 in return for important oil concessions in Shansi Province.

Coincident with this news are cable advices from Paris that the Industrial Bank of China has arranged a loan for the Peking Government of \$120,000,000 at 5%. According to the report, the money is to be used for the construction of a port at Yamechow, a railroad 1,250 miles long from Yamechow to Chungking, with an option on a plan for the construction of railroads from Nankin to Lunchow and from Suifu to Chengtong. It is said that French firms are to supply all the material for the construction of these roads.

**Santa Monica, Cal.—Engineers Recommend Purchase of Water Plant.**—Engineers employed by the city a few months ago recommend in a report submitted Feb. 9 that the city acquire the local water plant at a cost of \$667,000. It is suggested that an election be called immediately to vote on a bond issue of \$900,000 to purchase the property and improve the same.

This action is taken, it is stated, in view of possible annexation to Los Angeles in order to obtain Owens River water. An opinion was given that in event of Santa Monica annexing to Los Angeles that Santa Monica's share of the aqueduct would be about one-fortieth. Another opinion given, that in event of annexation Santa Monica should not regard the expense as an indebtedness but rather as an investment, as the sale of surplus water would result in final profit.

**Rhineland, Oneida County, Wis.—Election on Commission Government.**—The question of establishing a commission form of government will be submitted to a vote, reports state, on Feb. 24.

**Weaverville, Buncombe County, No. Caro.—Bond Suit Compromised.**—The suit to restrain the issuance of \$27,000 sewer and water bonds voted May 6 1913 was compromised in the Buncombe Superior Court on Feb. 4. Under the terms of the compromise a verdict is rendered in favor of the city officials, and it is ordered that the costs of the action be divided equally between the plaintiff and the defendant.

### Bond Calls and Redemptions.

**Cape Girardeau, Mo.—Bond Call.**—The city has exercised its option to call for payment 4½% normal school funding bonds Nos. 31, 32, 36, 37 and 38, each for \$500, issued Jan. 1 1904. Bonds will be redeemed on presentation to the Sturdivant Bank, the city depository. Interest will cease April 1.

**Missouri.—Bond Calls.**—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Feb. 16, include the following list of municipal bonds which have been called for redemption:

Adair County, Mo.—City of Kirksville 8 D. 4% building bonds, dated July 1 1899, Nos. 67, 68, 69 and 70, for \$500 each, have been called and will be paid Jan. 1 1914.  
Boone County, Mo.—S. D. No. 14, 6% building bond, dated Aug. 1 1912, No. 2, for \$266 66, has been called and will be paid Feb. 1 1914.  
Cass County, Mo.—City of Harrisonville 4% light bond, dated Sept. 1 1901, No. 23, for \$500, has been called and will be paid March 1 1914.  
Hickory County, Mo.—Weaubleau S. D. 5½% building bond, dated June 1 1903, No. 10, for \$300, has been called and will be paid March 1 1914.  
Johnson County, Mo.—Warrensburg Twp. 4% ref. bonds, dated April 1 1898, Nos. 81, 82, 83, 84 and 85, for \$1,000 each, have been called and will be paid Feb. 1 1914.  
Monroe County, Mo.—Court-house bonds, Nos. 11 to 20, inclusive, for \$500 each, have been called and will be paid Feb. 1 1914.  
Monroe County, Mo.—Poor-house 4% bonds, Nos. 13, 14 and 15, for \$500 each, have been called and will be paid March 1 1914.  
Platteburg, Mo.—4% refunding bonds, dated July 1 1901, Nos. 7 and 8, for \$500 each, have been called and will be paid Dec. 31 1913.  
Ralls County, Mo.—4% refunding bonds (railroad indebtedness), dated Feb. 1 1898, Nos. 274 to 300, inclusive, for \$1,000 each, have been called and will be paid Feb. 2 1914.  
Ray County, Mo.—City of Richmond 5% water-works bonds, dated Aug. 1 1903, Nos. 1, 2 and 3, for \$1,000 each, have been called and will be paid Feb. 1 1914.

**Spokane, Wash.—Bond Call.**—The following special improvement bonds are called for payment at the City Treasurer's office on March 1:

Name of District—	No. Bonds.	Name of District—	No. Bonds.
Grade—		Sawyer—	
Ash St., No. 3.	11	11th Ave., No. 554.	6
Elm St., No. 858.	6	Howard St., No. 486.	30
Longfellow St., No. 901.	4	Riverside Ave., No. 6.	8
Rockwood Blvd., No. 893.	3	Sherman St., No. 1.	19
Sheridan St., No. 392.	18		

**Bond Proposals and Negotiations this week have been as follows:**

**ACADIA PARISH (P. O. Crowley), La.—BOND SALE.**—Reports state that this parish has sold the \$170,000 5% 10-year good roads bonds (V. 98, p. 406) to Chicago capitalists.



**AKRON SCHOOL DISTRICT (P. O. Akron), Ohio.—BOND ELECTION PROPOSED.**—According to reports, an election will shortly be held to submit to a vote the question of issuing bldg. bonds.

**ALBANY, N. Y.—BOND SALE.**—On Feb. 18 the four issues of 4½% non-taxable bonds, aggregating \$430,000 (V. 98, p. 320), were awarded to Parkinson & Burr and Lee, Higginson & Co. of N. Y. at their joint bid of 106.333 and int. Other bids are reported as follows:

## For All Issues.

Blodgett & Co., New York. 106.18 A. B. Leach & Co., N. Y. 105.279  
Harris, Forbes & Co., N. Y. 106.174 Bond & Goodwin and Wm. R.  
Curtis & Sanger, New York. 106.15 Compton & Co., N. Y. 105.271  
Remick, Hodges & Co., N. Y. 106.073 Edw. L. Stokes, Philadelphia 105.268  
Estabrook & Co., New York. 105.664 James R. Magoffin, New York 105.14  
E. H. Rollins & Sons, N. Y. 105.668 C. H. Verner & Co., N. Y. 105.127  
Equitable Trust Co., N. Y. 105.518 Kountze Bros., New York. 104.36

## For Separate Issues.

	\$200,000 Rte. Impt.	\$120,000 Rte. Impt.	\$100,000 Water.	\$100,000 School.
Folsom & Adams	107.22	106.72	102.52	101.10
Adams & Co.	107.01	106.42	102.32	101.10
Kissel, Kinnecutt & Co. and Kean, Taylor & Co., jointly	106.86	106.31	102.30	101.41
Isben Hess, Albany	106.50			
Union Trust Co., Albany	106.255	105.795	102.395	101.425
Chisholm & Chapman	106.01	105.54		
Hallgarten & Co.	104.150	103.626	101.276	100.658
Fisk & Robinson		106.581		
Home Savings Bank, Albany			103	

**ALBION, Calhoun County, Mich.—BOND ELECTION PROPOSED.**—Reports state that an election will be held this spring to vote on the question of issuing \$7,000 park-purchase bonds.

**ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.**—Proposals will be received until Mar. 3 by O. M. Hinton, Co. Clerk, for \$50,000 5% 20-yr. road bonds.

**ALDENPOINT SCHOOL DISTRICT, Humboldt County, Calif.—BONDS NOT YET SOLD.**—The County Clerk advises us that no sale has yet been made of the \$2,000 6% 6½-year (aver.) gold school bonds offered without success on Oct. 14 (V. 97, p. 1304).

**ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Rapides Parish, La.—BOND ELECTION.**—Reports state that an election will be held Mar. 10 to vote on the question of issuing \$125,000 high-school-bldg. bonds.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 27 by the Co. Comptroller. It is stated, for \$500,000 30-yr. road, \$550,000 30-yr. bridge and \$135,000 20-yr. poor-house 4½% tax-free bonds. Denom. \$1,000. Date Jan. 1 1914. Cert. check for \$10,000 required.

**ALLISON, Butler County, Iowa.—BONDS PROPOSED.**—Reports state that this place is contemplating the issuance of electric-light bonds.

**AMITY, Yamhill County, Ore.—BONDS DEFEATED.**—At the election held Feb. 2 the proposition to issue \$20,000 water-system-installation bonds was defeated. It is stated, by a vote of 9 "for" to 122 "against."

**ARCADE, Wyoming County, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 24 by J. H. Howard, VII. Clerk. It is stated, for \$20,500 6-year highway bonds. Cert. check for \$1,000 required.

**ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND ELECTION PROPOSED.**—Reports state that a resolution will be presented to the Board of Education on Mar. 3 calling for an election to vote on the question of issuing about \$150,000 bldg. bonds.

**AUSTIN, Travis County, Tex.—NO ELECTION AT PRESENT.**—We are advised by the Mayor that the election to submit to a vote the questions of issuing the \$50,000 market-house, \$50,000 abattoir and \$25,000 fire-alarm-system bonds (V. 97, p. 1605) will not be held until about 6 months hence.

**AZUSA, Los Angeles County, Cal.—BOND ELECTION.**—An election will be held Mar. 3 to submit to a vote the question of issuing \$50,000 5% 40-yr. light and water-system-impt. bonds.

**BARTOW, Polk County, Fla.—BOND SALE.**—According to reports, the two issues of 5% 30-yr. bonds, aggregating \$80,000, offered without success Dec. 29 (V. 98, p. 250), were recently awarded to Baron Oppenheim of London at 97.50.

**CERTIFICATE SALE.**—An issue of \$100,000 5% street-paving certificates was also awarded to Baron Oppenheim at 97.50, reports state.

**BAYFIELD, Bayfield County, Wis.—BONDS TO BE OFFERED SHORTLY.**—We are advised by A. H. Wilkinson, Vice-Pres. of the First Nat. Bank of Bayfield, under date of Feb. 17 that this city will probably offer for sale within the next thirty days \$25,000 5% bonds. Denom. \$1,000 and \$250. Int. A. & O. Due part wryly on April 1.

**BEAUMONT, Jefferson County, Tex.—BOND OFFERING.**—Further details are at hand relative to the offering on Mar. 17 of the \$500,000 5% 20-40-year (opt.) gold coupon water-works bonds (V. 98, p. 539). Proposals for these bonds will be received until 10 a. m. on that day by J. G. Sutton, City Secy. Denom. \$1,000. Date March 1 1914. Int. M. & S. at City Treasurer's office or at Chase Nat. Bank, N. Y. City. Certified or cashier's check on a Beaumont bank for 1% of bonds bid for required. Bids must be made on blank forms furnished by the city. Bonded debt Feb. 3 1914, \$1,072,900. Floating debt, \$56,805. Sinking fund, \$287,964. Assessed valuation, \$20,352,340.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**BEE COUNTY (P. O. Beeville), Texas.—BONDS DEFEATED.**—By a vote of 45 "for" to 66 "against," the proposition to issue \$25,000 road bonds was defeated at the election recently held in Skidmore and Papatote precincts.

**BELL COUNTY (P. O. Belton), Tex.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$105,000 Precinct No. 7 road bonds.

**BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—NO ACTION YET TAKEN.**—The Clerk of the Bd. of Ed. advises us under date of Feb. 18 that no action has yet been taken looking towards the re-offering of the \$2,000 5% bldg. and equip. bonds offered without success on July 10 (V. 98, p. 84).

**BELLEVILLE, St. Clair County, Ill.—BOND ELECTION.**—The City Council at its meeting on Feb. 2 passed an ordinance providing for the holding of an election in April to vote on the issuance of \$50,000 park bonds.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.**—Reports state that \$52,300 gravel-road bonds have been awarded to Miller & Co. and Breed, Elliott & Harrison of Indianapolis at 101.391.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.**—On Feb. 16 the \$1,440 4½% 6½-year (aver.) J. W. Moore et al. highway-impt. bonds (dated Dec. 15 1913 (V. 98, p. 639)) were awarded to the State Bank at Thorntown for \$1,445 (100.347) and int. The Boone County State Bank of Lebanon bid par and int.

**BRainerd, Crow Wing County, Minn.—BOND SALE.**—On Feb. 10 the two issues of 5% bonds dated Feb. 10 1914 (V. 98, p. 406) were awarded as follows:

	\$75,000 Issue. Prem.	\$22,000 Issue. Prem.	Both Issues. Prem.
Harris Trust & Savings Bank, Chicago	\$3,020 00		
H. T. Holtz & Co., Chicago	1,957 00	\$570 00	
Minneapolis Trust Co., Minneapolis	1,345 00	275 00	
Cutter, May & Co., Chicago	1,000 00	217 00	
E. F. Parr & Co., Chicago	952 50	171 60	
Wells & Dickey Co., Minneapolis		375 00	
Minnesota Loan & Trust Co., Minneapolis		350 00	
Kissel, Kinnecutt & Co., Chicago			\$3,065
Bolger, Mosser & Willaman, Chicago			1,707
First National Bank of Brainerd			
Minneapolis Trust Co., Minneapolis			1,345

Other bids were:

Other bids were:

**BOONE COUNTY SCHOOL DISTRICT NO. 21, Neb.—BOND SALE.**—An issue of \$2,000 4½% bldg. bonds was purchased by the State during January at par. Date Oct. 22 1913. Due serially from Jan. 1 1915 to 1924 incl.

**BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND ELECTION.**—An election will be held March 7, reports state, to submit to a vote the proposition to issue \$38,000 Clute Road District bonds.

**BRENNHAM, Washington County, Tex.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on the proposition to issue \$25,000 5% 35-yr. water-works and sewerage-system-improvement bonds.

**BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.**—We learn that a loan of \$100,000 maturing Oct. 29 1914, was negotiated on Feb. 17 with Curtis & Sanger of Boston at 3.33% discount.

**BRUNSWICK COUNTY (P. O. Southport), No. Caro.—BONDS NOT YET ISSUED.**—Up to Feb. 12 the \$40,000 bridge bonds voted July 8 (V. 97, p. 1830) had not yet been issued. We are advised that these bonds will not be issued unless New Hanover County also authorizes an issue of bridge bonds.

**BUCYRUS, Crawford County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 13 by Otto Feiring, City Aud., for \$21,500 5% coup. general street impt. (city's option) bonds. Denom. \$500. Date Dec. 1 1913. Int. M. & S. at City Treas. office. Due each six months as follows: \$500 from Mar. 1 1915 to Sept. 1 1917, incl., \$1,000 on Mar. 1 and Sept. 1 1918, \$2,000 from Mar. 1 1919 to Mar. 1 1921, incl., \$2,500 Sept. 1 1921 and \$2,000 on Mar. 1 and Sept. 1 1922. Cert. check for \$100, payable to John McGuire, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.—BONDS NOT SOLD.**—No sale has yet been made of the \$100,000 building bonds voted May 31 1913 (V. 96, p. 1715). The State Board of Education authorized the purchase of the issue, but later reconsidered its decision upon being advised by the Attorney-General that the bond election was void because of insufficient notice. (See item on a subsequent page under Silver Bow County.)

**CALHOUN CONSOLIDATED SCHOOL DISTRICT (P. O. Collins), Covington County, Miss.—NO BOND ELECTION.**—We are advised that this district will not vote on the question of issuing school bonds (V. 97, p. 1762).

**CAMDEN, Camden County, N. J.—BOND SALE.**—On Feb. 1 \$75,000 4½% 25-yr. park-impt. bonds were awarded to local investors at par. It is stated, Denom. \$1,000. This item was inadvertently reported under the head of Camden, Pa., in last week's "Chronicle."

**CAMDEN SCHOOL DISTRICT (P. O. Camden), Benton County, Tenn.—BOND ELECTION.**—According to newspaper dispatches, an election will be held Mar. 20 to submit to a vote the proposition to issue \$20,000 school bonds.

**CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND ELECTION.**—According to reports, an election will be held March 12 to vote on the question of issuing \$500,000 school bonds.

**CARLISLE, Nicholas County, Ky.—BOND OFFERING.**—At 2 p. m. Mar. 2 this city will offer for sale at public auction in lots of \$5,000 the \$20,000 5% 5-20-yr. (opt.) water bonds voted Nov. 4 (V. 97, p. 1445). Denom. \$500. Date Feb. 14 1914. Int. F. & A.

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BOND ELECTION PROPOSED.**—Reports state that an election will be held some time this spring to submit to a vote the question of issuing \$12,000 negro-school-construction bonds.

**CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS PROPOSED.**—According to local newspaper reports, this county is contemplating the issuance of \$250,000 good roads bonds.

**CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 23 (and from day to day thereafter until sold) by M. M. Minnick, County Treasurer, for the following 4½% bonds dated Feb. 15 1914:

\$400 W. B. Tonsley road bonds. Due beginning May 15 1915.  
\$280 Wm. Kelsor road bonds. Due beginning Feb. 15 1915.

