

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

SATURDAY, FEBRUARY 28 1914

NO. 2540

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 11s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	22 00
Two Months (8 times)	29 00
Three Months (13 times)	50 00
Six Months (26 times)	87 00
Twelve Months (52 times)	

CHICAGO OFFICE—Geo. M. Shephard, 513 Monadnock Bldg., Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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 \$2,500,127,192, against \$3,252,494,839 last week and \$3,678,230,771 the corresponding week last year. Washington's Birthday holiday in the week this year.

Clearings—Returns by Telegraph. Week ending February 28.	1914.	1913.	Per Cent.
New York	\$1,209,597,295	\$1,724,634,143	-29.9
Boston	98,245,010	151,790,752	-36.6
Philadelphia	138,066,662	145,820,757	-5.3
Baltimore	23,764,107	36,742,933	-35.3
Chicago	240,812,518	290,035,808	-17.0
St. Louis	55,999,667	74,310,292	-24.6
New Orleans	11,726,328	14,841,721	-21.0
Seven cities, 5 days	\$1,778,201,587	\$2,441,155,406	-27.2
Other cities, 5 days	445,976,987	678,437,984	-22.9
Total all cities, 5 days	\$2,224,178,574	\$3,019,593,390	-26.3
All cities, 1 day	575,948,618	658,637,391	-12.6
Total all cities for week	\$2,800,127,192	\$3,678,230,771	-23.9

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. 21, for four years:

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	1,793,664,226	1,773,835,729	+1.1	1,532,188,377	1,568,728,294
Philadelphia	173,944,917	142,569,134	+21.6	123,819,621	123,088,605
Pittsburgh	48,116,865	48,858,241	-1.5	46,414,188	43,284,253
Baltimore	34,055,125	34,316,405	-0.7	31,123,153	26,622,408
Buffalo	12,813,476	13,825,628	-7.3	10,618,457	8,143,239
Washington	7,023,203	6,078,847	+15.5	5,892,109	5,833,292
Albany	7,000,000	5,587,245	+25.3	5,974,768	4,437,056
Rochester	4,799,001	4,228,288	+13.5	3,380,419	2,901,453
Saratoga	3,191,980	3,492,818	-8.6	2,537,124	2,379,251
Syracuse	2,825,575	2,399,825	+19.6	1,981,749	2,104,925
Reading	1,536,679	1,515,368	+0.7	1,532,042	1,207,830
Wilmington	1,444,934	1,381,216	+4.5	1,360,053	1,201,638
Wilkes-Barre	1,307,231	1,633,304	-19.9	1,344,617	1,176,301
Wheeling, W. Va.	2,147,914	2,173,838	-1.2	1,516,787	1,446,064
Trenton	1,955,721	1,471,573	+32.9	1,363,395	1,929,810
York	776,415	767,386	+1.2	786,160	776,638
Eliz.	1,058,990	935,422	+13.2	829,907	623,262
Chester	727,184	583,379	+24.7	607,209	464,591
Binghamton	699,590	747,600	-6.4	475,500	416,200
Greensburg	600,000	539,311	+11.9	495,021	468,121
Altoona	569,682	479,492	+18.2	474,078	391,187
Lancaster	1,235,983	1,431,777	-12.1	1,122,976	951,008
Monaca	405,933	403,438	+0.6		
Total Middle	2,101,667,189	2,049,265,164	+2.5	1,775,768,485	1,798,624,350
Boston	151,015,270	169,022,584	-10.7	145,599,585	125,354,007
Providence	7,803,000	7,330,400	+7.9	7,331,000	7,433,100
Hartford	4,803,907	3,892,479	+18.3	3,732,391	3,636,107
New Haven	2,786,765	2,453,155	+12.2	2,630,262	2,369,397
Springfield	2,634,682	2,477,213	+6.1	2,187,956	1,732,658
Portland	1,788,231	1,515,976	+18.0	1,782,781	1,526,195
Worcester	2,599,564	2,472,705	+5.1	1,992,303	1,870,428
Fall River	1,163,775	1,141,452	+1.9	1,127,092	1,044,522
New Bedford	1,129,359	913,659	+23.6	1,023,073	805,453
Holyoke	656,552	497,531	+32.0	664,102	542,132
Lowell	638,103	439,648	+31.8	486,888	458,799
Bangor	590,818	374,615	+57.7	355,901	323,469
Total New Eng.	177,240,046	192,460,967	-7.9	168,522,334	147,096,267

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

Clearings at—

Week ending Feb. 21.

	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago	336,073,969	287,707,373	+16.8	246,336,704	229,608,803
Cincinnati	25,926,950	24,228,650	+7.0	21,419,150	20,619,600
Cleveland	22,044,845	22,855,918	-3.5	15,229,523	13,626,003
Detroit	30,852,843	23,650,902	+30.4	16,702,522	15,450,887
Milwaukee	22,998,784	15,751,816	+46.0	15,271,770	14,599,132
Indianapolis	8,327,579	7,879,430	+5.6	6,731,085	7,845,493
Columbus	7,343,300	5,379,400	+36.5	4,455,000	4,681,600
Toledo	5,492,912	5,587,269	-1.7	3,585,078	3,448,764
Peoria	3,676,162	3,132,058	+17.4	3,349,614	2,929,346
Grand Rapids	3,761,158	2,908,939	+29.0	2,734,485	2,200,872
Dayton	2,315,010	2,107,942	+9.8	1,574,324	1,639,958
Evansville	1,199,945	1,922,489	-37.0	1,666,980	1,916,371
Kalamazoo	705,869	872,271	-19.1	623,482	528,645
Springfield, Ill.	1,222,109	1,281,317	-4.6	1,115,659	1,001,587
Lexington	761,705	1,253,035	-39.3	1,086,113	1,132,187
Fort Wayne	1,354,535	931,907	+45.4	794,367	867,165
Youngstown	1,180,015	1,816,590	-35.0	1,051,474	874,034
Rockford	871,579	910,750	-4.3	897,788	831,939
Bloomington	669,724	635,648	+5.4	700,940	590,589
Quincy	838,540	786,555	+6.6	602,417	603,399
Akron	1,479,000	2,254,000	-34.4	1,651,000	726,600
Canton	1,460,862	1,172,392	+24.6	877,936	969,954
Springfield, O.	835,717	695,871	+19.8	487,348	477,861
Decatur	525,893	539,404	-2.6	387,765	377,714
South Bend	563,280	640,162	-12.0	403,437	437,245
Mansfield	425,354	428,506	-0.8	296,702	300,683
Danville	478,760	417,447	+14.7	364,434	400,794
Jacksonville, Ill.	303,996	265,395	+14.5	318,117	272,591
Jackson	525,000	475,000	+10.5	440,371	335,000
Ann Arbor	339,021	341,890	-0.8	269,074	296,894
Lansing	558,184	184,721	+48.0	124,277	124,931
Owensboro	490,000	365,000	+45.0	350,000	294,220
Adrian	80,765	467,612	+4.8	410,165	416,853
		50,682	+59.4	43,636	24,381
Tot. Mid. West.	485,912,190	419,791,328	+15.8	352,360,637	330,159,695
San Francisco	51,356,333	44,696,569	+14.9	44,732,553	38,241,520
Los Angeles	24,311,551	21,997,162	+10.5	19,345,304	15,422,592
Seattle	11,799,714	11,651,280	+1.3	9,028,888	9,452,592
Portland	12,298,950	12,500,000	-1.6	9,210,108	9,312,526
Salt Lake City	6,373,059	5,234,677	+21.8	7,404,532	5,161,796
Spokane	3,778,585	3,259,477	+15.9	3,337,588	3,783,134
Tacoma	2,099,255	2,336,170	-10.1	2,657,792	2,577,651
Oakland	3,657,527	3,495,700	+4.8	2,870,722	2,526,028
Sacramento	1,944,409	2,455,828	-20.8	1,383,468	1,106,815
San Diego	1,085,767	1,228,610	-11.6	2,165,555	1,236,821
Fresno	1,003,854	940,941	+6.7	800,000	760,632
Stockton	565,000	541,672	+4.3	658,582	542,577
San Jose	991,407	934,407	+6.1	539,075	375,820
Pasadena	328,073	284,247	+15.5	695,020	770,889
North Yakima	255,328	204,242	+25.0	310,799	350,259
Reno				212,700	215,000
Total Pacific	124,181,178	113,702,392	+9.2	105,361,740	91,842,020
Kansas City	52,627,216	47,779,918	+10.0	43,666,734	39,256,281
Minneapolis	22,262,711	19,767,366	+13.0	16,129,274	16,135,975
Omaha	17,753,025	15,660,765	+13.7	14,304,514	11,967,604
St. Paul	11,126,811	8,867,501	+24.6	5,219,423	9,266,481
Denver	8,363,365	7,545,112	+10.8	9,007,804	7,350,790
St. Joseph	7,676,561	8,912,465	-13.9	6,077,874	5,401,098
Des Moines	5,236,088	4,344,076	+20.5	3,787,353	3,401,098
Sioux City	3,419,521	2,169,225	+59.5	2,504,392	1,978,934
Duluth	2,488,203	3,617,942	-31.4	2,161,234	2,828,819
Wichita	2,049,539	3,686,566	-44.4	2,926,651	2,656,419
Lincoln	1,772,253	1,627,827	+9.2	1,411,678	1,101,345
Omaha	1,810,055	1,812,135	-0.1	1,326,673	1,301,506
Davenport	1,454,635	1,465,722	-0.8	1,069,539	1,115,253
Cedar Rapids	1,702,846	1,478,963	+15.1	876,873	990,622
Colorado Springs	673,123	512,585	+31.4	625,852	470,099
Pueblo	717,637	720,757	-0.4	593,974	551,255
Fargo	473,550	397,359	+19.2	491,552	392,104
Freemont	325,524	333,913	-2.5	280,883	212,433
Waterloo	1,546,098	1,238,325	+24.9	956,560	1,166,009
Helena	1,052,618	735,084	+43.1	688,401	658,222
Billings	406,819	305,792	+33.0	233,041	80,974
Sioux Falls	155,500	150,620	+3.2	158,698	146,222
Aberdeen	409,845	269,490	+51.6	267,151	264,409
Tot. oth. West.	147,333,752	133,990,238	+10.0	118,745,930	109,069,775
St. Louis	81,192,992	73,761,641	+10.2	62,721,209	61,815,786
New Orleans	18,744,934	16,516,456	+13.5	18,963,903	17,266,483
Louisville	16,397,780	13,951,208	+17.5	13,962,639	12,108,924
Houston	11,090,000	Not included			
Galveston	10,364,000	8,772,000	+18.4	8,974,500	8,200,000
Richmond	8,860,558	7,015,389	+25.7	7,272,700	6,280,639
Atlanta	15,000,000	11,214,445	+33.8	11,434,533	10,428,720
Memphis	8,769,564	7,026,893	+24.8	7,893,191	5,495,608
Savannah	4,840,090	3,524,911	+37.3	5,826,000	4,102,870
Nashville	7,120,793	5,960,572	+19.5	4,627,971	3,554,757
Port Worth	7,800,000	7,268,229	+7.3	5,825,000	4,861,403
Norfolk	4,200,054	4,017,478	+4.5	3,329,332	2,692,152
Birmingham	3,049,068	2,555,078	+19.3	2,934,913	2,474,050
Augusta	1,510,093	1,614,904	-7.1	2,359,254	1,953,004
Knoxville	1,700,000	1,447,377	+17.5	1,949,134	1,626,550
Little Rock	2,474,024	1,878,467	+31.7	1,899,318	1,765,800
Jacksonville	3,362,557	3,122,228	+7.7	3,218,003	2,801,741
Mobile	1,386,505	1,300,000	+6.7	1,247,518	1,376,867
Chattanooga	2,503,064	2,760,550	-9.3	2,039,426	1,899,235
Charleston	2,287,432	1,808,123	+26.5	1,908,438	1,621,785
Oklahoma	1,995,334	1,767,370	+12.8	1,172,833	1,069,416
Macon	4,160,910	3,672,552	+13.3	4,000,000	2,950,000
Wash.	5,200,000	5,000,000	+4.0	5,537,135	3,250,007
Herksburg	299,103	209,087	+42.5	354,119	238,485
Texarkana	355,000	308,642	+15.0	266,706	275,331
Wichita Falls	428,054	629,000	-32.1	596,148	550,000
Los Angeles	1,441,787	1,431,370	+0.7	1,227,773	609,899
Albany				766,221	750,000
Total Southern	216,160,454	188,301,508	+15.0	181,464,836	164,827,826
Total all.	3,252,494,839	3,097,611,595	+5.0	2,720,233,928	2,641,609,939
Outside N. Y.	1,458,930,613	1,323,675,565	+10.2	1,170,038,551	1,072,881,644

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Brake Efficiency Tests in Train Operation", "Economic Track Improvement on Trunk Railroads" and "Inefficiency of Operation under Government Ownership".

THE FINANCIAL SITUATION.

There is one distinctly favorable feature in the situation and one as distinctly unfavorable. In the first category we class the fact that all doubt has been removed as to the successful inauguration of the country's new banking and currency system. The time limit within which the national banks had to signify whether they would join the system and subscribe for the capital stock of the new Federal reserve banks has expired, and it is announced that these institutions have entered the new system with almost absolute unanimity. Many banks have joined because they regard the new system as freighted with possibilities of great promise, so that advantage must result to all institutions which, through membership, become entitled to participate in its operation. Some other banks doubtless were wholly uninfluenced by considerations bearing upon the merits of the new system, and joined because they felt they had no alternative. The motive, however, in joining is immaterial. The fact of importance is that they all *have* joined. This insures the establishment of the new system under the most favorable auspices, with adequate capital—an event that must be hailed with delight.

The new system constitutes an experiment in banking on a scale and in a way that has never been attempted before in the world's history, and it would be most unfortunate if it had to be tried under conditions that foredoomed it to failure at the start. With all the national banks safely within the system, all will be interested in its successful working, and will co-operate, we must suppose, to that end. When the measure was first introduced in Congress, such a happy outcome did not seem possible, for its provisions were such as to repel instead of to attract. But through revision, modification and amendment, continued day by day up to the very hour of the actual enactment of the measure, it was brought to a stage where, as we see, the full co-operation of all the banks in the national system has been secured. It will take time to get the new scheme in smooth and complete working order, but all danger of trouble at the start is now passed, and that certainly is a very hopeful circumstance.

The unfavorable element in the situation is the inability of the great railroad-carrying systems to find compensation for the tremendous increase in the cost of operations. Here things are drifting from bad to worse, and no early or effective relief seems in sight. Our legislators have placed the affairs of these railroads, representing a capital investment of about \$18,000,000,000, under the absolute domination of seven men, without whose permission it is impossible for these carriers to make any move. The Commission is an absolutely irresponsible body, free

to do as it likes, amenable to no one. No one can call them to account and apparently they are indifferent to what is happening. Appeals to them are in vain. While the carrying industry is literally starving, they are pursuing the even tenor of their way wholly undisturbed. The railroads are begging for bread. Contemporaneous events make it appear that the Commission is getting ready to give them a stone. Already clothed with more power than was ever before concentrated in any similar body of men for a similar purpose, they are reaching out for still more power, and they are really more concerned about getting this additional power, so as to make their dictatorship over the carriers absolutely complete, than they are about considering the means to preserve the successful existence of the roads.

The most that is vouchsafed to these carriers is an occasional assuring statement by some one or more of the Commissioners that they are not oblivious to the utility of these highways of commerce and recognize that if the capital invested in them is not accorded fair treatment, there will be difficulty in getting more capital. The unfortunate feature is that no attempt is made to live up to these fair professions. Accordingly, the case for the railroads seems absolutely hopeless. The experience illustrates anew the unwisdom and danger of vesting any man or any set of men with arbitrary and dictatorial powers over the affairs of others. The power is sure to be used despotically and tyrannically, all the more so if the despot thinks that he alone is competent to decide what is wise and proper for those he holds in servile subjection.

The Commission ought certainly to be informed as to the conditions under which railroad operations are being carried on, but if they do not know how urgent the situation is from the railroad standpoint, we would direct their attention to some compilations of the gross and net earnings of United States railroads for the last two calendar years which we present to-day in a separate article on subsequent pages. These compilations are based entirely on the monthly returns of income filed with the Commission itself, and hence there can be no doubt as to their absolute reliability. What do these results for the calendar year show? They tell us that the gross earnings of United States railroads in the twelve months of 1913, notwithstanding the many adverse elements prevailing, improved \$142,521,797 over those of the calendar year preceding. There is certainly no reason for complaint on that score. But what as to the net? Here we have a different story. Here there is actually a *loss* of \$33,487,100. In other words, with \$142,521,797 increase in gross earnings, expenses ran up in the sum of \$176,008,897, thereby shortening the net revenues in the sum already mentioned, namely \$33,487,100. To appreciate the true significance of such an outcome, it should be remembered that, with net earnings thus reduced, the railroads had a larger capital on which to earn a return. Is not this a situation crying to Heaven for relief?

The rise in expenses is an old story. It has been going on for years. The 1913 augmentation is the more serious as it is the latest of a long series of increases, which, in being piled up year by year, on top of one another, have now produced an acute state

of things. Looking back, we find that in 1912 our compilations showed \$221,579,969 increase in gross, of which augmented expenses consumed \$161,229,136, leaving only \$60,350,833 gain in net. These gains followed losses in both gross and net in 1911 over 1910. In the gross, the loss in 1911 was \$30,024,816, and in the net it was not much less, being \$24,288,388. It was found possible to reduce expenses no more than \$5,736,428. In the calendar year 1910 the experience was much the same. The addition to gross earnings reached \$239,011,258, but expenses ate up \$230,014,410 of this, leaving a gain of no more than \$8,996,848 in net.

If, now, we combine these four years, we get results that speak eloquently of what is going on to the detriment and destruction of the railroads. In these four years there has been an aggregate improvement in gross earnings in the prodigious sum of \$573,088,208. How much of this does the reader imagine was carried forward as a gain in net? Only \$11,572,193. In brief, with \$573,088,208 gain in gross, expenses increased \$561,516,015. In these four years probably no less than \$2,000,000,000 of new capital had to be put into the railroad system of the United States to provide the needed facilities and equipment to handle the 20 to 30 per cent increase in business which occurred. At 5 per cent the added charge on the \$2,000,000,000 would be \$100,000,000 a year.

In this situation, is it an exaggeration to say that the railroad system of the United States is rapidly drifting towards bankruptcy, and is it any surprise that, under these circumstances, and with further radical legislation of various sorts proposed, business everywhere should be depressed? To make the lesson which these figures teach the more impressive, we present them in tabular form. As the mileage represented each year is not absolutely the same, we start with the 1913 totals and work backward, applying for the preceding years the increase or decrease shown for those years in our annual compilations.

	<i>Gross Earnings.</i>	<i>Operating Expenses.</i>	<i>Net Earnings.</i>
	\$	\$	\$
1913.....	3,162,451,434	2,255,429,122	907,022,312
1912.....	3,019,929,637	2,079,420,225	940,509,412
1911.....	2,798,349,668	1,918,191,089	880,158,579
1910.....	2,828,374,484	1,923,927,517	904,446,967
1909.....	2,589,363,226	1,693,913,107	895,450,119

It will be observed that in the four years gross earnings have risen from \$2,589,363,226 to \$3,162,451,434, but net earnings only from \$895,450,119 to \$907,022,312. While the railroads are thus in dire extremity, the Commission is dawdling away time. For nearly a year the Eastern railroads have had before it petitions of one kind or another asking permission to make an increase in rates. The Commission still has the matter under consideration, and has indicated very pointedly that it does not look with favor upon the proposition. While relief in a large way is needed, it has been throwing out intimations that there are ways in which petty, or relatively petty, additions may be made to the revenues of the carriers. Instead of using its own judgment in the matter, it is inviting shippers to make objections, and of course the shippers, each considering the matter wholly from his own standpoint, are only too ready to offer

objections. It seems impossible for the Commission to look at the matter in a broad-minded way. When out of \$573,000,000 gain in gross for four years, it is possible to add only \$11,500,000 to net earnings, is it not foolish, nay, more, is it not positively wicked, to have nothing better to offer than picayune proposals for petty additions? Adequate relief is called for, if general bankruptcy is to be averted. To throw a few bare bones to the railroads at such a time is heartless, and savors of trifling. The matter must be dealt with in a manner commensurate with the needs. Nothing else will answer; nothing else can satisfy.

A moderate contraction in the foreign trade of the United States during January 1914, as compared with the previous year, is revealed by the official statement issued from Washington this week, the falling off being most noticeable in exports and reflecting a check in the outflow of our manufactures and materials used in manufactures, the articles for which there has been so pronounced an expansion in demand from abroad the last few years. Of the articles for which advance information is furnished cotton alone shows any increase of importance in the value of the shipments and that, moreover, due in part to the higher price ruling in 1914. Briefly, the value of the 1,052,198 bales exported this year was \$68,476,559, against 899,482 bales at \$58,307,976 in 1913. Breadstuffs, on the other hand, consequent upon a very great diminution in the shipments of wheat and corn, made a decided loss this year, dropping from 22½ million dollars to 11 millions—the smallest January total since 1910—and mineral oils exhibited a small decrease, partly the result of lower prices. In provisions a moderate appreciation in the value of the exports is to be noted, thanks to an enlarged demand for pork products, but cotton-seed oil went out with considerable less freedom this year and shipments of cattle, sheep and hogs were of nominal proportions. These articles furnished an aggregate virtually the same in the two years—\$106,158,074 in 1914, contrasting with \$105,971,830 in 1913—but there was a decline of 4½ millions from 1912.

The decline this year, as intimated above, is, therefore, in "other commodities," of which manufactures make up an important aggregate, the drop having been from \$121,061,100 in 1913 to \$97,641,443, the current year. Finally, the total merchandise exports for January this year were \$203,799,517, as compared with last year's high-water mark of \$227,032,930 and \$202,446,273 in 1912. For the seven months since July 1 1913 the aggregate of exports, at \$1,521,835,450, falls about 5 million dollars below the high record made in 1912-13, but exceeds all earlier years—1911-12 by nearly 215 millions.

After the exceedingly heavy inflow of goods in December, a restriction in imports in January was rather to be expected. There was a decline, but of only comparatively small volume, the 1914 January total reaching \$154,469,263, against \$163,063,438 a year earlier and exceeding 1912 by 11 million dollars. The decline from a year ago, it is to be noted, is more than accounted for at New York, where, as a result of heavy importations in 1913 in anticipation of tariff changes, the amount of merchandise in bonded warehouses is of much more than normal proportions. For the seven months ended January 31 1914, the aggregate inflow fails to reach that of

1912-13—\$1,067,920,838, contrasting with \$1,096,484,767—but there is a gain of 155½ millions over 1911-12. The net result of the January 1914 foreign trade is an export balance of \$49,330,254, while for the period since July 1 the balance on the same side of the account, of \$453,914,612, is a high record for the period.

The movement of gold during January resulted in a net gain to us of some 3½ million dollars. The exports were \$6,914,056, of which over 6 millions went to France and most of the remainder to the West Indies and Mexico, but against this there was an inflow of \$10,451,373, largely from Canada. For the seven months the outflow reached \$34,978,050 and the inward movement \$46,246,610, leaving a net import of \$11,268,560, this comparing with a similar balance of \$16,229,136 in 1912-13.

Events in Mexico have all been subordinated to the excitement and possible international complications resulting from the death of William S. Benton, the Scotch ranch owner, a subject of Great Britain, who was killed by the rebel General Pancho Villa, or by Villa's orders, in Juarez on Tuesday of last week. The State Department has assured Great Britain that it will investigate the matter thoroughly and will assign an army surgeon to examine the body of the unfortunate ranchman. Sir Edward Grey, British Secretary for Foreign Affairs, stated on Tuesday in the House of Commons that Sir Cecil Arthur Spring-Rice, the British Ambassador at Washington, had told Secretary of State Bryan that public opinion in Europe was likely to be seriously affected by the killing of Benton. The Foreign Secretary explained clearly that Great Britain did not hold the United States responsible for Villa's acts, but he said the British Government itself was powerless to take any measures in the disturbed region. Prior to Sir Edward's speech, the Parliamentary Under Secretary for Foreign Affairs declared that Great Britain had decided definitely not to intervene. Sir Edward Grey began his statement by giving the members all the information which had been secured by the British Ambassador at Washington. The Secretary continued: "Before this incident occurred, the United States Government had at our request impressed upon the leaders of the Constitutionalist party in Mexico the necessity of respecting the lives of foreigners. I should like to add that the fact that we are communicating with the Government of the United States does not, of course, imply that it has any responsibility for what has taken place. Communication has been made because the United States alone can in those circumstances exercise any influence to discover the truth and get justice done. Juarez is close to the United States frontier, and we have ourselves no means of exercising influence in those regions under existing conditions."

General Felix Diaz, political opponent of General Huerta, arrived last Friday from Havana by the steamer Morro Castle with his wife and four political allies. He declared his visit was clearly one of business and pleasure, that he was out of politics and was an interested onlooker in the affairs of his troubled country. In substance, he said in an interview: "Villa could not command confidence even if he should defeat Huerta. As for Huerta, he may maintain temporary peace, but that will be all. Carranza is not a strong man; his rule, if he succeeded in establishing it would be brief. My only ambition is

to see peace restored in Mexico, and I am waiting for the right party to undertake the job. If the United States had recognized Huerta at first, the problem might have been solved; but now recognition will do nothing toward restoring tranquillity." "Do you believe in intervention?" Diaz was asked. "The United States should think long before intervening. What would Americans say if England should land troops in the United States? Mexico would have similar reflections should the United States land troops in Mexico."

Provisional President Huerta is reported by a press dispatch from Mexico City to have refused permission to the United States Government to send 2,000 American marines as a guard for the American Legation at the Mexican capital. Huerta said he was asked by Washington to agree in addition to the American marines to the dispatch of 1,000 more men made up of Germans, English and French. He refused on the ground that there was no need for such precautions. President Wilson in a direct statement on the same day denied that the United States had requested permission to send marines to Mexico City or that it had discussed or taken up the subject in any way with Mexican officials. The Washington view is that such an announcement by General Huerta was made for its possible effect in Mexico City and to accentuate the Provisional President's repeated assertions that foreigners were in no danger. The German Foreign Office on Thursday emphatically denied a report published in America that Germany had expressed to the State Department in Washington its disapproval of President Wilson's policy in Mexico and had suggested that the United States was making a serious mistake in not recognizing Provisional President Huerta. Germany, it was pointed out, persisted in her attitude of reserve on this subject, leaving the United States to work out its policy toward Mexico without interference. The German Government, when German subjects in Mexico have suffered, has protested directly to the Government of Mexico, and has repeatedly received assistance in obtaining satisfaction through the American Consuls.

A dispatch received by the State Department from United States Consul Letcher at Chihuahua stated that Villa would permit an examination of Benton's body to be made by two British representatives, two representatives of the United States Government and two competent medical examiners. Benton's widow and relatives are also to be allowed to be present.

"Sabre rule" is still to continue in Germany. The attempt to end it that has been in progress in the Reichstag culminated on Thursday, when the committee was dissolved which had been considering bills proposing to subject the military to civil jurisdiction and forbidding the use of arms by the soldiery except in self-defense. A majority of the committee, composed of Conservatives, Clericals and Liberals, voted against the proposed measures, which were opposed of course by the Government. The encounters between the military and civilians at Zabern, Alsace, was responsible for the introduction of the bill. A press dispatch from Paris states that it is authoritatively reported that negotiations are pending between Germany and France by which the latter will obtain a rectification of the Eastern frontier, giving it some of the important towns in

Alsace. In consideration of this, France, it is stated, will abandon its preponderant influence in Asia Minor and in Northern Syria, and may possibly make some concessions to Germany in the French Congo.

The Senate on Saturday last ratified conventions renewing general treaties of arbitration with eight countries. Similar favorable action is likely to be accorded seventeen other arbitration treaties as soon as they are presented to the Upper House of Congress. The conventions already ratified renewed treaties that expired with Spain on June 2 1913, with Great Britain on June 4 1913, with Portugal on Nov. 14 1913, with Switzerland on Dec. 23 1913 and with Italy on Jan. 22 1914. The language of all the treaties is identical. Article I. contains the following significant clause:

"Differences which may arise of a legal nature or relating to the interpretation of treaties existing between the two contracting parties and which it may not have been possible to settle by diplomacy shall be referred to the permanent Court of Arbitration established at The Hague by the convention of the 29th of July 1899; provided, however, that they do not affect the vital interests, the independence or the honor of the two contracting States and do not concern the interests of third parties."

There is said to be some belief in Washington that the ratifications of these treaties suggest that the Senate may also be counted upon to support a bill repealing the discriminatory provision in the Panama Canal Act granting freedom from tolls for American ships in the coastwise trade. Such a bill is to be introduced as a Government measure in the House of Representatives in the near future and is expected to reach the Senate before the end of the session.

The German petroleum bill, which is directed against American oil refiners, and is now in its third reading stage in the Reichstag Committee, has, it is reported, been made the subject of a protest by our Ambassador to Berlin, who argued that the bill could be taken as unfriendly commercial action against American trade, since it provides for what virtually amounts to confiscatory action in compelling the Standard Oil Co. to sell its German plant at a figure to be determined by German experts without taking into consideration the good-will of the American concern and the business which it has built up during many years. The bill does not provide a Government monopoly, but stipulates that the Government after taking over the plant shall turn it over to a German firm.

The French Chamber of Deputies on Tuesday voted an appropriation of 2,000,000 francs to provide for official French participation in the Panama-Pacific Exposition at San Francisco. The appropriation bill has still to go to the Senate, where it is expected there will be some opposition, especially from the Limoges porcelain interests, which may attempt to defeat the measure. The Special Commissioner of the Exposition at Rome, Ira Nelson Morris, has received formal assurances from Prince di Scalea, Italian Under-Secretary of State for Foreign Affairs, that Italy has officially decided to participate in the Exposition without any conditions regarding the immigration or other questions affecting the two countries. The British Government

still refuses to reconsider its decision not to participate officially in the Exposition. Possibly this situation will change if and when the provisions of the Panama Canal Act are modified in respect to canal tolls. Sir Edward Grey, the British Foreign Secretary, when invited in the House of Commons on Tuesday to take steps "to retrieve the position," announced definitely that the Government would not reconsider the matter and expressed regret that the Cabinet was unable to modify its previous decision. Sir Edward added that in deciding not to participate, the British Government had taken into full account the importance attached to the matter in San Francisco and throughout the United States. He concluded: "I am very much aware of the immense importance of the good-will of the United States. We attach the greatest importance to it, and I hope that in all large questions of policy we have made it quite apparent how much value we do attach to it." Arthur Lynch, an Irish Nationalist member who had been catechising the Foreign Secretary on the subject, put in as a parting shot: "If you attach so much importance to the good-will of the United States, why do you not take better means to cultivate it?"