**CINCINNATI, Ohio.—DESCRIPTION OF GENERAL BONDS SOLD IN 1913.**—As previously stated in these columns (V. 98, p. 175), this city during the year ending Dec. 31 1913 sold \$4,444,855 general bonds and \$431,024 assessment improvement bonds. As a matter of record we print below a description of the general bond issues:

Amount.	Purpose.	Date.	Maturity.	Int. Rate.
\$20,000	Flood relief	Jan. 15 1913	Jan. 15 1914	4%
130,000	House of refuge	Feb. 1 1913	Feb. 1 1933	4%
3,350	Health Dept. laboratory	Mar. 1 1913	Mar. 1 1928	4%
90,000	Parks and playgrounds	Feb. 1 1913	Feb. 1 1933	4%
7,500	Livingston St. widening	Mar. 15 1913	Mar. 15 1933	4%
3,000	Sewer-construction	Mar. 15 1913	Mar. 15 1933	4%
25,000	do	Mar. 15 1913	Mar. 15 1933	4%
1,675	Street-improvement	Mar. 1 1913	Mar. 1 1933	4%
6,600	Sewer-construction	Apr. 1 1913	Apr. 1 1933	4%
930	Street-improvement	Apr. 1 1913	Apr. 1 1933	4%
4,500	do	Mar. 15 1913	Mar. 15 1928	4%
5,000	Drinking fountain	Mar. 15 1913	Mar. 15 1933	4%
5,000	Public improvement	Feb. 1 1913	Feb. 1 1933	4%
54,500	Sewer-construction	Feb. 1 1913	Feb. 1 1933	4%
8,300	Street-improvement	May 1 1913	May 1 1933	4%
100,000	Un. Ho. Ry. terminals	Dec. 15 1912	Dec. 15 1933	4%
55,000	Sewer-construction	May 1 1913	May 1 1933	4%
125,000	Flood-damage-repair	Apr. 21 1913	Apr. 21 1933	4%
660,000	Parks and playgrounds	May 1 1913	May 1 1933	4%
346,500	Street-improvement	June 2 1913	June 2 1933	4%
45,500	do	Feb. 1 1913	Feb. 1 1933	4%
16,500	Sewer-construction	Mar. 1 1913	Mar. 1 1933	4%
23,000	do	May 20 1913	May 20 1933	4%
10,000	Comfort station	Feb. 15 1913	Feb. 15 1933	4%
113,000	Street-improvement	Feb. 1 1913	Feb. 1 1933	4%
40,000	Pumping station	Mar. 1 1913	Mar. 1 1933	4%
40,000	do	Mar. 1 1913	Mar. 1 1933	4%
125,000	Eden Park reservoir	Mar. 15 1913	Mar. 15 1933	4%
10,300	Street-improvement	May 20 1913	May 20 1933	4%
12,000	Bridge-construction	June 2 1913	June 2 1943	4%
400,000	Sewer-construction	June 16 1913	June 16 1933	4%
50,000	do	July 7 1913	July 7 1943	4%
225,000	Water-works-extension	Mar. 1 1913	Mar. 1 1933	4%
6,000	Public library	June 16 1913	June 16 1933	4%
9,000	Sewer and street improv't	June 2 1913	June 2 1933	4%
12,000	Water-main	June 2 1913	June 2 1933	4%
120,000	House of refuge	Feb. 1 1913	Feb. 1 1933	4%
6,100	Street-improvement	June 16 1913	June 16 1933	4%
140,000	do	June 2 1913	June 2 1925	4%
51,000	do	Aug. 1 1913	Aug. 1 1933	4%
116,000	do	July 1 1913	July 1 1933	4%
17,000	do	July 21 1913	July 21 1933	4%
7,000	Sewer-construction	Aug. 1 1913	Aug. 1 1933	4%
10,700	Street-improvement	July 1 1913	July 1 1933	4%
9,000	Public improvement	Aug. 15 1913	Aug. 15 1933	4%
38,000	Street-improvement	June 16 1913	June 16 1933	4%
25,000	Hospital	Sept. 1 1913	Sept. 1 1933	4%
24,500	Sewer-construction	Sept. 5 1913	Sept. 5 1933	4%
340,000	Hospital	July 1 1913	July 1 1943	4%
5,000	Street signs	Oct. 15 1913	Oct. 15 1922	4%
11,700	Street and sewer improv't	Nov. 1 1913	Nov. 1 1933	4%
20,000	Street-improvement	Oct. 15 1913	Oct. 15 1933	4%
41,500	do	Oct. 15 1913	Oct. 15 1933	4%
6,500	Sewer-construction	Dec. 15 1913	Dec. 15 1933	4%
17,100	do	Dec. 15 1913	Dec. 15 1933	4%
2,200	Street-improvement	Nov. 15 1913	Nov. 15 1933	4%
10,000	Pumping station	Dec. 15 1913	Dec. 15 1933	4%
600,000	Sewer-construction	Oct. 1 1913	Oct. 1 1953	4%
7,500	Street-improvement	Oct. 15 1913	Oct. 15 1933	4%

Subject to call in and after the earlier year and mature in the later year.

**BOND OFFERING.**—Proposals will be received until 12 m. Mar. 20 by Wm. Leimann, City Aud., for \$300,000 4½% 40-yr. general hospital bonds. Denom. \$500. Date Jan. 2 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Aud.



**CEDAR FALLS, Black Hawk County, Iowa.—BONDS VOTED.**—By a vote of 235 to 28, the question of issuing the \$25,000 5% 10-year electric-light and power-plant completion bonds (V. 98, p. 321) carried at the election held Feb. 16.

**CENTRAL CITY SCHOOL DISTRICT (P. O. Central City), Merriam County, Neb.—BOND SALE.**—The State of Nebraska purchased during the month of January \$35,000 4½% 10-25-yr. (opt.) bldg. bonds dated July 1 1913 at par.

**CHARLESTON, Mississippi County, Mo.—BOND OFFERING.**—Proposals will be received until Feb. 26 by Roy D. Strickland, City Clerk, for the following 5% bonds:

\$47,500 water-system-installation bonds. Due as follows on Mar. 1: \$500 in 1916, \$1,000 in 1917, 1918 and 1919, \$1,500 in 1920 and 1921, \$2,000 in 1922 and 1923, \$2,500 in 1924, 1925 and 1926, \$3,000 in 1927, 1928 and 1929, \$3,500 in 1930 and 1931, \$4,000 in 1932, \$4,500 in 1933 and \$5,000 in 1934.

36,000 sewer-system-installation bonds. Due as follows on Mar. 1: \$500 in 1916, \$1,000 in 1917, 1918, 1919 and 1920, \$1,500 in 1921, 1922, 1923 and 1924, \$2,000 in 1925, 1926 and 1927, \$2,500 in 1928, 1929, 1930 and 1931, \$3,000 in 1932 and 1933 and \$3,500 in 1934.

Denom. \$500. Date Mar. 1 1914. Int. M. & S. in St. Louis. Cert. check for \$500, payable to Scott McElmurray, City Treasurer, required. Bonds will be sold subject to opinion of Wood & Oakley of Chicago. Purchaser to pay accrued interest and furnish bonds. Bonded debt \$11,500. Assessed valuation 1912, \$1,040,845.

**CHEBOYGAN COUNTY (P. O. Cheboygan), Mich.—BOND ELECTION PROPOSED.**—The question of issuing \$75,000 trunk-line road (county's share) bonds will be submitted to a vote at the spring election, it is stated.

**CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND ELECTION PROPOSED.**—Local newspapers discuss a proposed election to vote on the issuance of \$300,000 road bonds.

**CLATSOP COUNTY (P. O. Astoria), Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on March 2 of the \$400,000 5% 20-year road bonds (V. 98, p. 540). Proposals for these bonds will be received until 2 p. m. on that day by J. C. Clinton, County Clerk. Denom. \$50, or multiples thereof up to \$1,000. Int. semi-annually at office of County Treasurer or at fiscal agency of State of Oregon in N. Y. City. Certified check for 5% of bonds bid for, payable to above County Clerk, required. Bonds will be delivered \$100,000 April 1 1914 and balance in \$100,000 lots upon 30 days' call.

**CLAY SCHOOL DISTRICT (P. O. Shinnston), Harrison County, W. Va.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 28 by C. L. Watkins, Sec. Bd. of Ed., for \$15,000 5% coup. taxable high-school-bldg. bonds. Denom. \$500. Date June 1 1912. Int. J. & D. at office of Co. Sheriff in Clarksburg. Due June 1 1932, subject to call any interest-paying day after June 1 1922. Cert. check for 2% of bid, payable to Bd. of Ed., required. Bonds to be delivered and paid for within 30 days from time of award. These bonds are part of an issue of \$50,000, which is the only debt of the district. Assess. val. 1913, \$7,677,381.

**CLAY TOWNSHIP (P. O. Ames), Hendricks County, Ind.—BOND OFFERING.**—Additional information is at hand relative to the offering on Feb. 27 of the \$14,300 4½% school-bldg. bonds (V. 98, p. 496). Proposals for these bonds will be received until 10 a. m. on that day by Wm. Hunt, Twp. Trustee. Denom. (14) \$1,000. (1) \$300. Date Feb. 15 1914. Int. F. & A. Due \$300 Feb. 15 1915 and \$1,000 yearly on Feb. 15 from 1916 to 1929 incl.

**CLEVELAND, Ohio.—BOND SALE.**—On Feb. 16 the ten issues of 4½% 25-year coupon funding bonds, aggregating \$570,000 (V. 97, p. 1920), were awarded, to Breed, Elliott & Harrison of Cincinnati and Kountze Bros. of N. Y., at their joint bid of 104-30—a basis of about 4.22%. Following is a list of the bids, the cents being omitted.

	\$200,000 Paving & Sewer Intersection Dis.	\$22,000 Sewer No. 5 Dis.	\$8,000 Sewer No. 9 Dis.	\$20,000 Sewer No. 11 Dis.	\$5,000 Sewer No. 15
Breed, Elliott & Harrison and Kountze Bros.	\$208,600	\$22,946	\$8,344	\$20,860	\$5,215
Adams & Co. and Lee, Hig- ginson & Co.	208,280	22,910	8,331	20,828	5,207
Blake Bros. & Co. and Stacy & Braun.	208,140	22,895	8,325	20,814	5,203
Otis & Co., Curtis & Sanger and Seasongood & Mayer.	208,040	22,890	8,324	20,808	5,200
Bond & Goodwin and Parkin- son & Burr.	207,932	22,872	8,317	20,793	5,198
Estabrook & Co.	207,820	22,860	8,312	20,782	5,195
O. E. Denison & Co. and Blodgett & Co.	207,576	22,833	8,303	20,757	5,189
Well, Roth & Co. and Kean, Taylor & Co.	207,406	22,800	8,290	20,700	5,180
Harris, Forbes & Co.	206,864	22,755	8,274	20,686	5,171
Hayden, Miller & Co.	206,838	22,752	8,273	20,683	5,170
E. H. Rollins & Son.	206,320	22,695	8,252	20,632	5,158
Remick, Hodges & Co.	206,186	22,680	8,247	20,618	5,154
Field, Longstreth & Rich- ards and Prov. S.B.&T.Co.	204,980	22,503	8,165	20,458	5,094
Equitable Trust Co.	204,598	22,505	8,183	20,459	5,114
	\$55,000	\$30,000	\$15,000	\$15,000	\$200,000
	Sewer	Sewer	Sewer	Sewer	Intercept.
	Dis. No. 20	Dis. 21	Dis. 22	Dis. 23	Sewer.
Breed, Elliott & Harrison and Kountze Brothers.	\$57,365	\$31,290	\$15,645	\$15,645	\$208,600
Adams & Co. and Lee, Hig- ginson & Co.	57,277	31,242	15,621	15,621	208,280
Blake Bros. & Co. and Stacy & Braun.	57,238	31,221	15,610	15,610	208,140
Otis & Co., Curtis & Sanger and Seasongood & Mayer.	57,225	31,205	15,604	15,604	208,040
Bond & Goodwin and Parkin- son & Burr.	57,181	31,189	15,594	15,594	207,932
Estabrook & Co.	57,150	31,173	15,586	15,586	207,820
O. E. Denison & Co. and Blodgett & Co.	57,083	31,136	15,568	15,568	207,576
Well, Roth & Co. and Kean, Taylor & Co.	57,005	31,010	15,500	15,500	207,206
Harris, Forbes & Co.	56,887	31,029	15,514	15,514	206,864
Hayden, Miller & Co.	56,880	31,025	15,512	15,512	206,838
E. H. Rollins & Son.	56,738	30,948	15,474	15,474	206,320
Remick, Hodges & Co.	56,701	30,927	15,463	15,463	206,186
Field, Longstreth & Rich- ards and Prov. S.B.&T.Co.	56,243	30,687	15,339	15,336	205,780
Equitable Trust Co.	56,264	30,689	15,344	15,344	204,598
Fifth-Third National Bank.					205,110
Spitzer, Rorick & Co.	56,832				206,022

\* The bid of Remick, Hodges & Co. of \$26,680 46 for \$22,000 Sewer Dist. No. 5 funded debt bonds was a clerical error and by resolution the Committee of Finance released the bid.

**BONDS AUTHORIZED.**—Ordinances were passed Feb. 9 providing for the issuance of the following 5% coupon street-impt. (assess.) bonds: \$355,000 improvement bonds. Due \$95,000 Nov. 1 1914 and \$190,000 yearly on Nov. 1 from 1915 to 1918 incl.

21,000 improvement bonds. Due \$3,000 Nov. 1 1914 and \$6,000 on Nov. 1 1915, 1916 and 1917.

215,000 improvement bonds. Due \$24,000 Nov. 1 1914 and \$48,000 on Nov. 1 1915, 1916, 1917 and 1918.

105,000 improvement bonds. Due \$15,000 Nov. 1 1914 and \$30,000 Nov. 1 1915, 1916 and 1917.

Denom. \$1,000. Date April 1 1914. Int. M. & N. at Amer. Exch. Nat. Bank, N. Y. City.

**CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Lequeur County, Minn.—BOND ELECTION PROPOSED.**—An election will shortly be held, reports state, to vote on the issuance of building bonds.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.**—Reports state that proposals will be received until 10 a. m. Feb. 27 by E. M. Caldwell, County Treasurer for \$1,440, \$2,800, \$1,200, \$2,100, \$3,120, \$11,280, \$5,680, \$16,640, \$2,480, \$7,600, \$2,000 and \$4,320 4½% 10-year (serial) road bonds.

**CLYDE PARK, Park County, Mont.—BOND ELECTION PROPOSED.**—Local newspaper reports state that an election will shortly be held to vote on the question of issuing \$20,000 water-works bonds.

**COFFEY COUNTY (P. O. Manchester), Tenn.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing the \$200,000 good roads bonds (V. 98, p. 251).

**COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION.**—An election will be held Feb. 21, it is stated, to vote on the question of issuing \$100,000 Princeton District, \$100,000 Prosper District and \$65,000 Cullhook District road bonds.

The proposition to issue \$65,000 Frisco District road bonds will be submitted to a vote on March 14, it is stated.

**COLUMBIA COUNTY (P. O. St. Helen), Ore.—RATE OF INTEREST.**—We are advised that the \$300,000 road-impt. bonds voted Feb. 2 (V. 98, p. 540) bear interest at the rate of 5%. Due in 5, 10, 15 and 20 yrs.

**COLUMBUS, Ohio.—BOND ELECTION PROPOSED.**—Reports state that an ordinance calling for an election to be held March 25 to vote on the question of issuing \$4,000,000 bonds for flood-protection work was introduced in Council on Feb. 9. The ordinance was referred to the Council's Finance Committee for consideration.

**COLUSA COUNTY (P. O. Colusa), Calif.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$50,000 Hall of Records, \$250,000 bridge and culvert and \$100,000 bridge-constr. bonds.

**COMMERCE, Hunt County, Tex.—BOND SALE.**—The \$10,000 5% 20-40-yr. (opt.) coup. tax-free water-works-ext. bonds (V. 97, p. 1920) have been sold to the Wm. R. Compton Co. of St. Louis. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S.

**COOPERSTOWN, Griggs County, No. Dak.—BONDS NOT TO BE ISSUED AT PRESENT.**—The Mayor advises us that the \$30,000 water-works-system-construction bonds (V. 97, p. 1677) will not be issued at present.

**COVINGTON COUNTY (P. O. Collins), Miss.—BOND SALE.**—Reports state that the \$10,000 6% Road Dist. No. 1 bonds offered on Feb. 2 (V. 98, p. 407) have been sold.

**CRAWFORD, Dawes County, Neb.—BOND SALE.**—On Feb. 10 the \$15,000 5% 10-20-yr. (opt.) city-hall bonds (V. 98, p. 407) were awarded to E. F. Parr & Co. of Chicago at par. Other bids were: Causey, Foster & Co., Denv., \$15,000; Chas. S. Klender & Co., Chi., \$14,637; J.R. Sutherland & Co., Kan. O'y., \$14,400.

\* For 5½% bonds.

**CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 2 by A. H. Flanagan, Co. Treas., for \$16,840 4½% B. E. McFarland et al. road bonds. Denom. \$842. Date Mar. 3 1914. Int. M. & N. Due \$842 each six months from May 15 1915 to Nov. 15 1924 incl.

**GREE COUNTY (P. O. Sapulpa), Okla.—BOND ELECTION PROPOSED.**—According to reports an election will be held in the near future to vote on the question of issuing \$500,000 court-house-construction bonds.

**GROOKSTON, Polk County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 24, it is stated, by Lewis Ellington, City Clerk, for \$15,918 paving and \$3,321 sewer 5-year bonds. Certified check for 2% required. Separate bids must be made for each issue.

**CROWLEY SIXTH WARD AND DRAINAGE DISTRICT (P. O. Crowley), Arcadia Parish, La.—BONDS NOT YET SOLD.**—The Secretary-Treasurer advises us under date of Jan. 31 that no sale has yet been made of the \$50,000 5% coup. drainage bonds (V. 97, p. 1839).

**CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing \$75,000 road-construction bonds.

**CUSTER COUNTY SCHOOL DISTRICT NO. 47 (P. O. Marsh), Mont.—BONDS WITHDRAWN FROM MARKET.**—We are advised by the District Clerk that the \$2,000 6% 4-5-year (opt.) building bonds offered without success on June 25 (V. 97, p. 1920) have been withdrawn from the market.

**BONDS PROPOSED.**—We are further advised that this district will issue a larger amount of bonds this spring to take the place of the above issue.

**DAVIS, Turner County, So. Dak.—BONDS NOT YET SOLD.**—The Town Clerk advises us that no sale has yet been made of the \$7,500 5% 5-20-year (opt.) water-works bonds offered without success on Nov. 24 (V. 97, p. 1762). Denom. \$500.

**DENTON COUNTY (P. O. Denton), Tex.—BOND ELECTION RE-SCINDED.**—Reports state that the election which was to have been held to-day (Feb. 21) to vote on the question of issuing the \$300,000 road bonds (V. 98, p. 407) has been rescinded.

**DEPUY SCHOOL DISTRICT (P. O. Depue), Bureau County, Ill.—BOND SALE.**—An issue of \$19,500 building bonds was sold in January, it is stated, to a Chicago firm at a premium of about \$300 and accrued int.

**DES MOINES, Iowa.—BONDS AUTHORIZED.**—Reports state that the Executive Council has authorized the issuance of \$200,000 capital-exit-purchase (assess.) bonds.

**DES MOINES SCHOOL DISTRICT (P. O. Des Moines) Polk County, Iowa.—BOND ELECTION PROPOSED.**—According to reports, an election will shortly be held to submit to a vote the propositions to issue \$4,000 site-purchase and \$15,000 building bonds.

**DETROIT, Mich.—BIDS REJECTED.**—All bids received on Feb. 17 for the \$500,000 4½% 30-yr. coup. tax-free water bonds offered on that day (V. 98, p. 466) were rejected.

**DOVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 23 by Clifford Pease, VII. Clerk, for \$4,000 5½% Clague road impt. bonds. Denom. \$500. Date Mar. 1 1913. Int. M. & S. Due \$500 yearly on Oct. 1 from 1918 to 1924 incl. Cert. check for \$50, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. These bonds were offered as 4½% in denominations of \$250 each on Jan. 29 (V. 98, p. 85), but no sale was made.

**DURHAM, Durham County, No. Caro.—BOND ELECTION PROPOSED.**—According to reports an election will be held shortly to submit to the voters the question of issuing bonds to purchase the water-works-plant.

**EAST FORK IRRIGATION DISTRICT, Hood River County, Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 25 of the \$150,000 6% 11-20-yr. (ser.) coupon irrigation bonds (V. 98, p. 469). Proposals for these bonds will be received until 1:30 p. m. on that day by C. R. Boons, Pres. (P. O. Hood River). Denom. \$1,000. Date July 1 1913. Int. J. & J. at Dist. Treas. office. Cert. or cashier's check on some responsible bank for 2% of bonds bid for, payable to above President, required. The legality of these bonds has been approved by Dillon, Thompson & Clay of N. Y. City, a copy of whose opinion will be furnished successful bidder. Bids must be unconditional.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 12 by James A. Kenney, Clev. Aud., for \$5,581 75% street-impt. (city's share) bonds. Denom. (10) \$500. (1) \$581 75. Date Feb. 1 1914. Int. F. & A. Due \$1,500 on Feb. 1 1919, 1920 and 1921 and \$1,081 75 on Feb. 1 1923. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

**EASTON, Talbot County, Md.—BOND SALE.**—On Feb. 16 the \$5,000 5% 28-year (aver.) tax-free street-impt. bonds (V. 98, p. 540) were awarded to Nelson, Cook & Co. of Baltimore at 104.392 and int. Other bids were: Townsend Scott & Son, Balt., 103.07; Mrs. T. A. Wetherill, 102.

**EDENTON GRADED SCHOOL DISTRICT (P. O. Edenton), Chowan County, No. Caro.—BOND OFFERING.**—Proposals will be received until 3 p. m. March 2 by R. W. Boyce, Clerk Bd. of Co. Commrs. and Reg. of Deeds, for \$25,000 6% gold farm life and high-school-bldg. bonds voted Jan. 20. Denom. \$1,000. Date day of sale. Int. semi-ann. at Bank of Edenton or Hanover Nat. Bank, N. Y. Due in 25 years, subject to call 1 bond yearly after 10 years. No deposit required. District has no bonded debt. This item was reported in last week's "Chronicle", page 540, under the head of Chowan County.

**EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—BOND ELECTION.**—Reports state that an election will be held Mar. 21 to vote on the question of issuing \$100,000 high-school-bldg. bonds.



**EDNEYVILLE TOWNSHIP (P. O. Bearwallow), Henderson County, No. Caro.**—**BOND OFFERING.**—Bids will be received at any time for the \$12,000 6% 30-year road-construction bonds voted in December (V. 97, p. 1921). C. Oatis is Chairman of Soliciting Committee.

**ELGIN, Kane County, Ill.**—**NO ACTION YET TAKEN.**—The City Treasurer advises us, under date of Jan. 31, that no action has yet been taken looking towards the offering of the \$102,000 5% coupon municipal electric-light-plant-creation bonds voted Oct. 22 (V. 97, p. 1839).

**ELIZABETH, Union County, N. J.**—**BOND SALE.**—On Feb. 18 the \$203,000 4½% 40-year coupon or reg. school bonds (V. 98, p. 540) were awarded to Kean, Taylor & Co., of N. Y., at 103.25. Other bids were: R. M. Grant & Co., N. Y., 102.10; Blodgett & Co., N. Y., 101.85; Hallgarten & Co., N. Y., 102.0466; Estabrook & Co., N. Y., 101.59; C. H. Venner & Co., N. Y., 101.927; J. D. Everitt & Co., and A. B. Leach & Co., N. Y., 101.4; Outwater & Wells, Jer. City, 101.872; J. S. Rippel, Newark, 101.299; N. M. Crane, Eliz. (1,000), 101.5; Union Co. Trust Co., Eliz., both 101.86; H. W. Crane, Eliz. (\$2,000), 101. N. Y. Life Insurance Co., 101.86.

**ELIZABETHTOWN SCHOOL DISTRICT (P. O. Elizabethtown), Hardin County, Ky.**—**BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$25,000 building bonds.

**ELLENBURG, Kittitas County, Wash.**—**DESCRIPTION OF BONDS.**—The \$20,000 20-year warrant funding bonds awarded on Feb. 2 to Ferris & Hardgrove of Spokane at 101.675 and int. for 5% (V. 98, p. 540) are in the denom. of \$500 and dated Feb. 1 1914. Int. F. & A.

**ENTERPRISE, Wallawa County, Ore.**—**BOND ELECTION PROPOSED.**—This city is preparing to hold an election to vote on the question of issuing \$20,000 sewer bonds.

**FAIRPORT SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.**—**BOND SALE.**—On Feb. 18 the \$4,000 5% 6½-year (aver.) coupon refunding bonds (V. 98, p. 466) were awarded to Oils & Co. of Cleveland. It is stated, for \$4,007—equal to 100.175.

**FALLS CITY SCHOOL DISTRICT (P. O. Falls City), Richardson County, Neb.**—**BOND SALE.**—During the month of January \$25,000 4½% school-house bonds were awarded to the State at par. Date July 1 1913. Due July 1 1933.

**FANNIN COUNTY (P. O. Bonham), Tex.**—**BOND ELECTION PROPOSED.**—Reports state that at a mass meeting held in the District Court on Jan. 26 it was decided to petition for another election to vote on the \$300,000 road bond proposition defeated on Jan. 24 (V. 98, p. 407).

**FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.**—**BOND ELECTION.**—An election will be held Feb. 24 to decide whether or not this district shall issue \$55,000 4½% 30-year site-purchase and grade-school-bldg. bonds.

**FAYETTE COUNTY (P. O. Cannonsville), Ind.**—**BOND SALE.**—On Feb. 18 the \$12,500 4½% L. Matney et al highway-construction bonds (V. 98, p. 540) were awarded to J. F. Wild & Co. of Indianapolis at 100.92 and interest. Bids were also submitted by the First National Bank of Connersville, Miller & Co., Broad, Elliott & Harrison, the Fletcher-American National Bank and Gavin L. Payne & Co. of Indianapolis and E. F. Parr & Co. of Chicago.

**FERRIS, Ellis County, Tex.**—**BONDS NOT YET ISSUED.**—The City Secretary advises us that the \$16,000 sewerage-system bonds voted in December (V. 97, p. 1921) have not yet been issued.

**FLATHEAD COUNTY (P. O. Kallispell), Mont.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 20 by the County Commissioners, Fred. S. Perry, County Clerk and ex-officio Clerk of Board, for \$100,000 10-20-year (opt.) refunding bonds at not exceeding 5% Int. Denom. \$1,000. Int. J. & J. at office of County Treasurer. Certified check for 5% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 5, Mont.**—**BOND OFFERING.**—Proposals will be received until March 12 by T. Clair Williams, Dist. Clerk (P. O. Kallispell) for \$20,000 10-20-year (opt.) coupon refunding bonds at not exceeding 6% Int. Denom. \$100. Int. ann.

**FORT BENTON, Chouteau County, Mont.**—**BOND OFFERING.**—John F. Murphy, City Clerk, will offer for sale at public auction at 2 p. m. April 1 an issue of \$33,000 5½% 12-20-year (opt.) sewer-system bonds. Int. semi-ann. Cert. check for \$1,000, payable to City of Fort Benton, required.

**FORT PAYNE, De Kalb County, Ala.**—**BONDS NOT YET SOLD.**—The Mayor advises us under date of Feb. 6 that no sale has yet been made of the \$10,000 4½% 20-year school bonds offered without success on June 1 (V. 97, p. 1921). Denom. \$100. Int. J. & J.

**FRANKLIN, Norfolk County, Mass.**—**BOND SALE.**—On Feb. 19 the \$75,000 4½% coupon sewer bonds were awarded to E. H. Rollins & Sons of Boston at 103.87 and int. Other bids were: Merrill, Oldham & Co., Boston, 103.639; N. W. Harris & Co., Inc., Boston, 103.89; Adams & Co., Boston, 103.43; Perry, Coffin & Burr, Boston, 102.87; Estabrook & Co., Boston, 103.35; Paine, Webber & Co., Boston, 102.33; Blodgett & Co., Boston, 103.29; Blake Bros. & Co., Boston, 102.21; Curtis & Sanger, Boston, 103.14; Kean, Taylor & Co., N. Y., 102.001. Date Nov. 1 1913. Int. M. & N. at Franklin Nat. Bank. Due \$3,000 yearly Nov. 1 1914 to 1938 incl.

**FRANKLIN COUNTY (P. O. Winchester), Tenn.**—**BONDS DEFERRED.**—The question of issuing the \$250,000 40-year pike bonds at not exceeding 5% int. (V. 98, p. 252) failed to carry reports state, at the election held Feb. 17 (not Feb. 12 as first reported).

**GALLIPOLIS, Gallia County, Ohio.**—**BOND SALE.**—Reports state that on Feb. 10 seasongood & Mayer of Cincinnati were awarded at private sale \$85,000 4.90% 30-yr. water-works-refunding bonds.

**GARLAND LEVEE DISTRICT (P. O. Texarkana), Miller County, Ark.**—**BOND SALE.**—On Feb. 5 the \$200,000 6% 1-20-yr. (ser.) levee bonds (V. 98, p. 321) were awarded to R. H. & G. A. McWilliams at par and interest.

**GEORGETOWN, Copiah County, Miss.**—**BONDS NOT YET SOLD.**—The City Clerk advises us under date of Feb. 6 that up to that day no sale had been made of the \$7,500 coupon water-works bonds at not exceeding 6% interest for which proposals are asked at any time (V. 97, p. 1921).

**GIBSON COUNTY (P. O. Princeton), Ind.**—**BONDS NOT SOLD.**—No sale was made on Feb. 11 of the \$1,025 4½% 5-year (aver.) road bonds offered on that day (V. 98, p. 252). Denom. \$125. Date Oct. 14 1913. Int. M. & N.

**GLENCOE, Cook County, Ill.**—**BOND ELECTION.**—An election will be held March 21, it is reported, to submit to a vote the question of issuing \$10,000 intercepting sewer-construction bonds.

**GLENCOE SCHOOL DISTRICT (P. O. Glencoe), Cook County, Ill.**—**BONDS VOTED.**—The question of issuing the \$42,000 bldg. bonds (V. 98, p. 540) carried, reports state, at the election held Feb. 14.

**GLENDALE, Dawson County, Mont.**—**BOND SALE.**—On Feb. 14 the \$27,000 4½% coupon, or reg. city-hall-constr. bonds (V. 98, p. 466) were awarded to Wells & Dickey Co. of Minneapolis for \$27,055 (100.203) and int. as 5%.

**GLENDALE SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Calif.**—**BOND ELECTION.**—An election will be held Feb. 27, reports state, to vote on the questions of issuing \$20,000 gymnasium-construction and \$90,000 site-purchase and construction bonds.

**GRAND RAPIDS, Kent County, Mich.**—**BOND SALE.**—On Feb. 16 the two issues of 4½% 4-year (av.) coup. tax-free bonds, aggregating \$180,000 (V. 98, p. 541), were awarded to the Harris Trust & Sav. Bank of Chicago at 100.875 and int. Purchaser to pay for blank bonds. Other bids were: Curtis & Sanger, N. Y., 180,900.00; R. L. Day & Co., Boston, 180,358.20; Equitable Tr. Co., N. Y., 180,882.20; Bond & Goodwin, N. Y., 180,307.80; First National Bank, De- A. B. Leach & Co., Chic., 180,243.00; troit, 180,504.00; Michigan Tr. Co., Gr. Rap., 180,000.00. \* And blank bonds.

H. T. Holtz & Co. of Chicago submitted a conditional bid.

**POWER BOND ELECTION.**—On April 6 a vote will be taken on a charter amendment providing for the establishment and acquirement of a water-power works on Grand River in the city for the generation and furnishing of power and electricity for domestic, commercial and municipal use, and

the further extension of flood protection work, improvement of sanitary conditions along the river and the full conservation of the city water supply and the issue and sale of \$450,000 bonds of the city to provide a portion of the money therefor.

**GRAND RAPIDS, Itasca County, Minn.**—**BOND ELECTION.**—An election will be held Feb. 21, reports state, to vote on the question of issuing \$19,000 water-works bonds.

**GRANDVIEW HEIGHTS, Franklin County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. March 14 by V. W. Jones, VII. Clerk, (P. O. Columbus, R. F. D. No. 5, Station "A") for the following 5% street-improvement bonds: \$40,000 assess. bonds. Denom. \$1,000. Due \$4,000 yearly on March 1 from 1915 to 1924 incl.

4,700 village's portion bonds. Denom. (4) \$1,000 (1) \$700. Due one bond yearly on March 1 from 1920 to 1924 incl.

Date March 1 1914. Int. M. & S. Cert. check for 1% of bonds bid for, payable to Vill. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**GRANTS PASS, Josephine County, Ore.**—**BONDS VOTED.**—Local papers state that on Feb. 10 the voters of this city authorized the issuance of \$200,000 railroad-bldg. bonds. It was previously reported in the "Chronicle" that these bonds had been contracted for by Keeler Bros. of Denver.

**GREAT FALLS, Cascade County, Mont.**—**BOND ELECTION.**—According to local newspaper reports, an election will be held April 6 to submit to the voters the proposition to issue \$30,000 market-bldg.-constr bonds.

**GREENFIELD TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 28 by C. D. Wheeler, Twp. Clerk, for \$40,000 of an issue of \$60,000 5% coupon road bonds. Denom. \$500. Date March 16 1914. Int. M. & S. at Home Savs. & Banking Co., Chicago Junction. Due \$2,000 Sept. 15 1914 and \$1,000 each six months from March 15 1915 to Sept. 15 1933 incl. Cert. 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. Purchaser to pay accrued interest. Bids must be unconditional.

**HAMILTON, Butler County, Ohio.**—**BONDS NOT SOLD.**—No bids were received on Feb. 12 for the \$7,774 20 Hahn Ave.-Impt. and \$4,442 sanitary-sewer 4½% 1-10-year (ser.) assess. bonds offered on that day. (V. 98, p. 252).

**HAMILTON COUNTY (P. O. Noblesville), Ind.**—**BOND OFFERING.**—According to reports, proposals will be received until 11 a. m. Feb. 28 by M. L. Cordwell, Co. Treas., for issues of \$1,800, \$5,600 and \$3,720 4½% 10-year (ser.) road bonds.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.**—**BOND SALE.**—The \$500,000 5% 30-yr. Market St. bridge-constr. and \$100,000 Walnut St. bridge Impt. bonds recently authorized have been awarded, it is stated, to the Harris Trust & Sav. Bank of Chicago.

**HAMPDEN COUNTY (P. O. Springfield), Mass.**—**TEMPORARY LOAN.**—On Feb. 17 the loan of \$100,000 dated Feb. 18 and due Nov. 6 1914 (V. 98, p. 541) was negotiated with Estabrook & Co. of Boston at 3.33% and \$1.25 premium.

**HANCOCK COUNTY (P. O. Findlay), Ohio.**—**BOND ELECTION PROPOSED.**—Papers state that the County Commissioners have been asked to call an election for the purpose of voting bonds for the erection of a county library building.

**HARTFORD (Northeast School District), Conn.**—**BOND SALE.**—On Feb. 17 the \$100,000 4½% 30-yr. coup. bldg. bonds (V. 98, p. 408) were awarded to Merrill, Oldham & Co. of Boston at 105.179. Other bids were: Estabrook & Co., Boston, 104.53; E. H. Rollins & Sons, Boston, 103.588; Richter & Co., Hartford, 104.119; Harris, Forbes & Co., N. Y., 100.592; F. R. Cooley & Co., Hartford, 103.82; Travelers' Insurance Co., A. B. Leach & Co., Boston, 103.73; Hartford, Par

**HARTFORD TOWNSHIP (P. O. Nutwood E. D. No. 1), Trumbull Co., Ohio.**—**BOND SALE.**—On Feb. 16 the \$20,000 5% 3½-year (av.) Good Road Dist. No. 1 road-improvement bonds (V. 98, p. 322) were awarded to Hayden, Miller & Co. of Cleveland at 100.615 and interest. Other bids were: Oils & Co., Cleveland, 100.100; Spitzer, Rorick & Co., Tol., \$20,000; Seasongood & Mayer, Cine., 20,061; Orangeville Savings Bank Co., Well, Roth & Co., Cincinnati, 20,001; Orangeville (\$10,000), 10,002; Sidney Spitzer & Co., Toledo, 20,000.

**HASTINGS, Adams County, Neb.**—**BOND ELECTION PROPOSED.**—Reports state that petitions will be circulated in the near future calling for an election to vote on the question of issuing \$50,000 municipal-bldg. constr. bonds.

**HENDRICKS COUNTY (P. O. Danville), Ind.**—**BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 26 of the \$11,320 4½% J. F. Randolph et al road-impt. bonds (V. 98, p. 541). Proposals for these bonds will be received until 10 a. m. on that day by Geo. Macomber, Co. Treas., Denom. \$500. Date Feb. 16 1914. Int. M. & N. Due \$566 each six months from May 15 1915 to Nov. 15 1924 incl.

**HICKSVILLE SCHOOL DISTRICT (P. O. Hicksville), Defiance County, Ohio.**—**BOND ELECTION.**—An election will be held Feb. 26 to submit to a vote the question of issuing \$4,000 sanitary-toilet-installation bonds.

**HIGHLAND PARK, Wayne County, Mich.**—**BOND SALE.**—On Feb. 16 the \$450,000 20-year water-works-construction bonds (V. 98, p. 541) were awarded to the Highland Park State Bank of Highland Park for \$450,350 (100.077) as 4½%. Denom. \$1,000. Date Feb. 1 1914. Interest F. & A.

**HIRAM, Portage County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 5 p. m. March 2 by S. H. Bartlett, Mayor, for \$3,150 5% coupon light-plant-equipment-purchase bonds. Denom. \$150, \$200, \$300 and \$400. Date March 1 1914. Int. J. & J. at First Nat. Bank, Garrettsville. Due one bond yearly on July 15 from 1915 to 1926. No deposit required. Bonded debt (including this issue), \$16,150. No floating debt. Assessed value 1913, \$315,000.

**HOLGATE, Henry County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Mar. 10 by E. G. Peper, VII. Clerk, for three issues of 5½% coup. st. impt. bonds aggregating \$11,546.46. Denom. \$4, \$44.66. Date Mar. 1 1914. Int. ann. in Mar. at Holgate Commercial Bank, Holgate. Cert. check for 5%, payable to Vill. Treas., required. Bonded debt (incl. these issues), \$20,000. Assessed valuation, \$187,000.

**HOLLY SPRINGS SCHOOL DISTRICT (P. O. Holly Springs), Wake County, No. Caro.**—**BONDS VOTED.**—The question of issuing \$10,000 school impt. bonds carried by a vote of 57 to 12 at the election held Feb. 17. It is stated.

**HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.**—**BOND ELECTION.**—An election will be held March 19 to submit to a vote the question of issuing \$35,000 building and equip. bonds.

**HOUSTON HEIGHTS, Harris County, Tex.**—**BOND SALE.**—On Feb. 10 the two issues of 5% bonds, aggregating \$220,000 (V. 98, p. 252), were awarded, it is stated, to Cutter, May & Co. of Chicago at par and int.

**HUNTER, Garfield County, Okla.**—**BONDS NOT SOLD.**—No sale was made on Jan. 21 of the \$5,000 6% 25-year town-hall bonds offered on that day (V. 98, p. 86).