The Liberal Party in England lost another seat in Parliament, namely that for Leith Burghs, in a bye-election on Thursday. G. W. Currie, Unionist, received 5,159 votes against 5,143 for M. Smith, the Liberal, and 3,346 for Mr. Bell, the Labor candidate. Reports are current without being definite that a basis of compromise has been reached in Ulster's protest against being included in the operations of the Home Rule Bill. An unexpected difficulty has arisen in connection with the proposal of the Opposition Peers to form a committee of inquiry to investigate Lord Murray of Elibank's Marconi transactions. Opposition Peers are declared to be individually disinclined to serve on the committee, more than twenty of them having already refused the invitation. The opinion is gaining ground that the proposed inquiry which is strongly condemned in political circles will be abandoned. It is announced that a supplementary appropriation of £2,500,000 will be needed by the British navy for the year ending March 31. The appropriation will reduce the sinking fund, and London correspondents state that there is every indication that next year's estimate will require an increased supertax.

The London security markets have been disturbed by active sales by Paris operators and by cumulative evidence that demands for new capital have made such important inroads on the supply that a halt is necessary. London correspondents cable that a meeting of important London bankers was held at the office of the Rothschilds' on Tuesday. At this meeting the Paris banking situation and also Brazilian affairs are reported to have been discussed, although no official statement as to the proceedings was obtainable. It is reported, however, that a decision was reached to provide the Brazilian Government with necessary financing on condition that definite plans of retrenchment be faithfully carried out. It is presumed that the assistance will take the form of advances on treasury bills, as it would be injudicious to attempt to float a national loan under current conditions. The Brazilian financial unrest is understood to be partially responsible for

the weakness that has developed in the French banking position, to which we refer more specifically later in these columns. There has been a marked reduction in offerings of new securities at the British centre. A Buenos Ayres City loan of £2,560,000 in 5% bonds was, however, promptly over-subscribed. A City of Riga loan of £1,300,000 in $4\frac{1}{2}\%$ s was also well taken when it was offered at $91\frac{1}{2}\%$. Final reports show that the underwriters were compelled to take 92% of the offering of the City of Pretoria's £750,000 $4\frac{1}{2}\%$ s. A Mogyana, Brazil, railroad loan of £1,500,000 5% bonds, offered at 96, was subscribed only to the extent of 10% by the public. The Royal Mail Steam Packet Co. is to offer £750,000 5% bonds at 101.

Toward the close of the week improvement was shown in the London situation, which partially eliminated the declines that took place in securities during the earlier part of the week. British consols closed at 76, which compares with $75\frac{5}{8}$ on Wednesday and 76 1-16 a week ago. London & North-western stock finished at $137\frac{1}{4}$, against 137 last week, and the Great Western Ry. shares closed at 119, against $119\frac{1}{2}$. These may be accepted as representative instances of the English investment market. State bonds, too, have been irregular. Bulgarian 6s are still quoted at 100, while Greek monopoly 4s are 1 point lower at 52 and Servian unified 4s are without change from $79\frac{1}{2}$. Chinese 5s retain their advance of last week to 102. German Imperial 3s remain at 78, while Russian 4s are $\frac{1}{4}$ lower at $88\frac{3}{4}$. Money in London closed yesterday at $1\frac{1}{2}\%$ @ $1\frac{3}{4}\%$, which compares with 1% @ $1\frac{1}{4}\%$ one week ago and $\frac{3}{4}\%$ @ 1% a fortnight ago. London dispatches state that money and discounts are expected by banking experts to continue fairly firm until the end of March, when a protracted period of renewed ease is probable which may again favorably affect gilt-edged securities.

In Paris, according to press reports, there has been quite a crisis in minor banking circles. Two concerns, one a very old and influential private bank, the other one of the smaller joint stock banks of Paris, were on Wednesday reported to be in financial difficulties, but obtained assistance, and the immediate banking situation at the French capital is now believed to have been definitely cleared. There has, however, been active liquidation on the Paris Bourse and by Paris interests in London during the week. There does not appear to be any likelihood of permanent improvement at the French centre until the Government's fiscal proposals have been definitely acted upon. The financial plans of the Government are certainly not making satisfactory headway. The Ministry received a severe check in the Senate on Wednesday, when that body rejected, by a vote of 140 to 134, a Government motion replacing direct taxation by an income tax on each item of income with a general tax on the entire income. The Government did not make the vote a question of confidence, so the defeat does not imply that the Ministry will resign. A Ministerialist, Senator Porchot, introduced an amendment to the first clause of the Revenue Bill to provide for the immediate abandonment of the present system of direct taxation and the substitution of a tax on incomes. The Premier, M. Doumergue, accepted the amendment and spoke in favor of it. But Emile Almond, President of the Finance Committee and reporter of the Income Tax

Committee, vigorously opposed the amendment, declaring that a reform that involved the transformation of the entire fiscal system must be effected by gradual stages. When the measures come up in the Chamber it is expected that the Government will be subjected to a very severe attack by the Opposition. It is not considered probable that the Government will suffer defeat, as the general elections are so closely in sight. Money in Paris was $1\frac{1}{2}\%$ on Thursday, but closed, owing to the settlement, at 3% for day-to-day funds, against $2\frac{1}{2}\%$ a week ago. French rentes finished at 87.15 francs, against $87.32\frac{1}{2}$ francs last week. A Russian railway loan of 650,000,000 francs has been successfully distributed this week, and the bonds now command a small premium.

Berlin has displayed rather more confidence than the other European centres. One substantial influence has been the definite settlement of the North Atlantic steamship war. An agreement has been reached, according to a cabled press dispatch from Berlin, whereby the North German Lloyd and Hamburg-American lines divide up equally their passenger and freight business. The agreement is also said to regulate the new tonnage that may be built by each company and is to last seventy-five years. The foregoing statement appeared in the "Tageblatt" of Berlin, but the London "Times" of Monday last quotes Herr Heineken, the Managing Director of the North German Lloyd Line, as saying that the agreement between his company and the Hamburg-American is for fifteen years only. It covers, according to this latter authority, everything connected with the North Atlantic traffic but does not affect other services. The Continental pool is to be renewed for five years, subject to some uncompleted details. As shipping company shares constitute such an important part of the trading in securities at Berlin, it is not unnatural that the favorable developments should have spread to other securities. The general news on the Berlin markets, however, has not been altogether favorable. Renewed friction has been reported between the Deutsche Bank and the Princes' Trust, while bank shares have been under some pressure because of reduced earnings being reported by two of the large Berlin banks. Money in Berlin closed at $4\frac{1}{2}\%$ for the settlement, which compares with $2\frac{7}{8}\%$ @ $3\frac{3}{8}\%$ a week ago.

The only reduction reported in official European bank rates this week has been that of the Bank of the Netherlands, whose discount figure has been reduced to 4% from $4\frac{1}{2}\%$. Private bank rates in Lombard Street have recently advanced so steadily that a further reduction in the Bank of England's official minimum seems out of the question. Short bills closed at $2\frac{3}{4}\%$ and long bills at $2\frac{1}{2}\%$ @ 2 9-16%, comparing with $2\frac{3}{8}\%$ for both classes a week ago. In Paris the outside bank rate remains at $2\frac{3}{4}\%$, Berlin is $\frac{3}{8}\%$ higher at $3\frac{1}{4}\%$, Vienna is 5-16% higher at 3 7-16%, Brussels remains at $3\frac{3}{8}\%$ and Amsterdam is $\frac{1}{8}\%$ lower at 4%. 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%.

In its weekly return the Bank of England reports an increase in gold coin and bullion holdings of

£177,582 and of £46,000 in the total reserve. The proportion of reserve to liabilities is now 51.41%, which compares with 52.06% last week and 43.50% a year ago. Public deposits continue to increase as a result of the revenue collections, this week's addition being £3,412,000. There was an increase of £132,000 in note circulation and of £843,000 in loans. Deposits other than public decreased £2,250,000. The Bank has now on hand £42,705,040, which is still the largest holdings for the corresponding week since 1896, when the total was £49,116,013. A year ago the amount was £37,713,007 and two years ago £40,071,123. The Bank's reserve is £32,946,000. This, too, is an item that has not been exceeded since the 1896 total of £40,996,678. One year ago the reserve stood at £28,455,017, and two years ago at £30,532,328. Loans make a favorable comparison with last year, as they are only £36,299,000, against £41,869,871. In 1912 they were £38,860,739. 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, £60,000 (of which £10,000 to Gibraltar and £50,000 to South America) and receipts of £238,000 to the interior of Great Britain.

The Bank of France in its gold item this week still continues to reflect the weekly remittance of \$2,000,000 from New York. Its gold holdings have increased 9,959,000 francs, while the silver holdings decreased 1,476,000 francs. There was a reduction of 36,525,000 francs in note circulation, of 1,325,000 francs in bills discounted, of 300,000 francs in treasury deposits and of 3,575,000 francs in the Bank's advances. General deposits increased 66,250,000 francs. The gold holdings of the Bank now amount to 3,598,217,000 francs. In 1913 they were 3,220,225,000 francs and in 1912 3,231,000,000 francs. The silver stock is 646,044,000 francs, which compares with 621,825,000 francs one year ago and 806,775,000 francs in 1912. Discounts are 1,501,100,000 francs, as against 1,898,247,775 francs in 1913 and 1,423,837,010 francs in 1912.

The Imperial Bank of Germany presented another favorable weekly return. An increase of 27,980,000 marks was registered in the gold supply and of 50,557,000 marks in the total cash. Deposits showed an expansion of 128,739,000 marks, reflecting the payments of the Prussian loan. Note circulation was reduced 90,953,000 marks and treasury bills were lower by 18,507,000 marks. There was a decrease of 3,570,000 marks in loans but an increase of 13,277,000 marks in discounts. The total cash holdings now amount to 1,682,619,000 marks and compare with 1,230,560,000 marks one year ago and 1,269,440,000 marks in 1912. Combining loans and discounts, we have a total of 858,996,000 marks. This compares with 1,155,980,000 marks in 1913 and 1,040,200,000 marks in 1912. The circulation item stands at 1,734,693,000 marks and compares with 1,711,700,000 marks in 1913 and 1,487,420,000 marks in 1912.

In local money circles, while the change may not be said to be definitely indicated by higher quotations, there are distinct evidences of a firmer attitude on the part of lenders. Funds are not being offered with anything like the same freedom that was noticeable a fortnight ago and the demand

for commercial paper has also slackened. Large banks do not expect to become active buyers of commercial paper until more profitable rates are available. Still the firmer tendency in the market seems to be one-sided only, for the demand, too, has slackened. Stock Exchange requirements have fallen back after the burst of activity that marked the month of January. The general mercantile situation is not active and the industrial demand for banking accommodation is not even normal. There still is a comparatively light call for new capital, most of the applications that have been decided upon being on a basis extending well into the future. The New York Central \$70,000,000 bond issue has been approved by the up-State Public Service Commission and will be distributed when market conditions appear to be favorable. Meanwhile the railroad has made arrangements with Messrs. J. P. Morgan & Co. to provide for the \$30,000,000 notes that are about to mature. These notes have been renewed for three months, so that there need be no undue haste in marketing the new bonds. J. P. Morgan & Co. on Tuesday morning sold the \$10,000,000 Southern Ry. three-year 5% notes they purchased last week. The books were kept open for a few minutes only, as it was found the issue had been promptly oversubscribed. The Erie RR. has sold to the same bankers \$13,500,000 three-year 5½% callable notes to take up other notes maturing on April 8th. These will be promptly offered, but, as in the case of the New York Central notes, they have slight significance for the general money situation, as they are merely the transfer of funds from one pocket to another. Preparations for the March dividend and interest disbursements may be credited with some part of the responsibility for the firmer undertone in the general market. Last Saturday's bank statement indicated a decrease of \$3,355,700 in the cash surplus above reserve requirements, bringing the total of such surplus down to \$34,614,750, which compares with \$13,173,650 one year ago and \$28,199,200 in 1912. Loans for the week increased \$6,700,000 and deposits showed an expansion of \$7,180,000, while the cash on hand indicated a contraction of \$2,880,000, the banks having lost \$3,885,000, while the trust companies gained \$1,005,000.

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

Sterling exchange has been rather irregular this week, though, in sympathy with firmer discounts and higher money rates in Lombard Street, the prevailing tendency has been toward higher rates, especially in the instances of demand bills and cable transfers. On Tuesday there was quite a sharp decline in quotat-

tions, owing to an accumulation of bills over the holiday, but later improvement set in and on Thursday the situation became quite buoyant, though a sharp reaction occurred on Friday on easier money conditions in London. Banking authorities in London, however, are quoted as expecting an easier money situation to begin at the British centre toward the close of March or early in April. This is a feature that is being taken into consideration by sterling exchange experts in this market. Should the demands for new capital continue active in London, however, it is by no means impossible that the easier tendency in money thus predicted may not promptly develop. London and the Continent, especially Amsterdam, have been quite active sellers of American securities during the week, which has, of course, furnished a considerable volume of exchange, though on Thursday and Friday improvement in the foreign stock markets suggested re-purchases of securities sold earlier in the week. At Tuesday's offering of South African gold, amounting to £860,000, £150,000 was taken for India and the remainder by the Continent, chiefly Russia, at $\frac{1}{8}$ d. premium above the Mint price of 77s. 9d. The Russian demand was not improbably in connection with the Russian railway loan that the present week has been successfully placed in Paris. An additional \$2,000,000 in gold was engaged this week at the Assay Office for shipment to the Bank of France in Paris, making \$14,000,000 that has thus far this year been taken by the Bank. There appears to be very little of a speculative movement in the sterling exchange market at the moment.

Demand sterling in Paris closed last evening at 25.21 francs, showing no net change from the figures of a week ago. London checks in Berlin finished at 20.43 $\frac{1}{2}$ marks, against 20.45 $\frac{3}{4}$ marks last week, indicating a reaction in the demand for London funds. Sterling in Amsterdam closed last evening at 12.06 guilders, against 12.06 $\frac{1}{4}$ guilders a week ago. Berlin exchange in Paris at the close was 123.06 $\frac{3}{4}$ francs, against 121.15 francs on Friday of last week. Mexican exchange on New York closed at 280 and on London 1s. 6 $\frac{1}{8}$ d.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8585@4 8595, cable transfers at 4 86@4 8610 and sixty days at 4 8375@4 84. Monday was a holiday. At the opening on Tuesday the tone was firm on renewed hardening in English discounts, but later increased offerings of commercial bills, with a light inquiry, brought about a decline and the range was 4 8570@4 8580 for demand, 4 8590@4 86 for cable transfers and 4 8350@4 8365 for sixty days. On Wednesday sterling opened weak, though later the market steadied, mainly on firmer discounts abroad; quotations were not changed; demand again ranged at 4 8570@4 8580, cable transfers at 4 8590@4 86 and sixty days at 4 8350@4 8365. On Thursday there was an advance of 20@25 points; demand moved up to 4 8590@4 86, cable transfers to 4 8615@4 8625 and sixty days to 4 8375@4 8390; the chief factor continued to be the increasing firmness in discount rates at London. On Friday the market declined 10@25 points on reports of easier money conditions in London. Closing quotations were 4 8350@4 8375 for sixty days, 4 8580@4 8590 for demand and 4 8605@4 8615 for cable transfers. Commercial on banks closed at 4 82 $\frac{1}{8}$ @4 83 $\frac{1}{4}$, documents for payment finished at 4 82 $\frac{5}{8}$ @

4 83 $\frac{1}{2}$ and seven-day grain bills at 4 85@4 85 $\frac{1}{4}$. 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 \$9,384,000 net in cash as a result of the currency movements for the week ending Feb. 27. Their receipts from the interior have aggregated \$12,767,000, while the shipments have reached \$3,383,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$8,843,000, 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 \$541,000, as follows:

Week ending February 27.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,767,000	\$3,383,000	Gain \$9,384,000
Sub-Treas. oper. and gold exports...	15,062,000	23,900,000	Loss 8,847,000
Total	\$27,829,000	\$27,292,000	Gain \$537,000

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

Banks of	Feb. 26 1914.			Feb. 27 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 42,705,040	£ 42,705,040	£ 85,410,080	£ 37,713,007	£ 37,713,007	£ 75,426,014
France...	143,933,360	25,841,160	169,774,520	128,809,080	24,872,560	153,681,640
Germany...	66,866,050	16,500,000	83,366,050	46,604,500	14,923,200	61,527,700
Russia...	169,729,000	6,744,000	176,473,000	155,757,000	6,953,000	162,710,000
Aus-Hunb...	52,004,000	12,017,000	64,021,000	59,668,000	10,325,000	69,993,000
Spain...	19,614,000	28,721,000	48,335,000	17,690,000	29,865,000	47,555,000
Italy...	45,652,000	3,000,000	48,652,000	42,569,000	3,388,000	46,267,000
Neth'lands...	13,024,000	865,800	13,889,800	13,274,000	838,500	14,112,500
Nat. Belg'd...	8,433,333	4,216,667	12,650,000	7,655,333	3,827,667	11,483,000
Sweden...	5,760,000	5,760,000	11,520,000	5,616,000	5,616,000	11,232,000
Switz'land...	6,818,000	6,818,000	13,636,000	6,726,000	6,726,000	13,452,000
Norway...	2,616,000	2,616,000	5,232,000	2,119,000	2,119,000	4,238,000
Tot. week	577,154,783	97,905,627	675,060,410	515,500,920	95,062,927	610,563,847
Prev. week	573,908,841	96,653,067	670,561,908	514,617,086	94,570,617	609,187,703

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

THE LATEST MEXICAN INCIDENT.

The new turn that the complicated Mexican situation has taken this week has been recognized by every one as of undoubted importance. The reason for such change in sentiment as may have occurred, for the renewed doubts as to the immediate outcome, and for the moderate decline on the Stock Exchange which was ascribed to them, was last Saturday's news of the killing of a British subject, William S. Benton, a rich ranch owner in Chihuahua, at the headquarters of General Villa, one of the insurgent leaders in Northern Mexico. Contradictory versions of the incident have been placed before the public. The first account—by no means without plausibility, in view of the character of this one-time bandit chief—was that the ranch owner had gone to Villa's headquarters to protest against the action of the insurgent troops regarding his own ranch; that Villa had quarreled with him, and had put him to death in the quarrel. In response to our Government's peremptory request for an explanation, Villa promptly replied that he had not himself killed Benton; that the ranch owner had, on the contrary, attacked him at headquarters, had thereupon been tried by a regular court-martial of Villa's officers, had been found guilty, and had been shot under decree of the military court.

General Carranza, who bears a better personal reputation than Villa, has confirmed this version of the case as his understanding of the matter. On

the other hand, a mass meeting, held on Saturday evening at El Paso, on this side of the Texas border, adopted formal resolutions declaring Benton's death to have been a case of assassination without any cause or provocation except that he went to Villa's headquarters to protest against the looting of his ranch. The same resolutions declared this to be "but another crime to be added to the hundreds that have already been committed against all foreigners living in Mexico." They stated the belief "that the State Department at Washington had persistently suppressed facts concerning the true conditions in Mexico, and endeavored * * * to mislead the American people," and they protested that "our Government is, through a weak and vacillating policy, encouraging these lawless leaders to commit all kinds of outrages against foreigners." The meeting further called on the Government "to take such action as will maintain the honor and prestige of our country in the eyes of the world."

This was clearly a demand for intervention, framed with the purpose of utilizing a critical moment and forcing the Government's hand. This being so, no one need hesitate to pronounce the action of the El Paso meeting as unwise and unwarranted—not less so when it assumed certain facts to exist which had not been established by inquiry or proof. It was a high tribute to American self-restraint, and to our people's attitude toward the general Mexican question, that this incident failed altogether to excite them in such a way as did the De Lome episode and the Maine disaster, on the eve of the Spanish War of 1908.

But quite apart from the Texas resolutions, the situation created by last week's event was admittedly serious. The English press commented bitterly on our Government's failure to give abundant protection to foreign residents of Mexico, while still insisting that the regulation of Mexican affairs was the business of our own country. None of the London newspapers, however, advocated preemptory action by the British Government, and the London "Times" took the high ground that "it is not the custom of this Government or this country to come to a definite judgment upon alleged crimes committed against her citizens until the facts are fully established upon evidence."

This attitude, in fact, defined the next phase of the situation. Sir Edward Grey, speaking in Parliament on Monday, disposed of all notion that the British Government would hastily intervene, stating merely that the British Ministry was communicating with the Government at Washington as to further steps in the matter. The Under-Secretary for Foreign Affairs went further, informing the House, in regard to the pacification of Mexico, that "it is impossible to effect it by British intervention. We do not intend to make any attempt of that character, which would be both futile and impolitic." These are words of plain and obvious common sense; for it must be evident that the British Government has no means of physical intervention in Northern Mexico, even if it wished to resort to force.

Naturally this attitude of the English Government did not relieve our own Government from responsibility. The Administration's first action was to warn Villa that the security of other foreigners must be respected. Next, undoubtedly in accordance with its assurances to the British Ambassador, it demanded of Villa the exhumation of Benton's

body, in order that the nature of his wounds might be established to impartial authorities. To this request Villa at first made reluctant and somewhat defiant denial, but was evidently driven to consent that a commission consisting of two American representatives, one a surgeon, and of two British representatives, should be present at the exhumation of the body. In this extraordinary situation the matter at the moment rests.

The outcome of this particular incident is as difficult to predict as has been the outcome of many others which have preceded it. Undoubtedly the uneasiness which it has inspired in the public mind is due to the peculiar nature and singular uncertainties of the situation thus suddenly created. That the incident points again to the extreme difficulties created by our Administration's general policy toward Mexico can hardly be denied. For ourselves, we have unhesitatingly approved both President Wilson's refusal to intervene by force in Mexico and his refusal to recognize Huerta in an office acquired through the assassination of Madero. But we have also thought, and still think, that in declaring unconditionally against any candidacy for the Presidency on the part of Huerta himself, our Government created a situation which was bound to return and vex it. This was, in fact, one of those diplomatic declarations which is bound to add to existing complexities, unless it is launched with the recognized purpose of backing it, if necessary, by forcible intervention.

Thus far the two important inferences from this particular episode are the admirable self-restraint of the American people and the friendly forbearance of the European governments. But what the Benton matter has also brought forcibly home to Congress and the people is the fact that it will not do to rely too long on the second of these conditions. We have no doubt that this view of the case explains the Senate's ready acquiescence, last Saturday, in the first proposals embodied in the President's foreign policy, with a view to regaining a better position in our international relations. Without a roll-call, the long-pending general arbitration treaties between the United States and England, Spain, Norway, Sweden, Japan, Portugal, Switzerland and Italy were adopted. These instruments, approval of which has so long been withheld by the Senate, though repeatedly urged by the Administration, provide for reference to the Hague tribunal of all legal differences on matters of treaty interpretation which may not have been settled by diplomacy. They still withhold from arbitration matters affecting the "vital interests, independence or honor of the contracting parties," and they retain the right of the Senate to pass on the matter of referring an individual case.

Nevertheless, the vote was a most important victory for the advocates of international good-will. It was rendered even more striking by the fact that an amendment, excluding from such arbitration the question of the Panama Canal tolls, was defeated by a two-thirds vote. The question of repealing the Act of Congress whereby our coastwise commerce was to be allowed free passage through the Canal comes next. The President urges such repeal in line with his general program of foreign policy, but has encountered much Congressional resistance. It is the old question as to whether or not our coastwise shipping was directly covered by the provision of the Hay-Pauncefote treaty guaranteeing equal

terms to competitive home and foreign ships passing through the Canal.

The matter is one of close interpretation, because there is no competitive foreign shipping in our coastwise trade. But the foreign contention has been, from the first, that exemption of the coastwise trade violated the spirit of the treaty of 1902, and the facts remain incontestable that the agreement then entered into with Great Britain made these concessions to foreign commerce as the price of England's receding from the Clayton-Bulwer treaty of 1850, whereby the two nations not only agreed, regarding a possible Nicaragua Canal, that neither of the two Powers would "ever obtain or maintain for itself any exclusive control over the said shipping canal"; but further mutually arranged that the joint participation in the enterprise should be extended "to any other practical communication, whether by canal or railway, across the isthmus which connects North and South America."

These are the plain and well-known facts of the situation; what they point out most clearly is that exemption of the coastwise trade can at best be insisted on only through a technicality, and that the technicality is one which is bound to give offence to the friendly foreign Powers. The larger importance of the episode as a whole lies in the necessity of strengthening our diplomatic position with the outside world. That our Government, through the Canal exemption and treaty postponements as well as through other actions, had reached a position of something like diplomatic isolation, at the moment when the good-will and forbearance of other nations is a paramount necessity in the Mexican affair, is the one fact quite beyond dispute. It is at least a matter of happy augury that Congress should so intelligently have recognized this fact.

REMOVING CONSTITUTIONAL RESTRICTIONS.

At their next State election, the people of Wisconsin are to pass upon a proposal to add a new Section 11 to Article VIII of their constitution, thus: "The State may grant annuities and insurance upon such risks and in such manner as may be prescribed by law, and the limitations and restrictions provided in the constitution shall not apply to this subject; but provision shall be made for an annual account of all liabilities assumed and for the separation and safeguarding of all money and property held by the State on account of any such insurance."

The article to which this is to be added is the financial one, containing some careful restrictions on the use of the State's credit, such as that it cannot be given or loaned for private uses, and that State debt can be created only in the manner and for the purposes expressly provided and up to a named aggregate. But the limitations and restrictions which are not to apply to this new subject are not merely those of the financial article but of the entire document; therefore the effect would be to give the Legislature absolute power over that subject, just as an amendment now effective here makes the Legislature independent of the constitution in treating the subject of "compensation" insurance. The Wisconsin proposition, however, while no broader in the independence declared, is broader in the scope of its possible consequences.

Wisconsin already has her compensation law, and has been dabbling with an abortive scheme of pretended State life insurance; but other lines of under-

writing would remain subject to attempt under this proposition. The State could offer a scheme of fire insurance, limiting recourse under it to the particular fund held (exactly as under its existing scheme of insurance on lives) and expressly declining any liability; in such event reliance would be placed on the centralizing habit of the times and the notion that Government is mysteriously superior to private enterprise in combining the benefits and avoiding the defects of ordinary human affairs. Yet, under the absolute powers proposed, Wisconsin could go as far as Italy has done and make the scheme compulsory by prohibiting further operations by private companies; then the property-owner would have to choose between coming under the State scheme, joining some mutual plan (if that were not forbidden) or becoming his own insurer.

It is not questioned that joint-stock companies are responsible and that they meet their obligations; complaint of them goes no farther than that they are alleged to be extortionate in their rates, extravagant in their expenses, and illiberal in their claim settlements. It is therefore clear that until human nature makes a long step in uplift, everybody concerned with a State scheme of insurance would expect to put less into it and take more out of it than in case of private companies; otherwise, there would be no motive for displacing or competing with the latter. Therefore a State scheme would be in danger of breakdown as to the individual property-owner, if it were left with only some fund; if it went so far as to be formal insurance by the State, it would inevitably become burdensome on the tax-payers at large, and in the event of a conflagration it might involve the State in either bankruptcy or repudiation. What would have been the outcome, for example, had the State of California been left to deal, unaided by the outside world, with the great San Francisco calamity of 1906, with its loss of over 125 millions?

It is not probable that Wisconsin will undertake any formal State scheme nor that an optional one would take any material hold in practice; it is not likely that a compulsory scheme will be attempted, nor does it follow that the Legislature will attempt any action at all. These are merely possibilities which might follow upon the rashness of proposing and ratifying such a wildly sweeping grant of powers. And as Wisconsin has the same fatally loose rule of adopting amendments by a majority of persons voting upon them which has proved so mischievous in our own State, a mere handful of persons who have been persuaded to favor this scheme may, and we must suppose probably will, fasten it upon a people who allow things to be done to them by not taking notice.

But here is one more example of the alleged slowness and difficulty—really the dangerous facility and swiftness—of procuring Constitutional amendments. Would Senator La Follette even concede that his own State is impeded by constitutional barriers in its march to perfection through "progressiveism"? Is any "gateway amendment" that shall make it speedier and easier for the sovereign people to unbind themselves needed in his State? This proposition comes from the Legislature of 1911; will not ratification in 1914 be speedy enough? The latest change in the Federal Constitution was put through within one year after it had passed Congress. We have not yet been authoritatively informed how quickly and easily the amending process must be in order to make constitutions cease to be impediments.

RAILWAY "RELIEF" AND THAT "PHYSICAL VALUATION."

The immediate relief for the railroads, mentioned last week, came down, on examination, to assurance that they would cut off (or be made to cut off) certain alleged allowances which have been enjoyed by some very large shippers and producers. This was hailed by the professors of efficiency and economy as largely a triumphant solution of the whole problem and as almost making further study of rate advances unnecessary. Even if this were so, is it not certain that the labor unions would be surest to take note of it and that, when the next demand for an equalization of wages upward is made, we should find a claim set up that the roads are only pretending to be burdened and had already relieved themselves substantially by simply discontinuing some favors?

The present effort is to avoid a rate increase by lopping off alleged costly excrescences, and there is an intensity of search to find such. But nobody suggests lopping off one of the most causeless and utterly useless, namely the "valuation" scheme, as could be done within two weeks by a law of ten lines' length, if the disposition to do so existed. Mr. Prouty tried to tell the country something about this undertaking in an address on Washington's Birthday, which must be assumed to be the best that can be said in justification of it. He conjectures that it may be finished in four to six years and that the country ought to be willing to spend 12 millions on it. The country has all incomes to fall back upon, while the railroads have only what they are permitted to get, under a cinch upon their rates and an expanding compulsion upon their expenses. What benefit can they derive from this additional enforced expense?

Mr. Prouty does not attempt to answer this. When all is finished, he imagines that "there has been injected into railway securities an element of permanency which does not now exist." Nothing of this sort is even possible. Conceive that the kinds and degree of knowledge which the authorizing Act requires are attained (and this is beyond any human ability or endeavor), and then the value and stability of railway securities would depend, as it now depends, upon their present and prospective earnings. In other words, upon their probable treatment by Government as representing the people; upon whether they are to be allowed to live and thrive, which is precisely the question now.

Mr. Prouty conceded the absurdity of the undertaking, perhaps without realizing it. For he said he will begin "with deliberation and in such manner as to afford a kind of instruction school to all employees; this preliminary work will occupy three or four months, which means that we shall not be in position to rapidly develop our organization until about July 1." That is, for this work, which would be scarcely more than guessing, even by a body of the most expert of experts living, the first step is to establish a training school. We have called this "physical valuation" impossible; was that an exaggeration? The reader may judge. Without taking space to point out anew the particulars demanded, we can refer him back to the "Chronicle" of March 1 last (p. 598), where we showed that what the law specifically requires is equivalent in practice to the history in detail of railway construction and develop-

ment in the United States. Mr. Prouty is not yet clear in mind what he is seeking, for he says that the true test of value, in the opinion of some persons, is "the money invested in the property," but he "is not saying that it may not finally come to pass that the cost of reproduction will be the controlling factor." He has not yet decided what he is to seek; and as for the little stunt he ventures upon with figures, by which he suggests a conjectural public saving which "may therefore well be, for every year, five times the entire cost of the valuation itself," this may not be intended as facetious, but it really does seem an unseemly levity in treatment of a serious situation.