**HUNTINGTON COUNTY (P. O. Huntington), Ind.**—**BOND SALE.**—On Feb. 14 the five issues of 4½% highway-impt. bonds aggregating \$57,280 (V. 98, p. 467), were awarded as follows: \$27,849 for \$28,201.50 (101.265) and int. to J. F. Wild & Co. of Indianapolis and \$29,431 for \$29,803.50 (101.265) and int. to the Fletcher-American Nat. Bank of Indianapolis. Bids were also received from E. F. Parr & Co. of Chicago and Broad, Elliott & Harrison of Indianapolis.

**HURON, Erie County, Ohio.**—**BOND SALE.**—On Feb. 15 the \$5,000 5½% 5½-year (aver.) coup. electric-light-works-improvement and equip. bonds (V. 98, p. 467) were awarded to Stacy & Braun of Toledo at 102.44.

**HUTCHINSON, Reno County, Kan.**—**BOND ELECTION PROPOSED.**—According to reports, the question of issuing between \$15,000 and \$20,000 town-hall, fire-station and down-town park site-purchase bond will be submitted to a vote at the spring election.

**JACKSON TOWNSHIP (P. O. Attica), Tippecanoe County, Ind.**—**BONDS OFFERED BY BANKERS.**—J. F. Wild & Co. of Indianapolis are offering to investors the \$15,000 4½% tax-free school-house bonds (V. 98, p. 322). Denom. \$500. Date Feb. 1 1914. Int. J. & J. at their office. Due \$1,000 each six months from July 1 1915 to July 1 1922 incl.



**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 28 by A. A. Fell, County Treas., for the following 4½% semi-ann. highway-impt. bonds dated Feb. 3 1914: \$31,360 Frank Hill et al. highway bonds. Due \$1,710 May 15 1915 and \$1,500 each six months from Nov. 15 1915 to Nov. 15 1924 incl. 18,000 Lewis Zeck et al. highway bonds. Denom. \$900. Due \$900 each six months from May 15 1915 to Nov. 15 1924 incl.

**JEANNETTE, Westmoreland County, Pa.—BOND ELECTION.**—An election will be held May 19 to vote on the question of issuing \$150,000 street-paving bonds.

**JEFFERSON CITY, Cole County, Mo.—BONDS DEFEATED.**—The question of issuing the \$150,000 municipal electric-light-plant bonds (V. 97, p. 1764) failed to carry, it is stated, at the election held Feb. 5. The vote was 593 "for" to 840 "against," a two-thirds majority being necessary to authorize.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 7 by the Road Commissioners for the \$35,000 5½% coup. Croxton's Run free turnpike bonds. Denom. \$500. Date Jan. 1 1914. Int. P. & A. at office of County Treas. Due \$500 each six months from Oct. 1 1914 to Apr. 1 1924 incl., \$1,000 on Oct. 1 and \$500 on Apr. 1 from Oct. 1 1924 to Oct. 1 1934 incl., \$1,000 each six months from Apr. 1 1935 to Apr. 1 1937 incl. and \$2,000 on Oct. 1 1937 and Apr. 1 1938. Cert. check for 5% of bid, payable to Road Commissioners, required. Bonds to be delivered and paid for in Steubenville on or before March 14.

These bonds were reported sold to the Western German Bank of Cincinnati in V. 98, p. 408.

**JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION.**—An election will be held Mar. 10, reports state, to vote on the questions of issuing \$200,000 District No. 5 (Hildebrandt) and \$85,000 District No. 4 (McFadden) drainage bonds.

The election to vote on the question of issuing the \$140,000 hospital bonds (V. 98, p. 322) will be held May 15, it is reported.

**JEFFERSON TOWNSHIP (P. O. Sulphur Springs), Henry County, Ind.—BOND SALE.**—On Feb. 13 the \$22,800 4½% 10-yr. school-house bonds (V. 98, p. 457) were awarded to J. E. Wild & Co. of Indianapolis for \$23,386—equal to 102.57.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—On Feb. 16 the two issues of 4½% gravel-road bonds (V. 98, p. 541) were awarded, reports state, as follows:

\$7,300 Quillen Road, Hensley Twp., bonds for \$7,385 (101.164) to the Citizens' National Bank of Franklin.

\$4,740 Ragdale Road, Union Twp., bonds for \$4,790 (101.054) to the Farmers' Trust Co. of Franklin.

**KANSAS CITY, Mo.—CERTIFICATE SALE.**—On Feb. 16 the \$111,659 24 6% East Park District certificates, Series A-5 (V. 98, p. 467), were awarded to the Commerce Trust Co. of Kansas City at par and int. There were no other bidders.

**KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kans.—BONDS PROPOSED.**—Local newspaper reports state that this district is contemplating the issuance of \$141,000 building bonds.

**KEBE COUNTY (P. O. Kerrville), Tex.—BOND OFFERING.**—We are advised that this county is offering for sale the \$40,000 6% 10-40-year (opt.) road bonds voted during May 1913 (V. 96, p. 1511). Denom. \$500. Date Sept. 10 1913. Int. ann. on April 10.

**KERT CREEK DRAINAGE DISTRICT (P. O. Grand Rapids), Wood County, Wis.—BONDS NOT YET SOLD.**—The District Attorney advises us that no sale has yet been made of the \$57,000 6% drainage bonds offered without success on Jan. 2. Denom. \$100 or multiples thereof, not exceeding \$1,000, to suit purchaser. Date, day of delivery, Int. semi-annually at place to suit purchaser. Due in 15 annual installments beginning June 1 1917.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.**—Proposals will be received until Mar. 3, it is stated, by the Chairman of Bd. of Commrs. for \$500,000 road bonds.

**KINGS RIVER SCHOOL DISTRICT, Kings County, Calif.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$12,000 6% school bonds awarded to Wm. R. Staats & Co. of San Francisco on Feb. 3 (V. 98, p. 541) was \$12,082.60 (100.688) and not \$12,087.60 (100.73) as previously reported. Date Jan. 7 1914. The Hanford Nat. Bank of Hanford bid \$12,020.50.

**KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—BONDS OFFERED BY BANKERS.**—R. M. Compton Co. of St. Louis is offering to investors the \$65,000 5% building and impt. bonds voted Jan. 24 (V. 98, p. 408). Due 1934. Total bonded debt \$85,000. Assessed val. \$4,185,710.

**KLAMATH COUNTY (P. O. Klamath Falls), Ore.—NO BOND ELECTION.**—The County Clerk advises us that there will be no election to submit to a vote the question of issuing the \$300,000 road bonds (V. 97, p. 1606).

**KLAMATH FALLS, Klamath County, Ore.—BOND SALE.**—The \$50,000 20-year coupon city-hall bonds offered on Feb. 9 (V. 98, p. 252) were awarded to R. M. Grant & Co. of Chicago on Feb. 10 at par for 5s, less \$200 for blank bonds. The following is a list of bids received:

Grant & Co., Chicago, discount of \$200 at 5%, premium of \$2,312 at 5½%, premium of \$3,010 at 6%; furnish bonds.

Northern Bank & Trust Co., Seattle, 5½%, \$617 premium; 6%, \$1,067 premium.

Terry, Briggs, Slayton, Toledo, 6%, premium of \$511.

E. H. Rollins & Son, Denver, 6%, premium of \$525.

Alborton, Green & King, Chicago, 5%, premium of \$285.

Ulen & Co., Chicago, par, furnish bonds.

Farson, Son & Co., Chicago, discount of \$967 at 5%; premium of \$2,158.25 at 5½%.

William F. Sweet & Co., Denver, premium of \$630 at 5½%; \$1,775 premium at 6%; furnish bonds.

First Trust & Savings Bank, Klamath Falls, premium of \$1,750 at 6%.

McCoy & Co., Chicago, premium of \$2,061 at 5½%; furnish bonds.

Bolser, Mosser & Willaman, Chicago, premium of \$815 at 5½%; furnish bonds.

Security Savings Bank & Trust Co., Toledo, premium \$512 at 6%; furnish bonds.

G. H. Coffin, Chicago, premium of \$251 at 5½%; furnish bonds.

Causoy, Foster & Co., Denver, discount of \$1,695 at 5%, premium \$1,276 at 5½%; furnish bonds.

Morris Brothers, Portland, premium of \$625 at 5½%, \$1,625 at 6%.

John Naveen & Co., Chicago, premium of \$750 at 6%.

Spitzer, Rorick & Co., Toledo, premium of \$842.50 at 5½%.

**KNOX COUNTY (P. O. Vienne), Ind.—BONDS AUTHORIZED.**—An ordinance was passed Feb. 7, it is reported, providing for the issuance of \$64,885 25 N. Black, Spangler and Brevort levee bonds.

**LA COSTE INDEPENDENT SCHOOL DISTRICT (P. O. La Coste), Medina County, Tex.—BOND OFFERING.**—The \$10,000 5% 5-40-year (opt.) school bonds voted in November (V. 97, p. 1526) have been turned over to the La Coste Nat. Bank of La Coste for disposal. Bids for these bonds will be received at any time. H. O. Hellig is Cashier of said bank.

**LANSING, Ingham County, Mich.—BONDS VOTED.**—The question of issuing the Prospect street-sewer bonds carried, reports state, by a vote of 777 to 648 at the election held Feb. 5.

**LASSEN COUNTY (P. O. Susanville), Calif.—BOND ELECTION PROPOSED.**—The Clerk Bd. of County Supervs. advises us that an election will shortly be held to vote on the question of whether or not this county will issue \$349,172 road, court-house and hospital-constr. bonds.

**LAWRENCE, Mass.—LOAN OFFERING.**—According to reports, proposals will be received until 12 m. Feb. 25 by the City Treasurer for a loan of \$200,000 issued in anticipation of taxes and maturing Nov. 5 1914.

**LESTERSHIRE, Broome County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 25 by the Village Trustees, Wm. C. Lewis, VII. Clerk, for \$20,700 coupon or reg. Main St. county highway bonds at not exceeding 5% Int. Denom. (1) \$200, (41) \$500. Int. semi-ann. at First Nat. Bank, Lestershire. Due \$7,700 in 1 year, \$7,000 in 2 years and \$3,000 in 3 and 4 years from date. Cert. check, cash or a N. Y. draft for \$50 required. Bonds to be delivered and paid for within 30 days from time of award.

**LEWIS COUNTY (P. O. Nez Perce), Idaho.—BOND ELECTION POSTPONED.**—According to reports, the election which was to have been held Feb. 23 to submit to a vote the proposition to issue the \$40,000 10-20-yr. (opt.) court-house bonds (V. 97, p. 1764) has been postponed indefinitely.

**LIMESTONE COUNTY (P. O. Groesbeck), Texas.—BOND ELECTION.**—Reports state that an election will be held in the Groesbeck Precinct on Feb. 21 to vote on the question of issuing \$150,000 road bonds.

**LINCOLN COUNTY (P. O. North Platte), Neb.—BOND SALE.**—On Feb. 2 the \$15,000 6% bridge-construction bonds were awarded to the Hanchett Bond Co. of Chicago for \$15,153.41 (101.022) and Int. Denom. \$1,000. Date April 1 1913. Int. A. & O. Due serially beginning Apr. 1 1924.

**LITCHFIELD TOWNSHIP (P. O. Litchfield), Medina County, Ohio.—BOND SALE.**—On Feb. 17 the \$30,000 5% 13½-year (average) coupon taxable bonds (V. 98, p. 541) were awarded to the New First Nat. Bank of Columbus for \$30,594.50 and Int., equal to 101.981. Other bids were:

Tillotson & Wolcott Co., Cleve. \$30,450; Stacy & Braun, Toledo, \$30,124; Hayden, Miller & Co., Cleve. 30,390; Seasongood & Mayer, Cin. 30,090; Sidney Spitzer & Co., Toledo 30,171; Spitzer, Rorick & Co., Tol. 30,051; Weil, Roth & Co., Cincinnati 30,157.

**LITTLE RIVER DRAINAGE DISTRICT, Mo.—BONDS REGISTERED.**—On Jan. 26 the State Auditor registered \$4,500,000 drainage bonds, reports state.

**LOGAN COUNTY (P. O. Russellville), Ky.—BOND ELECTION PROPOSED.**—Reports state that a petition calling for an election to be held April 1 to vote on the question of issuing \$300,000 pike-construction bonds has been filed.

**LONACONING, Allegany County, Md.—BOND ELECTION.**—An election will be held May 5 to submit to the voters the question of issuing \$8,000 5% bridge bonds. Due "any time after 5 years."

**LONG PINE, Brown County, Neb.—BONDS NOT YET ISSUED.**—We are advised under date of Feb. 2 that the \$5,000 6% water bonds voted Jan. 6 have not yet been issued.

**LOUISIANA COUNTY (P. O. Louisiana), Va.—BONDS DEFEATED.**—The proposition to issue \$50,000 road and bridge bonds was defeated at the election held Feb. 3, by a vote of 44 "for" to 152 "against."

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—The following bids were received on Feb. 13 for the five issues of 5% road impt. bonds, aggregating \$190,200, offered on that day (V. 98, p. 408):

	Issue.	Issue.	Issue.
	Prem.	Prem.	Prem.
Spitzer, Rorick & Co., Toledo	\$983.25	\$873.55	\$875.75
Otis & Co., Cleveland	a953.00	a580.00	a590.00
Stacy & Braun, Toledo	947.19	573.47	552.32
Weil, Roth & Co., Cincinnati	a855.60	a525.10	a535.00
Hayden, Miller & Co., Cleveland	a830.00	a504.09	a501.00
Tillotson & Wolcott Co., Cleveland	819.80	497.08	496.68
Sidney Spitzer & Co., Toledo	501.00	362.85	\$54.50
Security Savings Bank & Trust Co., Toledo		302.75	
	\$44,800	\$37,500	\$190,200
	Issue.	Issue.	Issue.
	Prem.	Prem.	Prem.

Spitzer, Rorick & Co., Toledo \$807.65 \$695.75 \$695.75  
Otis & Co., Cleveland a830.00 a695.00 a695.00  
Stacy & Braun 788.48 \*707.84  
Weil, Roth & Co., Cincinnati a733.67 a622.10  
Hayden, Miller & Co., Cleveland a707.00 a697.00  
Tillotson & Wolcott Co., Cleveland 697.54 609.00  
Sidney Spitzer & Co., Toledo 497.23 427.60

Farson, Son & Co., Chicago \$41,004.60  
Breed, Elliott & Harrison, Cincinnati \$3,861.06

\* Successful bids. a Conditional bids.

**McKINNEY, Collin County, Tex.—BOND SALE.**—On Feb. 7 the \$75,000 school and \$75,000 street 5% 20-40-yr. (opt.) bonds (V. 98, p. 542) were awarded, reports state, to the Collin Co. National Bank of McKinney at par and int.

**McLENNAN COUNTY (P. O. Waco), Tex.—BONDS VOTED.**—The question of issuing the \$1,075,000 Road Dist. No. 2 bonds (V. 98, p. 322) carried, reports state, at the election held Feb. 14 by a vote of 3,947 to 1,242.

**MADDOCK SCHOOL DISTRICT (P. O. Maddock), Benson County, No. Dak.—BONDS VOTED.**—This district on Feb. 3 voted, reports state, in favor of the question of issuing bldg. bonds. The vote was 178 to 67.

**MADEIRA, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 21 by Frank L. Rey, VII. Clerk, (P. O. Room 305, Bell Block, Cincinnati), for \$1,044.35 6% 1-5-yr. (ser.) coup. Miami Ave. side-walk (assess.) bonds. Denom. \$208.87. Date Jan. 28 1914. Int. ann. at First Nat. Bank, Norwood. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay acc'd Int.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 28 by Geo. T. Beebe, County Treas., for \$1,850 4½% C. L. Center et al. highway-impt. bonds. Denom. \$50. Date Feb. 24 1914. Int. M. & N. Due \$94 each six months from May 15 1915 to Nov. 15 1924 incl.

**MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 16 by H. M. Cheney, Co. Aud., for the following 5% coupon ditch and road-impt. bonds:

\$10,550 M. Bidwell ditch-impt. bonds. Denom. (1) \$550, (20) \$500. Due \$550 Sept. 1 1914 and \$1,000 each six months from Mar. 1 1915 to Sept. 1 1919 incl.

1,900 Silver ditch-impt. bonds. Denom. (1) \$400, (5) \$300. Due \$400 Sept. 1914 and \$300 each six months thereafter.

3,750 Dun No. 1 ditch-impt. bonds. Denom. (8) \$400, (1) \$300, (1) \$250. Due \$400 each six months from Sept. 1 1914 to March 1 1918 incl. \$300 Sept. 1 1918 and \$250 March 1 1919.

600 Dun No. 2 ditch-impt. bonds. Denom. \$600. Due \$600 each six months from Sept. 1 1914 to March 1 1919 incl.

3,000 Ella Dun ditch-impt. bonds. Denom. \$500. Due \$500 each six months from Sept. 1 1914 to March 1 1917 incl.

3,900 Richmond ditch-impt. bonds. Denom. \$300. Due \$300 each six months from Sept. 1 1914 to March 1 1919 incl.

1,550 McFarland joint-county ditch-impt. bonds. Denom. (1) \$300, (6) \$250. Due \$300 Sept. 1 1914 and \$250 each six months from March 1 1915 to March 1 1917 incl.

6,000 Beyer joint-county road-impt. bonds. Denom. \$500. Due \$500 each six months from Sept. 1 1914 to March 1 1918 incl. and \$1,000 on Sept. 1 1918 and March 1 1919.

Date April 1 1914. Int. M. & S. at Co. Treas. office. A deposit of \$1,000 required.

**MARGATE CITY (P. O. Atlantic City), Atlantic County, N. J.—BONDS PROPOSED.**—According to reports, this city will float an issue of \$45,000 sea-wall construction bonds.

**MARION, Marion County, Ohio.—BOND SALE.**—On Feb. 18 the \$2,000 5% sewer bonds offered without success on Feb. 11 (V. 98, p. 542) were awarded, it is stated, to Josephus Monnette at par and int.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—On Feb. 13 the \$4,700 4½% 10-yr. (ser.) road bonds (V. 98, p. 467) were awarded to the Fletcher-American Nat. Bank of Indianapolis. The price paid is reported as \$4,756. Denom. \$235. Date Jan. 15 1914.

**MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.**—On Feb. 17 the \$27,500 5½% refunding bonds were awarded, reports state, to Spitzer, Rorick & Co. of Toledo at 101 and printing of bonds. These bonds were advertised to be sold on Jan. 31, but all bids received were rejected because bonds were not advertised the required number of days (V. 98, p. 467).

**MARION COUNTY (P. O. Salem), Ore.—BOND ELECTION PROPOSED.**—Reports state that an election will be held this spring to vote on the question of issuing \$850,000 road-construction bonds.

**MARSHALLTOWN SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BOND ELECTION PROPOSED.**—It is reported that a petition is being circulated asking for an election to vote on the proposition to issue \$30,000 building bonds.