What is the whole thing for—*cui bono*? Neither capitalization nor total expenditure is more than one factor in the problem of rates, as all thinking persons know or should know. Mr. Prouty seems to confess this, for he says of the inquiry that "its greatest immediate value is political; the state of the public mind towards our railways is such that this information is absolutely necessary." Here we have a blunt explanation which is entirely correct. The animus of the demand which was heard for some years before the politicians acted upon it was simply the belief, prevailing because asserted and reiterated, that our railways are largely overcapitalized. The average citizen has been made to believe this "watered" accusation, because people "say so," and against this belief no demonstration to the contrary has been able to make headway. We are forced to think that the railway situation will be settled for the present—rightly or wrongly, fortunately or unfortunately—considerably before 1920 or 1918; but if we had the valuation results now (and if nobody accused them of inadequacy because of haste), what effect would be wrought upon this public mind which is to be satisfied? If the investigators reported the roads overcapitalized, that would be caught up as correct, without question, and the cry for "nationalization" would be raised anew; if undercapitalization were reported, does anybody imagine that cry would be placated and the case of the carriers for just treatment would be considered won?

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

The unhappy plight in which the great railroad carrying industry finds itself is illustrated in a striking manner in the extended compilations we present to-day of the gross and net earnings of United States railroads for the last two calendar years. These compilations are very comprehensive, covering practically the entire railroad mileage of the country—all but the relatively few minor roads which do not earn \$100,000 a year gross. The figures are based entirely upon the monthly returns of earnings required by the Inter-State Commerce Commission from all the steam railroads of the country excepting only those whose aggregate gross earnings fall short of the limit already mentioned, namely \$100,000 gross per annum. We have combined the monthly returns in all cases so as to reach totals for the twelve months. To say that the figures are based on the returns required by the Commission is to say that they are cast upon uniform lines, making the results of one road or system comparable with other roads or systems, and also that the

exhibits are trustworthy and there can be no doubt as to their accuracy and reliability.

In our general summaries we are dealing with grand aggregates of tremendous magnitude, indicating the size and importance of the railroad industry and also making the results absolutely conclusive. No less than 241,931 miles of road are represented and the total of the gross earnings far exceeds 3,000 million dollars—in exact figures \$3,162,451,434. We dealt with the figures of gross alone in our issue of Feb. 14 and reached a total somewhat larger in amount, it covering about 3,000 miles more of road; but it is the net earnings that are most important, and the extended tabulations we now present throw a flood of light on the situation, and in that sense are of vastly greater significance and value than the statements of gross alone. In our article of two weeks ago we reviewed at length the conditions and influences operative during the twelve months. The narrative need not be repeated here. It is proper to note, though, that the showing as to gross was quite satisfactory, all things considered, there having been a very substantial addition to the amount for the preceding calendar year, though practically the whole of the gain occurred during the first six months, when our industrial establishments were still busy in execution of old orders and before the recession in trade and the short crops of 1913 had begun to exercise any marked effect in contracting railroad traffic and railroad gross revenues.

The showing as to net is anything but satisfactory. On the contrary, it is discouraging and depressing and gives rise to gloomy forebodings. To state the results in a nutshell, we find that gross earnings, notwithstanding the poor returns of the later months of the year, record an increase in the handsome amount of \$142,521,797, and that at the same time net earnings actually fell behind in the sum of \$33,487,100. In other words, there was an augmentation in expenses in the prodigious sum of \$176,008,897. The railroads did a greatly enlarged amount of business and added a very substantial amount to their gross earnings, but, owing to the tremendous augmentation in expenses, find themselves with shortened net earnings. That is to say, while they were very much in need of larger net by reason of the new capital outlays incurred in making provision for the steady growth in their traffic from year to year, their net earnings have actually been diminished over \$33,000,000.

January 1 to December 31. (462 roads.)	1913.	1912.	Increase or Decrease.	
			Amount.	%
Miles of road.....	241,931	239,625	+2,306	0.96
Gross earnings.....	3,162,451,434	3,019,929,637	+142,521,797	4.72
Operating expenses.....	2,255,429,122	2,079,420,225	+176,008,897	8.45
Net earnings.....	907,022,312	940,509,412	-33,487,100	3.52

But the foregoing does not tell the whole story. The statistics for 1913 are obviously bad enough as they stand, but rising expenses have been a feature for a long time past, and it is only by tracing the figures back for a series of years that we gain a true conception of what has been going on in that respect. In 1912 our compilations registered a gain of no less than \$221,579,969 in gross, but \$161,229,136 was eaten up by increased expenses, leaving a gain in net of only \$60,350,833. Besides, these gains followed losses in 1911. In the gross the loss in 1911 was \$30,024,816, or 1.06%. As it was found possible to offset this in only small degree by reductions in

expenses, the greater part of the shrinkage in gross counted as a loss in the net. In other words, there was a decrease of only \$5,736,428 in expenses, leaving a loss in net of \$24,288,388, or 2.67%. Carrying the comparison further back, we find that in the calendar year 1910, when the addition to gross earnings reached \$239,011,258, expenses rose in the prodigious amount of \$230,014,410, leaving, therefore, the insignificant gain of \$8,996,848 in net. If, now, we go a step further and combine the increases and decreases for the last four years, we find that the gross for the four years shows an improvement of no less than \$573,088,208, but that the addition to the net for the same four years amounts to only \$11,572,193.

In recent years 1909 has been the only one recording a substantial addition to the net. But the results then were wholly exceptional. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly they were able in their returns to show very satisfactory increases in both gross and net. The 1909 improvement, moreover, represented to a considerable extent merely a recovery of what had been previously lost. The increase in gross in 1909 was \$282,453,959 and in net \$151,040,332. For 1908 our tables showed very large losses in both gross and net—\$301,749,724 in the former and \$53,371,196 in the net. But our compilations at that time were not so nearly complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than \$345,000,000 and the loss in net earnings about \$60,000,000.

In the following we show the yearly comparison as to both gross and net for each year back to 1890. For 1910 and 1909 we take the aggregate of the monthly totals as given out by the Inter-State Commerce Commission, but for preceding years 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 furnish monthly figures for publication.

Yr.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1890	\$1,844,923,921	\$1,519,923,921	+325,000,000	\$310,533,311	\$14,537,355	+296,000,000
1891	1,668,333,463	1,025,147,353	+643,186,080	348,900,347	21,351,076	+327,550,000
1892	1,068,570,963	1,013,500,078	+55,070,283	341,021,517	334,279,273	-6,742,344
1893	950,257,148	966,501,330	-16,244,372	292,480,300	302,900,174	-10,410,574
1894	930,303,005	1,049,745,525	-119,442,520	236,166,115	325,605,016	-99,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	-1,306,448	293,856,990	299,637,327	-5,780,337
1897	1,050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1,118,561,053	1,050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1,209,137,161	1,099,217,301	+109,919,860	413,354,258	397,336,951	+16,017,307
1900	1,374,123,161	1,265,982,763	+108,140,398	461,790,956	432,565,578	+29,225,407
1901	1,522,309,163	1,383,335,544	+138,973,621	528,303,184	464,161,655	+64,800,530
1902	1,733,784,063	1,547,759,417	+186,024,638	562,260,597	503,567,044	+58,733,553
1903	1,774,971,552	1,766,512,970	+8,458,582	553,586,219	557,485,916	-3,899,697
1904	1,895,473,120	1,745,392,445	+150,080,675	591,875,952	544,770,532	+48,105,420
1905	2,103,087,760	1,894,068,617	+209,019,143	665,080,905	592,176,062	+72,904,303
1906	2,287,501,605	2,090,595,451	+196,906,154	660,753,545	665,280,191	-4,526,646
1907	2,235,164,873	2,336,914,597	-301,749,724	604,998,048	748,370,241	-143,372,193
1908	2,065,003,302	2,332,549,343	-267,546,047	550,901,746	665,733,733	-114,832,000
1909	2,836,795,091	2,597,783,833	+239,011,258	909,470,050	900,473,211	+8,996,848
1910	3,085,084,723	2,955,109,639	+130,024,816	883,626,478	907,914,866	-24,288,388
1911	2,912,390,205	3,070,810,236	-158,418,031	809,937,968	711,877,617	+98,060,351
1912	3,162,451,434	3,019,929,637	+142,521,797	907,022,312	940,509,412	-33,487,100

Notes.—The number of roads included was 202 in 1890, 214 in 1891, 206 in 1892, 192 in 1893, 199 in 1894, 202 in 1895, 198 in 1896, 185 in 1897, 176 in 1898, 165 in 1899, 175 in 1900, 155 in 1901, 166 in 1902, 167 in 1903, 170 in 1904, 148 in 1905, 159 in 1906, 152 in 1907, 164 in 1908, 314 in 1909, 796 in 1910, 774 in 1911, 465 in 1912, 462 in 1913.

Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in this table.

We have already indicated that in the first half of the year results were still fairly satisfactory, at least so far as to yield a very substantial addition to the gross, which made it possible also to carry forward

likewise a small addition to the net, though the great augmentation in expenses was a feature here the same as the rest of the year. The compilation for the half-year which we gave in our issue of Aug. 30 showed an improvement of \$136,168,743, or 9.97%, in the gross, attended by an increase of \$109,369,074, or 11.02%, in expenses, leaving, therefore, a gain of only \$26,799,669, in net or 7.18%. Deducting these amounts for the first six months from the totals we present to-day for the full calendar year, it is found that in the last six months there was an increase of only \$6,353,054 in gross earnings, while at the same time expenses ran up in amount of no less than \$66,639,823, with the result that net was reduced in the very large sum of \$60,286,769. Such figures carry their own comment. In the following we give the comparisons for the first six months and the second six months separately:

	First Six Months.		Last Six Months.	
	1913.	1912.	1913.	1912.
Gross.....	\$ 1,502,472,942	\$ 1,365,204,199	\$ 1,659,978,492	\$ 1,653,625,438
Expenses.....	1,102,230,398	992,861,324	1,153,198,724	1,086,558,901
Net.....	400,242,544	373,442,875	506,779,768	567,066,537

A review of the results month by month makes it apparent that the comparisons grew steadily worse as the year progressed and were particularly bad during the last three months. In January there was a large gain in both gross and net, owing to the great change for the better in the weather conditions in 1913 (the winter having been exceptionally mild and contrasting with winter weather conditions of extraordinary severity in the previous year), but in February the improvement in net was of small proportions and in March there was an actual loss in net. In April and May there were again increases in net, due in the main to the fact that the anthracite roads were comparing with the period of suspension of mining in the previous year. All the remaining months of the year recorded losses in net, and these losses were of considerable magnitude in October, November and December. Below we bring together the monthly comparisons as to both gross and net and also furnish a footing for the twelve months based on these monthly totals, which footing necessarily differs somewhat from the totals given above.

Month.	Gross Earnings.			Net Earnings.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
January.....	\$ 246,663,737	\$ 208,635,060	+38,128,677	\$ 64,277,164	\$ 45,495,387	+18,781,777
February.....	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,672	+2,002,669
March.....	249,230,551	238,634,712	+10,595,836	64,893,146	69,168,291	-4,275,145
April.....	245,170,143	220,981,375	+24,188,770	60,122,205	58,082,336	+2,039,869
May.....	263,406,033	232,879,970	+30,526,063	73,672,313	66,499,916	+7,172,397
June.....	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	-138,972
July.....	235,849,764	223,813,626	+12,036,238	64,354,370	67,620,157	-3,265,787
August.....	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	-9,106,170
Sept'ber.....	255,050,042	275,244,811	-20,194,769	84,719,193	98,000,260	-13,281,067
October.....	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853
Nov'ber.....	269,220,882	278,364,478	-9,143,593	78,212,966	93,282,860	-15,069,894
Dec'ber.....	254,218,891	266,224,678	-12,005,787	68,800,026	82,622,271	-13,822,245
Total.....	\$ 3,100,603,132	\$ 2,961,815,120	+138,788,012	\$ 883,577,299	\$ 917,622,620	-34,345,321

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 18.28% inc.; Feb., 6.59% inc.; Mar., 4.46% inc.; April, 10.90% inc.; May, 13.14% inc.; June, 6.95% inc.; July, 5.35% inc.; Aug., 1.50% inc.; Sept., 3.56% inc.; Oct., 0.48% dec.; Nov., 5.35% dec.; Dec., 4.51% dec.

Percentage of increase or decrease in net for the above months has been: Jan., 41.28% inc.; Feb., 3.49% inc.; Mar., 6.13% dec.; April, 3.51% inc.; May, 10.70% inc.; June, 0.18% dec.; July, 4.83% dec.; Aug., 9.87% dec.; Sept., 5.26% dec.; Oct., 11.85% dec.; Nov., 16.15% dec.; Dec., 16.73% dec.

In Jan. the mileage represented was 235,607; in Feb., 240,986; in Mar., 240,510; in April, 240,740; in May, 239,445; in June, 239,074; in July, 206,084; in Aug., 219,492; in Sept., 242,097; in Oct., 243,690; in Nov., 243,745; in Dec., 243,322.

As far as the separate roads are concerned, these reflect the same experience as the grand totals. In hosts of instances gains of substantial amounts in the gross have been converted into heavy losses in net because of the great increase in expenses, and in other instances gains in net have been cut down to

small proportions by reason of the same circumstance. The Pennsylvania R.R. is a typical railroad system and also furnishes a typical illustration of the experience which has been common to all the roads. On the lines directly operated both east and west of Pittsburgh the Pennsylvania registers an increase in gross of no less than \$14,281,485, but net earnings have fallen behind in amount of \$7,556,510. The New York Central shows \$7,911,861 gain in gross but in the net the gain is only \$647,545. 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 gain of \$16,550,924 in gross but a loss in net of \$8,714,928. The Baltimore & Ohio has added \$3,639,480 to gross but loses \$2,706,372 in net. The New England railroads, and in particular the New York New Haven & Hartford, make very unfavorable comparisons, the New Haven having added only \$5,968 to gross and suffered a contraction of \$5,006,225 in net. The Boston & Maine has added \$754,267 to gross but subtracted \$1,963,998 from net.

The comparisons for the Western roads also reflect the general tendency of the expense accounts to rise, though in a few cases there are substantial additions to the net, owing to the much milder weather conditions that were encountered in 1913. The Great Northern added \$5,882,112 to gross and saved \$514,722 of this for the net. The Chicago & North West increased its gross \$5,917,588 and added \$1,116,980 to net. Similarly the Milwaukee & St. Paul gained \$4,939,312 in net and saved \$691,738 for the net. But there are also many other cases of the opposite kind. Thus the Union Pacific, with \$3,424,901 increase in gross, has \$475,322 decrease in net; the Southern Pacific, with \$1,724,798 increase in gross, has \$2,909,104 decrease in net; the Northern Pacific, with \$3,334,361 increase in gross, has \$559,175 decrease in net; and the Rock Island, while gaining \$587,796 gross, falls behind \$1,660,970 net. Some of the anthracite coal roads have very considerable improvement in both gross and net, owing to the fact that mining was suspended for a considerable time during the previous year. This applies particularly to the Lackawanna and the Erie. On the other hand, despite this advantage, the Lehigh Valley and the Reading are obliged to report diminished net.

The Southern roads give a very good account of themselves, though some of them have shared in the experience of other roads and have suffered a decrease in net in face of large gains in gross. The Southern Railway System is an example of this kind, it having added \$3,151,615 to gross but experienced a loss of \$326,658 in net. On the other hand, the Atlantic Coast Line has \$1,934,459 increase in gross and \$684,608 increase in net, and the Seaboard Air Line \$1,726,776 increase in gross and \$1,285,590 increase in net. In the following we show all changes for the separate roads and systems, whether increases or decreases, for amounts in excess of \$500,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3).....	\$14,281,485	Michigan Central.....	\$3,100,131
N. Y. Cent. & Hud. River.....	7,911,861	Erie (2).....	3,064,900
Chicago & North West.....	5,917,588	Missouri Pacific (2).....	2,644,161
Great Northern.....	5,882,112	Lehigh Valley.....	2,118,699
Chicago Milw. & St. Paul.....	4,939,312	Yazoo & Miss. Valley.....	2,022,250
Illinois Central.....	3,845,726	St. Louis & San Fran. (4).....	2,018,719
Lake Shore & Mich. Sou.....	3,658,302	Atlantic Coast Line.....	1,934,459
Baltimore & Ohio.....	3,639,480	Philadelphia & Reading.....	1,792,037
Union Pacific (3).....	3,424,901	Missouri Kansas & Texas.....	1,741,682
Northern Pacific.....	3,334,361	Seaboard Air Line.....	1,726,776
Louisville & Nashville.....	3,314,830	Southern Pacific (12).....	1,724,798
Chicago Burl. & Quincy.....	3,258,829	Delaware & Hudson.....	1,679,141
Delaware Lack. & West.....	3,219,639	Minneapolis & St. P. & S. M.....	1,622,639
Southern.....	3,151,615	Pittsburgh & Lake Erie.....	1,435,799
Norfolk & Western.....	3,126,149	Mobile & Ohio.....	1,433,930

	Gross		Net		Inc. or Dec.		Gross		Net		Inc. or Dec.
	1913.	1912.	1913.	1912.		1913.	1912.	1913.	1912.		
Kal L Sh & Ch Ry.	135,780	141,076	12,087	17,945	-5,858	R & O Chl Term Tr	1,753,919	1,694,306	389,302	367,695	+21,607
Kan & Michgan.	3,353,596	3,115,706	1,007,412	1,085,131	-77,719	Belt Ry of Chicago.	3,085,125	2,946,350	1,067,823	1,088,206	-20,383
Lake Terminal.	656,917	605,461	50,760	124,754	-73,994	Butte Anaac & Pac.	1,422,315	1,269,170	387,443	105,212	+169,231
Lakeside & Marbleh	158,993	132,309	40,257	68,411	-28,154	Chle & Ill Midland.	164,097	104,033	27,038	7,606	+19,432
Lorain & W Va.	302,002	207,044	201,560	135,511	+65,989	Chicago & Alton.	14,067,784	14,864,873	2,030,440	3,463,330	-1,432,890
Manitowish & Nor E.	559,905	581,615	141,046	163,276	-22,230	Chle & East Illinois	16,261,732	15,464,386	2,642,779	5,993,622	-1,450,843
Michigan Air Line.	190,430	194,043	def74,001	def42,221	-31,870	Chle & Illinois West	170,785	153,441	16,234	31,328	-15,094
N Y Cent & Hud Riv.	See Group II.					Chle & North West	24,210,089	78,293,401	24,459,288	23,242,308	+1,116,980
Chl Ind & So.	4,462,451	4,235,820	653,862	886,506	-200,644	Chle & West End	174,075	151,924	29,080	def7,432	+30,512
Chl Kal & Sag.	241,253	207,672	82,776	86,218	-3,442	Chle Burlington	94,734,075	91,040,055	30,097,970	29,378,171	+1,719,799
Cin Northern.	1,436,709	1,418,647	15,882	225,733	-209,851	Chle Burl & Quincy	32,741	32,741	98,453	101,943	-3,492
Cin Chl Chl & StL	33,340,299	32,714,238	4,239,748	8,354,493	-4,114,745	Quincy Om & K C	940,870	990,390	3,608,132	3,608,132	0
Det & Charlevoix	93,631	82,760	11,356	10,807	+549	Chle Great Western	14,253,412	13,266,288	3,695,286	3,648,856	+46,430
Dunk At & Valp	380,770	355,633	93,159	69,047	+24,112	Chicago Junction.	2,067,522	1,908,597	572,536	603,084	-30,548
Ind Harbor Belt.	See Groups VI. & VII.					Chle Milw & Gary.	446,245	435,697	def1,116	49,523	-50,393
Lake Erie & West	5,934,644	5,839,620	1,066,691	1,380,264	-293,573	Chle M & St Paul.	12,929,002	87,089,090	28,952,962	28,261,214	+691,738
Lake Shore & MS	57,941,920	54,283,618	15,479,679	18,748,976	-3,269,297	Chle M & P Sd.					
Michigan Central	36,011,894	33,911,753	8,650,393	9,902,998	-1,222,605	Chle Peo & St Louis	1,638,181	1,747,759	15,051	108,384	-93,333
N Y Chl & St L.	12,342,102	12,226,327	2,688,060	3,527,130	-838,470	Chl P M & Om.	17,480,290	16,228,742	5,222,500	4,984,327	+238,173
Peoria & Eastern.	3,347,436	3,429,867	581,875	935,343	-353,468	Chle Peo & Short Line	185,487	148,112	54,738	39,602	+15,136
Pitts & Lake E.	10,957,919	18,162,120	8,792,361	9,006,162	-213,801	Chicago River & Pac.	1,891,550	2,074,913	98,479	85,443	+13,036
Tol & Ohio Cent.	6,006,233	5,363,015	1,318,588	1,476,433	-157,845	Chle W Pitt & Sou.	13,332	32,741	98,453	114,490	-19,991
Zanesv & Western	476,541	454,913	13,628	13,569	-7,171	Copper Range.	575,095	754,922	144,417	187,441	-43,024
Newburgh & So Sh	604,967	620,727	105,141	105,532	-40,391	Du R H & Northw.	139,769	110,934	def9,629	def10,674	+10,045
Ohio River & West	220,977	206,177	20,306	41,218	-20,412	Denv Lar & N W.	98,555	101,386	def2,957	def10,555	+12,402
Penna Lines West of P & E.						Denv & Salt Lake.	1,148,190	1,189,306	260,175	278,664	-18,489
Central Indiana.	214,964	185,164	def15,971	def11,782	-4,189	Des Moines Union	393,845	370,416	105,048	119,838	-14,880
Cin Leban & No.	558,418	509,635	166,271	143,852	+22,419	Duluth & Iron Ran	7,323,835	6,797,822	3,705,456	3,028,198	+77,258
Grand Rap & Ind	5,880,232	5,435,299	1,043,630	1,201,270	-157,640	Duluth & No Minn	369,079	375,093	75,355	98,566	-23,201
Penna Company.	65,835,377	63,950,425	15,369,664	18,307,014	-2,937,350	Duluth & Nor	8,704,008	8,140,848	4,704,424	4,606,291	+99,133
P C & Younghigh	405,816	348,229	202,660	166,274	+136,386	Duluth Wln & Pac.	1,891,550	2,074,913	98,479	347,150	+260,770
P C & St L.	44,287,387	43,004,082	7,588,265	11,521,118	-4,032,853	Duluth Wln & Atl.	3,523,189	3,217,520	686,164	615,243	+70,922
Tol Peo & West.	See Groups VI. & VII.					East St L Connect.	471,862	475,845	125,202	131,217	-4,385
Vandalia.	1,399,935	10,748,709	2,368,233	2,579,034	-210,801	Ellin Joliet & East.	12,958,176	12,421,500	4,789,788	5,589,572	-808,784
Waynesb & Wash.	See Group II.					Escanaba & I. Sup.	354,070	243,225	117,241	147,425	-30,184
Pera Marquette.	16,383,921	16,832,549	2,483,969	3,086,664	-602,695	Farmers' Gr & Ship	105,593	117,532	38,717	49,684	-10,967
Pontiac Exp & Nor.	251,408	241,862	def34,838	def30,860	-3,978	Gallatin Valley	118,260	128,006	80,017	39,913	+9,096
St Clair Tunnel Co.	351,793	311,450	247,879	221,182	+26,697	Great Northern.	70,383,385	73,655,273	32,107,521	31,562,799	+544,722
Tionesta Valley.	218,191	245,793	71,898	70,943	-955	Green Bay & West.	757,738	761,502	260,384	282,860	-22,512
Toledo Sag & W.	171,767	171,596	def74,389	def30,573	-43,816	Hannibal Connect.	113,456	112,763	def8,389	33,932	+42,071
Toledo St L & W.	4,057,342	3,916,845	1,594,405	1,290,918	+303,577	Illinois Central.	65,508,591	61,658,170	14,842,111	12,139,959	+2,702,152
Toledo Terminal.	3,405,151	3,279,439	556,712	55,893	-50,151	Illinois Northern.	404,925	351,899	169,086	146,481	+12,605
Wabash.	31,144,951	29,028,184	6,599,914	6,072,564	+527,350	Illinois Southern.	346,500	405,175	122,352	90,948	+31,404
Wabash-Pitts Term	920,896	742,529	148,003	112,263	+35,740	Illinoi & Ind.	325,598	259,626	67,407	62,404	-5,003
Western Allegheny	146,898	126,126	def3,818	def21,336	+17,518	Ind Harbor Belt.	3,308,500	2,986,134	780,156	856,153	-81,997
Wheel & Lake Erie.	7,949,166	7,869,112	1,818,997	2,574,765	-755,768	Kewanee GB & W.	196,905	174,133	91,084	77,535	+13,549
Youngs & Ohio Riv	251,038	237,923	117,148	117,727	-579	L S Sup & Ishpeming	657,004	255,307	253,856	def50,921	+1,904,777
						Lara H Pt & Pac.	161,881	181,432	10,052	16,106	-6,054
						Litchfield/Madison	216,862	200,423	63,943	78,201	-15,258
						Mpls Junction.	100,541	109,197	20,992	80,742	-9,750
						Mineral Pt & North	90,101	95,022	18,772	45,896	-27,124
						Mineral Range.	587,578	824,924	54,549	149,265	-85,716
						Minn & Rainy Riv.	120,639	145,249	16,064	54,169	-38,105
						Minn & Levee.	9,580,945	8,591,209	2,878,990	2,353,616	+525,374
						Iowa Central.					
						M St Pt & S M.	30,987,074	29,404,435	11,143,643	12,207,674	-1,064,031
						Wisconsin Cent.					
						Min & International.	1,009,007	873,293	344,342	288,122	+56,220
						Mio & Louisiana.	126,399	141,810	17,320	41,677	-24,357
						Mont Wyo & So.	193,436	174,121	77,764	69,795	+7,969
						Munising Maro & SE.	530,360	518,127	146,717	189,855	-43,138
						Northern Pacific.	73,090,274	68,665,611	26,860,091	27,416,296	-559,175
						Peo & Pekin Union	942,132	942,132	177,931	203,546	-26,616
						Pier & York Term.	325,598	210,568	67,407	62,404	-5,003
						Pierre Rap Cy & NW	282,471	280,825	26,938	55,800	-28,862
						Rock Island West	367,525	262,289	159,461	86,219	+73,242
						Ry Trans of Minn.	203,291	198,074	99,496	109,416	-9,080
						St P & Kan Cy Sh.	752,627	583,737	44,201	77,417	-30,216
						St Louis & Hann.	249,672	233,507	34,326	29,184	+5,202
						St Louis & O'Fallon	383,726	268,457	109,026	167,071	-18,445
						St L Troy & East.	254,656	265,047	48,490	77,745	-29,306
						St P Bridge & Term	138,565	150,704	70,112	43,121	+26,991
						South Dakota Cent	319,243	263,364	114,763	83,606	+31,152
						Stanley Mer & Phil	1,382,627	90,208	def11,730	9,793	-12,523
						Toledo & West	1,345,331	1,345,331	138,185	266,399	-128,714
						Union Pacific.	51,785,482	49,729,107	22,101,474	21,638,845	+462,629
						Oregon Short Line.	See Group X.				
						Ore-Wash Riv & Nav.	See Group X.	</			

	Gross		Net		Inc. or Dec.
	1913.	1912.	1913.	1912.	
Ouachita & Northw.	185,473	169,799	48,205	57,807	-9,602
Paris & Mt. Pleas.	123,141	69,951	48,465	31,883	+16,582
Prescott & Northw.	91,039	111,551	def6,033	24,257	-30,290
Quanahe Aene & Pac	220,654	194,582	107,954	100,786	+7,168
Rio Gr. & Eagle Pass	115,638	116,804	33,703	41,378	-7,675
Rio Grande Southw.	691,027	593,337	255,443	52,854	+202,589
Rock Island					
Chic. R. I. & Gulf.	3,162,831	3,080,137	929,508	1,023,700	-94,201
Chic. R. I. & Pacific	66,223,961	65,718,859	16,777,436	18,344,205	-1,566,769
St. Louis & San Fran	43,542,267	41,453,335	14,264,781	13,897,467	+377,314
Ft. Worth & Rio G.	924,260	924,260	179,502	115,921	+63,581
Paris & Great Nor	190,244	271,940	53,210	147,038	-93,828
St. L. S. Fr. & Tex.	1,537,397	1,443,603	291,520	262,418	+29,102
Beaumont S. L. & Wes	631,428	783,024	52,770	131,849	-79,079
La. Sou. - See Groups IV & V					
N. O. Texas & Mex	1,558,236	1,509,222	235,342	198,078	+46,264
Orange & Northw.	166,156	193,059	def27,636	25,687	-53,323
St. L. Browns & M.	2,749,291	2,681,509	637,737	612,368	+25,369
St. L. Mer. Bdg. Term	2,002,634	2,013,044	286,692	495,366	-208,674
St. L. Rocky Mt. & P.	203,776	239,613	def19,135	def46,735	-2,400
S. A. Uvalde & Gulf.	365,376	202,819	59,126	68,525	-9,399
St. Louis Southwest.	8,537,488	8,177,762	3,594,072	3,313,346	+280,726
St. L. S. W. Ry. & Tex.	4,602,097	4,509,175	16,616	488,776	-472,160
St. Louis Transfer	437,768	394,487	92,352	90,455	+1,897
San Ant. & Aran. Pass	4,856,684	5,008,260	887,635	1,418,315	-530,680
Southern Pac. - See Group X					
Ariz. East - See Group X					
Corvallis & East - See Group X					
Galv. Harb. & S. A.	11,813,525	11,595,645	2,107,893	2,501,355	-393,462
Houston & Shreve	372,820	214,279	202,860	166,828	+136,032
Hous. & Tex. Cent.	6,773,100	6,233,037	1,162,099	1,054,984	+107,115
Hous. E. & W. Tex.	1,421,037	1,311,473	323,818	348,317	-24,499
Lake Charles & N.	121,910	148,847	89,557	52,472	+37,085
Louisiana West.	2,322,037	2,105,958	650,154	671,996	-21,842
Morg. La. Tr. R. & S.	4,703,823	4,906,055	853,328	1,009,289	-155,961
Texas & New Or.	4,311,102	3,925,308	493,289	517,808	-24,519
Cos. B. R. & E. R. & N. - See Group X					
Ter. R. Assn. of St. L.	2,906,472	2,895,636	950,319	1,038,332	-88,013
Texas & Pacific	18,274,417	17,674,617	3,831,945	2,927,854	+904,091
Texas Okla. & East.	226,119	186,313	34,869	36,897	-2,028
Texas City Terminal	192,941	161,425	54,767	def5,244	+60,011
Texas Mexican	359,575	345,513	88,206	108,474	-20,268
Texas Midland	765,756	748,200	112,152	161,221	-49,069
Tremont & Gulf.	242,420	164,847	50,337	def8,279	+58,616
Union	263,196	354,119	89,022	132,020	-42,998
Wicks Shreve & Pac	170,813	143,491	404,071	358,322	+45,749
Vict. Fisher & West.	159,113	126,932	def115,449	43,849	-44,004
Weath. Min. W. & N.W.	159,473	156,159	55,257	69,102	-13,845
Total (95 roads)	488,023,101	478,369,908	133,562,283	138,124,966	-4,562,703

	Gross		Net		Inc. or Dec.
	1913.	1912.	1913.	1912.	
Group X, Pacific Coast -					
Arizona & New Mex	1,021,461	1,002,971	505,841	600,095	-94,254
Bellingham & North	357,849	338,924	141,452	119,873	+21,579
Boea & Loyalton	69,010	96,902	9,001	22,322	-13,321
Bullfrog-Goldfield	94,350	100,153	997	2,714	-1,717
Butte County	143,631	162,194	63,801	64,886	-1,085
Bingham & Garfield	1,631,667	967,589	883,492	584,029	+302,463
Columbia & P. Sd.	587,068	532,824	232,935	194,305	+38,630
El Paso & S. W. Co.	8,302,880	8,249,147	3,098,574	3,622,354	-523,780
Grand Canyon	290,438	313,450	23,351	25,799	-2,448
Idaho & Wash. Nor.	608,213	621,941	138,472	156,530	-18,058
Las Vegas & Tonop	193,410	206,142	def2,830	17,832	-20,662
McCloud Riv. R.R. Co.	380,074	394,029	94,627	161,474	-66,847
Nev-Cal-Oregon	377,695	438,522	99,104	148,678	-49,584
Nevada Co. Nar. Gau	171,053	120,657	45,914	21,602	+24,312
Nevada Northern	1,766,786	1,605,583	874,952	863,990	+10,962
Northwest Pacific	3,755,453	3,566,596	1,107,903	991,562	+116,341
Pacific & Idaho Nor.	102,772	293,937	63,495	63,637	-142
Pacific Coast	195,844	228,883	41,982	42,464	-482
Pae Ry. & Navajo	294,115	249,233	def166,102	def24,319	-141,783
Ray & Gila Valley	430,599	353,313	321,093	271,084	+49,910
Salem Falls C. & W.	174,203	139,693	22,320	22,069	+250
Salt Lake & Los An	101,631	100,237	25,885	22,245	+3,640
San Diego & South.	374,162	427,194	11,436	94,436	-83,000
SP LA & Salt Lake	10,992,698	9,922,794	3,267,163	3,075,167	+191,996
Shannon-Arizona	114,510	120,195	63,838	60,537	+3,301
Sierra Ry. of Cal.	404,200	415,813	180,251	173,389	+6,862
Southern Pacific					
Pacific System	93,222,335	93,954,310	38,512,686	40,691,198	-2,178,512
Cos. B. R. & S. B.	101,495	99,580	32,474	28,873	+3,601
Arizona Eastern	2,783,524	2,398,482	1,094,349	1,224,631	-130,282
Corvallis & East.	359,230	333,348	def114,662	49,108	-163,860
For remainder of system see Groups VII & IX.					
Spokane Port & Sea	5,284,732	5,016,252	2,505,605	2,462,481	+43,124
Spokane Internat.	1,120,192	1,048,922	461,554	422,391	+42,163
Sumpter Valley	301,413	266,792	91,429	95,026	-23,403
Sunset	630,209	705,335	273,136	411,181	-138,045
Tacoma Eastern	651,340	614,713	159,610	188,104	-28,494
Tonopah & Goldf.	698,094	720,815	324,139	317,972	+6,167
Tonopah & Tidew.	327,845	303,951	140,429	108,059	+32,370
Union Pacific - See Groups VI & VII.					
Oregon Short L.	22,384,933	21,694,255	10,208,509	10,888,098	-680,429
Ore-Wash R.R. & N.	17,988,104	17,310,256	5,408,823	5,666,345	-257,522
St. Jo. & Gr. Isl. - See Groups VI & VII.					
United Ver. & Pac.	228,476	225,633	def374	def976	+602
Virginia & Truckee	281,249	301,477	76,351	81,993	-5,642
Wash. Idaho & Mont.	402,562	426,232	165,355	216,759	-51,404
Western Pacific	6,389,942	5,664,852	1,585,262	1,361,635	+123,627
Yosemite Valley	301,666	253,400	162,368	134,273	+28,095
Total (44 roads)	186,253,627	182,317,546	72,191,940	75,725,369	-3,533,429

Grand tot (462 rds) 3,162,451,434 3,019,929,637 907,022,312 940,509,412 -33,487,100

* These figures for ten months only.
 † These figures are for eleven months only.

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

[FOURTEENTH 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; the twelfth, Feb. 14, pages 490-494, and the thirteenth, Feb. 21, pages 562-563.

A complete index to the steam railroads whose securities have been classified will be found in our issue of Feb. 14, page 490. In the following we furnish an index to the electric railway and public utility securities which have been classified.

Albany Southern R.R., Feb. 14, p. 491.	Lewisburg (Pa.) Milton & Watsontown
Atlantic City & Sh., Feb. 14, p. 491.	Pass. Ry., Feb. 21, p. 562.
Atlantic Shore Ry., Feb. 21, p. 562.	Lincoln (Neb.) Tr. Co., Feb. 14, p. 491.
Aub. & Syrac. E. R.R., Feb. 21, p. 562.	Louisville Trac. Co., Feb. 14, p. 562.
Aurora Elgin & Ch. R.R., Feb. 14, p. 491.	Lowell El. Lt. Corp., Feb. 21, p. 491.
Austin (Tex.) St. Ry., Feb. 14, p. 491.	Manch. Trac., Lt. & P. Co., Feb. 21, p. 562.
Baton Rouge El. Co., Feb. 14, p. 491.	Maryland Elec. Rys., Feb. 14, p. 491.
Beaumont Trac. Co., Feb. 14, p. 491.	Mass. Cons. Rys., Feb. 14, p. 491.
Berkshire Power Co., Feb. 14, p. 491.	Mill. & Uxb. St. Ry., Feb. 14, p. 491.
Biddeford & Saco R.R., Feb. 14, p. 491.	Milwaukee Nor. Ry., Feb. 21, p. 562.
Blackst. Val. G. & E. Co., Feb. 14, p. 491.	Miss. River Power Co., Feb. 14, p. 491.
Blue Hill St. Ry., Feb. 14, p. 491.	Muncie & Port. Tr. Co., Feb. 21, p. 562.
Boston Elev. Ry., Feb. 14, p. 491.	Muskegon Tr. & Ltg. Co., Feb. 21, p. 562.
Bost. & Worc. St. Ry., Feb. 14, p. 491.	New Bedf. & Onset St. Ry., Feb. 14, p. 491.
Broad Rtp. Tr. Co., Feb. 14, p. 491.	New Eng. Inv. & Secur. Co. and sub-
Bucks Co. Inter. Ry., Feb. 21, p. 562.	sidiaries, Feb. 14, p. 491.
Buf. Look. & Roch. Ry., Feb. 21, p. 562.	New Jer. & Pa. Tr. Co., Feb. 21, p. 562.
Cape Breton El. Co., Feb. 14, p. 491.	New Lon. G. & El. Co., Feb. 14, p. 491.
Carolina Pow. & Lt. Co., Feb. 14, p. 491.	Newport & Prov. Ry., Feb. 21, p. 562.
Calais (Maine) St. Ry., Feb. 14, p. 491.	Northampton Tr. Co., Feb. 14, p. 491.
Cent. Calif. Trac. Co., Feb. 21, p. 562.	Nor. Texas El. Co., Feb. 14, p. 491.
Chambersburg Greenacres & Waynes-	Northern Tex. Ry., Feb. 14, p. 491.
burg Rys., Feb. 14, p. 491.	Northw. Pa. Ry., Feb. 21, p. 562.
Charleston (S. C.) Cons. Ry. & Ltg.,	Oregon Elec. Ry., Feb. 14, p. 491.
Feb. 14, p. 491.	Osego & Herk. R.R., Feb. 21, p. 562.
Chic. City & Conn. Rys., Feb. 14, p. 491.	Pacific Coast Power Co., Feb. 14, p. 491.
Chicago Elev. Rys., Feb. 14, p. 491.	Pacific Gas & El. Co., Feb. 14, p. 491.
Chicago & Int. Trac. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Chic. & Oak Park El. R.R., Feb. 14, p. 491.	Pacific Gas & El. Co., Feb. 14, p. 491.
Chic. & W. Towns Ry., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Cinc. Newp. & Cov. Tr. Co., Feb. 21, p. 562.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Citizens Trac. Co., Feb. 21, p. 562.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Cleve. & Erie Ry., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Colo. Springs & Int. Ry., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Colum. (S. C.) G. & El. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Columbus Elec. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Columb. Mag. Sps. & Nor. Ry., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Colum. Mar. & Bucy Ry., Feb. 21, p. 562.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Colum. New Alb. & Johnstown Trac. Co., Feb. 21, p. 562.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Columbus Power Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Connecticut Power Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Dallas Elec. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Dayton Cov. & Plaqu. Trac. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Des Moines City Ry., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Eastern Tex. Elec. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
East. Wisc. Ry. & Lt. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Edison El. Ill. Co., Brookton, Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Elce. Light & Power Co. of Abington and Rockland, Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
El Paso Elec. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Empire Un. Rys., Inc., Feb. 21, p. 562.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Escanaba (Mich.) Tr. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Evansb. Sub. & Newb. Ry., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Everett Ry. & El. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Everett Ry., Lt. & Water Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Everett Water Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Frankt. L. & Holm. Ry., Feb. 21, p. 562.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Galesb. (Ga.) Ry. & P. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Galesb. & Kew. (Ill.) El. Ry., Feb. 21, p. 562.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Galveston Elec. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Galv. Hous. El. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Galv. Hous. El. Ry. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Geneva Sen. Falls & Aub. R.R., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Gulph. & Mts. Coast Tr. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co., Feb. 14, p. 491.
Ham. Lt. & Pow. Co., Feb. 14, p. 491.	Pacific N. W. Tr. Co.,

Northern States Power Co.
Oklahoma Gas & Electric Co.
Olympia Gas Co.
Ottumwa Railway & Light Co.
Ottumwa Traction & Lighting Co.
Pueblo & Sub. Traction & Ltg. Co.
Pueblo Traction & Lighting Co.
Red River Power Co.
Republic Ry. & Light Co.
San Diego Consol. Gas & Elec. Co.
Sapulpa Electric Co.

Sioux Falls Elec. Light & Power Co.
Sioux Falls Light & Power Co.
Southwestern General Gas Co.
Standard Gas & Electric Co.
Tacoma Gas Light Co.
Tacoma Gas & Elec. Light Co.
Union Light, Heat & Power Co.
United Gas & Elec. Corp. and sub-
sidiaries.
Western States Gas & Electric Co.
Willamette Valley Co.

PROPERTIES UNDER MANAGEMENT OF H. M. BYLLESBY & CO. APPALACHIAN POWER COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$25,000,000)	J-D	June 1 1941	\$5,450,000
Collateral trust 7% notes (\$3,000,000)	M-S	Sept. 1 1918	2,500,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Convertible 6% notes (\$1,000,000)	M-N20	Nov. 20 1914	500,000

* Entire issue deposited under the 7% notes of 1918.

SIoux FALLS LIGHT & POWER CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
General mortgage 5s (\$3,000,000)	F-A	Aug. 1 1931	\$225,000
S. F. Elec. Lt. & Pow. Co. 1st mtge. 5s	F-A	Aug. 1 1926	100,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-D	To June 1926	730,000

STANDARD GAS & ELECTRIC CO. AND CONTROLLED COS.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Arkansas Valley Ry., Light & Power Co.—			
Pueblo Traction & Light first mtge. 5s	J-J	Jan. 1 1931	\$1,030,000
Pueblo & Sub. Trac. & Lt. first mtge. 5s	A-O	Oct. 1 1922	2,047,000
Enid (Okla.) Elec. & Gas Co. 1st mtge. 6s	M-N	May 1 1920	620,000
Everett (Wash.) Gas Co. first mtge. 5s	F-A	Feb. 1 1940	1,251,000
Muskogee Gas & El. Co. 1st & ref. M. 5s	J-D	Dec. 1 1926	1,036,000
Muskogee Elec. & Gas debenture 5s	Q-M	Mar. 1 1924	310,000
Sapulpa Electric Co. first mtge. 6s	M-N	Nov. 1 1934	144,000
Okla. Gas & El. Co. 1st M. 5s (\$5,000,000)	A-O	Oct. 1 1929	2,563,000
Mobile Elec. Co. 1st M. 5s (\$3,000,000)	M-N	May 1 1946	1,696,000
Fort Smith Light & Traction Co. first			
mortgage 5s (\$6,000,000)	M-S	Mar. 1 1936	2,700,000
San Diego Cons. Gas & Electric Co. first			
mortgage 5s (\$6,000,000)	M-S	Mar. 1 1939	4,059,000
Southwestern Gen. Gas Co. 1st & ref. M. 6s	A-O	Oct. 1 1931	528,000
Ark. & Terr. Oil & Gas mtge. 6s	Q-J	Jan. 1 1919	45,000
Tacoma Gas Co.—			
Tacoma Gas Lt. ref. M. 5s (\$2,000,000)	J-D	June 1 1926	1,559,000
Olympia Gas Co. 1st M. 5s (\$1,000,000)	M-S	Sept. 1 1945	120,000
Western States Gas & Electric Co. first			
refunding mortgage 5s (\$10,000,000)	J-D	June 1 1941	4,257,000
Northern Idaho & Montana Power Co.—			
first mortgage 6s (\$10,000,000)	F-A	Feb. 1 1949	4,796,000
Willamette Valley first mortgage 5s	J-D	Dec. 1 1930	740,000
Consumers Power Co. (Minn.) first mort-			
gage 5s (\$10,000,000)	M-N	Nov. 1 1929	6,845,000
Northern Heating & Elec. Co. 1st M. 5s	Q-J15	July 15 1920	800,000
Red River Power first mortgage 5s	J-D	To June 1916	300,000
Grand Forks Gas & Elec. ref. M. 5s	J-J	July 1 1925	311,000
Manitoba Gas & Elec. first mtge. 5s	M-N	May 1 1920	200,000
Refunding mortgage 5s	M-N	Nov. 1 1935	50,000
Interstate Light & Power first mtge. 6s	J-J	To July 1932	614,000
Minot Light & Tel. gen. mtge. 6s	M-S	To Sept. 1926	40,000
Fargo & Moorhead St. Ry. 2d mtge. 6s	J-J2	Jan. 2 1925	100,000
Apple River Pow. Co. 1st & ref. M. 5s	M-S	Mar. 1 1941	250,000
Minneapolis General Electric Co. first			
mortgage 5s (\$8,000,000)	J-D	Dec. 1 1934	7,853,000
Ottumwa Ry. & Light first and refunding			
mortgage 5s (\$1,500,000)	J-J	Jan. 1 1924	1,030,000
Louisville Gas & Electric Co. first and re-			
funding mortgage 6s (\$15,000,000)	J-J	July 1 1918	7,500,000
Louisville Lighting Co. first mtge. 5s	A-O	April 1 1928	3,121,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Standard Gas & El. 1st conv. mtge. 6s	J-D	Dec. 1 1926	\$10,226,000
Collateral trust 6% notes	J-D	June 1914-16	2,650,000
Arkansas Valley Ry., Light & Power Co.—			
first and ref. mtge. 5s (\$10,000,000)	M-N	Nov. 1 1931	3,665,000
Muskogee Gas Co. first mortgage 6s	A-O	To Oct. 1918	40,000
Oklahoma Gas & Elec. Co. debenture 6s	A-O	Oct. 1 1922	228,500
Fort Smith Lt. & Trac. Co. deb. 6% notes	M-N	May 1 1918	300,000
San Diego Cons. Gas & Elec. Co. deb. 6s		— 1922	108,000
Tacoma Gas & Electric Light 1st mtge. 5s	M-N	May 1 1915	416,000
General mortgage 5s	F-A	Aug. 1 1921	6755,000
Western States Gas & Elec. Co.—			
Amer. River Electric first mtge. 5s	J-J	July 1 1933	419,000
North. States Pow. Co. coll. tr. 6% notes	J-D	June 1 1917	5,000,000
Nor. Miss. Ry. Pow. Co. 1st M. 5s	J-D	June 1 1938	1,696,000
Consumers Power Co. (Minn.) general			
mortgage 5s (\$75,000,000)	J-D	June 1 1937	5,000,000
Collateral 6% notes	M-N	May 11 1917	185,000
Fargo & Moorhead St. Ry. 1st M. 5s	J-J2	Jan. 2 1925	200,000
Minot Light & Tel. 1st mortgage 6s	A-O	To Oct. 1925	48,000
Union Lt., Ht. & Pow. Co. 1st M. 5s	M-S	Sept. 1 1932	480,000
Ottumwa Trac. & Light first mtge. 5s	A-O	Oct. 1 1921	294,000
Mississippi Valley Gas & Electric Co.			
collateral trust 5s (\$10,000,000)	M-N	May 1 1922	5,000,000
Louisville Gas & Electric Co.			
Kentucky Pipe Line first mortgage 6s	J-J	on demand	43,000,000

a Entire issue owned by Standard Gas & Electric Co.

b Entire issue owned by Consumers' Power Co.

c Deposited under the 6% notes of the Northern States Power Co.

d Deposited under the first & ref. mtge. 6s of the Louisv. Gas & Elec. Co.

NORTHERN OHIO TRACTION & LIGHT CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First consol. M. 4s and 5s (\$7,500,000)	J-J	Jan. 1 1933	\$3,100,000
Coll. trust mtge. 6s (\$1,500,000)	Q-F	To Nov. 1922	1,500,000
Nor. Ohio Trac. 1st mtge. 5s	J-J	July 1 1919	2,700,000
Akron Bd. & Cleve. 1st mtge. 5s	M-S	Sept. 1 1915	300,000
Akron Wads. & West. 1st mtge. 5s	J-J	July 1 1933	6200,000
Canton-Alcon Consolidated Ry.—			
Consol. mtge. 5s (\$2,500,000)	J-J	Jan. 1 1933	62,052,000
First mtge. 5s (\$2,000,000)	M-S	Mar. 1 1922	1,150,000
Cant. Mass. 1st mtge. 5s	M-N	May 1 1920	850,000
Cant. & New Phila. 1st mtge. 5s	F-A	Feb. 1 1923	565,000
Tuscarawas RR. 1st mtge. 6s	J-D	June 1 1916	100,000
Lakeview Land & Impt. 1st mtge. 5s	J-J	To July 1916	51,000

a All of this issue and b \$1,000,000 of this issue are pledged under the

Nor. Ohio Trac. & Light coll. trust serial 6s.

REPUBLIC RAILWAY & LIGHT CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Mah. & Shen. Ry. & Lt. 1st cons. ref. M. 5s	J-J	Jan. 1 1916	\$4,510,000
Pa. & Mah. Val. 1st & ref. mtge. 5s	M-N	May 1 1922	1,904,000
New Castle Traction 1st mtge. 5s	M-N	May 1 1927	500,000
New Castle Elec. Co. 1st mtge. 5s	M-S	Mar. 1 1927	200,000
Youngs-Shar. Ry. & Lt. 1st mtge. 5s	J-J	Jan. 1 1931	2,227,000
Shar. & New Castle 1st mtge. 5s	J-J	July 1 1931	380,000
Mah. Val. Southeast. 1st mtge. 5s	J-J	July 1 1923	103,000
Young. Park & Falls St. Ry. 1st mtge. 5s	J-J	Jan. 1 1919	194,000

a All of this issue and b \$1,000,000 of this issue are pledged under the

Nor. Ohio Trac. & Light coll. trust serial 6s.

REPUBLIC RAILWAY & LIGHT CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Mah. & Shen. Ry. & Lt. 1st cons. ref. M. 5s	J-J	Jan. 1 1916	\$4,510,000
Pa. & Mah. Val. 1st & ref. mtge. 5s	M-N	May 1 1922	1,904,000
New Castle Traction 1st mtge. 5s	M-N	May 1 1927	500,000
New Castle Elec. Co. 1st mtge. 5s	M-S	Mar. 1 1927	200,000
Youngs-Shar. Ry. & Lt. 1st mtge. 5s	J-J	Jan. 1 1931	2,227,000
Shar. & New Castle 1st mtge. 5s	J-J	July 1 1931	380,000
Mah. Val. Southeast. 1st mtge. 5s	J-J	July 1 1923	103,000
Young. Park & Falls St. Ry. 1st mtge. 5s	J-J	Jan. 1 1919	194,000

a All of this issue and b \$1,000,000 of this issue are pledged under the

Nor. Ohio Trac. & Light coll. trust serial 6s.

REPUBLIC RAILWAY & LIGHT CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Mah. & Shen. Ry. & Lt. 1st cons. ref. M. 5s	J-J	Jan. 1 1916	\$4,510,000
Pa. & Mah. Val. 1st & ref. mtge. 5s	M-N	May 1 1922	1,904,000
New Castle Traction 1st mtge. 5s	M-N	May 1 1927	500,000
New Castle Elec. Co. 1st mtge. 5s	M-S	Mar. 1 1927	200,000
Youngs-Shar. Ry. & Lt. 1st mtge. 5s	J-J	Jan. 1 1931	2,227,000
Shar. & New Castle 1st mtge. 5s	J-J	July 1 1931	380,000
Mah. Val. Southeast. 1st mtge. 5s	J-J	July 1 1923	103,000
Young. Park & Falls St. Ry. 1st mtge. 5s	J-J	Jan. 1 1919	194,000

a All of this issue and b \$1,000,000 of this issue are pledged under the

Nor. Ohio Trac. & Light coll. trust serial 6s.

REPUBLIC RAILWAY & LIGHT CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Mah. & Shen. Ry. & Lt. 1st cons. ref. M. 5s	J-J	Jan. 1 1916	\$4,510,000
Pa. & Mah. Val. 1st & ref. mtge. 5s	M-N	May 1 1922	1,904,000
New Castle Traction 1st mtge. 5s	M-N	May 1 1927	500,000
New Castle Elec. Co. 1st mtge. 5s	M-S	Mar. 1 1927	200,000
Youngs-Shar. Ry. & Lt. 1st mtge. 5s	J-J	Jan. 1 1931	2,227,000
Shar. & New Castle 1st mtge. 5s	J-J	July 1 1931	380,000
Mah. Val. Southeast. 1st mtge. 5s	J-J	July 1 1923	103,000
Young. Park & Falls St. Ry. 1st mtge. 5s	J-J	Jan. 1 1919	194,000

a All of this issue and b \$1,000,000 of this issue are pledged under the

Nor. Ohio Trac. & Light coll. trust serial 6s.

REPUBLIC RAILWAY & LIGHT CO.

Issued with Tax-Exemption Clause.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Rep. Ry. & Lt. secured 5% notes	J-J	Jan. 1 1916	2,600,000
Poland St. Ry. 1st mtge. 6s	J-D	June 1 1933	150,000

UNITED GAS & ELECTRIC CORPORATION.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Convertible 5% notes (\$7,500,000)	A-O	April 1 1915	\$6,264,000
United Gas & Elec. 1st mtge. 5s	M-S	Sept. 1 1935	533,000
Altoona Gas Co. 1st mtge. 5s	F-A	Aug. 1 1932	750,000
Alt. Gas Lt. & Fuel 1st ref. M. 5s	J-J	Jan. 1 1942	75,000
Citizens Gas & Fuel 1st mtge. 5s	A-O	Oct. 1 1922	283,000
First ref. mtge. 5s (\$2,000,000)	J-J	Jan. 1 1960	491,500
Col. Spgs. El. Co. 1st mtge. 5s	A-O20	April 20 1920	1,000,000
Col. Spgs. Lt. & Pow. 1st mtge. 5s	A-O	April 1 1919	300,000
Col. Spgs. Lt., H. & P. 1st ref. mtge. 5s	F-A	Aug. 1 1920	1,200,000
Hartford City Gas Lt. 1st mtge. 4s	J-J	July 1 1935	350,000
Leav. L. H. & P. 1st mtge. 5s	M-S	Sept. 1 1923	675,000
Lock. Gas & El. Lt. 1st mtge. 5s	F-A	Feb. 1 1920	300,000
Lock. Lt., H. & Pow. 1st ref. mtge. 5s	J-J	Jan. 1 1938	441,000
Rich. L. H. & Pow. 1st ref. mtge. 5s	J-J	Jan. 1 1914	200,000
6% notes (\$500,000)	M-S15	Mar. 15 1914	500,000
Wilkes-B. Co. 1st & ref. mtge. 5s	J-J	July 1 1960	1,687,300
W.-B. Gas & El. 1st consol. mtge. 5s	J-J	Jan. 1 1955	3,000,000
Harrisburg Light & Power Co.—			
Har. Lt., H. & Pow. 1st mtge. 5s	J-J	July 1 1924	1,000,000
Har. Lt. & Pow. 1st & ref. mtge. 5s	F-A	Aug. 1 1952	1,750,000
Consumers' Elec. Lt. & Pow. Co. (New			
Orleans) 1st mtge. 5s (\$2,500,000)	J-J		

It is understood that under instructions received from Washington yesterday the Internal Revenue collectors are authorized to accept returns up to the close of business on Monday next, March 2, since March 1 falls on Sunday.

An opinion dealing with the deductible interest on mortgage indebtedness allowed in the case of real estate corporations was printed in the New York "Times" of the 26th inst. It was given by L. F. Speer, Deputy Commissioner of Internal Revenue, in answer to a query of J. H. Haffner of this city, and we quote it as follows:

DEDUCTIBLE MORTGAGE INTEREST OF REAL ESTATE CORPORATIONS.

This office is in receipt of your letter of Feb. 9, making inquiry as to whether a real estate corporation whose business is buying and selling real estate is allowed under Subdivision G, Paragraph (b) of the Income Tax Law, to deduct all interest on mortgage indebtedness, and also whether all the interest can be deducted in the return of a company formed for investment provided the corporation is not liable to pay the mortgage indebtedness; that is to say, that the corporation has purchased a piece of property subject to a mortgage, and is not liable for the principal of said mortgage, but simply has to pay the interest out of its rent collections.

As to the first inquiry, you are advised that the deductible interest of a corporation buying and selling real estate cannot exceed the interest actually paid on one-half of the sum of the interest-bearing indebtedness and the paid-up capital stock at the close of the year. The sub-section of the Act to which you refer applies to cases of investment bank brokers who deal in money and cash items, issuing to their creditors their own obligations in form of indebtedness secured by collateral, the subject of sale, in the ordinary course of business.

With respect to your second inquiry, it is the ruling of this office that interest paid pursuant to contract on an indebtedness secured by mortgage on real estate which the corporation has purchased is the payment of interest on an obligation of the corporation, even though the corporation is not liable for the principal of the mortgage indebtedness beyond the equity which it has in the property, and the interest deduction is governed by the rule set forth above; that is to say, the principal of the mortgage must be considered interest-bearing indebtedness of the corporation, in that the corporation has purchased and has an equity in the real estate, and the deductible interest cannot exceed the interest actually paid on one-half of the sum of the total interest-bearing indebtedness and the paid-up capital stock of the corporation outstanding at the close of the year.

TRINITY CORPORATION AND INCOME TAX.

A tentative opinion to the effect that the Trinity Corporation will not be required to pay a tax on the income derived from its properties has been rendered by the Solicitor of the Internal Revenue Bureau. The ruling is subject to the confirmation by the Commissioner of Internal Revenue and the Secretary of the Treasury. The Solicitor holds that the Corporation comes within the provisions of the law exempting religious organizations where no part of the net income inures to the benefit of any stockholder or individual.

The following calls attention to what would be the effect upon small bondholders were taxation "at the source" done away with.

Feb. 23 1914.

Financial Chronicle.

Dear Sirs:—As a subscriber, I have read with interest your articles upon the income tax. One point I have not seen noticed in the recent discussion of doing away with taxation "at the source." Under the present law the tax upon coupons is largely paid by the "debtor corporation." Do away with "at the source," and the tax would have to be paid by the owner of the coupon. Note the wording of most of the bonds: "Tax which the company shall be required to withhold."

Yours truly,
THE SMALL HOLDER.

AMENDMENT TO RULING CONCERNING TAX ON INCOME FROM BONDS WITH TAX-FREE COVENANT CLAUSE.

A slight change has been made in the wording of Treasury Decision 1942 (published in our issue of Feb. 7, page 426), dealing with income derived from bonds containing the "tax-free covenant clause," and indicating how the same may be returned on Form 1040 when exemption is not claimed at the source. The change is set out in the following decision (T. D. 1948.)

INCOME TAX.

Amendment of T. D. 1942.

Treasury Department, Office of Commissioner of Internal Revenue,
Washington, D. C., Feb. 12 1914.

To Collectors of Internal Revenue:

T. D. 1942 is hereby amended as follows:

In the first paragraph, after the word "income," insert "tax on which is," and after the word "paid" insert "or to be paid." In the second paragraph, for words "on the coupons on which" substitute "in such cases when" and for words "in cases wherein" substitute the word "and." In the third paragraph, for the word "paid" substitute the word "withheld."

So that the decision as amended will read:

"This office is in receipt of numerous letters asking whether income, tax on which is paid or to be paid at the source, although not withheld at the source, can be placed in column A, page 2, of Form 1040; and in reply to this inquiry you will advise as follows:

"The stipulation in bonds whereby the tax which may be assessed against them or the income therefrom is guaranteed, is a contract wholly between the corporation and the bondholder; and in so far as the income tax law

applies, the Government will not differentiate between coupons from bonds of this character and those from bonds carrying no such guaranty. The debtor corporation, or its duly authorized withholding agent, will be held responsible for the normal tax due in such cases when no tax has been withheld and no exemption claimed.

"Income paid by 'debtors' from March 1 to Nov. 1 1913 shall be included in the return of the individual (under column B, page 2, of Form 1040) as income upon which the normal tax of 1% has not been withheld and paid at the source. Income received by individuals between Nov. 1 and Dec. 31 1913, upon which the normal tax has been withheld at the source, shall be included in their annual return (under column A, page 2, of Form 1040) as income upon which the tax has been withheld."

W. H. OSBORN, Commissioner of Internal Revenue.

INDIVIDUAL PARTNERS ALLOWED TO PRO RATE DEDUCTIONS

In a telegram received yesterday (Feb. 27) by Caldwell, Masslich & Reed, Counsel for the Investment Bankers' Association, the Commissioner of Internal Revenue confirms the advice contained in the Investment Bankers' Bulletin of January 17 1914 to the effect that members of a partnership may pro rate on their individual returns the income received by the partnership from obligations of political sub-divisions; also the partnership income on which tax has been deducted at the source, and also the partnership income from dividends on corporate stock. This is important, as many partners are charging themselves with their full share of net partnership income without pro rating the deductions. It is not too late for those who have done this to file corrected returns.