**MASSACHUSETTS.—BOND SALES OVER THE COUNTER.**—Newspaper dispatches state that only \$10,000 of the \$9,325,000 4½% bonds which the State Treasurer is offering "over the counter" at a 3.58% basis (V. 98, p. 542) were subscribed for yesterday (Feb. 20). This it is reported, brings the total of bonds allotted up to \$3,685,000. Of this latter sum, \$2,000,000 have been fully paid for and delivered. The bonds were first put on sale last Friday (Feb. 13) and applications for over \$3,000,000 worth



were received on that day. Since then, however, the demand, as the news dispatch indicates, has fallen off considerably.

**MERCER COUNTY (P. O. Mercer), Cal.—BOND ELECTION NOT YET CALLED.**—The County Clerk advises us that no date has yet been set for the election to vote on the question of issuing the \$1,000,000 road bonds (V. 97, p. 1607).

**MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.**—On Feb. 18 the \$300,000 5% coupon Brown joint free-turnpike-impt. bonds (V. 98, p. 497) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.03 and int. The First Nat. Bank of Columbus and the First Nat. Bank of Celina each bid par.

**MERCER COUNTY (P. O. Princeton), W. Va.—BOND OFFERING.**—Proposals will be received until 1 p. m. Mar. 9 by C. R. McNutt, Pres. Co. Court, for the \$500,000 5% 10-30-yr. (opt.) road bonds voted Dec. 30 (V. 98, p. 253). Denom. \$1,000. Date April 15 1914. Int. A. & O. Cert. check for 1% of bid required. Bonds to be delivered and paid for April 15. Bonds to be registered with coupons attached and will be offered in blocks of \$100,000 and then as a whole.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 25 by Aaron B. Zook, Co. Treas., for \$15,800 Hessong-Duckwall road No. 8, \$11,600 Ed. Whitelaw road No. 1 and \$9,450 Leroy Kercher road No. 6 4½% bonds. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1934 inclusive.

Proposals will be received until 10 a. m. April 4 by Frank K. McKelheny, Co. Treas., for \$47,500 4% bridge bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Due \$2,500 yearly on April 1 from 1915 to 1933 incl.

**MIDDLESEX COUNTY (P. O. Lowell), Mass.—TEMPORARY LOAN.**—On Feb. 14 the loan of \$100,000 maturing Nov. 6 1914 (V. 98, p. 642) was negotiated with Estabrook & Co. of Boston at 3.25% discount plus \$1.50 premium.

**MILWAUKEE, Wis.—BONDS TO BE OFFERED SHORTLY.**—Local newspaper reports state that this city will shortly offer for sale \$550,000 sewerage, \$150,000 State St. bridge, \$100,000 isolation hospital, \$100,000 parks and \$50,000 Blue Mound sanitarium bonds.

**MINERAL WELLS, Palo Pinto County, Tex.—AMOUNT OF BONDS SOLD.**—Using newspaper reports, we stated in last week's "Chronicle" that this city recently sold \$125,000 bonds. We are now advised that only \$115,000 bonds were disposed of, consisting of \$69,000 street and \$46,000 school.

**MOHAVE COUNTY (P. O. Kingman), Ariz.—BONDS RE-AWARDED.**—The \$100,000 5% 20-40-yr. (opt.) coup. road and bridge bonds awarded in October to James N. Wright & Co. of Denver (V. 97, p. 1367) have been re-awarded to Kelly & Kelly of Kansas City, conditional on acceptance of proceedings of the Board of Supervisors.

**MONTESANO, Chehalis County, Wash.—BOND OFFERING.**—Proposals will be received until Mar. 2 by Geo. W. Gauntlett, City Clerk, reports state, for \$14,000 8% funding bonds. Cert. check for 5% required.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.**—On Feb. 17 the five issues of 4½% gravel-road bonds, aggregating \$60,900 (V. 98, p. 542) were awarded as follows:

To J. F. Wild & Co., Indianapolis—  
\$34,600 F. G. McIndrie et al. road, Union Twp., bonds for \$34,952 25—equal to 101.018. Denom. \$1,750.  
12,220 Luna Baxley et al. road, Brown Twp., bonds for \$12,346 65—equal to 101.202.  
5,500 Sherman McClanrock et al., Union Twp., bonds for \$5,555 90—equal to 101.018.

To Chas. Harding—  
\$4,900 Silas Maxwell et al. road, Union Twp., bonds at 101.  
3,700 Frank Beck et al. road, Walnut Twp., bonds at 101.

Date Feb. 16 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.  
Breed, Elliott & Harrison, submitted the following bids: (\$34,600) \$34,822; (\$12,200) \$12,298; (\$5,500) \$5,531; (\$4,900) \$4,928; and (\$3,700) \$3,721.

**MOREHEAD TOWNSHIP SPECIAL SCHOOL TAX DISTRICT (P. O. Greensboro), Guilford County, No. Caro.—BOND SALE.**—The \$10,000 5% coup. tax-free school bonds offered but not sold on Oct. 7 (V. 97, p. 1923) have been sold to the Hancock Bond Co. of Chicago at par.

**MT. KISCO, Westchester County, N. Y.—BOND SALE.**—On Feb. 16 the \$28,400 4½% sewer bonds were awarded to John H. Watkins of N. Y. at 100.31. Denom. \$1,000. (1) \$550. (2) \$1,110. Date Feb. 28 1914. Int. M. & N. Due \$1,760 Sept. 1 1918 and \$1,110 yrlly. Sept. 1 from 1919 to 1942 incl.

**MURRAY SCHOOL DISTRICT (P. O. Murray), Salt Lake County, Utah.—BONDS VOTED.**—The question of issuing \$30,000 Hillcrest school impt. bonds carried, reports state, at the election held Feb. 10 by a vote of 108 to 68.

**MUSKEGON, Muskegon County, Mich.—NO BONDS TO BE ISSUED.**—We are advised that the reports stating that this city would issue \$6,000 emergency-bridge bonds are erroneous.

**NAPA COUNTY (P. O. Napa), Cal.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$150,000 road and bridge bonds and not \$125,000, as first reported (V. 98, p. 409).

**NASHVILLE, Tenn.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 10 by J. W. Dashiell, Sec. Bd. of Commrs., for \$695,000 5% st.-impt. bonds. Denom. \$1,000. Date Mar. 2 1914. Int. M. & S. at City Treas. office or Nat. City Bank, N. Y. C. Due yrlly on Mar. 1 as follows: \$80,000, 1915 to 1919 incl.; \$20,000, 1920 to 1929 incl. and \$19,000 from 1930 to 1934 incl. Cert. check on a Tennessee nat. bank or trust company for \$13,900 required. Bonds registerable as to principal in N. Y. C. These bonds will be certified as to genuineness by the Columbia-Knickbocker Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished to purchaser without charge. Bids must be made on forms furnished by above Sec. Bd. of Commrs. or trust company. Bonds will be delivered on Mar. 24 in Nashville, Chicago, Cincinnati or New York, at purchaser's option.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**NELSON, Nuckolls County, Neb.—BONDS VOTED.**—The question of issuing the \$8,000 light, \$9,000 water and \$11,000 water-extension 5½% bonds carried at the election held Feb. 10 by a vote of 236 to 23.

**NEPTUNE TOWNSHIP (P. O. Ocean Grove), Monmouth County, N. J.—BONDS DEFEATED.**—The question of issuing \$50,000 school-bldg. bonds failed to carry, it is stated, at the election held Feb. 10.

**NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND SALE.**—On Feb. 17 the \$20,000 5% 10½-year (average) building and equipment bonds (V. 98, p. 323) were awarded to Farson, Son & Co. of Chicago at 104.12 and interest. Other bids were: Prov. S. Bk. & Tr. Co., Cin. \$20,746 (Seasonood & Mayer, Cin.—\$20,605 C. E. Denison & Co., Cleve.—\$20,636 Franklin Nat. Bank, Newark \$20,600 Stacy & Braun, Toledo—20,623 Tillotson & Wolcott Co., Cleveland—20,434 Field, Longstrech & Richards—20,618 Cincinnati—20,618.

**NEW BRITAIN, Conn.—BOND SALE.**—On Feb. 18 the following coup. bonds, aggregating \$169,000 (V. 98, p. 542), were awarded to Richter & Co. of Hartford for \$171,461 35—equal to 101.456:

\$20,000 4% school bonds. Date Feb. 1 1913. Due Aug. 1 1921.  
\$25,000 4% sewer bonds. Date Jan. 1 1913. Due Jan. 1 1936.  
\$14,000 4½% school bonds. Date July 1 1913. Due July 1 1938.  
\$50,000 4½% school bonds. Date Feb. 1 1914. Due \$10,000 yearly on Aug. 1 from 1915 to 1919 incl.  
\$50,000 4½% Aug. 1 from 1919 to 1938 inclusive.

Other bids were:  
Parkinson & Burr, Bos.—\$170,253 51; Thomson, Penn. & Co. Hd. \$168,792 50  
E. H. Rollins & Sons, Bos.—169,892 33; Redmond & Co., N. Y.  
Curtis & Sanger, Boston. 169,523 90; Blaine Bros. & Co., Bos.—168,286 00  
Kissel, Kinnicut & Co., Bos. 169,373 00; Estabrook & Co., Boston 168,212 20  
Merrill, Oldham & Co., Bos. 169,321 10; A. B. Leach & Co., Bos. 168,189 00  
R. L. Day & Co., Boston 169,133 51; Harris, Forbes & Co.,  
Blodgett & Co., Boston.—169,057 46; New York—168,038 39

**NEW ORLEANS, La.—BOND SALE.**—It was announced this week that the \$3,000,000 5% cotton-warehouse bonds (V. 97, p. 681) had been sold at par and interest to the Whitney-Central National Bank, the Hibernia Bank & Trust Co. and the Interstate Trust & Banking Co. of New Orleans. It is understood that the greater part of these bonds has been re-sold to bond houses in Chicago and St. Louis.

**NEWPORT, Washington County, Minn.—BONDS VOTED.**—According to local newspaper reports, the proposition to issue \$13,000 refunding bonds carried unanimously at the election held Feb. 11.

**NEWPORT, R. I.—BOND OFFERING.**—Proposals will be received until 5 p. m. Feb. 26 by John M. Taylor, City Treasurer, for \$125,000 4½% coupon school loan bonds. Denom. \$1,000. Date March 2 1914. Int. M. & S. at office of City Treasurer. Due \$5,000 yearly on March 2 from 1915 to 1939, inclusive. Bonds will be delivered to the purchaser on March 2 at First National Bank, Boston. These bonds will be certified as to genuineness by the above bank, and their legality approved by Topes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser.

**NEWPORT TOWNSHIP, Carteret County, No. Caro.—BONDS AUTHORIZED.**—Reports state that the County Commissioners recently authorized the issuance of \$5,000 road bonds.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—According to reports, bids will be received until 2 p. m. Mar. 4, by F. C. Rich, Co. Treas., for \$11,100 4½% road-impt. bonds.

**NOKOMIS SCHOOL DISTRICT NO. 42 (P. O. Nokomis), Montgomery County, Ill.—BOND SALE.**—On Feb. 10 \$25,000 5% bldg. bonds were awarded to H. T. Heitz & Co. of Chicago at 104.084. Denom. \$500. Date April 1 1914. Int. ann. in March.

**NORRISTOWN, Pa.—BOND ELECTION PROPOSED.**—There is talk, according to a Philadelphia newspaper, of calling an election to approve a \$100,000 loan for a sewage-disposal plant.

**NORTH LIMA SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 10 by L. J. Rohrbaugh, Clerk of Bd. of Ed., for \$25,000 5% coup. tax-free bldg. bonds. Denom. \$500. Date Mar. 10 1914. Int. M. & S. at Mahoning Nat. Bank, Youngstown. Due \$500 yrlly. on Mar. 10 from 1917 to 1924 incl.; \$500 each six months from Sept. 10 1924 to Mar. 10 1934 incl. and \$500 on Sept. 10 and \$1,000 on Mar. 10 from Sept. 10 1934 to Mar. 10 1942 incl. Cert. check on an Ohio bank for 1%, payable to Treas. of Bd. of Ed., required. Bonded debt \$700. No floating debt. Assess. val. 1913, \$1,070,000.

**NORTH LOUP, Valley County, Neb.—BOND ELECTION PROPOSED.**—According to reports, a petition is being circulated calling for an election to vote on the question of issuing water-system-constr. bonds.

**NOXUBEE COUNTY (P. O. Macon), Miss.—BOND OFFERING.**—John A. Tyson, Co. Clerk, is offering for sale \$70,000 5½% serial-ann. Supervisors' Dist. No. 1 road bonds. These bonds are the unsold portion of an issue of \$99,000, \$29,000 of which was sold locally as mentioned in V. 97, p. 1923.

**NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION.**—The election to vote on the question of issuing the \$165,000 causeway-constr. bonds (V. 98, p. 409) will be held Mar. 14, it is stated, and not to-day (Feb. 21), as previously reported.

**OCEAN CITY, Cape May Co., N. J.—BIDS.**—The other bids received on Feb. 12 for the \$132,000 5% 30-yr. gold coup. or reg. funding bonds awarded on Feb. 13 to H. M. Grant & Co. and A. B. Leach & Co. of N. Y. at their joint proposal of 102.179 and int (V. 98, p. 543) were: Masses & Edwards, O'n City 101.25 Ocean City Title & Trust Co., First Nat. Bank, Ocean City 100.00 Ocean City—100.00 All bids included accrued interest.

**OCEANA COUNTY (P. O. Hart), Mich.—BOND ELECTION.**—An election will be held April 6, it is stated, to vote on the question of issuing \$100,000 court-house-constr. bonds.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.**—On Feb. 10 the \$10,000 10½-yr. (av.) coup. sewer bonds (V. 98, p. 324) were awarded to John H. Watkins of N. Y. at 100.61 and int. for 4½%. Other bids were:

Adams & Co., of N. Y., at 100.03 and int. for 4.45%.  
Isaac W. Sherrill, Poughkeepsie, at 100.27 and int. for 4½%.  
St. Lawrence Co. Sav. Bank, Ogdensburg, at par and int. for 4½%.  
Nat. Bank of Ogdensburg par and int. for 4½%.

**OKMULGEE, Okmulgee County, Okla.—BONDS NOT YET SOLD.**—We are advised by the Commissioner of Public Safety that no sale has yet been made of the \$100,000 5% park bonds offered in July (V. 97, p. 1923).

**OMAHA, Neb.—BOND SALE.**—The \$381,500 (3 issues) 4½% coup. bonds (V. 98, p. 409) were sold Feb. 16 to Spitzer at par.

**ONTARIO SCHOOL DISTRICT (P. O. Ontario), San Bernardino County, Cal.—BOND ELECTION PROPOSED.**—An election to vote on the proposition to issue \$15,000 bldg. bonds will be held in the near future, it is reported.

**ORANGE COUNTY (P. O. Hillsboro), No. Caro.—BOND ELECTION PROPOSED.**—Reports state that the Bd. of Co. Commrs. will be asked to call an election to submit to a vote the issuance of \$50,000 bonds to represent the share of Chapel Hill and Bingham Township for the construction of a proposed new railroad from Danville to the coast. The proposed routing of the railroad is from the coal fields of Virginia by way of Greensboro, Burlington, Chapel Hill and Durham on to the seaboard.

**OTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.**—On Feb. 11 the \$150,000 good road bonds (V. 98, p. 324) were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago for \$153,040—equal to 102.026.

**PALATINE BRIDGE, Montgomery County, N. Y.—BOND SALE.**—On Feb. 14 the \$10,500 sewer-system bonds (V. 98, p. 468) were awarded to Adams & Co. of N. Y. for \$10,503 75 (100.035) as 4.80%. There were several other bids received for portions of these bonds.

**PARK COUNTY SCHOOL DISTRICT NO. 13, Mont.—BOND OFFERING.**—Bids will be received until 2 p. m. March 9, reports state, by Martin Bates, Chairman (P. O. Livingston), for \$1,700 15-year school bonds. Denom. \$100. Certified check for \$100 required.

**PARKER COUNTY (P. O. Rockville), Ind.—BONDS OFFERED BY BANKERS.**—J. F. Wild & Co. of Indianapolis are offering to investors the following 4½% tax-free gravel-road bonds awarded to them on Jan. 22 for \$11,841 86 (100.678):

\$6,000 Liberty Township bonds. Denom. \$330.  
\$5,162 Union Township bonds. Denom. \$255 10.

Date Jan. 6 1914. Int. M. & N. at the County Treasurer's office. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

**PURCHASER OF BONDS.**—We are advised that the issue of \$3,000 4½% 1-10-year (serial) road-improvement bonds also sold on Jan. 22 was purchased by local parties and not J. F. Wild & Co. of Indianapolis, as reported in last week's "Chronicle."

**PEEKSKILL, Westchester County, N. Y.—BOND SALE.**—On Feb. 16 the \$60,604 17 paying bonds were awarded to Douglas Fenwick & Co. of N. Y. for \$60,795 17 (100.166) as 4.40%. Denom. \$1,000 and \$1,604 17. Date Mar. 15 1914. Int. M. & S. Due \$2,000 yrlly. Mar. 15 from 1919 to 1947 incl. and \$2,604 17 Mar. 15 1948.

**CERTIFICATE SALE.**—Douglas Fenwick & Co. of N. Y. were also awarded on Feb. 16 an issue of \$23,000 paying certificates at 4.40% int.

**PELHAM (TOWN) FIRST FIRE DISTRICT (P. O. Pelham), Westchester County, N. Y.—BOND SALE.**—On Feb. 18 the \$7,750 6% 7-13-year (average) registered bonds (V. 98, p. 543) were awarded to Adams & Co. of N. Y. for \$8,061—equal to 104.012. Other bids were:

I. W. Sherrill, Poughk.—\$8,020 50; J. J. Hart, Albany—\$7,956 93

**PEORIA, Peoria County, Ill.—BOND ELECTION PROPOSED.**—An ordinance calling for an election to vote on the question of issuing \$142,000 4½% refunding bonds was referred to the Finance Committee on Feb. 10, it is stated.

**PILOT POINT, Denton County, Tex.—BONDS VOTED.**—According to local newspaper dispatches, a favorable vote was cast at the election held Feb. 10 on the question of issuing \$14,000 water-works-system-installation bonds.



**PLAQUEMINES PARISH (P. O. Pointe-a-la-Hache), La.—BOND SALE.**—We are advised that the \$8,000 40-yr. Road Dist. No. 2 road bonds (V. 97, p. 1679) have been sold.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.**—On Feb. 17 the \$14,400 4½% gravel-road bonds (V. 98, p. 543) were awarded to J. F. Wild & Co. of Indianapolis for \$14,550 (101.104) and Int. Denom. \$720. Date Jan. 16 1914. Int. M. & N. Due one bond each six months for 10 years.

**PORTERSVILLE, Tulare County, Cal.—BOND ELECTION.**—According to reports, an election will be held Feb. 24 to vote on the question of issuing \$15,000 city water department improvement bonds.