The correspondence in the matter between the firm and Commissioner Osborn is annexed, the reply to the letter herewith being, as stated, in the form of a telegram:

January 26 1914.

Hon. W. H. Osborn, Commissioner of Internal Revenue, Washington, D. C.

Dear Sir:—There seems to be a good deal of uncertainty among investment banking partnerships as to just how the following items shall be taken care of on the individual return by their members under Form 1040:

- (a) Income derived from dividends on corporate stock.
- (b) Income on which the tax has been withheld at the source.
- (c) Income derived from the obligations of a State or political subdivision.

For instance, item 4, under gross income, calls for a statement of the "total amount of gains and profits derived from partnership business, whether the same be divided and distributed or not." This item is carried out into column B, which provides for a separate statement of the income on which the tax has not been deducted at the source.

Are we correct in advising partnership banking houses that the individual partners may as to this item under column B insert the individual partners' pro rata share of partnership income on which the tax has been withheld at the source?

Are we also correct in advising them that under item 11 on the same page should be included each partners' pro rata share of the total dividends received by the partnership on stock of corporations, &c., subject to like tax?

Are we also correct in advising them that in stating the "total amount of gains and profits derived from partnership business" each member may exclude his pro rata share of the entire income received by the partnership from the obligations of a State or political subdivision?

We would appreciate it very much if you could advise us by wire at our expense in answer to these questions. We hope that we have correctly interpreted the regulations and instructions with respect to all of them, but hesitate to give advice which may be followed by a large number of houses without asking your confirmation in the matter.

May we also urge upon you that in issuing a reprint of Form 1040 an additional "instruction" might be added covering this matter?

Thanking you for your repeated courtesies in this matter, we are,

Very truly yours,

(Signed) CALDWELL, MASSLICH & REED,
General Counsel Investment Bankers' Association of America.

Washington, D. C., Feb. 26 1914.

Caldwell, Masslich & Reed, 100 Broadway, New York.

Your letter January 26th. Income derived from obligations of a State or political subdivision should not be entered in return. Income on which tax has been withheld at source should be entered under appropriate heading, page 2, column A, of the return. Dividends from stock of corporations should be entered on line 11, page 2, of the return.

(Signed) W. H. OSBORN, Commissioner.

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

An announcement by the Inter-State Commerce Commission that an inquiry had been directed into import and domestic rates governing the transportation from ports of trans-shipments to interior points was made on the 20th inst. in the following order:

It appearing that carriers subject to the Act to regulate commerce, in many instances maintain rates for the transportation from ports of trans-shipment to interior points in the United States of property imported from foreign countries which are less than the rates contemporaneously maintained by said carriers for the transportation from said ports to the same interior points of like property which does not originate in foreign countries—or which, by the carriers' tariffs, must move under what are known as domestic rates; and that formal and informal complaints have been made to the Commission in which it is alleged that the relationship between such import rates and such domestic rates is unreasonable, and subjects domestic traffic within the United States to undue prejudice and disadvantage, in violation of the Act to regulate commerce;

It is ordered that a proceeding of inquiry and investigation be, and the same is hereby instituted, by the Commission, on its own motion, into the rates, practices, rules and regulations of common carriers by railroad, or by railroad and water, governing the transportation from ports of trans-shipment to interior points in the United States of property imported from

foreign countries, and into relationship existing between the rates for such transportation of imported property and rates of similar transportation of property originating in the United States, or moving under domestic rates.

It is further ordered that this proceeding and investigation shall be conducted with a view to the issuance of an order or orders requiring respondents hereto to cease and desist from charging, demanding, collecting or receiving rates and charges for or from enforcing rules, practices and regulations affecting the transportation of domestic import traffic, which result in relatively unreasonable charges upon domestic traffic, or subject such traffic to undue prejudice and disadvantage as compared with import traffic.

That the issuance of passes by the railroads will be taken into consideration by the Commission in its inquiry into the application for higher freight rates was indicated on the 21st inst. with the issuance of a report by the Commission dealing with free transportation by Western railroads. This report in part says:

Our investigations in Montana indicate a condition of affairs in that State that we regard as reprehensible. An Act, recently enacted by the Legislature, was evidently intended to authorize carriers to issue free transportation to State officials when travelling within the State in the public interest; but instead of being administered on that basis it is being made the occasion for a more or less wide distribution of passes among public officials for their personal use and benefit.

As the result of our investigations in Colorado, indictments were found and fines have lately been imposed against inter-State shippers who have used State passes and against the carriers that granted them such favors; the gift by inter-State carriers of State passes to public officials and others who are not shippers is an evil not so directly within our power to redress.

On broad, general grounds, however, all must condemn such practices, and the carriers that dissipate their revenues in that form and recoup the loss in their rates will find, sooner or later, that this Commission will not lose sight of the practice when their rates are questioned in complaints pending before it.

The Commission has been asked to reopen the "matter of allowances to short lines of railroads serving industries," in a brief filed with it on behalf of the United States Steel Corporation and its subsidiaries, the Union RR. Co., the Newburgh & South Shore Ry. Co. and the Lake Terminal Ry. Co. The brief, which is directed against the "tap line" decision handed down in January, declares that in the transportation of iron and steel products and of raw materials, including coke and coal, the general custom has prevailed in the steel industry from the beginning, for the carriers to "spot" cars within the industry, when they are to be loaded or unloaded, and take each car when loaded or unloaded to the main line, and that freight rates on the commodities mentioned have been continuously constructed upon the basis of the cost of such service. It is further contended that while for 441 miles, the distance on the Union RR. to New York, the average car revenue over Eastern trunk line roads on all commodities is \$66.69, it is as high as \$112.54 for steel products. Figures are also presented to show that the same condition prevails in transportation of all commodities and steel products from many other points in Eastern trunk line territory.

The petitioners contend that the Commission should not have found that the complainants' railroads are plant facilities, and they argue that the Commission is not justified in the conclusion that "service performed for industries adjacent to complainants' tracks give such industries an obvious advantage over a shipper who delivers and accepts his freight on a public team track." It is argued that the Commission should not have found that the delivery of a car upon complainants' interchange track is a delivery for the purpose of assessing demurrage, and that the Commission should not have found that the admission of the industrial railroads to the modified per diem agreement is an "undue, unreasonable and unlawful preference and advantage to the industry."

The Commission is asked to make an order directing trunk lines that were parties to the original submission of this matter to the Commission from carrying out the proposed discontinuances of through rates pending the rehearing and make an order directing the trunk lines to continue existing through rates and allowances. As the application for rehearing of the industrial railways case is regarded as one phase of the pending rate case, it is said to be the purpose of the Commission to consider it immediately.

A protest against the proposal of the Commission that the railroads be required to charge for delivering cars on private sidings is contained in the resolutions adopted by a joint committee of the Manufacturers' Associations of Illinois, Iowa, Indiana and Wisconsin at a meeting in Chicago on the 24th inst. It is contended that the service is part of the transportation service and is included in the rate for transportation. The Chamber of Commerce of Pittsburgh this week (on the 25th) also adopted a resolution voicing its protest against the Commission's suggestion. In arguing for the passage of the resolution W. H. Willock asserted that a charge for spotting would mean an increase of at least 10% in freight rates for owners of switches and sidings.

INTERLOCKING DIRECTORATES—A LESSON FROM THE PAST.

New York, February 16, 1914.

To the Editor of "The Chronicle":

Sir.—One's belief in the originality of the contemporary critics of "interlocking" directorates weakens when one reflects that their reform principle is now nearly two hundred years old. In 1719 the English Parliament authorized the grant by the King of charters to two companies, one for marine insurance and one for loaning on bottomry; and while promoting two monopolies, Parliament, nevertheless, aimed to prevent a combination of their interests by forbidding both "interlocking" directors and "interlocking" stockholders. The specific provision (6 Geo. I., ch. 18, sec. 14) I enclose. For clearness of expression it might serve as a model for modern legislators who have become fiscal experts by avoiding information "at the source."

H. A. CUSHING.

6 Geo. I., ch. 18, sec. 14.

"Provided always, and be it further enacted by the authority aforesaid, That no person shall be capable of being elected a governor, sub-governor, deputy-governor, or director of either of the corporations intended to be erected and established in pursuance of this Act, during the time that he shall be a governor, sub-governor, deputy-governor, or director of the other corporation intended to be erected and established in pursuance of this Act; and that every person who shall be elected a governor, sub-governor, deputy-governor, or director of either of the corporations intended to be erected and established in pursuance of this Act shall, during the time he shall be such governor, sub-governor, deputy-governor, or director, be incapable of being chosen a governor, sub-governor, deputy-governor, or director of the other corporation intended to be erected and established in pursuance of this Act; and if any governor, sub-governor, deputy-governor, or director, or member of either of the corporations intended to be erected and established in pursuance of this Act, having any share in the capital stock of that corporation, shall, in his or her own name, or in the name or names of any other person or persons in trust for such governor, sub-governor, deputy-governor, director or member, purchase any share in the capital stock of the other corporation intended to be erected and established in pursuance of this Act, that then and in every such case, the share so purchased shall be forfeited; the one moiety thereof to the use of his Majesty, his heirs and successors, and the other moiety to the use of such person or persons as will inform or sue for the same, and to be recovered in the manner before-mentioned."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made this week either at the Stock Exchange or at auction.

Less than 1% of all the national banks failed to accept the provisions of the Federal Reserve Act within the time limit. In other words, 7,465 out of a total of 7,493 had signified their acceptance of its provisions by last Monday, the 23rd (the date by which they were required to act), the number assenting representing over 99% of all the national banks and 99% of the total capital of such banks. Secretary of the Treasury McAdoo, in making this announcement on the 24th, said:

"Of the remaining 28, 18 have notified the committee of their intention not to accept the provisions of the Act and ten are still to be heard from. While no explanations accompanied the cards of non-acceptance sent in by the 18 banks referred to, the records of the Comptroller's office indicate that some of the banks declining to accept the provisions of the Act had already arranged to go into liquidation, and in one instance, at least, the failure to accept the provisions of the Act was due to the fact that the bank in question had been absorbed by or consolidated with another national bank. Of the ten national banks still to be heard from, two have already filed their papers with the Comptroller for permission to liquidate, and three have been so recently organized that they have not yet had an opportunity to pass the necessary resolution of acceptance; so that only five out of a total of 7,493 national banks may be properly classified as not having been heard from."

Mr. McAdoo also furnished the following statement, showing the actual status of the assenting and non-assenting banks:

National banks in continental United States subject to the provisions of the Act.....	7,493
Banks which have accepted the provisions of the Act.....	7,465
Non-acceptances.....	18
Banks not yet heard from.....	10
Total.....	7,493
Total capital stock of national banks in United States.....	\$1,057,093,554
Aggregate capital of banks which have accepted the provisions of the Act.....	1,054,533,554
Aggregate capital of banks which have decided not to accept the provisions of the Act.....	1,990,000
Aggregate capital of banks not heard from.....	570,000
Total.....	\$1,057,093,554

The applications by States are as follows:

New England—Maine, 69; New Hampshire, 56; Vermont, 48; Massachusetts, 176; Rhode Island, 19; Connecticut, 77; total, 445.
 Eastern States.—New York, 479; New Jersey, 202; Pennsylvania, 835; Delaware, 25; Maryland, 102; District of Columbia, 12; total, 1,655.
 Southern States.—Virginia, 131; West Virginia, 118; North Carolina, 71; South Carolina, 49; Georgia, 115; Florida, 51; Alabama, 90; Mississippi, 34; Louisiana, 30; Texas, 518; Arkansas, 57; Kentucky, 144; Tennessee, 110; total, 1,518.
 Middle States.—Ohio, 378; Indiana, 257; Illinois, 460; Michigan, 98; Wisconsin, 128; Minnesota, 270; Iowa, 338; Missouri, 130; total, 2,059.

Western States.—North Dakota, 144; South Dakota, 104; Nebraska, 234; Kansas, 211; Montana, 57; Wyoming, 30; Colorado, 122; New Mexico, 38; Oklahoma, 330; total, 1,270.

Pacific Coast States.—Washington, 76; Oregon, 83; California, 260; Idaho, 53; Utah, 23; Nevada and Arizona, each 10; total, 518.

The regulations under which State banks and trust companies may enter the Federal system were made public by the Organization Committee on the 24th. Such institutions may enter in the usual way by becoming national banks or they may apply as State institutions under certain conditions. In part, the instructions are as follows:

When the location of the several Federal reserve banks provided for in the Reserve Act have been established and the districts to be served by such Federal reserve banks have been defined, the committee will cause to be forwarded to such State banks or trust companies, at the same time that applications are forwarded to national banks under the provisions of the Federal Reserve Act, a form of application for an amount of capital stock in such Federal reserve bank equal to 6% of the unimpaired capital stock and surplus of such State bank or trust company. This application must be accompanied by a statement showing the assets and liabilities of such State bank or trust company listed on forms approved by the committee. These forms will be furnished by the committee upon request. The board of directors or a committee composed of not less than five members of such board shall certify that in their opinion the assets listed in the manner prescribed by the committee represent actual existing values and that in the opinion of said board none of such assets carried at an excessive valuation on the books of said bank.

State banks and trust companies shall also file with their applications for membership copies of their charters, with amendments and a digest thereof, showing the powers (granted by such charters and amendments) classified to indicate:

A—Those powers which such bank and trust companies have exercised and desire to continue to exercise.

B—Those powers which, while granted, have not been exercised and which such banks and trust companies will not desire nor attempt to exercise as members of the Federal Reserve System.

In lieu of a special examination of the condition of such bank by a national bank examiner or examiner appointed by the committee or the Federal Reserve Board, the committee may accept a certificate from a duly accredited State examiner or bank commissioner to the effect that the statement filed by the board of directors as aforesaid represents the true condition of such State bank or trust company and that the capital stock of such bank is, in the opinion of such examiner, or commissioner, unimpaired, the surplus represents actual existing values and the liabilities are as shown by such statement.

The committee, however, will reserve the right in any case to require a special examination by a national bank examiner or an examiner selected by the committee or by the Federal Reserve Board as a condition precedent to membership in any Federal reserve bank.

Only those banks which have an unimpaired capital sufficient to entitle them to become national banking associations under the provisions of the National Bank Act shall be considered as eligible to membership in a Federal reserve bank.

In accordance with Section 5138, United States revised statutes, as amended by the Act of March 14 1900, State banks or trust companies, in order to be eligible to membership, must have unimpaired capital stock, as follows:

In cities or towns of less than 3,000 inhabitants, \$25,000.

In cities or towns of more than 3,000 inhabitants but less than 6,000 inhabitants, \$50,000.

In cities of more than 6,000 inhabitants but less than 50,000 inhabitants, \$100,000.

In cities of more than 50,000 inhabitants, \$200,000.

State banks becoming members as such under the provisions of Section 9 of the Federal Reserve Act, and retaining their State charters, shall be subject to the provisions of Section 9 and to such other provisions of the Federal Reserve Act as are applicable thereto.

State banks desiring to become members under Section 8 of the Federal Reserve Act by being first converted into national banks in accordance with the provisions of this Section shall become members as national banks. Where such conversion into national banks is completed by the expiration of 60 days from the passage of the Federal Reserve Act, such banks should file with the Organization Committee the form of resolution prescribed by the committee to signify their acceptance of the terms and provisions of the Federal Reserve Act before February 23 1914. Where such conversion is not completed before the expiration of the 60 days aforesaid, the board of directors of such banks shall, in executing the articles of association and organization certificate as required by Section 8, at the same time adopt the resolution prescribed by the Organization Committee as aforesaid, and such resolution shall accompany the organization certificate filed with the Comptroller of the Currency.

Where such conversion is completed after the organization of the Federal reserve banks, such organization certificate shall be accompanied by an application to the Federal Reserve Board or to the Organization Committee for an amount of stock equal to 6% of the unimpaired capital and surplus of such bank.

Whenever a trust company shall become converted into a national bank under the provisions of Section 8 of the Federal Reserve Act, and shall desire to continue to act as trustee, executor, administrator or registrar of stocks and bonds, such organization certificate shall, when filed with the Comptroller of the Currency, be accompanied by an application to the Federal Reserve Board for permission to engage in such business, and no certificate for the conversion of such trust company into a national bank shall be approved by the Comptroller of the Currency until the Federal Reserve Board has granted this permission under rules and regulations prescribed by it.

Whenever a State bank or trust company with established branches shall make application for conversion into a national bank and shall desire to retain such branches, such State bank or trust company shall comply with Section 5155, U. S. Revised Statutes, which reads as follows:

"It shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain; the amount of the circulation redeemable at the mother bank, and each branch, to be regulated by the amount of capital assigned to and used by each.

"State banks or trust companies applying for membership in the Federal Reserve System under Section 8 of the Federal Reserve Act, by conversion into national banking associations or applying for membership under Section 9 as State banks, will, if otherwise found to be eligible, be given a

reasonable time within which to adjust the loans and investments of such banks to conform to the requirements of the Federal Reserve Act and other laws of the United States applicable thereto. Any bank applying for membership and having loans to any one person, firm or corporation in excess of the limit allowed by the Federal Reserve Act or other laws and investments prohibited by such Act shall, before being admitted to membership, give satisfactory assurance to the committee or to the Federal Reserve Board that such loans and investments will be eliminated or made to conform to the provisions of the Federal Reserve Act and other applicable laws not later than January 1 1915."

Attorney-General L. A. Smith of Minnesota has advised Secretary of the Treasury McAdoo that in his opinion there is nothing in the laws of Minnesota to prevent the State banks from joining the Federal Reserve system. Referring to the Act restricting the investments of State banks, Attorney-General Smith states that the intent in enacting such legislation was to protect depositors, and he says that there can be no criticism if the State institutions subscribe to the stock of the Federal reserve banks.

It was announced on the 21st inst. that the Nebraska State Banking Board had granted permission to the State banks to enter the Federal Reserve system. This action was taken despite an opinion rendered in January by Attorney-General Martin that the State banks were prohibited under the laws of the State from joining the system.

Samuel Untermyer, in a telegram to Chairman Clayton of the House Judiciary Committee on the 21st inst., denies the charges made before the committee on the 17th inst. by Nicholas Ehrlich of Brooklyn; Mr. Ehrlich was reported to have asserted that the United Cigar Stores Co. was a monopoly, and that it was largely perfected by Mr. Untermyer. In his telegram Mr. Untermyer says:

Mr. Ehrlich does not know what he is talking about. He is grossly misinformed. There would be nothing inconsistent with my known views on trust legislation in my having given the company professional advice, nor should I have hesitated to do so if asked. It is difficult to understand how individuals or corporations would know whether they are acting within the law without such advice. There is something grotesque in the all too prevalent idea that lawyers who advise corporations are thereby robbed of their independence or disqualified to use their special knowledge as citizens in public interest in endeavoring to correct unlawful corporate aggressions. They are, above all others, best equipped for the task.

It so happens, however, in this particular case that I have at no time had professional relations with the company of any kind; was not concerned in its organization; knew nothing of any merger, and I have never until within the last six months had any professional relations with Mr. Whelan or any of his associates or had any acquaintance with them. My only such connection with Mr. Whelan or his associates was to advise him individually as to the legality of a very recent transaction that had no relation to the organization or affairs of the United Cigar Stores Co. It related entirely to the purchase by Mr. Whelan individually and for his own account of stock in the Riker-Hegeman Drug Stores, which I then advised to be, as it is beyond question, free from legal objection.

Mr. Ehrlich implies that the United Cigar Stores is an unlawful combination. The United States Supreme Court has held to the contrary in a Government suit against the American Tobacco Co., with which I had, however, no concern; nor did I have anything to do with or know anything about the organization or affairs of the United Cigar Stores Co. or any of its subsequent dealings.

In offering his ideas with respect to the regulation of railway security issues by the Inter-State Commerce Commission, B. H. Meyer, a member of the Commission, speaking before the House Committee on Inter-State and Foreign Commerce on the 25th inst., advocated the enactment of the recommendations of the Hadley Commission relating to publicity. According to the New York "Sun," Mr. Hadley said:

"Every railroad corporation subject to the provision of the Inter-State Commerce Law of 1887 should file with the Inter-State Commerce Commission upon all issuances of stocks, bonds, notes or other evidences of indebtedness running for twelve months or more a certificate of notification on or prior to the date of issue.

"Such a statement should relate the total amounts of the proposed issue, the amount of each previous issue, what amount had been retired of previous issues, what amounts remained in the treasury of the corporation, and whether or not such securities remaining in the corporation treasury are free assets or assets pledged, and the terms of the conditions of said pledge.

"Also the purpose of the issues should be explained in the minutest details, and the corporation's statement should show whether the proposed issue was to be sold or pledged or held in the treasury as a free asset, and, if such securities were to be sold, the terms of sale; and where contract had been made for their disposition, the terms of the contract; and that if any part of the consideration to be received at the time of a sale of a new issue was something other than money, an accurate and detailed description of the consideration should be given. In cases where these securities were to be pledged, the terms and conditions of the pledge also should be explained."

"Every corporation coming under the proposed Act," said Commissioner Meyer, "should furnish the Commission, whenever required, with a balanced statement of its receipts and expenditures on capital account, and of surplus of the income account, in addition to its regular income account; and, further, the report should include all other financial transactions in which the company has engaged during the period intervening between reports. Appropriate penalties, including both fine and imprisonment, should be embodied in the new law."

Frank Trumbull, Chairman of the Board of Directors of the Baltimore & Ohio RR. and the Missouri Kansas & Texas

RR., and Frank P. Bush, President of the Missouri Pacific and other Gould roads, both testified on the bill regulating stock and bond issues of railroads at this week's hearing. Mr. Bush is said to have approved in general terms either the Adamson Bill or the Sims bill; he stated, however, that there should be some provision making the judgment of the Inter-State Commerce Commission paramount to the State regulations. Mr. Trumbull spoke in opposition to the pending legislation, and expressed the belief that investors would not favor stock and bond issues any more readily if they should be regulated by the Government.

With the opening on the 26th inst. of the hearings by the Senate Committee on Inter-State Commerce on the bill providing for the creation of an Inter-State Trade Commission, a committee representing the Chamber of Commerce of the United States was in attendance. Drafts of tentative amendments were laid before the Senate Committee at the hearing by Chairman Newlands; one of these amendments, substituted for Section 3 of the original bill, would limit the jurisdiction of the proposed commission to corporations "having annual gross receipts exceeding \$2,500,000," and would make it optional whether the commission should demand records of corporation affairs. Another would protect corporations from unreasonable or unnecessary publicity of their affairs.

It would further provide that "any person who shall make public any information obtained by the commission without its consent or authority shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding one year, or both." A third would make it a misdemeanor punishable by fine not to exceed \$1,000, or a year's imprisonment, or both, for any person to "wilfully make false entry in any book of accounts or records of any corporation" subject to the Act.

It is also stated that provisions of the original bill empowering the proposed commission to investigate the affairs of corporations would be considerably changed to assure the conduct of all such inquiries according to due process of law and to make the commission purely advisory to the Attorney-General and the courts.

Charles F. Matthewson, of New York, who was spokesman for the United States Chamber of Commerce Committee at the hearing, stated that his committee felt that the Newlands amendments would make a great improvement in the bill and would meet most of the criticism that might have been made. He doubted whether it would be advisable to require reports from industrial corporations, and said the agitation of this question was already causing alarm in business circles. He expressed the opinion that it would be unconstitutional to authorize the commission to have access to the private papers of a corporation.

An amendment to the bill prohibiting interlocking directorates was submitted to the House Judiciary Committee on the 20th inst. by Thomas B. Paton, counsel for the American Bankers' Association. Mr. Paton is said to have recommended that the bill be amended by providing that there shall be no restriction regarding interlocking directorates among banks if the institutions are not in the same city or town, and removing the restriction in the case of banks in the same town unless the aggregate capital of all exceeds \$1,000,000 each.

Louis D. Brandeis of Boston on the 25th inst. suggested that interlocking directorates be prohibited in banks which are members of the Federal Reserve System when such banks are located in cities with a population of 100,000 or more.

The pending Administration bills for the regulation of trusts were the subject of discussion by George W. Wickersham, former United States Attorney-General in an address on "The Relation of the Federal Government to Industrial Combinations", delivered before the American Academy of Political and Social Science in Philadelphia on the 26th inst. Mr. Wickersham in his discourse declared that the Sherman Anti-Trust Law needs no amendment and his remarks in part are quoted below:

The Sherman Law is adequate to reach any private monopoly without further legislative aid. Under it every one of the great trusts has been dissolved, or is now defendant in a Government suit. No organization, except defendants in pending suits, exists to-day which could be called a private monopoly. No combination has been formed in the United States since the decision in the Standard Oil and Tobacco cases. No matter by what means—whether in themselves innocent or legal or venal and unlawful—if the end attained by a combination is to put an undue restraint upon inter-State commerce, or to demonstrate an effort to monopolize any part of it, the Sherman anti-Trust Law has been proved adequate to reach and envelop it with the cloak of illegality; to look through form to substance

to compel dissolution, disintegration, reconveyance; to enjoin acts, to punish by fine and imprisonment. Certainly no legislation is needed to strengthen the prohibitions of the statute so construed. In many quarters, as the scope and effect of the statute have become recognized, a demand has arisen that it should be modified so as specifically to permit certain prohibited practices, such as fixing the resale price of particular classes of goods. But the President recommended no such modifications of its scope. He seeks rather to accentuate its provisions and amplify their application.

The Sherman Law needs no amendment to strengthen its provisions and a watchful enforcement of that law by the law officers of the Government will be amply sufficient to prevent any recurrence of the conditions which grew up prior to the decisions in the Standard Oil and Tobacco cases.

The recommendations to further define by law the meaning of restraint of trade and monopoly is based upon an entire misconception of the law. The Act as now construed, forbids all contracts, &c., which unduly restrain inter-State commerce. The acts by which such restraint is brought about are as manifold as the ingenuity of man.

Constructive legislation should discriminate between the past and the future. Some properly constituted administrative body should be created, with power to disintegrate or readjust existing combinations so as to create normal competitive conditions.

Congress should declare principles to guide such a commission, requiring it to accomplish that result with as little injury as possible to public interests and due regard for vested private property rights. Mere size should not be a criterion as to the extent or character of disintegration. Relative amount is important. No company should be left with so large a proportion of the business involved as to give it a control great enough to exclude sound, effective competition.

Discrimination should be made between corporations engaged in domestic trade and those in foreign commerce. The commission's decision as to the legality of the organizations resulting from its action should be conclusive in favor of defendants and Government alike, subject only to a right of appeal to courts on questions of law. The recommendation to further define by law the meaning of the anti-trust law is based on the misconception of that statute. Bills now pending in Congress do not tend to make certain any existing uncertainties. They introduce new questions and would give rise to greater uncertainty.

The state of public opinion on this question is expressed in recent laws of the different States. In fifteen States laws have been passed containing provisions similar to the definitions bill now pending in Congress. In ten States within the last four or five years provisions of these statutes have been expressly modified so as to except from their operation particular forms of corporate organization. Public opinion so expressed recognizes that such drastic restrictions as those contained in the pending bills are unwise and impracticable, and that co-operative effort not amounting to undue restraint upon commerce or the creation of monopoly must be permitted.

Legislation should be enacted that no railroad corporation shall hereafter acquire an interest in an inter-State railroad except upon finding of the Inter-State Commerce Commission that such acquisition would not unduly restrain inter-State commerce. Railroad companies should then be exempted from the Sherman Anti-Trust Law.

Control of the commission over rates and practices of railroads is so comprehensive that reason for subjecting inter-State carriers to the Anti-Trust Law no longer exists.

All pending proposed legislation adds restrictions, imposes conditions upon corporations, tells them what they shall not do. The problem of the relation of the Federal Government to co-operative industrial business can't satisfactorily be solved until Congress legislates affirmatively, declares what can be done, and throws the protection of the National Government about those who act in conformity with its laws.

At a meeting of the New York Chamber of Commerce on the 19th inst. decided opposition to the bill creating an Inter-State Trade Commission was voiced. In line with instructions given to the executive committee several weeks ago to study the bill for the purpose of deciding whether the Chamber should take any action relative to it, a resolution in the matter was presented by the committee at last week's meeting, as follows:

Whereas, There has been introduced into Congress a bill to create a Federal Trade Commission, and other bills are being considered tentatively in committee for the regulation of trusts; therefore, be it

Resolved, That in the opinion of the Chamber of Commerce of the State of New York the so-called Sherman Act as finally interpreted and elucidated by the courts is proving more satisfactory and more effective than new legislation, needing new interpretation by judicial decisions, would probably prove to be for years to come.

Resolved, That the Chamber is absolutely opposed to the creation of such a Federal commission as is proposed in the pending bill.

Resolved, That a Federal Trade Commission, if created, ought to be strictly limited in its powers of inquiry to those corporations which, in the opinion of the Department of Justice, are offending against the law; and investigations, if made, should be limited strictly to alleged infractions of the law and should not be permitted to cover matters of ordinary and legitimate business, the privacy of which has always heretofore been protected by the law.

Resolved, That in the opinion of the Chamber of Commerce unlimited powers of inquisition would prove intolerable to citizens of a real democracy and might easily degenerate into instruments of oppression and corruption.

Resolved, That the Chamber of Commerce recommends to the careful consideration of Congress, as a constructive measure, a study of the Canadian Combines Investigation Act, which furnishes a prompt, inexpensive and efficient procedure open at all times to all who believe themselves aggrieved, for their protection as producers or consumers and for the protection of the public at large from those evils which are generally associated in the public mind as connected with the modern development of trusts and monopolies, and which form the basis of what is called the trust problem; this Act having proved thoroughly efficient and satisfactory in the Dominion of Canada since its enactment in May 1910.

Resolved, That copies of these resolutions be sent to the President of the United States and to the members of the Senate and the House of Representatives.

While the resolution was adopted, it was felt by many of the members that it did not go far enough, and a second resolution in which its disapproval of the Administration bills was unequivocally expressed was adopted by the Chamber

It was also decided to send a delegation to Washington to oppose the legislation, and in anticipation of the closing of the hearings on the Inter-State Trade Commission bill on the following day (the 20th), a dispatch was immediately sent to Washington requesting that an opportunity to be heard be given the Chamber's committee. It was announced this week that the committee's trip had been abandoned with receipt of advices from Chairman Adamson of the Inter-State and Foreign Commerce Committee that the hearings on the bill by his committee had been concluded. During the discussion on the Trade Commission bill in the Chamber on the 19th, Representative Herman A. Metz joined in its denunciation, saying, according to the New York "Herald":

The whole thing—this proposed commission—is a nuisance. There is no reason for it. If it is created, and if you could go to the members of it with a request for advice before making arrangements or closing a business deal, and be immune if you are right, then there would be some reason for it. But you cannot. That question was raised and the inquirer was informed he was just as liable to go before the Attorney-General and go to prison after getting the advice as before. What is the use of this commission, therefore? The whole thing is against big business, and it is about time the people of New York got up and said they are against that kind of legislation. If you do not do that you will never get anything in your favor. The only people who have any standing in Washington to-day are the farmer and the workman. Others have no chance before Congress.

Congress wants information. It means to do the right thing, but we have too many Brandeises and too many theorists and not enough business men. You could not get a suggestion in there with an axe from any man that knows anything about real business. All you have down there is the one idea—to protect somebody from getting hurt.

The intention to abolish the Board of Food and Drug Inspection in the Department of Agriculture was made known on the 8th inst. The authority exercised by the Board has been conferred on Dr. Carl Alsberg, who succeeded Dr. Harvey W. Wiley as Chief of the Bureau of Chemistry, and who will be assisted by Dr. R. L. Emerson of Boston. The food law had previously been under the authority of the Board, and the change just announced is one which Dr. Wiley strived to effect while he was at the head of the Chemistry Bureau. The reorganization plan provides for the division of the country into three inspection districts, with Washington, Chicago and San Francisco as headquarters.

The United States Supreme Court on the 24th inst. handed down a decision interpreting the Pure Food Law in which it is held that "a small addition of poisonous or deleterious ingredient" may not be condemned where there is no likelihood of injury to the health of the consumer. The decision was given in the so-called "bleached flour case"; the action was brought against the Lexington Mill & Elevator Co. by the Government, which sought to condemn a shipment of flour treated by the company by the "Alsop process". The Government contended that in bleaching the flour to give it a color to hide its inferiority certain nitrates or poisonous ingredients were added, and that the company thereby violated the law. The company admitted that it had resorted to the bleaching process, but claimed that the poison was not used in sufficient quantities to be injurious. The District Court of Western Missouri, where the action originated, upheld the Government in its claims, but the Eighth Circuit Court of Appeals reversed the lower Court and this reversal is upheld by the U. S. Supreme Court. Judge Day, who announced the opinion of the latter, pointed out that the Government complained that 1.8 parts to 1,000,000 of poison was added by bleaching and added:

The Act has placed upon the Government the burden of establishing, in order to secure a verdict of condemnation under this Statute, that the added poisonous or deleterious substances must be such as may render such article injurious to health. The word "may" is here used in its ordinary and usual significance, there being nothing to show the intention of Congress to affix to it any other meaning.

If it cannot by any possibility, when the facts are reasonably considered, injure the health of any consumer, such flour, though having a small addition of poisonous or deleterious ingredients, may not be condemned under the Act. This is the plain meaning of the words, and in our view needs no additional support by reference to reports or debates.

Dr. Harvey W. Wiley, former head of the Bureau of Chemistry and member of the Board of Food & Drug Inspection, commenting on the decision on the 25th inst., said:

The Supreme Court gave a body blow to the drug section of the law when it announced in the Johnson cancer case that the clause forbidding false and misleading statements applied only to the constituents of the medicine and not to its drug properties. Congress at once proceeded to correct the fault pointed out by enacting a clause as an amendment bringing curative claims into the scope of the law.

I sincerely hope that similar action will be taken in the case of the present decision. To permit the unrestricted addition of poison to foods, unless such can be proved specifically injurious, paralyzes that section of the law relating to harmful adulterations as completely as the former decision paralyzed the drug section.

In these two decisions the Supreme Court has killed the food and drugs law. Under the present decision a man may add traces of arsenic to food

with impunity. Strychnine and other drugs of a poisonous character can also be thus added. The fault, according to the Supreme Court decision, consists in the phrase, "which may prove harmful to health". The people should call on Congress immediately to strike out that phrase.

The Supreme Court is the highest judicial body in the land. No appeal except to Congress itself can be taken from its decisions. If Congress will repeal the above phrase, the food law will be immediately stronger than ever before. Happily, the ethical spirit of manufacturers will prevent this decision from being a general threat. It is true that every adulterator will hail this decision with extravagant expressions of delight. Ninety-five per cent of the millers of this country will refuse to avail themselves of this decision and will continue to do as they do at present—to regard flour as a product of the milling of wheat and not as a synthetic product of the laboratory.

It was announced on Wednesday that Representative Covington, Chairman of the Sub-Committee of the House Committee on Inter-State and Foreign Commerce, has indicated his purpose to offer an amendment to the Pure Food Law to cover the contingencies arising out of the above ruling.

The U. S. Senate on the 25th inst. tabled a resolution introduced on the 19th inst. by Senator Norris, calling for information from the Attorney-General as to any agreements entered into by the New York New Haven & Hartford RR. regarding its reorganization or the settlement of its financial difficulties. The resolution, which was tabled by a vote of 33 to 23, as introduced, was as follows:

Resolved, that the Attorney-General be and hereby is directed to inform the Senate whether the Department of Justice has entered, or is contemplating entering, into any contract, agreement, or understanding with the officials or other persons representing the New York New Haven & Hartford Railroad Co. regarding the reorganization of said company or the settlement of any of its financial or other difficulties, and if any such contract, understanding or agreement has been entered into, or is contemplated, then to inform the Senate specifically whether said contract, agreement or understanding, either directly or indirectly, contemplates:

1.—The giving of immunity from prosecution to any person or persons connected with said railroad company, or any of its subsidiaries, and of its fiscal or financial agents, or any other person or persons.

2.—Whether such contract, agreement or understanding, either directly or indirectly, contemplate the surrender by said railroad company or any of its stockholders of any right to begin and maintain an action for the recovery of money or damages on account of the misappropriation of the money, funds or property of said company by its officers, agents, employees fiscal agents or other person or persons.

Senator Norris is said to have offered the resolution on behalf of William B. Lawrence of Medford, Mass., one of the largest individual stockholders of the Boston & Maine RR., whose interest centered in the tentative plan for the dissolution of the latter from the New York New Haven & Hartford, now pending. In explanation of the purpose of the resolution Senator Norris was quoted in the New York "Times" on the 24th inst. as stating:

It is practically conceded that the combining of these two roads—the Boston & Maine and the New Haven—is contrary to law, but, on account of the financial condition of both roads it has been deemed advisable that the dissolution shall be gradual, without bringing disaster to either of the roads. Various transactions have taken place, the result of which has been to practically bankrupt one of the most prosperous railroads in the civilized world. The object of this resolution is to ask the Attorney-General to give information as to whether in this contemplated agreement there is in contemplation the giving of immunity from prosecution to any of these persons connected with said railroad company or any of its fiscal agents.

The object of the resolution is also to ascertain whether such contract or agreement or understanding contemplates the surrender by said company or any of its stockholders of any right to begin or maintain an action for the recovery of money or damages upon account of the misappropriation of the private funds or other property or any other purpose.

Senator Lodge of Massachusetts, one of those opposed to the resolution, in arguing against it stated that the passage of the resolution would have nothing but a bad effect. "It would," he said, "harass the Attorney-General and interfere with the reorganization of the road." He contended that the adoption of the resolution would prevent a restoration of confidence in the road, so that it would not be able to get the money it wants and would fall into bankruptcy.

The Alaskan Railway Bill, authorizing the President to locate, construct and operate railroads in the Territory of Alaska, was passed by the House of Representatives on Feb. 18 by a vote of 231 to 87. The bill, as passed by the Senate on Jan. 24, provided for an appropriation of \$40,000,000 to be used in the construction or purchase of the road, the money to be derived from the sale of 3% thirty-year bonds. Under the bill as approved by the House, the appropriation is limited to \$35,000,000 and the project is to be financed out of the current funds in the Treasury; \$1,000,000 is made immediately available, and Congress is called upon to appropriate each year the amount estimated to be necessary to carry out the plans. The section in the Senate bill creating the redemption fund for the retirement of the bonds was eliminated in the House, and in lieu thereof there was inserted a provision stipulating "that all moneys derived from the lease, sale or disposal of public lands, including townsites in Alaska, coal or mineral therein contained, or the timber thereon, and the net earnings of said

railroad or railroads above maintenance charges shall be paid into the Treasury of the United States as other miscellaneous receipts are paid, and a separate account shall be kept and annually reported to Congress." The bill is now in conference.

A bill making punishable impersonations of Congressmen or an officer of the United States was passed by the Senate on the 10th inst. The legislation grows out of the so-called "lobby" investigation and the admission during the inquiry of David Lamar that he had used the names of Congressman Riordan and Representatives Palmer in telephonic communications. The bill just passed by the Senate provides:

Section 1. That any person, who in communicating with another by telephone or otherwise, personates or falsely represents that he is a Member or an employee of Congress or officer of the United States; or who in communicating by telephone, telegraph, mail or otherwise, with another, the latter being in a State or district other than the State or district in which the said person then is, personates another or falsely represents himself to be some other person; or who, in any communication, oral, written or printed, concerning any legislative matter theretofore or then pending or proposed in the Congress of the United States, falsely represents himself to be acting with the authority or in behalf of any member or employee of Congress or officer of the United States, shall be deemed guilty of a felony, and upon conviction shall be imprisoned for not more than five years and shall be fined not more than \$10,000.

Section 2. That any person who, in any communication, public or private, shall falsely state that he has influenced, or brought to bear influence or attempted to bring to bear influence, upon any Member of Congress or officer of the United States concerning any matter theretofore or then pending or proposed in the Congress of the United States, or concerning the administration of the laws of the United States, other than lawful influence of right, reason and justice, shall be deemed guilty of a felony, and upon conviction shall be imprisoned for not more than three years and shall be fined not more than \$5,000.

Section 3. That any person, who with respect to any matter pending or proposed in the Congress of the United States, or with respect to the administration of any law of the United States, brings to bear, directly or indirectly, or attempts to bring to bear, directly or indirectly, any influence intended to affect the action of any Member of Congress or officer of the United States, or relating thereto, other than the lawful influence of right, reason or justice, shall be deemed guilty of a felony and upon conviction shall be imprisoned not more than 10 years, and shall be fined not more than \$10,000.

By a vote of 284 to 42, the House of Representatives passed on the 10th inst. the Shackelford good roads bill, appropriating \$25,000,000 of Federal money annually for the construction and maintenance of rural post roads throughout the United States. The money is to be apportioned to the several States, one-half in the proportion which the total population of each State bears to the total population of all the States and one-half in the proportion which the total number of miles in rural post roads in use in each State bears to the total number of miles of rural post roads in use in all the States. Each State is required to contribute for the same purpose an amount equal to that allotted to it by the Government.

A bill passed by the Senate on Jan. 21 would amend the Judicial Code by conferring jurisdiction upon the Supreme Court to review final decisions rendered by the highest court of a State in which a question arising under the Constitution or laws or treaties of the United States is raised, and the decision is in favor of the claim of right upon the Federal question. Senator Root, in reporting the bill from the Committee on the Judiciary, on Jan. 20 stated that there had been six bills introduced in the Senate upon the subject, all designed to accomplish the same object; the report he submitted was in effect a committee substitute for the six. The bill as passed by the Senate on the 21st ult. is substantially the same as one which passed the Senate at the last session, the following is the text of it:

Be it Enacted, &c., That Section 237 of Chapter 10 of an Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911, is hereby amended by adding thereto the following: "It shall be competent for the Supreme Court to require, by certiorari, or otherwise, any such case to be certified to the Supreme Court for its review and determination, with the same power and authority in the case as if it had been carried by appeal or writ of error to the Supreme Court, although the decision in such case may have been in favor of the validity of the treaty or statute or authority exercised under the United States or may have been against the validity of the State statute or authority claimed to be repugnant to the Constitution, treaties or laws of the United States, or in favor of the title, right, privilege or immunity claimed under the Constitution, treaty, statute, commission or authority of the United States."

The purpose in enlarging the powers of the Supreme Court in the enactment of the above bill was set out as follows in Mr. Root's report to the Senate:

The reason for allowing such a review is to prevent the free action of the people of any State from being prevented by a view of the effect of the Constitution of the United States, and particularly of the fourteenth amendment which may be more drastic and restrictive according to the decision of State courts than it would be according to the decision of the Supreme Court of the United States.

The particular case which best illustrates the reason for such action is the Ives case in New York, in which the Court of Appeals of New York held that the particular workmen's compensation law which had passed the State Legislature was a violation both of the State Constitution and of the fourteenth amendment to the Constitution of the United States.

The people of New York have changed their Constitution so as to permit of a workman's compensation law and have passed such a law. They have no means of securing a review by the Supreme Court of the United States of the question whether such a law would violate the Federal Constitution, because section 237 of the Judicial Code allows a review by the Supreme Court of the United States only when the decision is adverse to the claim of right under the Federal Constitution.

Most of the measures which have been referred to the committee give to the litigant an absolute right to appeal or take a writ of error to the Supreme Court of the United States even though the decision is in favor of a claim of right under the Federal Constitution, &c.

The bill as reported by the committee, instead of an absolute right to appeal in all such cases, substitutes a grant of jurisdiction to the Supreme Court of the United States to issue a writ of certiorari or otherwise to review the decision of the State Court.

The committee considers that this will secure a review in all cases which have any public importance whatever and at the same time will protect the calendar of the Supreme Court of the United States from being overburdened with a multitude of cases in which appeals are taken for purposes of delay.

The Smith-Lever bill, providing for co-operative agricultural extension work between the agricultural colleges in the several States which receive the benefits of an Act of Congress approved July 2 1862, was passed by the Senate on the 7th inst. It had previously passed the House, but amendments made in the Senate sent the bill to conference. The purpose of the bill is to give Federal aid to diffuse "among the people useful and practical information on subjects regarding agriculture and home economics." An ultimate annual expenditure of \$5,290,000 is provided for in the bill; of this \$490,000 is to be distributed equally among the States and the Territory of Hawaii; the other \$4,800,000 will be divided among the forty-eight States and the Territory in the ratio their rural population bear to the total rural population of the country. The States may enjoy the appropriation only on condition that they appropriate a sum equal to that allowed them under the bill.

Henry M. Teller, Secretary of the Interior during President Arthur's administration, and for thirty years United States Senator from Colorado, died at Denver on the 23rd inst. in his eighty-fourth year. Mr. Teller was a native of New York State, but in 1858 located in Illinois, where he remained until 1861, when he settled in Colorado. His entrance to the U. S. Senate occurred with the admission of Colorado as a State in 1876 and he served as a Senator until 1882, when he entered President Arthur's Cabinet as Secretary of the Interior, a position he held until 1885. In that year he was re-elected to the Senate and continued as a member of that body until 1909, when he retired. One of the chief incidents in his career occurred in 1896 when, at the Republican National Convention, he bolted the Republican ticket because of the adoption of the gold-standard platform. Mr. Teller was a free-silver advocate and his re-election to the Senate the following year was as an Independent Silver Republican; six years later he changed his political faith and entered the Senate as a Democrat.

The evidence taken by the Bourne Committee on Railway Mail Pay, appointed under a provision in the Post Office Appropriation Bill of 1912 to inquire into the subject of postage on second-class mail matter and compensation for the transportation of mail, is the subject of a report filed with the Committee by M. O. Lorenz, a statistician for the Inter-State Commerce Committee. A study of the evidence was undertaken by Mr. Lorenz at the request of Chairman Bourne, according to the "Wall Street Journal" of the 24th inst., which states that Mr. Lorenz finds that the mail traffic does not support its share of capital charges of the railroads, and he strongly recommends that the railroads be compensated for the carriage of the mails on the commercial principle. We take the following from the "Wall Street Journal" in its further reference to the report:

In this respect and in several others, he differs sharply with Postmaster-General Burleson and Second Assistant Postmaster-General Stewart, who hold that mail pay should be based on a "public utility" principle and should be less than a commercial payment for the same service.

Having settled on average passenger-train car-mile earnings for the country as a whole at 25.4 cents, and making, for reasons given, a deduction of 10% for the probable difference in cost of haul and other items between passenger and mail cars, Mr. Lorenz concludes that 22½ cents per car-mile "would probably not constitute an overpayment on the commercial principle side and terminal services not being included." From this calculation he passes to the following significant statement as to the effect upon the total mail compensation of the railroads that would follow the application of this measure of pay:

This would be an increase of certainly more than 10%, but the per cent of increase cannot be stated definitely until further compilations are made by the Post Office Department. This is without reference to possible economies in loading. It may be said that a conclusion involving such a large sum annually must receive a thorough test, and in any case, even if we were convinced as to the soundness of the conclusion, it would be unwise to recommend a complete correction of the under-payment in a single year.

Although the mail traffic is no immediate burden to the railroads at the present rate of pay, the payment being easily sufficient to cover current outlays on account of the mail for the roads as a whole, yet if we accept the principle that the mail service should bear its proportion of capital charges—in other words that it should stand the cost of borrowing the capital which it utilizes—we cannot escape the conclusion that the mail pay adjustment must be in the direction of an increase. For these reasons the rate of 22½ cents per car-mile has been chosen for the average haul in constructing the rate table on page 873. If the railroads think it too low, they are given in the suggested bill an opportunity of convincing the Inter-State Commerce Commission of that fact. Similarly, the Postmaster-General would have the opportunity of protesting against it, if he thought it too high. If it be deemed unsafe, even for a single year, a maximum amount to be disbursed could be specified.

Two of the most vigorously disputed assumptions of the now well-known House Document No. 105, Postmaster-General Hitchcock's report, in which he, largely on data made up by Mr. Stewart, asserted that the railroads were being overpaid \$9,000,000 a year, are disposed of by Mr. Lorenz. One of these concerned the determination of cost of carrying the mails by division of space on passenger trains, the railroads contending that the Department had reduced the apparent cost of carrying the mails by assigning empty mail-car haul to passenger business. Mr. Lorenz says: "There would seem to be no question but that in such a comparison the entire space run in connection with each service must be charged to that service, whether loaded or empty."

The other assumption was that the railroads would be fairly compensated if they received the cost (determined by the Department's methods) of the service, plus 6% to represent "profit". Mr. Lorenz points out that, on all operations of the railroads for the fiscal year to June 30 1911 to every dollar of operating expenses the railroads required 5.5 cents for taxes and 19.7 cents for interest and other charges to say nothing of dividends or uncaptialized improvements. "In other words," he says, "25.2 cents at least must be allowed in addition to every dollar of operating expense to keep the roads from bankruptcy."

A hearing on the question of increasing the postal rates on magazines (second-class matter) from one to two cents a pound was begun by the House Committee on Post-Offices and Post Roads on the 9th inst. The proposed increase, it is estimated, would yield between \$10,000,000 and \$15,000,000 additional revenue yearly. The proposal to advance the rates on second-class mail has grown out of the efforts to bring about the adoption of one-cent postage on letters, the advocates of a lower rate on letter mail pleading for a larger return on second-class matter to equalize the revenues from the two sources. Cyrus E. Curtis, President of the Curtis Publishing Co., publishers of the "Saturday Evening Post" and the "Ladies' Home Journal," appeared before the Committee with the opening of the hearing to oppose the advance. Mr. Curtis stated that the two publications now pay \$600,000 a year for postage, and that item would be doubled if the increased rate were adopted. Incidentally, Mr. Curtis submitted figures of the circulation and the advertising rates of his periodicals, concerning which the "Sun" prints the following:

Replying to questions, Mr. Curtis said that the "Post" has a circulation of more than 2,000,000 copies a week and the "Ladies Home Journal" a circulation of 1,700,000 copies for each edition. He testified that the advertising rates of the two publications were \$8 an agate line, or \$6,000 for a solid page in the "Journal" and \$4,500 for a page in the "Post."

The "Sun" also says:

Chairman Moon of the Committee asked a number of questions which indicated that he is opposed to one-cent postage at this time, but believes that the magazine mail rate should be increased. The suggestion has also been made in committee that it might be a good idea to repeal the law that gives free postage to newspapers in the county of publication. This will be considered when the Committee begins work on the bill bearing on magazine mail rates.

D. C. Seitz, who appeared in the interest of the New York "World," declared that if the mail rate were raised, it would serve to put a number of magazines out of business, since their profits would thereby be wiped out.

A final interpretation of the newspaper publicity law in so far as it concerns the number of copies, sold or distributed, which are to figure in the circulation statement which the newspapers file, was rendered to Postmaster-General Burleson by Attorney-General McReynolds on Jan. 5. As will be seen from the decision, which we give below in full, the conclusion is reached that the provision is intended to cover "the whole bona fide paid circulation of daily newspapers, however attained, whether sold over the counter, distributed through news agencies and news routes, or disposed of in any other way." The following is the opinion:

Department of Justice,
Washington, January 5 1914.

The Postmaster-General,

Sir,—In your letter of the 4th ultimo you requested my opinion on the proper construction of paragraph 2, Section 2, of the Act of August 24 1912 (37 Stat., 553), which provides that publishers of newspapers, magazines, periodicals or other publications shall submit semi-annually a statement including, among other things, in the case of daily newspapers, "the average of the number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months," with special reference to these two points:

First, whether copies of daily newspapers actually paid for by a news agent, which constitute the number delivered to him less the number which he returns as unsold; and

Second, whether copies subscribed for or sold to individuals taking only one copy of a single issue; are copies "sold or distributed to paid subscribers" within the contemplation of the said Act.

In my opinion this provision of the statute is so broad as clearly to indicate an intention on the part of Congress that the statement shall cover the whole bona fide paid circulation of daily newspapers, however attained, whether sold over the counter, distributed through news agencies and news routes, or disposed of in any other way. The addition of the word "distributed" to the word "sold" indicates a desire to reach every form of paid circulation, and the only conceivable purpose of Congress in making this provision is to make known, for the benefit of the public, the average amount of the entire paid circulation of the daily newspapers. No reason is suggested why the provision should be limited in its scope to any particular kind of circulation. On the contrary, Congress must have intended that the information, if given at all, should be complete.

This conclusion is fortified by the long-established construction which the Post-Office Department has placed upon the cognate subject of second-class mail matter. Section 14 of the Act of March 3 1879 (20 Stat., 359) conditions the admission of publications to the second class of mail matter upon their "having a legitimate list of subscribers," and the Post-Office Department, as evidenced both by Section 438, Subdivision 14, of the Regulations of 1902, and by paragraph 5 of the Regulations of January 9 1911, has always construed this provision to include all copies of the paper which have been genuinely sold or distributed for a compensation either in money or money's worth.

Reference is made to an opinion of Attorney-General Wickersham of September 25 1912 (29 Ops., 526), construing this same provision of the Act of August 24 1912 in a somewhat different manner, but this opinion was rendered prior to the decision of the Supreme Court in the case of *Lewis Publishing Co. v. Morgan* (229 U. S., 288), and was based almost wholly on the ground that the provisions of the Act of August 24 1912 were highly penal in character, since a failure to comply with them entailed entire exclusion from the use of the mails, and it was held that they should, on that account, be strictly construed. The Supreme Court, however, in the above case, held that the Act was not punitive but "was exclusively addressed to the regulation of second-class mail and was shaped in contemplation of the long-established law and regulations governing that class" (229 U. S., 309). I can not concur, therefore, in Mr. Wickersham's opinion, in so far as it gives a restricted meaning to the words "sold or distributed to paid subscribers."

It follows that each of the classes of circulation to which you refer is within the contemplation of the Act.

I have the honor to be, your obedient servant,

J. O. McREYNOLDS, Attorney-General.

Notification of the intention of his roads to refuse to carry the mails unless additional allowance is made by the Government for the losses suffered as a result of the demands of the parcel-post business has been served on Postmaster-General Burleson by Newman Erb, President of the Minneapolis & St. Louis RR. According to the New York "Sun" of the 20th, Second Assistant Postmaster-General Stewart, while acknowledging the receipt of advices from Mr. Erb to the above effect, has declared himself of the opinion that the Erb railroads will continue to carry the mails for the Government. There is, it is said, no law under which a railroad may be required to carry the mails, but the "Sun" is authority for the statement that the Postmaster-General has recommended the passage of an Act providing that any railroad which refuses to carry the mails upon orders of the Postmaster-General may be punished by a fine of \$5,000, which may be re-imposed for each day that the railroad refuses to comply with the orders of the head of the Post Office Department. In addition to the Minneapolis & St. Louis RR., Mr. Erb is identified with the Ann Arbor RR., the Iowa Central Ry., the Denver & Salt Lake RR. and the Tennessee Alabama & Georgia RR. Mr. Erb is quoted as saying that "every American railroad stands with us on this question" but that "the trouble has been that most companies have been afraid to demand justice in any particular instance, lest worse evils befall them."

A discussion of the physical valuation of railroads was entered into by Charles A. Prouty at the recent annual meeting of the Chamber of Commerce of the United States. Mr. Prouty resigned recently from the Inter-State Commerce Commission to become Director of the Physical Valuation of Railroads. Mr. Prouty referred to the preliminary surveys which are being made to determine the value of each carrier, the country being divided for the purpose into five districts by States, each containing approximately 50,000 miles of railroad. From the "Journal of Commerce", which referred at length to his address, we take the following further information on the matter given by Mr. Prouty:

Each of these districts will have an organization of its own which will conduct the surveys within those particular limits. Surveys began in all the districts except one about February 1 and will begin in that district about February 15.

A railroad has been selected in each district upon which these surveys will proceed with deliberation and in such manner as to afford a kind of instruction school to all employees. This preliminary work will occupy three or four months, which means that we shall not be in position to rapidly develop our organization until about July 1. It is my opinion that the field surveys ought to be concluded in from four to six years from July 1 next. It is hoped that the accounting and other work will keep pace with our field surveys. The putting together of these facts, that is, the actual valuation, will necessarily lag somewhat behind the obtaining of the facts themselves. The Commission will in the near future have all the data with respect to some railroads, but whether a valuation will be at once announced in such cases must depend upon the method which the Commission selects for determining the various questions which will arise and to which reference has been made.

Any estimate of the expense must be even more unreliable than that of the time. Knowing what must be done, the methods which must be followed, the rate of accomplishment which has been attainable in other places, I should say that fifteen dollars per mile would be sufficient to cover the engineering part of the work and ten dollars per mile the accounting and other features. This would aggregate for the entire 250,000 miles between six and seven million dollars.

This work is often referred to as a "physical valuation" of railways, and most people probably understand that this cost of reproduction, with or without depreciation, determines the value of the railway, so that, having ascertained and reported these facts, the duty of the Commission has been discharged. But this is by no means true. Up to the present time the holding of the Supreme Court of the United States is that cost of reproduction new, or cost of reproduction less depreciation, are only factors entering into the final question of value. Many other things have been enumerated by that Court as bearing upon the value of the property. The valuation Act itself requires the Commission to ascertain and report the cost of construction, the amount of money which has been invested in the property and the sources from which that money has been derived; to give, in short, a complete corporate and financial history of these properties; to take note of the earnings of the property, and having all these facts before it to determine from a just consideration what is the value of the property itself. I am not saying that it may not finally come to pass that the cost of reproduction will be the controlling factor; many people so insist. Others urge with equal earnestness, that the true test of value, so far as it can be ascertained, is the money invested in the property.

What finally is the purpose of and the benefit to be derived from all this outlay of money and of energy? When any investor can know from reliable sources the exact character of his investment; how much it would cost to reproduce the property; in what State of efficiency that property is being maintained; above all, what is the value of that property for use as a railroad, there has been injected into railroad securities an element of certainty and of permanency which does not now exist. It seems to me, therefore, that this work of valuation will be of incidental benefit to the railway investor and so to the general public.

To the general apprehension the object of this valuation is to determine what rates our railways should be allowed to charge for their services to the public. While the property invested in our railroads and other public utilities is private property, the Government has, in consideration of the nature of the service rendered, the right to impose upon this property the terms and conditions under which it shall be used.

It is impossible to shake a single railroad free from every other and fix its charges upon the basis of a fair return upon its fair value as you would in case of a gas or water plant. The rate established for one, of necessity, influences and frequently absolutely determines the rate of all, a fact which must never be forgotten in discussing this subject.

Now it is evident that if the Commission should select that road most advantageously situated, that road whose business is the largest and upon which the conditions of operation are the most favorable and should so adjust its rates as to yield a return of six per cent upon its value, every other railroad standing in competition with it would receive less than a six per cent return and some railroads might receive nothing whatever.

While, however, I wish to make it perfectly plain that the problem of establishing railway rates will not be solved by this valuation, I desire to say with even greater emphasis that that problem will be enormously simplified. It can be known with certainty whether the general level of rates is or is not too high. While this valuation will be of incidental benefit to the investor, while it is essential to the work of the rate-making tribunal, it seems to me that its greatest immediate value is political. The state of the public mind toward our railways is such that this information is absolutely necessary.

An investigation into unemployed labor with the view to the inauguration of remedial measures by the United States Government has been undertaken by the Federal Commission on Industrial Relations. In a statement issued on the 15th inst. announcing its plans, the Commission said:

Stirred by reports of 350,000 men and women out of work in New York City alone, the Commission has undertaken an immediate investigation looking towards action by the Federal Government to relieve unemployment. During the next six weeks the activities of four of the Commission's investigators will be restricted to a rapid survey of unemployment in industrial centres from Boston to Kansas City and a critical analysis of public and private employment agencies."

Chairman Frank P. Walsh, who gave out the announcement on behalf of the Committee, further said:

Estimates of charitable organizations in New York City that 350,000 persons are out of work there will be examined critically. The Commission realizes that present conditions in the labor market are practically the same as in every year at this season and that the problem is a permanent one. As a superficial remedy the Commission will gather material for the preparation of a measure establishing a Federal bureau to serve as a clearing house for public and private agencies and to direct movements of migratory workers.

Mrs. J. Borden Harriman of New York supplemented the above by a statement of her own in which she sought to emphasize the declaration that present conditions in the labor market are not abnormal for this season of the year, her statement having grown out of the attempt of the Republicans and Progressives to use the reports bearing on the unemployed to the disadvantage of the Administration, by placing the responsibility for the present idleness on the tariff law.

The Commission has also made known its intention to inquire into the methods in use by foreign countries for adjusting labor disputes. Its announcement on this point says:

Machinery for adjusting controversies varies widely in foreign countries, from compulsory arbitration to the legalizing of strikes, picketing, boycotting, blacklisting and similar expedients resorted to by one side or the other, subject to the control of a Government board. After the experience of foreign countries with governmental machinery has been studied, the Commission will make a survey of private organizations of employers and employees and the results of their activities in this country. These two lines of inquiry into unemployment and foreign trades dispute Acts are now well under way. Practically all of the data for the latter investigation are available in reports and correspondence, so that the expense will be small.

By attacking only two lines of investigation at this time, and later concentrating its efforts in the other fields of inquiry which Congress has directed it to enter, the Commission believes it will get better results than by dividing its forces into many different groups. Later the Commission will devote itself to a study of the part played by the courts in labor controversies, an investigation of trades and labor unions and employers' organizations, and an investigation of unskilled labor with its accompanying problems. The present investigation of unemployment is part of the last-named study, and is being made now because this is the season of year when unemployment annually becomes acute.

A pamphlet on the Income Tax, which offers features out of the ordinary, has been issued by the Mercantile Trust Co. of San Francisco. In addition to the law itself and the regulations respecting it, the booklet contains a digest of the law as prepared by Joseph J. Scott, United States Collector of Internal Revenue for the First District of California. As an aid for individuals in keeping account of their income, the deductions claimed and allowed by law, and the tax withheld at the source, there is also inserted in the back of the pamphlet blank pages appropriately headed and ruled for such purpose.