**PRINCEVILLE, Crook County, Ore.—BONDS NOT YET ISSUED.**—The Mayor advises us that the sewer bonds voted Dec. 15 (V. 97, p. 1923) have not yet been issued.

**PULASKI COUNTY (P. O. Mound City), Ill.—BONDS DEFEATED.**—The question of issuing the \$15,000 5% 20-year court-house and jail bonds (V. 97, p. 1923) was defeated, reports state, at the election held Jan. 20 by a vote of 312 "for" to 417 "against."

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. Mar. 6, it is reported, by J. J. Lowry, Co. Treas., for \$12,700 4½% road-impt. bonds.

**PULLMAN, Whitman County, Wash.—BOND ELECTION.**—The question of issuing \$20,000 city water-system-impt. bonds will, reports state, be submitted to the voters on Feb. 24.

**PURYEAR SCHOOL DISTRICT (P. O. Paris), Henry County, Tenn.—BONDS VOTED.**—According to reports, this district on Feb. 4 voted in favor of the issuance of \$1,000 bldg. bonds.

**PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND SALE.**—On Feb. 18 the six issues of 5% road-impt. bonds, aggregating \$109,500 (V. 98, p. 325), were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for \$109,532 19—equal to 100.029.

**RAHWAY, Union County, N. J.—BOND SALE.**—This city has disposed of an issue of \$26,000 water bonds.

**RED LODGE, Carbon County, Mont.—BOND ELECTION PROPOSED.**—An election will be held shortly to vote on the question of issuing water-works bonds. These bonds, if authorized, will take the place of the \$30,000 5% 10-20-yr. (opt.) coupon water-works bonds offered without success on May 29 (V. 97, p. 1766).

**RICHMOND, Contra Costa County, Cal.—BOND ELECTION PROPOSED.**—The election to vote on the question of issuing the municipal water-system bonds (V. 97, p. 1231) will be held shortly, it is stated.

**RICHMOND, Va.—BOND OFFERING.**—Proposals will be received until 12 m. March 10 by Geo. S. Crenshaw, City Auditor, for \$1,500,000 4½% 34-year coupon or registered convertible public-improvement bonds. Coupon convertible bonds will be issued in denom. of \$1,000. Date Jan. 1 1914. Certified check for 2% on bids of \$100,000 or less, or 1½% on all bids in excess of that amount, payable to City Auditor, required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Cal.—VOTE.**—We are advised that the vote cast at the election held Jan. 31, which resulted in favor of the question of issuing the \$150,000 5% 30-yr. bonds (V. 98, p. 543), was 1,337 to 500. Denom. \$1,000. Int. semi-ann.

**RIVERSIDE COUNTY (P. O. Riverside), Cal.—BOND SALE.**—On Feb. 18 the \$1,125,000 5% 26 1/5-year (average) gold coupon highway-construction bonds (V. 98, p. 325) were awarded to the First National Bank of Riverside, agent for N. W. Halsey & Co. and E. H. Rollins & Sons of San Francisco and the Continental & Commercial Trust & Savings Bank of Chicago, for \$1,162,237 50—equal to 103.31.

**ROCHESTER, N. Y.—BONDS AUTHORIZED.**—The Common Council on Feb. 10 authorized the issuance of \$1,000,000 30-yr. funding bonds at not exceeding 4½% Int. It is stated.

**ROCKYFORD SCHOOL DISTRICT (P. O. Portersville), Tulare County, Calif.—BONDS DEFEATED.**—At the election held Feb. 2 the proposition to issue the \$9,000 school-bldg. bonds was defeated. It is stated.

**ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, No. Caro.—BOND SALE.**—According to reports, this district has sold the \$10,000 5% 30-year building bonds (V. 98, p. 254).

**ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Placer County, Calif.—BOND ELECTION PROPOSED.**—The question of issuing \$45,000 high-school-building bonds will be submitted to a vote at the April election, it is stated.

**ROWLAND, Robeson County, Nor. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 10 by the Board of Commissioners, O. P. Chitty, Clerk, for \$30,000 6% 30-yr. coup. electric-light, water-works and sewerage bonds. Int. semi-ann. A deposit of 5% of bid required.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.**—On Feb. 18 the five issues of 4½% gravel-road bonds, aggregating \$28,620 (V. 98, p. 544), were awarded to the People's National Bank of Rushville for \$29,046 50 (101.49) and interest. Other bids were:

J. F. Wild & Co., Indianapolis.	\$250 86	Rush Co. Nat. Bk., Rushville.	\$156 85
E. F. Parr & Co., Chicago.	186 03	Breed, Elliott & Harrison, Ind.	145 00
Rushville Nat. Bk., Rushville	181 25	Fletcher-Amer. Nat. Bk., Ind.	115 00

**RUSHVILLE, Rush County, Ind.—BOND SALE.**—On Feb. 14 the \$20,000 4½% 10-yr. refunding bonds (V. 98, p. 468) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.505 and Int.

**SACRAMENTO CITY SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Cal.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$500,000 4½% school bonds offered without success on July 7.

**ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 15 by Geo. Schroeder, City Auditor, for \$13,000 5% 20-year street-improvement (city's portion) bonds. Denom. \$500. Date Feb. 1 1914. Int. F. & A. Purchaser to pay accrued interest.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—DESCRIPTION OF BONDS.**—The \$26,900 4½% tax-free Center Twp. gravel-road bonds awarded on Feb. 6 to J. F. Wild & Co. of Indianapolis for \$27,295 50—equal to 101.47 (V. 98, p. 544) are in the denom. of \$1,345 and dated Jan. 15 1914. Int. M. & N. at the County Treasurer's office. Due \$1,345 each six months from May 15 1915 to Nov. 15 1924, inclusive.

**ST. PAUL, Minn.—BONDS AUTHORIZED.**—Local newspaper dispatches state that the city assembly recently passed ordinances providing for the issuance of \$50,000 water-works-etc. and \$25,000 play-grounds bonds.

**ST. PAUL, Howard County, Neb.—BOND OFFERING.**—Proposals will be received at any time by A. O. Rowell, City Clerk, for the \$5,000 5% comp. taxable sewer-outlet bonds voted Sept. 16 (V. 98, p. 468). Denom. \$500. Int. ann. on Oct. 1 at office of State Treas. Due Oct. 1 1923, subject to call after 5 years. No deposit required. Bonded debt (not incl. this issue), \$12,000. No floating debt. Assess. val., \$200,000.

**ST. PETERSBURG, Pinellas County, Fla.—BOND ELECTION PROPOSED.**—Local newspapers state that an election will be held March 3 to submit to a vote the question of issuing \$148,000 gas-plant bonds. Due \$25,000 every 5 years.

**SAFFORD, Graham County, Ariz.—BOND ELECTION.**—An election will be held March 14 to submit to a vote the question of issuing \$3,000 (or smaller, as Council may determine) 6% 10-15-year (opt.) town-hall-and-fall-construction bonds. Denom. \$500. Int. annual.

**SALINA, Saline County, Kans.—BONDS VOTED.**—The question of issuing \$4,000 Smoky Hill River bridge-constr. (city's share) bonds carried, it is reported, at the election held Feb. 10 by a vote of 1,123 to 240.

**SAN ANGELO, Tom Green County, Tex.—BOND ELECTION PROPOSED.**—Local newspaper reports state that an election has been petitioned for to submit to a vote the propositions to issue \$80,000 school-building bonds and \$15,000 viaduct bonds.

**SAN BERNARDINO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND ELECTION.**—The election to vote on the question of issuing the \$250,000 (not \$200,000 as first reported) polytechnic high-school bonds (V. 98, p. 87) will be held March 19, it is stated.

**SANTA CRUZ SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Cal.—BOND ELECTION.**—An election will be held March 17 to vote on the question of issuing \$250,000 5% semi-annual high-school buildings and grammar school and site-purchase bonds. A two-thirds majority necessary to carry bonds. Bonded debt, \$20,000. Assessed value, \$7,500,000.

**SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Cal.—BOND ELECTION.**—According to reports, an election will be held March 14 to vote on the proposition to issue \$180,000 5% school bonds. Denom. \$1,000.

**SARPY COUNTY (P. O. Papillion), Neb.—BONDS DEFEATED.**—Local newspaper dispatches state that the question of issuing the \$60,000 5½% 5-10-year (opt.) court-house bonds (V. 98, p. 325) was defeated at the election held Feb. 10.

**SAWTELLE, Los Angeles County, Cal.—BOND SALE.**—On Sept. 2 the \$21,000 5½% city-property-purchase bonds (V. 97, p. 193) were awarded to the State of California for \$21,481 26—equal to 102.293. Denom. \$1,000. Date April 1 1913. Int. A. & O. Due one bond yearly.

**SEATTLE, Wash.—BOND ELECTION PROPOSED.**—Reports state that a bill was introduced in Council recently, asking for an election to be held Mar. 3 to submit to a vote the proposition to issue \$100,000 bonds to construct a fire and police sub-station and municipal court in Denny Hill Re-Grade District.

**SHEBOYGAN, Sheboygan County, Wis.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to submit to the voters the proposition to issue \$70,000 additional city-hall bonds.

**SHREVEPORT, La.—BOND ELECTION PROPOSED.**—The City Commissioners have decided, it is stated, to call an election to vote on the question of issuing \$1,000,000 bonds for a municipal water-works and sewerage system. No date has been fixed, however. In October last a board of appraisers reported the plant of the Shreveport Water-Works Co. to be worth \$1,354,273. This figure was considered too high.—V. 97, p. 1304.

**SILVER BOW COUNTY (P. O. Butte), Mont.—SEEKS TO ENJOIN JAIL BOND ELECTION.**—An action has been started by County Clerk and Recorder Dave Kehoe to prevent a vote being taken Feb. 24 on the question of issuing \$100,000 jail bonds. In the case of Butte School Dist. (see preceding page) the Attorney-General expressed the opinion that, since there was no registration for said election, the books not having been closed the necessary 30 days and the notice of such closing not having been published or posted for the necessary 30 days previous to the date when said books should have been closed, that said bond election was invalid. Mr. Kehoe bases his objection on the ground that not having received the necessary notice in time, he has not been able to close the registration books 30 days before the bond election, and therefore any election for the issue of bonds on Feb. 24 would be illegal. Judge Donlan in the District Court on Feb. 9 denied the writ of prohibition asked for by the County Clerk to restrain the County Commissioners from holding the election, and the case will now go to the Supreme Court, it is said, with as little delay as possible.

**SIMPSON COUNTY (P. O. Franklin), Ky.—BOND ELECTION PROPOSED.**—Reports state that a petition calling for an election to be held April 18 to vote on the question of issuing not to exceed \$100,000 road bonds is being circulated.

**SIoux FALLS, So. Dak.—BONDS VOTED.**—The questions of issuing the \$175,000 school-building and \$7,000 athletic-grounds 5% 20-year bonds (V. 98, p. 325) carried, reports state, at the election held Feb. 10. The vote was 848 to 510 and 749 to 568, respectively.

**SOUTH PASADENA, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 24 by John W. Scott, City Clerk, for \$120,000 of an issue of \$200,000 5% gold sewer bonds voted Oct. 8 (V. 97, p. 1157). Denom. \$500. Date Jan. 2 1914. Int. J. & J. Due \$3,000 yearly on Jan. 2 from 1915 to 1954, inclusive. Certified check on a South Pasadena bank for 2% of bonds bid for, payable to City Clerk, required. Bonds will be ready for delivery within 30 days from date of sale. Bids must be made on forms furnished by the City Clerk. The locality of sewers will be approved by O'Melveny, Stevens & Milliken, whose opinion will be delivered to the purchaser.

**SPARTA, Monroe County, Wis.—NO BONDS TO BE ISSUED.**—The City Clerk advises us under date of Feb. 7 that the \$20,000 5% street-impt. bonds (V. 97, p. 1924) will not be issued as the proposition was defeated by vote of electors.

**STEBUNVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND ELECTION.**—An election will be held Feb. 28, to submit to a vote the propositions to issue \$35,000 Pleasant Heights bldg., \$35,000 Grant bldg., \$75,000 Wells High School addition \$35,000 Washington bldg., and \$20,000 equip. bonds.

**STRASBURG VILLAGE SCHOOL DISTRICT (P. O. Strasburg), Tuscarawas County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 17 by J. P. Miller, Clerk pro tem., for the \$40,000 5½% high-school bonds voted Feb. 2 (V. 98, p. 410). Denom. \$500. Int. semi-annual. Due \$500 yearly on April 1 from 1917 to 1924, inclusive, \$500 each six months from April 1 1925 to Oct. 1 1935, inclusive, \$500 on April 1 and \$1,000 on Oct. 1 from April 1 1936 to Oct. 1 1943, inclusive, and \$1,000 each six months from April 1 1944 to April 1 1950, inclusive, subject to call after April 1 1919.

**SULLIVAN COUNTY (P. O. Blountsville), Tenn.—BONDS AUTHORIZED.**—The County Court on Feb. 16 voted \$3 to 10 in favor of the question of issuing the \$100,000 road bonds, it is stated.

**SYRACUSE, N. Y.—TEMPORARY LOAN.**—On Feb. 10 the \$150,000 temporary loan in anticipation of taxes, dated Feb. 13, and due Nov. 13 1914, was awarded to Bond & Goodwin of N. Y., it is stated, at 4½% interest and \$11 premium.

**TABOR SUPPLEMENTAL SCHOOL DISTRICT NO. 11 (P. O. Tabor), Columbus County, No. Caro.—BOND SALE.**—On Feb. 15 the \$10,000 school bonds (V. 98, p. 410) were awarded to the Hanchett Bond Co. of Chicago at par for 5½%. Other bids were:

Bidder	Price Bid.	Int. Rate.
Chas. S. Kidder & Co., Chicago	\$9,475	5½%
J. R. Sutherland & Co., Kansas City, Mo.	10,000	5½%
Sidney Spitzer & Co., Toledo	10,000	6%
H. H. Hertz & Co., Chicago	10,341	6%
C. H. Coffin, Chicago	10,106	6%
Spitzer, Rorick & Co., Toledo	10,000	6%

**TAMAQUA SCHOOL DISTRICT (P. O. Tamaqua), Schuylkill County, Pa.—BOND OFFERING.**—Proposals will be received until 7 p. m. March 2 by Joseph H. Shepp, Secy. of School Board, for \$30,000 4½% coupon school bonds. Date May 1 1914. Due not less than 10 years nor more than 30 years from date of issue. Certified check for \$1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**TEXAS.—BONDS PURCHASED BY STATE.**—At its meeting Feb. 9 the State Board of Education paid out \$44,300 on bonds contracted for at previous meetings and invested \$33,087 50, the remainder of the funds on hand, in new bonds. The \$44,300 completes the payments on all bonds heretofore contracted for. Below we print a description of the new bonds which the Board has arranged to buy and the payments made on the same: \$1,000 Commerce Ind. Sch. Dist. 5% school-house bonds, dated Oct. 15 1912, due in 40 years, option 20 years. The total issue of \$5,000 was contracted for.

\$800 Brasher Ind. Sch. Dist. 5% school-house bonds, dated July 1 1913, due in 40 years, option 10 years. The total issue of \$4,000 was contracted for.

\$937 50 Copesville Ind. Sch. Dist. 5% school-house bonds, dated Aug. 1 1913, due in 40 years, no option. The total issue of \$6,562 50 was contracted for.

\$2,000 Jayton Ind. Sch. Dist. 5% school-house bonds, dated July 10 1913, due in 40 years, option 10 years. The total issue of \$12,000 was contracted for.

\$1,000 Leet Ind. Sch. Dist. 5% school-house bonds, dated June 1 1913, due in 40 years, option 10 years. The total issue of \$10,000 was contracted for.

\$1,000 Meridian Ind. Sch. Dist. 5% school-house bonds, dated April 6 1912, due in 40 years, no option. The total issue of \$3,000 was contracted for.

\$1,500 Peacan Gap Ind. Sch. Dist. 5% school-house bonds, dated Aug. 1 1913, due in 40 years, option 20 years. The total issue of \$12,000 was contracted for.



**\$1,000 Robstown Ind. Sch. Dist. 5% school-house bonds**, dated July 5 1913, due in 20 years, option 5 years. The total issue of \$4,250 was contracted for.

**\$500 Tell Ind. Sch. Dist. 5% school-house bonds**, dated Aug. 1 1913, due in 20 years, option 10 years. The total issue of \$2,500 was contracted for.

**\$750 Willow Hole Ind. Sch. Dist. 5% school-house bonds**, dated July 16 1913, due in 20 years, option 10 years. The total issue of \$2,500 was contracted for at this meeting.

**\$500 Anderson County Com. Sch. Dist. No. 29 5% school-house bonds**, dated Aug. 11 1913, due in 20 yrs., option 10 yrs. The total issue of \$3,000 was contracted for.

**\$600 Brazoria County Com. Sch. Dist. No. 10 5% school-house bonds**, dated June 1 1913, due in 20 years, option 1 year. The total issue of \$2,000 was contracted for.

**\$600 Collingsworth County Com. Sch. Dist. No. 2 5% school-house bonds**, dated Sept. 1 1913, due in 20 years, no option. The total issue of \$2,000 was contracted for.

**\$600 Collingsworth County Com. Sch. Dist. No. 28 5% school-house bonds**, dated Sept. 1 1913, due in 20 years, no option. The total issue of \$1,500 was contracted for.

**\$500 Coryell County Com. Sch. Dist. No. 74 5% school-house bonds**, dated June 9 1913, due in 20 years, option 10 years. The total issue of \$2,000 was contracted for.

**\$800 Dickens County Com. Sch. Dist. No. 15 5% school-house bonds**, dated Aug. 10 1913, due in 20 years, option 10 years. The total issue of \$3,000 was contracted for.

**\$800 Erath County Com. Sch. Dist. No. 9 5% school-house bonds**, dated Apr. 10 1913, due in 20 years, option 10 years. The total issue of \$3,000 was contracted for.

**\$600 Erath County Com. Sch. Dist. No. 52 5% school-house bonds**, dated June 10 1913, due in 20 years, no option. The total issue of \$2,500 was contracted for.

**\$500 Erath County Com. Sch. Dist. No. 21 5% school-house bonds**, dated May 10 1913, due in 20 years, option 10 years. The total issue of \$1,500 was contracted for.

**\$500 Fannin County Com. Sch. Dist. No. 101 5% school-house bonds**, dated Sept. 1 1913, due in 20 years, option 5 years. The total issue of \$1,500 was contracted for.

**\$500 Grimes County Com. Sch. Dist. No. 2 5% school-house bonds**, dated Apr. 1 1913, due in 20 years, option 1 year. The total issue of \$1,300 was contracted for.

**\$1,000 Grimes County Com. Sch. Dist. No. 3 5% school-house bonds**, dated June 20 1913, due in 20 years, option 1 year.