The Senate Committee of the New York Legislature appointed in January to investigate the private banking business of New York State submitted its report to the Senate at Albany on the 17th inst. The inquiry developed following the receivership proceedings of the Henry Siegel & Co. Bank operated in connection with the business of the Fourteenth Street Store. In recommending restrictive legislation, the Committee, of which Senator Pollock is Chairman, states that "the investigation has shown an imperative necessity for placing private bankers under supervision and regulating their business by statute." The Committee recommends that a distinction be made between the private banker who solicits or receives money for safe-keeping, allowing interest therefor, from a class of depositors which a savings bank is intended to serve, and private bankers who do not in any sense receive savings deposits but deal with investors and merchants who are familiar with commerce and finance and able to determine for themselves the responsibility of the bankers. The report proposes that bankers of the former class be placed under State supervision for the purpose of adequately protecting persons depositing money with such private bankers either for safe-keeping or transmission to foreign countries. Private bankers of the second class should be exempted from such supervision. The State Bank Department instead of the State Comptroller should have such power of supervision, the Committee reports. All private bankers of the former class should be placed under such supervision and no exemption should be allowed conditional on the filing of a bond, as was provided by the law enacted in 1910. The application of the law should be State-wide and not confined, as at present, to cities of the first class.

The Superintendent of Banks should make an examination of the affairs of all private bankers to be brought under the supervision to ascertain whether it is safe to authorize them to continue in business or whether their condition is such as to render it advisable for them to liquidate; and the Committee recommends that he also be empowered to investigate the affairs of private bankers, even of the second class, to determine their responsibility.

It is also recommended that private bankers under State supervision be forbidden to lend depositors' money or the capital invested in such banking business, directly or indirectly, to themselves or any partnership or any unincorporated association of which such banker is a member or to any corporation in which such private banker or any member of a firm of private bankers shall own directly or indirectly 10% of the capital stock. It is further proposed that the private bankers be required to segregate and keep separate from all their other assets the deposits and capital of their banking business. The Committee also urges the maintenance by private bankers of a reserve of 15% of their deposits in first-class cities and of 10% in other places, and that all bankers under the supervision of the Banking Department be required to deposit with the State Superintendent securities such as savings banks are required to invest deposits in, to an amount equal to at least 15% of their total deposits.

The Committee would prohibit private bankers under the Banking Department from purchasing real estate and allowing such bankers now owning real estate five years in which to dispose of it. It is also recommended that they be forbidden to loan upon security of real estate where such real estate is subject to prior lien or encumbrance and the

amount unpaid thereon exceeds 10% of the permanent capital of such banker, or where the amount so secured, including all prior liens, exceeds two-thirds of the assessed value of such real estate. The claims of depositors in private banks should be regarded as preferred, according to the report, and private bankers under the Banking Department direction should be prohibited from doing business or being located in the same room with or any room connected with, any bank, trust company or national banking association. It would furthermore be made a misdemeanor for a private banker to conduct a business without obtaining from the Superintendent of Banks a certificate of authority or exemption. The sections of the penal law in relation to falsification of books and records of banks, it is recommended, should be made applicable to private bankers.

The present year's convention of the Washington Bankers' Association is scheduled for June 4, 5 and 6 at Walla Walla. The proceedings of last year's meeting, held on Aug. 7, 8 and 9 at Bellingham, were recently issued in book form by Secretary P. C. Kauffman. Mr. Kauffman has also just made public a ruling received from the Collector of Internal Revenue respecting the income tax as applied to bank stock, which we print herewith:

In answer to your inquiry, I beg to advise that the tax upon the capital stock of a bank is a tax upon personal property and is a deductible item, but as this stock is the personal property not of the bank but of the respective stockholders thereof, it is to be deducted by them in their "personal returns"; therefore the bank paying this tax for and on behalf of its stockholders is not permitted to deduct the same in its annual return.

It is suggested that each bank advise its stockholders of the above ruling, so that they can deduct taxes paid when making their individual returns.

The readjustment of the capital of the Security Bank of this city, outlined in our issue of the 7th inst., was approved by the stockholders on the 17th inst. After first sanctioning the reduction of the capital from \$1,000,000 to \$600,000, the stockholders authorized its increase to \$1,000,000 through the issuance of new stock at \$120 per \$100 share.

The stockholders of the Merchants' Exchange National Bank of this city authorized the issuance of new stock on the 24th inst., whereby the capital is to be increased from \$600,000 to \$1,000,000. It is announced that the banking house of Kountze Bros. will acquire a substantial interest in the bank and will become identified with the present administration in the management of the affairs of the institution.

W. H. Macintyre, of 55 Wall Street, the Agent of the Standard Bank of South Africa, Ltd., has received the following cable advices from the Head Office of the Bank, in London:

"The directors have resolved to recommend to the shareholders a dividend for last half-year at the rate of 10% per annum, with bonus at the rate of 4% per annum (together making a distribution at the rate of 14% per annum); to write down investments £25,000 to cover depreciation of market value at Dec. 31 last; to appropriate £15,000 to writing down of bank premises; to add £10,000 to the officers' pension fund; and to increase the reserve fund by £10,000, making the total reserve fund £2,000,000. After these distributions there will remain a balance of about £52,000 to be carried forward to the next half-year's accounts."

A motion for a re-hearing in the matter of the issuance of a pardon to Joseph G. Robin by former Governor Sulzer of New York was denied by Supreme Court Justice Hasbrouck at Kingston on the 7th inst. An application for a certificate of reasonable doubt on behalf of Robin was denied last October by Justice Hasbrouck, who had previously decided (Sept. 11) that the issuance of a pardon to Robin on Aug. 30 1913 by Ex-Governor Sulzer was not within Mr. Sulzer's province, he being under impeachment at the time.

The Appellate Division on Jan. 15 handed down a unanimous opinion upholding the action of Supreme Court Justice Manning in dismissing on May 7 last the suit brought in the name of the failed Union Bank of Brooklyn Borough against nine former directors to recover \$150,000 on a note endorsed by them. Justice Manning's action was based on the ground that the plaintiff had failed to show that the directors had received any consideration therefor. It was pointed out by Justice Manning, however, that a new suit could be instituted on the basis of smaller notes of \$16,666 66 which each of the directors had signed as substitutes for the larger notes; it is stated that new proceedings of this character are likely to be brought.

A charter has been issued by the State Banking Department for the Metropolitan Trust Co. of Newark, N. J.

The new organization is to have a capital of \$100,000 and surplus of \$50,000. The incorporators are Thomas P. Alworth, County Register; Joseph McDonough, County Clerk; Lynn G. Lockwood, William M. Burekett, Albert H. Peal, Howard A. Somers, Samuel P. Waldron and Harry Kalisch.

The Mutual Bank of Newark, which was organized to take over the assets of the Roseville Trust Co., began business on the 24th inst. The trust company closed its doors last August. To effect the reorganization 90% of its depositors assigned their claims to the new institution, under a plan providing for the payment of 40% of their deposits in cash with the institution's re-opening. The reorganization plan received the approval of both State Bank Commissioner La Monte and Chancellor Walker some weeks ago. Clifford F. MacEvoy is President of the bank and Jesse W. Conger is Cashier.

As a result of the grand jury investigation into the affairs of the Roseville Trust Co., nineteen men were indicted on Jan. 27. The number includes among others William P. Odell, President; Harry W. Foster, Second Vice-President; Raymond E. Smith, Secretary and Treasurer; John B. Scarlett, a director; A. Randolph Jennings and William J. Thompson, tellers, and Charles Mindnich, a junior clerk. The indictments are said to charge the defendants with being criminally responsible for the loss of a portion of \$600,000, which, it is stated, has not been accounted for. Secretary and Treasurer Smith has been in jail under indictments returned in October.

C. Ledyard Blair, in tendering his resignation as President of the Belvidere National Bank of Belvidere, N. J., because of the new Federal Reserve Act, takes occasion to state that he can see little or no advantage to the institution in continuing as a national bank; on the contrary, he says, he can see "many disadvantages in not doing so, especially if we should ever be called upon by a subsequent Act of Congress to guarantee failures resulting from the incompetence or recklessness of others." Mr. Blair has been connected with the bank for twenty years. Since its foundation in 1830 it has had but four Presidents, among whom were John I. Blair and De Witt Clinton Blair. In his letter of resignation Mr. Blair says:

"The reason for my resignation is based upon Section 22 of the recent Act passed by Congress covering our banking laws. Under this clause, owing to my various business affiliations, it is impossible for me to act as your executive after the bank has signified its intention of joining the Federal Reserve System.

"The town of Belvidere is in no sense a commercial centre, and, knowing the conditions that exist, and the investment policy which the Belvidere National Bank has adhered to for many years, I can see little or no advantage to the institution in continuing as a national bank, and I can see many advantages in not doing so, especially if we should ever be called upon by a subsequent Act of Congress to guarantee failures resulting from the incompetence or recklessness of others.

"Our bank is in splendid financial condition to-day and I wish to assure our stockholders as well as our directors that my interest in the institution will continue in the future as it has in the past, and that this resignation does not mean that I am unwilling to give as much time, attention and care to the future operation of the bank as I have as its executive officer."

Darrel D. Sully, heretofore Second Vice-President of the Genesee Valley Trust Co. of Rochester, N. Y., was elected President on the 18th inst. to succeed Frank H. Hamlin, who retires because of ill-health. Mr. Sully's successor in the vice-presidency is John F. Alden.

Action toward the dissolution of the New England Commercial Bank of Newport, R. I., was taken by the stockholders on the 11th inst., when it was voted to go into voluntary liquidation and to appoint the Newport Trust Co. as liquidating agent. The bank was established nearly one hundred years ago (in 1818) and has a capital of \$55,000 in \$50 shares. It has a surplus of \$6,600 and deposits of \$50,000. In pointing out some of the unusual features of the institution's charter the Providence "Journal" states that none of the bank's directors was permitted to hold membership in the board of another bank; the stockholders were restricted to 100 shares each and a provision limited the voting power where a stockholder obtained a majority of stock.

Charles H. Marston, formerly with the National Shawmut Bank, has become identified with the Exchange Trust Co. of Boston as Assistant to the President. Mr. Marston, it is stated, entered the Shawmut thirty years ago, and served as Auditor of the institution.

Colonel J. Willcox Brown of Baltimore, formerly prominent as a banker, died on the 21st inst. at the age of eighty years. At the close of the Civil War, in which he served in the Confederate Army, Colonel Brown established the banking firm of Brown & Lancaster, which was later succeeded by the firm of Brown & Lowndes. He continued with it until 1894, when he accepted the presidency of the Maryland Trust Co., a position he held until 1903. He had also previously been associated with the Mercantile Trust & Deposit Co. as a director and a member of its executive committee.

William H. Heil, who was recently elected a Vice-President of the United Banking & Savings Co. of Cleveland, continues as Treasurer of the institution.

With the approval the past week of the joint committee appointed by the directors of the First National and Old National banks of Detroit, a contemplated consolidation of these two institutions has practically become a reality; the only remaining step being to obtain the formal approval of the plan by the stockholders, who will hold a special meeting for this purpose early in April. The new bank will not only be the largest bank in Michigan but will also rank with the larger institutions in the country. It will have a capital of \$5,000,000, a surplus of \$2,500,000, deposits of over \$43,000,000 and aggregate resources of \$52,018,218. The last official call, under date of Jan. 13 1914, showed the First National to have deposits of \$22,814,629 and resources of \$27,397,468, while the Old Detroit National had deposits of \$20,477,765 and resources of \$24,620,749. While it has not been officially announced who the President of the consolidated bank will be, yet it is understood that Emory W. Clark, President of the First, will be at the head of the new bank, and Alexander McPherson, who has been identified with the Old National for so many years as its President, will be Chairman of the Board of Directors. The name of the consolidated institution has not yet been decided upon.

An employees' pension system was put into effect by the Central Trust Co. of Illinois at Chicago on January 31. The retirement age is placed at sixty-five years and the amount of the pension is to be figured on the average salary received during the entire term of employment. No salary is to be regarded as the basis of a pension above the limit of \$5,000. The actual cost of the pension to the employee varies with the age at entrance, and runs from 1.233% for employees eighteen years of age to 3.907% for employees fifty years old. In any case, it is stated, the employee pays only about one-third the actual cost of the pension, the rest being paid by the company. In the event that an employee is discharged or leaves the institution, the amount paid by him into the fund is to be returned with 3% interest. Another feature embodied in the plan is a provision for life insurance to the amount of one year's salary, but with a maximum of \$1,000. This insurance is optional, however, and is paid in lieu of all other claims against the pension fund.

A permit to organize the International Trust & Savings Bank of Chicago has been issued by the State Auditor. The proposed institution is to have a capital of \$200,000 and it will represent a reorganization of the International Savings Bank, located at North Clark and Division streets. John B. DeVoney is President of the institution.

The interests in the Edgewater Bank of Chicago have received permission to organize the Edgewater State Bank of Chicago, with \$280,000 capital. W. H. Paisley is President of the Edgewater Bank.

W. E. Briggs, Cashier of the Stock Yards National Bank of South St. Paul, Minn., has been elected Vice-President of the institution and has been succeeded in the cashiership by Gordon C. Smith, heretofore Assistant Cashier.

The sale is announced of 190 shares of stock of the Inter-State National Bank of Kansas City, Mo., held by the Fidelity Trust Co. of that city. It is stated that the stock has been disposed of at \$500 a share (par \$100) to George S. Hovey, President, and Lee Clark, Chairman of the Board of the bank. The Fidelity Trust is said to be relinquishing all its bank stock holdings preparatory to entering the Federal reserve system. The Inter-State National has a capital of \$500,000.

A report issued on the 5th inst. on the condition of the bank deposit guaranty fund of Oklahoma at the close of business Dec. 31 shows outstanding bank fund warrants of \$660,452 and cash on hand of \$15,131. In the previous quarterly statement the outstanding warrants issued against the bank guaranty fund amounted to \$656,607. In November State Bank Commissioner Lankford, as Secretary of the State Banking Board, issued a call on the State banks for additional securities equal to 1% of their deposits, to protect the outstanding warrants. It was then stated that between March 6 and Oct. 1 1913 nine banks were liquidated in which the Banking Board was obliged to issue warrants against the fund; the statement was furthermore made that there were several more banks which would have to be taken care of. Commissioner Lankford is said to have figured that all the warrants outstanding could be retired by the end of 1915 from the proceeds of the assessments against the banks if the additional one-fifth of one per cent emergency assessment allowed under the law is made each year. The warrants bear interest at 6%.

Governor Stuart of Virginia has appointed as chief of his personal staff Julien H. Hill, Cashier of the National State & City Bank of Richmond and Treasurer of the Virginia Bankers' Association. The Governor's staff, the Richmond "Times-Dispatch", says, is an extra governmental institution; it was created by law to consist of eighteen aides-de-camp, to be appointed by the Governor, with the rank of colonels of cavalry, provided that no expense be incurred by the State. The number of aides was afterwards increased to twenty-five. There is no salary attached to the position.

Charles Janvier resigned on the 17th inst. as First Vice-President of the Canal Bank & Trust Co. of New Orleans. Before the consolidation, effected on January 1, of the German-American National Bank, the German-American Savings Bank & Trust Co. and the Canal-Louisiana Bank & Trust Co., Mr. Janvier had been President of the last-named institution. In announcing his resignation, he says: "the responsibilities that had devolved upon me during the past two years and the arduous labors attending the recent consolidation of these banks have sapped my strength and impaired my health, and now that the consolidation has been effected and the bank's affairs are in most capable hands, which assures a splendid future, I concluded to take a much-needed rest". Mr. Janvier, who succeeded R. M. Walmsley as President of the Canal-Louisiana Bank & Trust Co. in January 1912, had been President of the Canal Bank & Trust Co. at the time of the creation, in 1905, of the Canal-Louisiana Bank & Trust Co., of which he had served as First Vice-President before his election to the presidency in 1912.

Plans for the consolidation of the American Bank & Trust Co. (capital \$100,000) and the West Texas Bank & Trust Co. (capital \$250,000) of San Antonio, were perfected on the 12th inst. The merger is effected under the name of the West Texas Bank & Trust Co.; the President of the latter, W. F. McCaleb, will continue in that office; N. S. Graham, President of the American Bank & Trust Co., becomes Vice-President of the consolidated organization. The West Texas Bank & Trust Co. had deposits of about five and a half million dollars while the deposits of the American Bank & Trust Co. amounted to about \$500,000. Both institutions date from 1905.

In his annual report for 1913 Charles Sleeper, Manager of the San Francisco Clearing House Association, reported clearings for the year of \$2,624,428,825, against \$2,677,561,952 for 1912—a decrease of \$53,133,127, or 1.98%. Mr. Sleeper estimates that \$20,000,000 of the decrease was due to the national banks paying the checks of the U. S. Government instead of their being cleared to the U. S. Sub-Treasury of San Francisco during the last ten months of 1913. The balance of the decrease, he says, may be attributed to the depression in business arising from fear that Congress would enact undesirable laws affecting financial and other business corporations. At the annual meeting of the association on the 10th inst. James K. Lynch was elected President, James J. Fagan, Vice-President, and Russell Lowry, Secretary. Mr. Sleeper continues as Manager and F. H. Colburn as Assistant Manager.

Monetary and Commercial English News

English Financial Markets—Per Cable

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

Week ending Feb. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 9-16	26 11-16	26 9-16	26 9-16	26 9-16	26 9-16
d Consols, 2½ per cents.	76½	75½	75 13-16	75½	76	76
d For account.	76½	75½	75 13-16	75½	76	76 3-16
d French Rentes (in Paris) fr.	87.15	87.37½	87.17½	86.95	87.10	87.15
Amalgamated Copper Co.	77½	77½	77½	77	75½	75½
Am. Smelt. & Refining Co.	70	70	69½	69½	67½	68
d Anaconda Mining Co.	7½	7½	7½	7½	7½	7½
Atch. Topeka & Santa Fe.	100½	100½	100½	100½	99½	99½
Preferred.	104	104	104	104	104	104
Baltimore & Ohio.	94½	94½	94½	94½	93½	94
Preferred.	84½	84½	84½	84½	84	84
Canadian Pacific.	219½	219½	219½	219½	215½	214½
Chesapeake & Ohio.	66	65½	66	65½	64½	65
Chicago Great Western.	13½	14	14	13	14	14
Chicago Milw. & St. Paul.	105½	105	105½	105	104½	104½
Denver & Rio Grande.	16	15	14½	12½	12½	14½
Preferred.	28	30½	30½	24½	21½	25
Erie.	48½	47½	48	47½	47	47
First preferred.	40	39½	39½	38½	38½	38½
Second preferred.	132½	132½	132½	132½	130	130½
Great Northern, preferred.	113½	113½	113½	113	113	113
Illinois Central.	140½	140	139½	139½	140	140
Louisville & Nashville.	21½	21½	21½	20½	18½	18½
Missouri Kansas & Texas.	61	60	58½	54	56	56
Preferred.	27½	27	26	24½	25½	25½
Missouri Pacific.	12½	12½	12½	11½	11½	11½
Nat. R.R. of Mex. 2d pref.	92½	92½	93	92½	92½	92½
N. Y. Cent. & Hud. River.	29½	29	29	29	27½	28½
N. Y. Ont. & Western.	107½	107½	107	107½	106½	105½
Norfolk & Western.	89	89	89	89	89	89
Preferred.	119	118½	118½	118½	116½	116
Northern Pacific.	57½	57½	57½	57½	57½	57½
a Pennsylvania.	86	85½	86	85½	84½	85
a Reading Company.	45½	45½	45½	45½	45½	45½
a First preferred.	46½	46½	46½	46½	46½	46½
a Second preferred.	5½	5½	5½	4½	4½	6
Rock Island.	98½	98½	98½	98½	97½	97½
Southern Pacific.	27	26½	26½	26½	25½	26½
Southern Railway.	86	85½	85½	84½	85½	85½
Preferred.	165½	165½	165½	165½	162	163½
Union Pacific.	87½	87½	87½	88	85½	86
Preferred.	113	113	113	112½	113	113
U. S. Steel Corporation.	2½	2½	2½	2½	2½	2½
Preferred.	60	59	59	59	59	59½
Extended 4s.						

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

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

The Bank of Wagoner, S. C., into "The First National Bank of Wagoner." Capital, \$25,000. Correspondent, E. B. Jackson, Wagoner, S. C.
 The Citrus Bank, Exeter, Cal., into "The Citrus National Bank of Exeter." Capital, \$25,000. Correspondent, W. R. Pigg, Cashier of The Citrus Bank, Exeter, Cal.
 The State Bank of Lanesboro, Minn., into "The First National Bank of Lanesboro." Capital, \$25,000.
 The Citizens' Bank of Russellville, Tenn., into "The First National Bank of Russellville." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS FEB. 7 TO FEB. 18.

10,484—The First National Bank of Tuckerman, Ark. Capital, \$25,000. T. J. Graham, Pres.; John E. Williams, Cashier.
 10,485—The First National Bank of Wagoner, S. C. Capital, \$25,000. E. B. Jackson, Pres.; W. P. Williams, Cashier. (Conversion of The Bank of Wagoner.)
 10,486—The First National Bank of Ashdown, Ark. Capital, \$25,000. R. E. Major, Pres.; Frank McCann, Cashier. (Succeeds The Little River County Bank of Ashdown.)
 10,487—The First National Bank of Fairland, Okla. Capital, \$25,000. John H. Connolly, Pres.; Nelson C. Gallimore, Cashier. (Succeeds The Bank of Fairland.)
 10,488—The First National Bank of Winfield, Tex. Capital, \$40,000. J. A. Lokey, Pres.; J. W. Barrett, Cashier.

VOLUNTARY LIQUIDATIONS.

9,315—The Merchants' National Bank of Springfield, Mo., Nov. 10 1913. Consolidated with The Holland Banking Co. of Springfield, Mo., which is to act as liquidating agent.
 9,948—The Producers' National Bank of Nowata, Okla., Jan. 31 1914. Liquidating agent, F. B. Reynolds, Nowata, Okla. Succeeded by The Citizens' State Bank of Nowata, Okla.
 3,532—The People's National Bank of Ennis, Tex., Jan. 31 1914. Liquidating agent, T. T. Clark, Ennis, Tex. Consolidated with The First Guaranty State Bank & Trust Co. of Ennis.
 7,938—The Third National Bank of Dothan, Ala., Feb. 3 1914. Liquidating agent, R. C. Williams, Dothan, Ala. Absorbed by The Dothan National Bank, Dothan, Ala.

CHANGE OF CORPORATE TITLE.

4,939—The First National Bank of Buchanan County, St. Joseph, Mo., to "The First National Bank of St. Joseph."

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

Stock of Money Feb. 2 1914.	Money in Circulation Feb. 2 1914.
In United States.	Held in Treasury.*
\$	\$
Gold coin and bullion.	1,916,813,556
Gold certificates b.	167,291,733
Standard silver dollars.	48,778,191
Silver certificates b.	1,089,933,778
Subsidiary silver.	9,118,602
Treasury notes of 1890.	72,706,601
United States notes.	15,670,813
National bank notes.	468,238,187
	463,804,287
	178,931,955
	18,057,610
	100,874,345
	154,046,105
	2,539,000
	2,531,084
	2,765,911
	346,681,016
	11,544,256
	335,136,760
	336,709,200
	754,022,766
	52,673,172
	701,349,594
	703,858,706

Total. 3,764,722,556 323,142,293 3,441,580,263 3,354,369,013
 Population of continental United States Feb. 2 1914, estimated at 98,322,000; circulation per capita, \$35.

* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$76,708,569 06.

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

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for January and the seven months of the years 1914 and 1913.

	Jan. 1914.	Jan. 1913.	7 Mos. 1913-14	7 Mos. 1912-13
Current Receipts—				
Customs.	23,528,079 83	29,334,124 09	182,135,998 27	195,282,424 74
Internal Revenue—				
Ordinary.	24,547,107 94	24,599,974 73	188,648,237 69	185,232,260 71
Corporation tax.	384,016 03	366,683 84	3,192,622 73	2,685,171 44
Miscellaneous.	5,518,682 59	6,301,680 79	31,670,308 46	32,126,835 35
Total.	53,977,866 39	60,542,363 45	405,647,167 15	415,326,692 24
Pay Warrants Drawn—				
Legislative establishment.	1,103,569 81	1,268,784 88	7,713,055 59	7,907,841 75
Executive office.	56,650 33	47,722 81	405,666 88	363,733 49
State Department.	319,765 74	312,983 68	2,881,104 65	3,280,054 97
Treasury Department—				
Exc. public bldgs.	3,436,760 16	3,552,470 01	26,102,110 40	26,571,604 95
Public buildings.	1,592,002 66	1,419,622 24	7,816,786 08	10,973,738 70
War Department—				
Military.	11,026,784 64	9,830,769 78	76,816,564 40	77,005,343 56
Civilian.	175,563 22	176,536 48	1,353,277 67	1,303,613 30
Rivers and harbors.	3,022,324 04	2,294,510 89	33,093,487 25	26,006,053 35
Department of Justice.	756,941 33	818,701 60	6,553,843 17	6,404,545 56
Post-Office Dept.				
Exc. postal service.	158,906 23	152,667 73	1,243,936 23	1,341,957 17
Postal deficiencies.	686 34	*2,000,000 00	686 34	454,682 55
Navy Department—				
Civilian.	11,880,147 80	11,371,507 30	82,905,227 23	78,367,207 25
Interior Department—				
Exc. pensions and Indians.	69,192 45	60,434 46	498,000 14	465,077 48
Pensions.	1,642,262 04	1,572,073 81	15,144,798 22	15,501,730 06
Indians.	12,579,404 48	12,089,361 83	99,675,184 09	95,240,606 14
Dept. of Agriculture.	1,560,322 62	2,547,536 31	12,318,020 66	11,748,205 20
Dept. of Commerce.	3,010,073 27	2,046,619 27	15,111,294 26	13,170,167 72
Dept. of Labor.	749,234 31	1,297,633 29	7,012,626 04	8,796,884 77
Independent Offices & Commissions.	315,944 41		2,245,331 92	
District of Columbia.	261,062 06	255,998 90	1,736,881 79	1,640,687 81
Int. on the public debt.	794,604 50	1,146,781 24	8,274,792 38	8,381,684 49
Total pay warrants drawn (net).	57,830,163 37	53,653,008 36	423,650,844 68	409,736,424 31
Public Debt—				
Bonds, notes and certificates retired.	585 00	16,681 00	19,154 60	\$2,806 00
Panama Canal—				
Pay warrants issued.	2,580,163 48	4,056,978 57	23,466,847 79	24,407,395 25
Total public debt & Pan. Canal disb'ts.	2,580,748 48	4,073,659 57	23,486,001 79	24,490,201 25
Grand total disburse'ts.	61,070,897 21	57,688,632 39	447,000,778 36	434,626,894 35
Net excess all receipts.	2,853,731 06			
Net excess all disburse'ts.	7,093,010 82		39,106,911 21	17,370,362 11

* Excess of re-payment.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for January 1913 will be found in our issue of Feb. 15 1913, page 465.

	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
1913-14.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Jan. 31 1914.	\$ 741,645,500	\$ 17,828,533	\$ 736,194,233	\$ 17,828,533	\$ 754,022,766
Dec. 31 1913.	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913.	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913.	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913.	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913.	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913.	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913.	740,529,250	22,092,856	737,086,500	22,092,856	759,157,906
May 31 1913.	737,427,800	21,539,251	733,754,815	21,539,251	755,294,066
April 30 1913.	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674
Mar. 31 1913.	732,688,750	22,659,331	729,400,001	22,659,331	752,059,332
Feb. 28 1913.	731,943,480	22,871,039	728,246,755	22,871,039	751,117,794

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Jan. 31.