**\$600 Grimes County Com. Sch. Dist. No. 11 5% school-house bonds**, dated Apr. 10 1913, due in 20 years, option 5 years. The total issue of \$3,000 was contracted for.

**\$1,300 Grimes County Com. Sch. Dist. No. 18 5% school-house bonds**, dated June 23 1913, due in 20 years, option 1 year.

**\$800 Hopkins County Com. Sch. Dist. No. 32 5% school-house bonds**, dated June 9 1913, due in 20 years, option 10 years. The total issue of \$2,000 was contracted for.

**\$800 Hopkins County Com. Sch. D. t. No. 43 5% school-house bonds**, dated May 16 1913, due in 20 years, option 10 years. The total issue of \$1,900 was contracted for.

**\$800 Hopkins County Com. Sch. Dist. No. 92 5% school-house bonds**, dated June 9 1913, due in 20 years, option 10 years. The total issue of \$1,800 was contracted for.

**\$600 Lamar County Com. Sch. Dist. No. 7 5% school-house bonds**, dated July 1 1913, due in 20 years, option 10 years. The total issue of \$3,000 was contracted for.

**\$500 Lamar County Com. Sch. Dist. No. 9 5% school-house bonds**, dated Sept. 1 1913, due in 20 years, option 10 years. The total issue of \$2,000 was contracted for.

**\$500 Lamar County Com. Sch. Dist. No. 79 5% school-house bonds**, dated Aug. 1 1913, due in 20 years, option 10 years. The total issue of \$1,500 was contracted for.

**\$1,000 Lee County Com. Sch. Dist. No. 22 5% school-house bonds**, dated Aug. 1 1913, due in 20 years, option 1 year.

**\$600 Limestone County Com. Sch. Dist. No. 29 5% school-house bonds**, dated Oct. 10 1913, due in 20 years, option 10 years. The total issue of \$2,000 was contracted for.

**\$500 Limestone County Com. Sch. Dist. No. 94 5% school-house bonds**, dated July 10 1913, due in 20 years, option 10 years. The total issue of \$2,000 was contracted for.

**\$1,000 Limestone County Com. Sch. Dist. No. 102 5% school-house bonds**, dated June 10 1913, due in 20 years, option 10 years.

**\$500 Parker County Com. Sch. Dist. No. 71 5% school-house bonds**, dated Oct. 10 1913, due in 20 years, option 10 years. The total issue of \$2,000 was contracted for.

**\$600 Robertson County Com. Sch. Dist. No. 3 5% school-house bonds**, dated Aug. 1 1913, due in 20 years, option 5 years. The total issue of \$2,500 was contracted for.

**\$600 Robertson County Com. Sch. Dist. No. 4 5% school-house bonds**, dated Aug. 1 1913, due in 20 years, option 5 years. The total issue of \$2,500 was contracted for.

**\$1,200 Robertson County Com. Sch. Dist. No. 34 5% school-house bonds**, dated Aug. 1 1913, due in 12 years, option 5 years.

**\$800 Shelby County Com. Sch. Dist. No. 14 5% school-house bonds**, dated May 10 1913, due in 20 years, option 5 years.

**\$400 Shelby County Com. Sch. Dist. No. 82 5% school-house bonds**, dated July 14 1913, due in 20 years, option 5 years.

**\$1,000 Uppsher County Com. Sch. Dist. No. 49 5% school-house bonds**, dated Oct. 10 1913, due in 20 years, option 5 years.

**\$1,000 Wharton County Com. Sch. Dist. No. 17 5% school-house bonds**, dated Sept. 12 1913, due in 20 years, option 10 years. The total issue of \$5,000 was contracted for.

**BONDS REGISTERED.**—The following bonds were registered by the State Comptroller during the week ending Feb. 14:

Amount.	Place.	Purpose.	Rate.	Due.	Option.
\$25,000	Hillsboro	Street-improv't	5%	40 years	15 years
250,000	Dallas City	Public school	4%	\$6,000 per year.	
500,000	Dallas City	Park-improv't	4%	\$12,000 per year.	
275,000	Dallas City	City-hall	4%	40 years	None
300,000	Dallas City	Sewerage-disposal	4%	40	
250,000	Galveston Co. Spec. Rd.	Road	5%	40 years	20 years
18,000	Sonora Indep. Sch. Dist.	School	5%	\$1,000 each year.	

**TIPTON COUNTY (P. O. Covington), Tenn.—BOND SALE.**—On Feb. 10 the \$45,000 30-year funding and \$25,000 25-year bridge-construction bonds (V. 98, p. 544) were awarded to the Covington Savings Bank & Trust Co. of Covington for \$71,200 (101-714) for 53.

**TOLEDO, Ohio.—BOND SALES FOR FOURTH QUARTER.**—During the quarter ending Dec. 31 1913 the following eight issues of 5% assessment bonds, aggregating \$48,221.04, were purchased by the Sinking Fund at par:

Amount.	Purpose.	Amount.	Purpose.
\$5,107 18.	Sewer No. 1151.	\$5,706 87.	Wood'd Ave. No. 3, Pav'g.
1,007 49.	Sewer No. 1156.	498 39.	Ewing St. No. 3, Pav'g.
1,755 50.	Sewer No. 1163.	\$22,000 00.	Sewer No. 1139.
3,653 24.	Elm'd Ave. No. 1, Pav'g.	8,592 37.	Vinal St. No. 1.

\* These bonds are due Jan. 1 1913; Remaining seven issues dated Oct. 27 1913. Due part yearly.

The following general bonds were also purchased by the Sinking Fund:

Amount.	Rate.	Purpose.	Date.	Due.
\$33,000	4%	Bridge	Dec. 1 1912	Dec. 1 1927
30,000	4%	City-hall	Dec. 1 1912	Dec. 1 1943

**TROY, N. Y.—BOND SALE.**—On Feb. 19 the \$81,000 4½% 20 annual installment registered tax-free public-building bonds (V. 98, p. 544) were awarded to the Troy Savings Bank at 102.75 and int. Other bids were:

Premium.	Premium.
Harris, Forbes & Co., N. Y. \$2,090 61	Blodgett & Co., N. Y. \$1,749 60
N. W. Halsey & Co., N. Y. 2,052 54	Kissel, Kinnicutt & Co., N. Y. 1,732 50
C. H. Venner & Co., N. Y. 1,878 13	Edw. L. Stokes, Phila. 1,700 91
Estabrook & Co., N. Y. 1,854 90	Remick, Hodges & Co., N. Y. 1,695 33
Bond & Goodwin, N. Y. 1,808 23	Farson, Son & Co., N. Y. 1,620 00
Mfg. Nat. Bank, Troy. 1,782 00	

**UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.**—On Feb. 14 the \$34,900 5% 2½-year (average) emergency bonds (V. 98, p. 544) were awarded to W. C. Chasler, Cashier of Commercial Savings Bank of Marysville for \$35,001.35 (100-20) and interest. Other bids were: Well, Roth & Co., Cin. \$35,026 40; Field, Longstreth & Richards, Cin. \$34,991 00; Davies-Bertram Co., Cin. \$34,991 00; Union Banking Co., Marysville (10,000) Par; Tillotson & Wolcott Co., Cleveland. \$4,917 00.

The first four bids were conditional.

**UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BOND SALE.**—On Feb. 13 the \$45,000 4½% coupon or reg. town-hall bonds offered on Feb. 9 were awarded to the First Nat. Bank of Lyndhurst at 100.625. Other bids received were: R. M. Grant & Co., N. Y. 100.025; J. S. Rippel, Newark. 100. A. B. Leach & Co., N. Y. 100. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$2,000 yearly Jan. 1 from 1918 to 1941 inclusive.

**URBANA, Champaign County, Ill.—BOND ELECTION.**—An election will be held Feb. 28, it is stated, to submit to a vote the question of issuing \$10,000 5% library-construction bonds.

**UTAH.—BOND SALE.**—It is reported that arrangements have been made for the sale of \$200,000 5% 20-year, \$200,000 4% 20-year and \$200,000 4% 10-year state-capital-building bonds. The bonds, which will be dated Jan. 1 1914, will be handled, it is stated, by the Continental & Commercial National Bank of Chicago.

**UTICA, N. Y.—BOND SALE.**—On Feb. 17 the \$70,000 4½% 10½-year (average) registered tax-free school-site-purchase bonds (V. 98, p. 544) were awarded to Kean, Taylor & Co. of N. Y. for \$71,813 (102.59) and interest. Other bids were:

Utica Tr. & Dep. Co., Utica. \$71,750	E. H. Rollins & Sons, Boston. \$71,182
Blodgett & Co., Boston. 71,596	N. W. Halsey & Co., N. Y. 71,147
Farson, Son & Co., N. Y. 71,512	Bond & Goodwin, N. Y. 71,130
C. H. Venner & Co., N. Y. 71,488	A. B. Leach & Co., N. Y. 71,127
Remick, Hodges & Co., N. Y. 71,465	Sutro Bros. & Co., N. Y. 71,106
Estabrook & Co., N. Y. 71,463	W. N. Coler & Co., N. Y. 71,064
Lee, Higginson & Co., N. Y. 71,421	Adams & Co., New York. 71,051
Curtis & Sanger, N. Y. 71,417	Dominick & Dominick, N. Y. 70,960
Rhodes & Co., N. Y. 71,339	John H. Watkins, N. Y. 70,868
Kissel, Kinnicutt & Co., N. Y. 71,323	Halleart & Co., N. Y. 70,831
Harris, Forbes & Co., N. Y. 71,275	W. C. Williams (\$4,000) 4,080
Douglas Fenwick & Co., N. Y. 71,253	Geo. J. Wagner (\$3,000) 3,015

**VALLEJO, Solano County, Cal.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the propositions to issue \$100,000 and \$42,000 harbor-impt. bonds.

**VALLEY JUNCTION, Polk County, Iowa.—BOND ELECTION PROPOSED.**—An election will be held the latter part of March to vote on the question of issuing \$39,000 water-works-extension bonds.

**VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 8, Montgomery County, Ohio.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 2 by E. E. Storms, Clerk Board of Education (P. O. Dayton, R. F. D. No. 12), for \$15,000 5½% coupon building and equipment bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$100. Date day of sale. Int. M. & S. Due \$1,000 yearly Sept. 1 from 1915 to 1929, inclusive. Bids must be unconditional. Certified check for \$300, payable to the District Treasurer, required. Bidders must satisfy themselves of the legality of the issue prior to submitting a bid. A like issue of bonds was reported sold to the Teutonia National Bank of Dayton on Jan. 31 (V. 98, p. 469).

**VAN NUYS HIGH SCHOOL DISTRICT (P. O. Van Nuys), Los Angeles County, Calif.—BOND ELECTION.**—Reports state that an election will be held Feb. 24 to submit to the voters the proposition to issue \$120,000 site-purchase and construction bonds.

**VINELAND SCHOOL DISTRICT (P. O. Vineland), Cumberland County, N. J.—BONDS VOTED.**—According to reports, this district recently authorized the issuance of \$60,000 vocational school-bldg. bonds.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.**—On Feb. 18 the two issues of 4½% gravel-road bonds, aggregating \$20,300 (V. 98, p. 544) were awarded, reports state, to the La Fontaine Bank of La Fontaine for \$20,400 (100.492) and interest.

**WACO, McLennan County, Tex.—BONDS VOTED.**—The proposition to issue the \$150,000 schools, \$65,000 street-paving, \$60,000 park, \$50,000 bridge, \$15,000 storm sewers and \$10,000 sanitary sewer bonds (V. 98, p. 326) carried, reports state, at the election held Feb. 16.

**WALLACE COUNTY (P. O. Sharon Springs), Kans.—BOND ELECTION.**—An election will be held Feb. 24 to submit to a vote the question of issuing the \$30,000 5% court-house-construction bonds (V. 98, p. 411). Int. semi-ann. Due \$1,500 yearly.

**WARREN COUNTY (P. O. Bowling Green), Ky.—BOND ELECTION.**—The amount of the bond issue to be voted upon at the election to be held March 25 (V. 98, p. 411) is, it is stated, \$300,000, bearing 4½% interest and maturing in 30 years.

**WARREN COUNTY (P. O. Vicksburg), Miss.—LOAN OFFERING.**—Proposals will be received until 12 m. March 3 by J. D. Laughlin, Chancery Clerk, for a loan of \$40,000 to defray the expenses of the county other than judiciary, for the current year.

**WARRICK COUNTY (P. O. Boonville), Ind.—BONDS NOT SOLD.**—No sale was made on Feb. 14, it is stated, of the \$7,346 64 5% ditch bonds offered on that day (V. 98, p. 326).

**WAUCOMA, Fayette County, Iowa.—BOND ELECTION PROPOSED.**—Local newspaper dispatches state that an election will be held in the near future to vote on the question of issuing \$12,000 light-plant-construction bonds.

**WAUKON SCHOOL DISTRICT (P. O. Waukon), Allamakee County, Iowa.—NO BOND ELECTION.**—We are advised that the reports stating that this district would vote on the question of issuing \$40,000 building bonds are erroneous.

**WAVERLY SCHOOL DISTRICT (P. O. Waverly), Pike County, Ohio.—RESULT OF BOND ELECTION.**—The election held Feb. 17 on the question of issuing \$55,000 high-school-construction bonds resulted in a vote of 116 to 116.

**WAYNE TOWNSHIP (P. O. Grass Creek), Fulton County, Ind.—BOND SALE.**—On Feb. 14 the \$20,000 5% Dist. Nos. 9 and 11 school-impt. bonds (V. 98, p. 411) were awarded to the First Nat. Bank of Rochester, Ind., at 105.85 and int. Other bids were: Fletcher-Am.Nat.Bk. Ind. \$21,120; Hanchett Bond Co., Chic. \$20,474; Miller & Co., Indianapolis. 20,930; E. F. Parr & Co., Chicago. 20,135; E. M. Campbell & Sons Co., Ind. 20,737.

**WEST ASHEVILLE (P. O. Asheville), Buncombe County, No. Caro.—BONDS VOTED.**—The question of issuing the \$50,000 water and sewer-system-installation bonds (V. 98, p. 179) carried, it is stated, at the election held Feb. 10.

**WEST ORANGE, Essex County, N. J.—BONDS NOT YET SOLD.**—The two issues of gold coupon bonds, aggregating \$70,000, offered without success on May 6 as 4½s (V. 97, p. 833), have not yet been disposed of.

**WHITMAN SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—BONDS AUTHORIZED.**—According to reports, the Supervisors have authorized the issuance of \$6,000 school bonds.

**WILLIAMSPORT, Washington County, Md.—BOND ELECTION.**—An election will be held June 1, reports state, to submit to a vote the question of issuing \$40,000 water-works and electric-light-plant bonds.

**WINTHROP, Mass.—TEMPORARY LOAN.**—A loan of \$20,000, maturing Sept. 20 1914, has been negotiated with the First Ward National Bank of Boston at 3.22% discount, it is stated.

**WOOD COUNTY (B. O. Bowling Green), Ohio.—BOND SALE.**—On Feb. 16 the \$50,000 5% 2½-year (average) coupon Andrew Hanley, J. W. Turley and W. P. Spilker stone road improvement bonds (V. 98, p. 411) were awarded to Stacy & Braun of Toledo at 100.78 and accrued int.

Other bids were:	
Davies-Bertram Co., Cin. \$50,347 00	Brighton-German Bk., Cin. \$50,206 00
Hayden, Miller & Co., Cleve. 50,337 00	Spitzer, Krick & Co., Tol. 50,191 00
Well, Roth & Co., Cin. 50,319 00	Sidney Spitzer & Co., Tol. 50,161 50
Secur. S. B. & Tr. Co., Tol. 50,266 30	Otis & Co., Cleveland. 50,106 00
Fifth-Third Nat. Bk., Cin. 50,255 00	Breed, Elliott & Harrison, Cincinnati. 50,030 00
Tillotson & Wolcott Co., Cleveland. 50,230 00	

**WOODSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Woodsboro), Refugio County, Tex.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$9,000 school-building bonds.

**WORCESTER, Mass.—LOAN OFFERING.**—Proposals will be received until 12 m. to-day (Feb. 21), reports state, by the City Treas. for a loan of \$15,000 dated Feb. 24 1914 and maturing Oct. 16 1914.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 27 by Jay Mar-

guarant. County Auditor, for \$29,500 5% road-improvement bonds. Denom. \$2,950 or smaller amounts if desired. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Due \$2,950 yearly Jan. 1 1915 to 1924 incl. Bidders must deposit \$500 (cash or certified check) with County Treasurer. Delivery at Upper Sandusky within 5 days from date of sale.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 6, Mont.—BOND OFFERING.**—Reports state that bids will be received until 2 p. m. Feb. 25 by J. M. Mammen, Chairman (P. O. Comanche), for \$5,000 6% 10-year bonds. Denom. \$200. A check for 5% required.

**YOAKUM, Dewitt County, Tex.—BOND ELECTION.**—The questions of issuing \$40,000 street-impt., \$30,000 school-bldg. and \$2,000 incinerating-plant bonds will be submitted to a vote on Mar. 18, it is stated.

**YORKTOWN, Dewitt County, Texas.—BOND SALE.**—Reports state that the \$8,000 5% 5-10-year (opt.) city-hall bonds registered by the Comptroller during the week ending Jan. 17 (V. 98, p. 324), have been purchased by the First State Bank of Yorktown.

## Canada, its Provinces and Municipalities.

**ASSINBOIA, Man.—DEBENTURE SALE.**—Newspaper dispatches state that Goldman & Co. of Toronto recently purchased \$100,000 debens.

**BEVERLY SCHOOL DISTRICT, Alta.—DEBENTURES PROPOSED.**—Reports state that the board of trustees are contemplating the issuance of \$20,000 school debentures.

**BRANDON, Man.—DEBENTURES VOTED.**—It is reported that the rate-payers recently passed a by-law providing for the issuance of \$165,000 debentures to acquire the Gordon Mackay warehouse.

**BRANT TOWNSHIP, Ont.—DEBENTURE SALE.**—Reports state that Goldman & Co. of Toronto have purchased the \$7,700 school debentures offered without success on June 9 1913. (V. 97, p. 398.)

**CHATEAU TOWNSHIP, Ont.—DEBENTURE SALE.**—According to reports, G. A. Stimson & Co. of Toronto have purchased the \$15,000 20-year town-hall and \$5,000 30-year water-works 6% coup. debentures offered on Jan. 10 (V. 98, p. 180).

**CHAPMAN, Man.—DEBENTURE OFFERING.**—According to reports, proposals will be received until Feb. 28 for \$30,000 school-site-purchase and construction debentures.

**CHATHAM, Ont.—DEBENTURE ELECTION.**—An election will be held April 1, it is stated, to vote on the proposition to issue \$2,900 Canadian Concrete Products Co. factory-site debentures.

**CLIFFORD SCHOOL DISTRICT, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. Feb. 28 by J. R. Atchison, VII, Clerk, for \$19,000 5½% 30-ann. installments, school debentures. Debenture debt (not incl. local improvements), \$1,955. These debentures were offered without success in December (V. 98, p. 412).

**EDMONTON, Alta.—DEBENTURES AUTHORIZED.**—The City Council recently passed a by-law providing for the issuance of \$200,000 local-impt. debentures.

**EDMONTON SCHOOL DISTRICT, Alta.—DEBENTURE SALE.**—Reports state that Goldman & Co. of Toronto recently purchased an issue of \$60,000 school debentures.

**FITZROY TOWNSHIP (P. O. Antrim), Ont.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. Feb. 27 by Alex. Murphy, Twp. Clerk, for \$20,000 5% debentures. Int. ann. Due in 20 ann. installments.

**FORT GARRY (Rural Municipality), Man.—DEBENTURE OFFERING.**—Proposals will be received until Mar. 1 by Chas. J. Drake, Clerk (P. O. 620 McIntyre Block, Winnipeg), for \$70,000 30-yr. asphalt paving, \$98,250 15-yr. concrete paving, \$11,000 15-yr. st.-ext. and \$1,054 75 7-yr. sidewalk 6% debentures. Int. semi-ann.

**GASFIELD NORTH TOWNSHIP, Ont.—DEBENTURE SALE.**—Reports state that an issue of \$11,000 debentures was recently purchased by Goldman & Co. of Toronto.

**HAMILTON, Ont.—DEBENTURES PROPOSED.**—According to newspaper reports, this city is considering the issuance of \$75,000 quarry-purchase debentures.

**DEBENTURE SALE.**—Reports state that Wood, Gundy & Co. of Toronto have purchased \$820,000 4½% 20-year debens.

**HEBERT, Sask.—DEBENTURES AUTHORIZED.**—Reports state that this town has been authorized to borrow \$21,000 for construction of a town-hall, a fire-hall and for sidewalk impt.

**HESPELER, Ont.—DESCRIPTION OF DEBENTURES.**—We are advised that the \$25,000 municipal-building debentures voted Jan. 5 (V. 97, p. 327) bear interest at the rate of 5½%, payable semi-ann. Oct. 1 at Town Treas., Denom. not less than \$100. Date day of issue. Due part yearly from 1915 to 1934 incl.

**HUMBOLDT, Sask.—DEBENTURE SALE.**—On Feb. 2 \$161,240 6% water and sewer debentures were awarded to the Ontario Securities Corp., Ltd., of Toronto 94. Due in 30 annual installments of principal and interest.

Goldman & Co. of Regina have purchased an issue of \$15,000 debentures, reports state.

**KILDONAN, Man.—DEBENTURE SALE.**—An issue of \$11,000 debentures was recently purchased, reports state, by Goldman & Co. of Tor.

**LEBRET, Sask.—DEBENTURE OFFERING.**—Proposals will be received at any time by J. Z. Lafleur, Secy.-Treas., for the \$1,000 6% coupon sidewalk-construction debentures (V. 97, p. 1372). Int. at Imperial Bank of Canada, Fort Qu'Appelle. No deposit required. No debenture or floating debt. Assess. val. 1913 \$81,600.

**LE PAS, Man.—DEBENTURES NOT YET ISSUED.**—The Municipal Clerk advises us that the \$130,000 5% 20-year sewer, water-works and electric-light debentures voted Dec. 16 (V. 97, p. 1925) have not yet been issued. He further states that these debentures will be guaranteed at present session of Provincial Parliament, after which they will be placed on the market.

**LETHBRIDGE SEPARATE SCHOOL DISTRICT (P. O. Lethbridge), Alta.—DEBENTURE SALE.**—It is stated that an issue of \$59,000 5% debentures has been recently awarded to Goldman & Co. of Toronto at 96.50.

**LITTLE CURRENT, Ont.—DEBENTURE OFFERING.**—Proposals will be received by D. M. Gilvery, Town Clerk, for \$15,000 5% 30-year installment debentures.

**MAISONNEUVE, Que.—DESCRIPTION OF LOAN.**—As stated last week, an issue of \$32,500 5% municipal impt. debentures recently offered in London at par by Coates, Son & Co., was fully subscribed. The debentures are for \$100 each. Repayable May 1 1953 in London in sterling or in Montreal in currency, at the option of the holder. Interest coupons will be payable in sterling half yearly on May 1 and Nov. 1 at the Bank of Montreal, London, or at the option of the holder, in currency in Montreal. A full six months' interest will be payable on May 1 1914.

## NEW LOANS.

**\$695,000.00**

**City of Nashville, Tennessee,**

**SERIAL 5s**

The undersigned will receive sealed bids at his office in Nashville until 10 o'clock A. M., **MARCH 10, 1914**, for the purchase of \$695,000 Serial 5% Bonds of the City of Nashville, to be issued to pay the cost of street improvements.

Bonds dated March 2, 1914; principal and semi-annual interest (March and September 1) payable at City Treasurer's office or National City Bank, New York, at holder's option; denomination \$1,000; maturing \$80,000 annually, March 1, 1915 to 1919, \$20,000 annually March 1, 1920 to 1929, and \$19,000 annually March 1, 1930 to 1934.

These bonds are declared by the City Charter to be absolute and general obligations of the City, and a general tax levy for their payment is required by the Charter and authorized by ordinance.

Bonds, registrable as to principal in New York City, will be prepared and certified as to genuineness by Columbia-Knickelbocker Trust Company, New York, and legality approved by Caldwell, Masslich & Reed, Esqs., New York, whose favorable opinion will be furnished to purchaser without charge.

All bids must be upon blank forms which, together with other information, will be furnished by the undersigned or said Trust Company, and must be accompanied by certified check upon a national bank or upon a bank or trust company in Tennessee, for \$13,900. No bid for less than par value and accrued interest will be received.

The bonds will be delivered in Nashville, Chicago, Cincinnati or New York, at purchaser's option, on March 24, 1914. The right to reject any and all bids is expressly reserved.

Nashville, Tenn., February 17, 1914.

J. W. DASHIELL,  
Secretary Board of Commissioners.

**\$140,000 School District of St. Joseph, Mo.,**

**4½% FUNDING BONDS**

Bids for \$140,000 4½% 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.

**\$500,000**

**City of Beaumont, Texas,**

**WATER-WORKS BONDS**

Sealed bids will be received by the City Council of the city of Beaumont, Texas, **TUESDAY, MARCH 17TH, 1914**, at 10 o'clock A. M., for the purchase of \$500,000 City of Beaumont Water Works Bonds, being of the denomination of \$1,000 each, dated March 1st, 1914, maturing March 1st, 1951, subject to the right of the city to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% (five per cent) per annum, payable semi-annually on the first day of September and the first day of March of each year. The principal and interest payable in gold coin of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Chase National Bank, New York City, at the option of the holder.

Each bid must be made on blank form furnished by the city (and no other), and must be accompanied by a duly certified or cashier's check on some bank of the city of Beaumont (and no other) for one per cent (1%) of par value of the bonds bid for. The bid should be in a sealed envelope, marked "Bid for City Bonds", and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed with me by or before **Tuesday, March 17th, 1914**, at 10 o'clock A. M. The right is reserved by the city to reject any or all bids.

J. G. SUTTON, City Secretary,  
Beaumont, Texas.

**\$428,000**

**TOWN OF KEARNY,**

**Hudson County, New Jersey.**

**4½% 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 4½% 30-year Funding Bonds  
150,000 4½% 1 to 10-year, Serial, Funding Bonds, \$15,000 due each year, 1915 to 1924.

70,000 4½% 25-year School Bonds.  
Said bonds will be dated March 1st, 1914, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, New York City, and the bonds will be prepared and certified by the United States Mortgage & Trust Company of New York City.

Bids may be made for all or part of the above issue.

Each bid must be accompanied by a certified check for 5% of the amount of the bid. The Town Council reserves the right to reject any or all bids.

For financial statement of the Town or any other information desired, address  
**BURTON E. CANFIELD,**  
Town Treasurer.

## NEW LOANS.

**\$1,500,000**

**CITY OF RICHMOND, VA.,**

**4% IMPROVEMENT BONDS.**

By authority of an ordinance of the City Council, approved February 13, 1914, the Committee on Finance of the City of Richmond is instructed to advertise and receive bids for the purchase of all or any portion of One million five hundred thousand Dollars (\$1,500,000.00) Registered or Coupon Convertible Four Per Cent Bonds having thirty-four years to run, dated January 1st, 1914, and bearing interest from that date. The proceeds of said issue to be used for making public improvements.

The Coupon Convertible Bonds will be issued in denominations of \$1,000.00. Bids for all or any part of said issue will be received at the office of the City Auditor till noon of **MARCH 10TH, 1914**. A certified check for an amount equal to 2 per cent on bids of \$100,000.00 or less, or 1½ per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to Geo. S. Crenshaw, Auditor.  
**BARTON H. GRUNDY,**  
Chairman Committee on Finance.

**\$100,000**

**Wilkes-Barre, Pa., City School District,**

**4½% 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 4½% 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.

**BLODGET & CO.**

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## NEW ORLEANS

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**MARKHAM, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council recently passed a by-law providing for the issuance of \$4,000 bridge-constr. debentures.

**MEDICINE HAT, Alta.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto have been awarded an issue of \$53,500 6% debentures, it is stated.

**MONCTON, N. B.—DEBENTURES PROPOSED.**—This city is contemplating the issue of \$50,000 street, \$25,000 sidewalk and \$10,000 sewer-constr. debentures, it is reported.

**MONTREAL, Que.—PROPOSED LOANS.**—Newspaper reports state that the Bank of Montreal has been authorized by the Montreal controllers to negotiate a loan of \$300,000, which the city requires to carry it over till April 1. While previous loans have cost 4½ and 5%, the present one, which falls due on June 16, is quoted by the Bank of Montreal for flotation in London at total charges of 3.77½%.

It is also reported that the city is arranging through the Bank of Montreal for the issue in the near future of \$8,000,000 debentures.

**NORTHWEST SCHOOL DISTRICT (P. O. North West), N. S.—DEBENTURE SALE.**—An issue of \$150,000 school debentures has been purchased by Goldman & Co. of Toronto, it is stated.

**OGILVIE, N. S.—DEBENTURE SALE.**—Newspaper reports state that Hanson Bros. of Montreal report the issue of \$450,000 debentures entirely sold.

**OWEN SOUND, Ont.—DEBENTURE SALE.**—A. E. Ames & Co. of Toronto have, reports state, purchased an issue of \$72,000 5% debentures. Due in 1932.

**PEMBROKE, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. Feb. 24 by W. H. Bromley, Chairman Finance Committee, for the following 5% ann. debentures (V. 98, p. 327):

\$13,000 debentures. Date Feb. 10 1914. Due in 10 installments.  
5,000 debentures. Date Mar. 10 1914. Due in 10 installments.  
5,000 debentures. Date Oct. 1 1913. Due in 15 installments.  
5,000 debentures. Date Feb. 10 1914. Due in 10 installments.

**PETERBORO, Ont.—DEBENTURE ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the proposition to issue \$19,000 sanatorium-constr. aid debentures.

**PORT MOODY, B. C.—CERTIFICATE SALE.**—Reports state that an issue of \$10,000 6% treasury certificates, due in Sept. 1915, has been purchased by G. H. Burgess & Co. of Toronto.

**RICHMOND HILL, Ont.—DEBENTURE OFFERING.**—Proposals will be received until Mar. 1 by A. J. Hume, Clerk, for \$26,000 30-yr. school and \$4,000 20-yr. electric-light 5½% debentures, it is stated.

**ROCHESTER TOWNSHIP, Ont.—DEBENTURE SALE.**—The Dominion Securities Corp., Ltd., of Toronto, recently purchased \$10,000 6% 15-year installment debentures, it is stated.

**SALTOATS, Sask.—DEBENTURE OFFERING.**—C. E. Boake, Sec.-Treas., will receive bids for an issue of \$5,000 debentures, it is stated.

**SASKATOON, Sask.—DEBENTURES PROPOSED.**—This city is contemplating the issuance of \$439,707 debentures, it is reported.

**SAULT STE. MARIE, Ont.—DEBENTURES AUTHORIZED.**—The Council, according to reports, has passed a by-law for \$50,000 for appropriation of lands for park purposes.

**SHERBROOKE, Que.—DEBENTURE SALE.**—Reports state that this city has disposed of \$140,000 5% 30-year debentures, three firms acquiring large blocks. The sale of \$380,000 of these debentures was reported in last week's "Chronicle."

**STRATHROY, Ont.—DEBENTURES VOTED.**—The question of issuing the \$25,000 5% hydro-electric power debentures (V. 98, p. 540) carried at the election held Feb. 16 by a vote of 383 to 81.

**THOROLD, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. Mar. 10 by D. J. C. Munro, Town Treas., for the following debentures:

\$30,000 00 5% 30-yr. school. \$39,415 50 5% 30-yr. consol. sewer.  
26,000 00 6% 12-yr. paving. 29,225 00 5% 20-yr. paving.  
16,760 00 5% 15-yr. paving.

**THREE RIVERS, Que.—DEBENTURE SALE.**—According to reports, N. B. Starke & Co. of Montreal have recently purchased \$125,000 5% debts.

**TORONTO, Ont.—LOAN POSTPONED.**—The new loan of \$500,000 at 4½% which, it was announced, would be offered in London at 99, will not make its appearance for some little time, according to more recent cables.

**TRANSCONA, Man.—DEBENTURE SALE.**—Newspaper dispatches state that Goldman & Co. of Toronto recently purchased an issue of \$85,000 debentures.

**TRANSCONA SCHOOL DISTRICT (P. O. Transcona), Man.—DEBENTURE SALE.**—According to reports, Goldman & Co. of Toronto have purchased \$34,000 debentures.

**VERNON, B. C.—DEBENTURE ELECTION PROPOSED.**—Reports state that an election will shortly be held to submit to a vote the questions of issuing \$5,000 city-hall impt., \$4,000 cemetery-impt., \$11,000 electric light-ext., \$2,500 Lakeview Park and \$4,000 water-works-ext. debentures.

**VICTORIA, B. C.—DEBENTURE SALE.**—According to reports this city has effected the sale of \$750,000 debentures, made through the fiscal agents, the Dominion Securities Corp., Ltd., of Toronto to London interests.

**WALKERVILLE, Ont.—DEBENTURE SALE.**—Local newspaper reports state an issue of \$29,016 4½% 20-installment debentures has been awarded to the Dominion Securities Corp., Ltd., of Toronto for \$26,877. Other bidders were:

W. A. Mackenzie & Co. \$26,802 G. A. Stimson & Co. 26,660  
Wood, Gundy & Co. 26,791 Ontario Securities Co. 26,002  
A. E. Ames & Co. 26,755 Brent, Noxon & Co. 26,139  
C. H. Burgess & Co. 26,669

**WESTMOUNT SCHOOL DISTRICT (P. O. Westmount), Que.—DEBENTURE SALE.**—Reports state that Hanson Bros. of Montreal recently purchased an issue of \$100,000 5% additional school debentures. Due serially from 1918 to 1954.

## MISCELLANEOUS.

## NEW LOANS.

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.  
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 61

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

Reat received less Taxes and Expenses, 130,212 32 478,609 72

Losses paid during the year, \$1,790,888 32

Less Salvages, \$233,482 06

Re-insurances, 320,813 71

Discount, 47 68 554,343 35

\$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 1908 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 C. BROWN,  
JOHN CLARIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,  
PHILIP A. H. KILIN,  
HERBERT L. GRIGGS,  
ANSON W. HARD.

SAMUEL T. HUBBARD,  
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LEWIS CASS LEBYARD,  
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NICHOLAS P. PALMER,  
HENRY PARISH,  
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CHARLES M. PRATT,  
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ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
WILLIAM J. SCHIEFFELIN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE,  
RICHARD H. WILLIAMS.

A. A. RAVEN, President,  
CORNELIUS ELDERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President.

## ASSETS.

United States and State of New York Bonds, \$670,000 00  
New York City and New York Trust Companies and Bank Stocks, 1,783,700 00  
Stocks and Bonds of Railroads, 2,737,412 00  
Other Securities, 282,520 00  
Special Deposits in Banks and Trust Companies, 1,000,000 00  
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) Premium Notes, 75,000 00  
Bills Receivable, 475,727 45  
Cash in hands of European Bankers to pay losses under policies payable in foreign countries, 177,881 39  
Cash in Bank, 636,465 42  
Temporary Investments (payable January and February, 1914), 605,000 00  
Loans, 10,000 00  
\$13,259,024 16

## LIABILITIES.

Estimated Losses and Losses Unsettled in Process of Adjustment, \$1,804,024 00  
Premiums on Unsettled Risks, 654,783 29  
Certificates of Profits and Interest Unpaid, 204,136 25  
Return Premiums Unpaid, 108,786 90  
Reserve for Taxes, 28,905 83  
Re-insurance Premiums, 221,485 06  
Claims not Settled, including compensation, etc., 70,709 43  
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums, 22,556 09  
Certificates of Profits Outstanding, 7,240,320 00  
\$10,417,796 87

Thus leaving a balance of, \$2,841,227 29  
Accrued Interest on 31st December, 1913, amounted to, \$51,650 26  
Rents due and accrued on the 31st day of December, 1913, amounted to, 28,378 26  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to, 168,830 00  
Unexpired re-insurance premiums 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, 450,573 96  
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, \$4,926,388 09

## \$100,000

## Flathead County, Montana, BONDS

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk at Kalispell, Montana, on the 20TH DAY OF MARCH, 1914, for sale of \$100,000 bonds, for the purpose of redeeming an issue of \$100,000 bonds due March 1st, 1914. The denomination of said bonds to be \$1,000 each, payable in twenty years and redeemable in ten years, and to bear interest at not to exceed (5%) Five Per Cent per annum. Interest payable at the office of the County Treasurer of said County on the first day of January and July of each year. Bids will be opened at the office of County Commissioners of said County on Friday, March 20th, 1914, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of Flathead County, Montana.  
By FRED. S. PERRY,  
County Clerk and ex-Officio  
Clerk of Board of County Commissioners.

## \$30,000

## SCHOOL DISTRICT OF THE BOROUGH OF TAMAQUA, PA.,

## 4½% COUPON BONDS

The School District of the Borough of Tamaqua (Pa.) will receive sealed bids until 7 o'clock p. m. on MONDAY, THE 2D DAY OF MARCH, 1914, to be opened at the meeting of the School Board that evening for an issue of \$30,000 4½% coupon bonds to be dated May 1st, 1914, which bonds shall not mature sooner than ten years or later than thirty years from the date of their issue. Bids must be accompanied by certified check for \$1,000. The School Board reserves the right to reject any or all bids. Further information can be obtained on application to the Secretary of the School Board.

JOSEPH H. SHEPP, Secretary.  
Tamaqua, Pa.

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