	U. S. Bonds Held Jan. 31 to Secure—		
Bonds on Deposit January 31 1914.	Bank Circulation.	Public Deposits in Banks.	Total Held.
	\$	\$	\$
2% U. S. Panama of 1936.	52,800,500	1,303,500	54,104,000
4% U. S. Loan of 1925.	34,763,200	3,847,700	38,610,900
3% U. S. Loan of 1908-1918.	21,753,600	4,532,200	26,285,800
2% U. S. Consols of 1930.	603,319,000	14,010,700	617,329,700
2% U. S. Panama of 1938.	611,000	20,530,140	21,141,140
3.05% District of Columbia.	28,919,140	933,000	29,852,140
Various, State, City, Railroad, &c.		48,901,199	48,901,199
4% Manila Railroad.		10,000	10,000
Various, Territory of Hawaii.		2,092,000	2,092,000
4% Philippine Loans.		5,878,000	5,878,000
4% Porto Rico Loans.		2,026,000	2,026,000
3% U. S. Panama of 1961.		16,107,700	16,107,700
4% Philippine Railway.		918,000	918,000
Total.	741,645,500	101,170,999	842,816,499

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1914.	\$757,842,961
Net amount retired during January.	3,820,195
Amount of bank notes afloat Feb. 1 1914.	\$754,022,766
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1914.	\$17,209,316
Net amount of bank notes issued in January.	619,216
Amount on deposit to redeem national bank notes Feb. 1 1914.	\$17,828,533

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ath. Top. & S. Fe. com. (qu.) (No. 35)	1 1/2	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
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Canadian Pacific, com. (qu.) (No. 71)	2 1/2	Apr. 1	Holders of rec. Feb. 28a
Preferred	2	Apr. 1	Holders of rec. Feb. 28
Chesapeake & Ohio (quar.)	1	Mar. 31	Holders of rec. Mar. 6a
Chestnut Hill (quar.)	1 1/2	Mar. 4	Feb. 21 to Mar. 3
Chicago, Milwaukee & St. Paul, common	2 1/2	Mar. 2	Holders of rec. Feb. 9a
Preferred	3 1/2	Mar. 2	Holders of rec. Feb. 9a
Chicago & North Western, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 2a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 2a
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 21a
Cleveland & Pittsburgh, reg. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mar. 2	Holders of rec. Feb. 10a
Cripple Crk. Cent., com. (qu.) (No. 17)	1	Mar. 2	Holders of rec. Feb. 17a
Preferred (quar.) (No. 33)	1	Mar. 2	Holders of rec. Feb. 17a
Delaware & Hudson Co.	2 1/2	Mar. 20	Holders of rec. Feb. 25a
Erle & Pittsburgh (quar.)	1 1/2	Mar. 10	Holders of rec. Feb. 28a
Grand Trunk, 1st and 2nd preference	2 1/2		
Third preference	2 1/2		
Illinois Central (No. 118)	2 1/2	Mar. 2	Holders of rec. Feb. 9a
Minn. St. P. & S. M., com. & pf. (No. 22)	3 1/2	Apr. 15	Holders of rec. Mar. 19a
N. Y., Chic. & St. L., 1st & 2d pref.	2 1/2	Mar. 2	Holders of rec. Jan. 30a
Norfolk & Western, common (quar.)	1 1/2	Mar. 19	Holders of rec. Feb. 28a
Pennsylvania (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 2a
Phila. Germantown & Norristown (quar.)	3	Mar. 4	Feb. 21 to Mar. 3
Pitts. Youngs & Ash, com. & pref. (qu.)	1 1/2	Mar. 2	Holders of rec. Feb. 20a
Reading, 1st preferred (quar.)	1	Mar. 12	Holders of rec. Feb. 24a
Second preferred (quar.)	1	Apr. 9	Holders of rec. Mar. 24a
Southern Pacific Co. (quar.) (No. 30)	1 1/2	Apr. 1	Holders of rec. Feb. 28a
Southern Railway, preferred	2 1/2	Apr. 24	Holders of rec. Mar. 28a
Union Pacific, common (special)	3	Apr. 18	Mar. 3 to Mar. 22
Union Pacific, common (quar.)	2 1/2	Apr. 1	Mar. 3 to Mar. 22
Preferred	2	Apr. 1	Holders of rec. Mar. 2a
Street and Electric Railways.			
American Railways, com. (quar.)	75c	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 1/2	Mar. 2	Feb. 17 to Mar. 2
Chicago Elec. Ry., pref. partic. shs. (qu.)	\$1.50	Mar. 2	Holders of rec. Feb. 28a
Detroit United Ry. (quar.)	1 1/2	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 1/2	Mar. 16	Holders of rec. Mar. 4a
Federal Light & Trac., pf. (qu.) (No. 15)	1 1/2	Feb. 28	Holders of rec. Feb. 14a
Galveston-Houston El. Co., com. (No. 10)	3 1/2	Mar. 16	Holders of rec. Mar. 5a
Preferred (No. 14)	3	Mar. 16	Holders of rec. Mar. 5a
Manhattan Bridge Three-Cent Line	1 1/2	Mar. 2	Holders of rec. Feb. 20
Monongahela Valley Traction, common	1 1/2	Mar. 2	Feb. 27 to Mar. 2
Norfolk Ohio Trac. & L., com. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Nor. Texas El. Co., com. (qu.) (No. 18)	1 1/2	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., Lt. & Power (quar.) (No. 13)	1	Mar. 2	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 21a
Tennessee Ry., L. & P., pref. (qu.) (No. 7)	1 1/2	Mar. 2	Holders of rec. Feb. 14a
Terra Haute Trac. & Light, pref. (quar.)	3	Feb. 28	Feb. 19 to Mar. 1
Twin City R. T., Minneap., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
United Light & Ry., common (quar.)	1	Apr. 1	Holders of rec. Mar. 16a
Common (payable in com. stock)	1	Apr. 1	Holders of rec. Mar. 16a
First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Second preferred (quar.)	3/4	Apr. 1	Holders of rec. Mar. 16a
Banks.			
Chemical National (bi-monthly)	2 1/2	Mar. 2	Feb. 26 to Mar. 1
Trust Companies.			
Citizens' Brooklyn (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Miscellaneous.			
Adams Express (quar.)	\$1.50	Mar. 2	Feb. 18 to Mar. 1
Amer. Car & Fdry., com. (qu.) (No. 40)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.) (No. 60)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
American Chicle, com. (monthly)	1 1/2	Mar. 20	Holders of rec. Mar. 14a
Common (extra)	1	Mar. 20	Holders of rec. Mar. 14a
American Coal	3	Mar. 2	Holders of rec. Feb. 28a
American Gas (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 18a
Amer. Gas & Elec., com. (qu.) (No. 16)	2	Apr. 1	Mar. 22 to Apr. 1
American Pneumatic Service, 1st pref.	\$1.75	Mar. 31	Holders of rec. Mar. 14
Second preferred	75c	Mar. 31	Holders of rec. Mar. 14
American Power & Light, com. (quar.)	1	Mar. 2	Holders of rec. Feb. 25a
American Radiator, common (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
Common (extra)	2	Mar. 31	Mar. 22 to Mar. 31
Common (payable in common stock)	10r	Mar. 31	Mar. 22 to Mar. 31
Amer. Smelt. & Refg., com. (qu.) (No. 42)	1	Mar. 16	Feb. 26 to Mar. 4
Preferred (No. 59)	1 1/2	Mar. 2	Feb. 14 to Feb. 19
American Steel Foundries (quar.)	1 1/2	Mar. 31	Feb. 27 to Mar. 19
Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 2a
American Telegraph & Cable (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 28a
American Tobacco, common (quar.)	5	Mar. 2	Feb. 15 to Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Feb. 15 to Mar. 15
Atlas Powder	1 1/2	Mar. 10	Mar. 1 to Mar. 10
Beckham Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Blackstone Valley G. & E., com. (qu.) (No. 6)	2	Mar. 2	Holders of rec. Feb. 24a
Booth Fisheries, 1st pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1
Borden's Cond. Milk, pf. (qu.) (No. 49)	1 1/2	Mar. 14	Mar. 6 to Mar. 15
British-Amer. Tobacco (interim)	2 1/2	Mar. 31	See note to
Brooklyn Union Gas (quar.) (No. 52)	1 1/2	Apr. 2	Mar. 19 to Apr. 1
Buckeye Pipe Line (quar.)	\$5	Mar. 14	Holders of rec. Feb. 24
Butterick Company (quar.)	3/4	Mar. 2	Holders of rec. Feb. 17a
Columbia & Hecla Mining (quar.)	35	Mar. 20	Holders of rec. Feb. 24
Central Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Cent. Miss. Val. El. Prop., pref. (No. 1)	\$1.60	Mar. 2	Holders of rec. Feb. 21
Chesbrough Mfg. Consolidated (quar.)	6	Mar. 20	Holders of rec. Mar. 6
Extra	4	Mar. 20	Holders of rec. Mar. 6
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Childs Company, common (quar.)	2 1/2	Mar. 10	Mar. 3 to Mar. 10
Preferred (quar.)	1 1/2	Mar. 31	Mar. 7 to Mar. 10
China Copper (quar.)	75c	Mar. 31	Mar. 7 to Mar. 10
Cities Service, com. and pref. (monthly)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Cleveland & Sandusky Brew., pref. (qu.)	1	Mar. 16	Holders of rec. Feb. 28a
Columbus Gas & Fuel, com. (quar.)	1	Mar. 2	Holders of rec. Feb. 14a
Connecticut Power, pref. (quar.) (No. 4)	1 1/2	Mar. 16	Holders of rec. Feb. 17a
Consolidated Gas (quar.)	1 1/2	Mar. 16	Holders of rec. Feb. 11a
Continental Oil	3	Mar. 17	Feb. 25 to Mar. 16
Crescent Pipe Line (quar.)	\$1.50	Mar. 16	Feb. 21 to Mar. 7
Cuban-Amer. Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Deere & Company, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	1 1/2	Mar. 16	Holders of rec. Feb. 28a
Extra	1 1/2	Mar. 16	Holders of rec. Feb. 28a
Domestic Textile common (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
du Pont (E. I.) de Nemours Powder, com. (qu.)	1 1/2	Mar. 10	Holders of rec. Mar. 5
Preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 15
du Pont Internat. Powder, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Eastern Power & Light Corp., pref. (quar.)	1 1/2	Mar. 16	Holders of rec. Feb. 28a
Eastern Steel, 1st preferred (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 7a
Eastman Kodak, common (quar.)	7 1/2	Apr. 1	Holders of rec. Mar. 7a
Common (extra)	7 1/2	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 23a
Electric Storage Battery, com. & pf. (qu.)	1 1/2	Mar. 16	Holders of rec. Feb. 20a
Federal Mining & Smelting, pf. (qu.)	1 1/2	Feb. 28	Holders of rec. Feb. 14a
Federal Utilities, pref. (quar.) (No. 10)	1 1/2	Feb. 28	Holders of rec. Feb. 14a
Preferred (quar.) (No. 11)	1 1/2	Mar. 31	Holders of rec. Feb. 28a
Galena-Signal Oil, com. (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Miscellaneous (Continued).			
General Asphalt, pref. (quar.) (No. 27)	1 1/2	Mar. 2	Holders of rec. Feb. 13a
General Chemical, com. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 20a
General Electric, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19a
General Electric (quar.)	2	Apr. 15	Holders of rec. Feb. 28a
Goldfield (B. F.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Granby Consol. Mining, Smelt. & Power	1 1/2	Mar. 16	Holders of rec. Feb. 28a
Greene Cananea Copper (quar.)	1	Mar. 2	Holders of rec. Feb. 14a
Harrison-Walker Refractories, com. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Harwood Electric, preferred	3	Mar. 2	Holders of rec. Feb. 19a
Hercules Powder (quar.)	1 1/2	Mar. 25	Mar. 15 to Mar. 25
Independent Brewing, pref. (quar.)	1 1/2	Feb. 28	Feb. 17 to Feb. 27
Inland Steel (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 10a
Internat. Harv. of N. J., pf. (qu.) (No. 28)	1 1/2	Mar. 2	Holders of rec. Feb. 10a
Internat. Harv. Corp., pf. (qu.) (No. 4)	1 1/2	Mar. 2	Holders of rec. Feb. 10a
Internat. Nickel, common (quar.)	2 1/2	Mar. 2	Feb. 15 to Mar. 2
International Silver, pref. (quar.)	1 1/2	Apr. 1	Feb. 25 to Apr. 1
Preferred (on account of accum. divs.)	1 1/2	Apr. 1	Feb. 25 to Apr. 1
Internat. Smelt. & Ref. (qu.) (No. 19)	2	Mar. 2	Holders of rec. Feb. 21a
Intern. Smokel. Pow. & Chem., com. (qu)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Preferred	4	May 15	Holders of rec. Mar. 21a
Kelly-Springfield Tire, pref. (quar.)	1 1/2	Apr. 2	Mar. 21 to Apr. 2
Kings Co. El. L. & Pow. (qu.) (No. 56)	2	Mar. 2	Feb. 10 to Feb. 24
La Belle Iron Works, com. (quar.)	1 1/2	Apr. 30	Holders of rec. Apr. 20
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Lackawanna Steel, preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 28a
Laclede Gas Light, common (quar.)	1 1/2	Mar. 16	Mar. 1 to Mar. 16
Lake of the Woods Milling, com. (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 21
Lead Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 2	Feb. 15 to Mar. 9
Mackay Companies, com. (qu.) (No. 35)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.) (No. 41)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
Mahoning Investment	1 1/2	Mar. 2	Holders of rec. Feb. 20
May Department Stores, common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16a
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 7a
Extra	1 1/2	Mar. 31	Holders of rec. Mar. 7a
Middle West Utilities, pref. (quar.)	\$1.50	Mar. 2	Holders of rec. Feb. 14
Milwaukee & Chicago Breweries	4 1/2	Mar. 31	Jan. 29 to Feb. 19
Moline Plow, first preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 14a
Second preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 14a
Montana Power, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Montreal Cottons, Ltd., com. (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5
National Blauvelt, com. (quar.) (No. 63)	1 1/2	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.) (No. 64)	1 1/2	Feb. 28	Holders of rec. Feb. 14a
National Carbon, com. (pay. in com. stk.)	50r	Mar. 20	Holders of rec. Mar. 10
Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11a
National Lead, common (quar.)	1 1/2	Mar. 31	Mar. 14 to Mar. 17
National Lead, preferred (quar.)	1 1/2	Mar. 16	Feb. 21 to Feb. 24
National Transit (quar.)	75c	Mar. 16	Holders of rec. Feb. 28
Nevada Consolidated Copper (quar.)	37 1/2c	Mar. 31	Mar. 7 to Mar. 10
New York Air Brake (quar.)	1 1/2	Mar. 20	Holders of rec. Mar. 2a
New York Transit (quar.)	10	Apr. 15	Holders of rec. Mar. 25
Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Ogilvie Flour Mills, Ltd., pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 18
Ohio Oil (quar.)	\$1.25	Mar. 20	Feb. 25 to Mar. 9
Extra	75c	Mar. 20	Feb. 25 to Mar. 9
Ontario Power Co. (quar.) (No. 6)	1 1/2	Mar. 2	Holders of rec. Feb. 21
Pennsylvania Water & Pow. (qu.) (No. 1)	1	Apr. 1</	

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

Shares. \$ per sh. Shares. \$ per sh.
 5 Wamsutta Mills, New Bedford, 122½ 8 Merrimack Chem. Co., ex-div. 99
 30 La Rose Cons. Mines, \$5 each. 1¼ 31 Plymouth Cordage Co. 230-230¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. \$ per sh. Shares. \$ per sh.
 100 Delaware Ins. Co., \$10 each. 8¼
 6,987½ Ins. Co. of State of Pa. 101¼-104¼
 2 J. B. Stetson Co., com. 362
 5 Amer. Academy of Music 913
 6 Girard National Bank 350¼-361
 3 Third National Bank 255
 4 Fidelity Trust Co. 615
 1 Real Estate T. I. & T. Co. 300¼
 ½ West End Trust Co. 85
 17 Penn. Warehousing & S. D. Co., \$50 each. 85¼
 200 Camden Fire Insur. rights. 250
 80 Detroit Toledo & Iron. Ry. \$3 lot 11,000 Det. Tol. & I. Ry. gen. 58, 1930 95
 8 Citizens' Passenger Ry. 287 1955
 6 Phila. & Grays Fy. Pass. Ry. 83½ 1,000 Lehigh Trac. Co. 1st 64, 1923 90¼

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

Shares. \$ per sh. Bonds. Per cent.
 5 Cont.-Equit. T. & T. Co., \$50 ea. 97¼ 2,000 Springfield Water 5s, 1926 90¼
 5 Frankford & So'wark Pass. Ry. 364
 5 H. K. Mulford Co., \$50 each. 54½

Canadian Bank Clearings.—The clearings for the week ending Feb. 21 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 13.2%.

Clearings at—	Week ending February 21.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$		\$	\$
Montreal	50,437,430	55,540,709	-9.2	47,117,971	41,153,099
Toronto	39,174,979	37,924,671	+3.3	34,110,157	28,265,299
Winnipeg	20,432,284	27,755,826	-26.4	24,583,857	16,583,517
Vancouver	8,233,913	11,603,755	-29.1	11,100,670	9,402,281
Ottawa	3,744,628	3,752,793	-0.2	4,731,336	3,817,645
Quebec	2,697,440	3,075,836	-12.3	1,820,063	2,263,459
Halifax	1,529,376	1,965,557	-22.2	1,818,091	1,510,620
Hamilton	2,788,354	3,200,504	-12.9	2,521,152	2,145,606
St. John	1,211,200	1,655,744	-26.9	1,560,782	1,471,361
London	1,577,559	1,876,547	-16.0	1,420,396	1,148,617
Calgary	3,301,170	4,571,539	-27.8	4,561,148	3,009,034
Victoria	2,634,011	3,638,998	-27.6	3,062,007	2,248,084
Edmonton	3,306,411	4,940,641	-33.1	4,272,120	1,697,052
Regina	1,716,185	1,932,131	-11.2	1,665,196	1,246,738
Brandon	388,050	561,103	-30.8	494,601	370,594
Lethbridge	393,733	550,297	-28.5	662,709	415,950
Saskatoon	1,143,536	1,647,203	-30.6	1,650,504	724,335
Brantford	565,559	576,862	-2.0	448,331	419,429
Moose Jaw	834,286	1,331,064	-37.3	1,021,086	538,650
Fort William	704,288	783,588	-10.1	472,866	
New Westminster	360,159	538,402	-33.1		
Medicine Hat	480,267	Not incl. in total			
Total Canada	147,164,551	169,423,513	-13.2	148,999,673	118,533,380

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. 21. 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. Aver.	Re-serve.
New York	\$	\$	\$	\$	\$	\$	%
Manhattan Co	2,000,000	4,311,000	22,610,000	4,451,000	920,000	20,932,000	25.5
Merchants'	2,050,000	5,000,000	40,060,000	10,741,000	1,446,000	47,180,000	25.8
Mech. & Met.	2,000,000	2,138,400	20,765,000	4,421,000	808,000	20,847,000	25.0
America	6,000,000	8,724,200	59,641,000	12,159,000	2,782,000	57,851,000	25.8
City	1,500,000	6,475,800	25,704,000	4,269,000	1,921,000	25,016,000	24.7
Chemical	25,000,000	32,388,800	187,056,000	45,702,000	10,823,000	186,718,000	30.2
Merch. Exch.	3,000,000	7,683,300	29,342,000	4,873,000	1,893,000	25,890,000	26.1
Butch. & Drov.	600,000	527,700	6,777,000	1,526,000	216,000	6,801,000	25.6
Greenwich	300,000	117,100	1,908,000	422,000	56,000	1,897,000	25.1
American Ex.	500,000	1,119,100	9,314,000	2,536,000	185,000	10,497,000	25.8
Commerce	5,000,000	4,661,800	46,130,000	10,085,000	1,769,000	45,146,000	25.6
Pacific	25,000,000	16,417,700	146,194,000	28,692,000	7,927,000	132,161,000	27.7
Chas. & Phm.	500,000	995,600	5,206,000	510,000	650,000	4,962,000	23.3
People's	2,250,000	1,358,300	19,587,000	3,163,000	1,815,000	19,364,000	25.0
Hanover	200,000	478,000	2,117,000	428,000	147,000	2,320,000	24.7
Citizens' Cent.	3,000,000	14,840,800	80,801,000	23,092,000	2,060,000	93,048,000	27.0
Nassau	2,550,000	2,418,300	23,272,000	5,209,000	612,000	22,552,000	25.8
Market & Full	1,000,000	400,000	10,603,000	2,170,000	964,000	11,576,000	26.3
Metropolitan	1,000,000	1,932,000	9,168,000	1,968,000	996,000	9,677,000	30.6
Corn Exchange	2,000,000	1,856,500	11,210,000	2,669,000	261,000	11,182,000	26.2
Imp. & Traders	3,500,000	6,644,000	63,529,000	13,189,000	5,750,000	74,819,000	25.2
Park	1,000,000	7,764,300	27,988,000	5,814,000	1,950,000	27,039,000	28.7
East River	5,000,000	14,419,400	95,660,000	23,511,000	2,539,000	101,012,000	25.7
Fourth	250,000	55,400	1,411,000	291,000	108,000	1,715,000	23.2
Second	5,000,000	5,543,200	32,377,000	5,635,000	2,705,000	33,440,000	25.0
First	1,000,000	2,823,100	14,009,000	3,113,000	138,000	12,839,000	25.3
Irving	10,000,000	22,337,100	121,875,000	32,586,000	2,301,000	121,494,000	28.7
Bowery	4,000,000	3,451,600	40,107,000	8,318,000	2,634,000	41,921,000	26.0
N. Y. County	250,000	779,900	3,291,000	771,000	65,000	3,414,000	24.4
German-Amer.	500,000	1,955,200	8,457,000	1,510,000	729,000	8,808,000	25.6
Fifth Avenue	750,000	709,700	4,113,000	826,000	229,000	3,985,000	26.6
Chase	5,000,000	9,819,300	100,503,000	24,748,000	4,353,000	124,589,000	31.3
German Exch.	100,000	2,233,300	13,399,000	2,799,000	1,024,000	15,064,000	25.3
Germania	200,000	833,700	3,301,000	561,000	366,000	3,686,000	25.1
Lincoln	1,000,000	1,021,500	4,860,000	1,250,000	257,000	5,640,000	26.7
Garfield	1,000,000	1,723,700	14,481,000	3,078,000	851,000	14,813,000	26.5
Fifth	1,000,000	1,278,700	9,304,000	2,442,000	256,000	9,553,000	27.3
West Side	250,000	496,900	3,850,000	847,000	786,000	4,200,000	26.9
Metropolis	1,000,000	2,345,200	12,704,000	2,367,000	847,000	12,624,000	25.4
Seaboard	200,000	883,300	3,602,000	909,100	297,000	4,754,000	25.3
Liberty	1,000,000	2,553,700	12,704,000	2,367,000	847,000	12,624,000	25.4
N. Y. Prod. Ex.	1,000,000	2,758,000	24,879,000	6,526,000	1,171,000	28,334,000	27.1
State	1,000,000	908,600	9,196,000	2,320,000	295,000	10,627,000	24.6
Security	1,000,000	561,700	13,650,000	5,702,000	407,000	24,260,000	25.0
Coal & Iron	1,000,000	379,000	11,188,000	2,552,000	1,136,000	13,703,000	26.9
Union Exch.	1,000,000	577,400	6,498,000	996,000	751,000	6,624,000	28.3
Nassau, Bklyn	1,000,000	995,500	9,491,000	2,026,000	350,000	9,497,000	25.0
Totals, average	134,150,000	210,910,400	1,449,877,000	341,582,000	72,515,000	1,513,794,000	27.3
Actual figures Feb. 21.	147,164,551	169,423,513	1,450,481,000	341,931,000	70,552,000	1,513,947,000	27.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$42,968,000, and according to actual figures was \$42,550,000.

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	3,659,4	23,361,0	2,131,0	710,0	3,425,0	18,541,0	15.3+15.5
Bankers'	14,462,9	114,244,0	11,636,0	417,0	29,154,0	80,041,0	15.0+26.6
U.S. Mtg. & Tr.	4,360,4	34,114,0	4,092,0	323,0	5,333,0	29,462,0	15.0+15.0
Astor	1,152,7	20,187,0	2,063,0	32,0	2,222,0	13,848,0	15.1+13.4
Title Gu. & Tr.	11,614,4	31,450,0	1,988,0	978,0	6,680,0	19,235,0	15.4+25.3
Guaranty	23,827,2	175,878,0	13,912,0	1,096,0	20,408,0	100,402,0	15.0+16.8
Fidelity	1,362,9	7,227,0	623,0	241,0	817,0	5,549,0	15.5+11.3
Law, F. I. & Tr.	5,463,4	16,674,0	1,514,0	331,0	1,491,0	12,038,0	15.3+11.0
Col.-Knicker	7,153,7	46,349,0	5,250,0	586,0	4,504,0	38,567,0	15.0+10.3
People's	1,544,5	15,519,0	1,775,0	364,0	2,196,0	14,184,0	15.0+13.1
New York	12,015,2	45,067,0	4,464,0	352,0	6,285,0	31,195,0	15.4+16.7
Franklin	1,179,3	10,929,0	1,043,0	149,0	998,0	7,607,0	15.0+11.3
Lincoln	545,0	10,412,0	1,129,0	229,0	1,216,0	9,023,0	15.0+11.8
Metropolitan	8,721,5	22,308,0	2,093,0	24,0	3,462,0	14,059,0	15.0+10.6
Broadway	827,7	12,533,0	1,262,0	576,0	1,922,0	12,033,0	15.2+13.9
Totals, average	95,881,1	586,252,0	54,975,0	6,413,0	90,113,0	406,134,0	15.1+18.1
Actual figures	Feb. 21	689,750,0	55,654,0	6,595,0	84,918,0	410,870,0	15.1+17.1

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

<i>Week ending Feb. 21.</i>	<i>Capital.</i>	<i>Surplus.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>On Dep. with C.H. Banks.</i>	<i>Net Deposits.</i>
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	134,150,000	210,910,400	1,449,877,000	341,582,000	72,815,000	1,513,794,000	1,513,794,000
Trust cos.	46,250,000	95,881,100	586,252,000	54,975,000	6,413,000	90,113,000	406,134,000
Total	180,400,000	306,791,500	2,036,129,000	396,557,000	79,228,000	1,603,907,000	1,919,928,000
Actual.							
Banks	147,164,551	169,423,513	1,450,481,000	341,931,000	70,552,000	1,513,947,000	1,513,947,000
Trust cos.	689,750	55,654,000	5,654,000	84,918,000	410,879,000	15.1+17.1	15.1+17.1
Total	147,854,301	225,077,513	1,456,135,000	342,015,000	71,010,000	1,514,126,000	1,514,126,000

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.

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. 21—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Ater.	Total of all Banks & Trust Cos. Average.
Capital (National banks Jan. 13 and State banks Dec. 9)	\$ 180,400,000	\$ 180,400,000	\$ 29,000,000	\$ 210,000,000
Surplus Dec. 9	308,791,500	306,791,500	74,202,000	380,994,100
Loans and investments	2,040,231,000	2,036,129,000	531,889,100	2,568,018,100
Change from last week	+6,700,000	+11,295,000	+1,765,900	+13,060,900
Deposits	1,924,817,000	1,919,928,000	554,165,500	2,469,993,500
Change from last week	+7,180,000	+5,500,000	+2,035,700	+7,535,700
Specie	397,585,000	396,557,000	58,782,700	455,339,700
Change from last week	+2,036,000	+82,000	+570,300	+652,300
Legal-tenders	77,147,000	79,228,000	58,201,500	87,429,500
Change from last week	-4,916,000	-1,220,000	+39,300	-1,180,700
Banks: Cash in vault	412,483,000	414,397,000	12,988,000	427,385,000
Ratio to deposits	27.24%	27.37%	14.32%	
Trust Cos.: Cash in vault	62,249,000	61,388,000	53,996,200	115,384,200
Aggregate money holdings	474,732,000	475,785,000	66,984,200	542,760,200
Change from last week	-2,880,000	-1,138,000	+609,600	-528,400
Money on deposit with other bks. & trust cos.	84,918,000	90,113,000	18,111,300	108,224,300
Change from last week	-9,404,000	-3,955,000	-2,012,000	-5,967,000
Total reserve	559,550,000	565,808,000	85,095,500	650,993,500
Change from last week	-12,284,000	-5,093,000	-1,402,400	-6,495,400
Surplus CASH reserve				
Banks (above 25%)	33,996,250	35,948,500		
Trust cos. (above 15%)	618,500	467,900		
Total	34,614,750	36,416,400		
Change from last week	-3,355,700	-2,144,800		
% of cash reserves of trust cos.				
Cash in vault	15.15%	15.11%	15.41%	
Cash on dep. with bks.	17.12%	18.15%	1.43%	
Total	32.27%	33.26%	16.84%	

+ 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 \$519,787,600, a decrease of \$234,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res- on Deposit
Dec. 20	2,401,991.7	2,233,530.2	378,490.1	86,700.8	465,199.9	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	467,597.0	534,704.0
Jan. 10	2,427,088.8	2,296,438.0	394,487.1	91,954.3	486,441.4	552,685.5
Jan. 17	2,445,960.7	2,341,392.0	417,505.6	96,094.8	513,600.4	587,622.9
Jan. 24	2,434,162.4	2,402,297.1	440,760.3	91,638.2	532,398.5	613,389.6
Jan. 31	2,528,843.0	2,455,935.2	454,411.7	89,162.0	543,573.7	637,705.6
Feb. 7	2,547,657.3	2,464,083.8	451,830.9	88,077.1	539,908.0	643,910.9
Feb. 14	2,534,957.2	2,455,557.8	454,687.4	88,610.2	543,297.6	657,488.9
Feb. 21	2,568,018.1	2,463,093.5	455,359.7	87,429.5	542,769.2	650,993.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 21, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	362.0	1,486.0	143.0	93.0	228.0	1,202.0
Washington Heights.	200.0	112.6	1,624.0	352.0	64.0	172.0	1,794.0
Battery Park Nat.	500.0	500.2	6,303.0	545.0	457.0	523.0	6,243.0
Century	400.0	708.3	6,676.0	1,062.0	204.0	995.0	6,880.0
Colonial	300.0	742.7	6,211.0	661.0	538.0	827.0	7,310.0
Columbia	200.0	182.6	1,087.0	55.0	123.0	138.0	1,026.0
Fidelity	200.0	450.0	5,332.0	581.0	391.0	580.0	5,529.0
Mutual	200.0	314.5	3,300.0	380.0	129.0	340.0	3,434.0
New Netherlands	200.0	108.0	1,782.0	246.0	106.0	306.0	1,960.0
Twenty-third Ward.	100.0	507.4	4,406.0	530.0	315.0	822.0	4,831.0
Yorkville	300.0	688.2	3,719.0	388.0	54.0	692.0	3,053.0
Brooklyn.	252.0	943.0	5,869.0	734.0	83.0	765.0	5,553.0
Manufacturers' Nat.	1,000.0	593.4	9,660.0	1,205.0	602.0	1,902.0	11,719.0
Mechanics	300.0	589.1	4,616.0	549.0	114.0	841.0	4,595.0
National City	200.0	191.0	2,844.0	187.0	203.0	320.0	2,950.0
North Side	400.0	1,405.3	4,124.0	275.0	289.0	2,897.0	2,089.0
Jersey City.	250.0	835.1	2,999.0	182.0	65.0	761.0	1,607.0
First National.	200.0	448.8	2,625.0	99.0	140.0	709.0	1,247.0
Hudson County Nat.	220.0	681.4	4,649.0	258.0	58.0	508.0	1,708.0
Third National.	125.0	294.2	3,490.0	184.0	61.0	609.0	1,367.0
Hoboken.							
First National.	220.0	681.4	4,649.0	258.0	58.0	508.0	1,708.0
Second National.	125.0	294.2	3,490.0	184.0	61.0	609.0	1,367.0
Totals Feb. 21	5,847.0	10,603.2	82,692.0	8,828.0	1,079.0	14,924.0	76,797.0
Totals Feb. 14	5,847.0	10,603.2	82,391.0	8,685.0	4,087.0	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

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.	\$	\$	\$	\$	\$	\$	\$
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	254,629.0	9,760.0	160,082.7
Jan. 17	60,735.0	221,163.0	28,817.0	3,889.0	270,994.0	9,671.0	181,512.5
Jan. 24	60,735.0	220,958.0	30,265.0	3,734.0	268,555.0	9,719.0	164,445.3
Jan. 31	60,735.0	224,639.0	28,832.0	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
Feb. 21	60,735.0	229,167.0	27,130.0	3,335.0	270,437.0	9,801.0	151,015.3
Phila.							
Jan. 3	103,684.3	372,915.0	96,405.0	*432,374.0	11,435.0	175,589.5	
Jan. 10	103,684.3	378,257.0	99,083.0	*432,744.0	11,504.0	177,524.7	
Jan. 17	103,684.3	378,039.0	106,249.0	*440,403.0	11,527.0	171,881.9	
Jan. 24	103,684.3	378,919.0	106,931.0	*440,564.0	11,487.0	168,330.7	
Jan. 31	103,684.3	382,764.0	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	130,882.3	
Feb. 21	103,684.3	388,553.0	109,701.0	*454,376.0	11,447.0	173,394.9	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,550,000 on February 21, against \$1,582,000 on February 14.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on February 21 as \$15,167,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$4,751,233	\$3,672,830	\$2,349,469	\$3,158,020
General merchandise	20,909,814	18,299,971	12,539,203	12,520,176
Total	\$24,761,047	\$21,863,801	\$14,888,672	\$15,678,202
Since January 1.				
Dry goods	\$33,475,906	\$27,612,684	\$24,877,270	\$26,661,329
General merchandise	119,254,366	134,505,989	122,490,743	105,578,997
Total 8 weeks	\$152,730,272	\$162,118,673	\$147,368,013	\$132,240,326

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. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$18,252,991	\$17,437,649	\$17,165,073	\$13,142,035
Previously reported	138,424,741	141,797,131	117,546,995	103,362,204
Total 8 weeks	\$156,677,732	\$159,234,780	\$134,712,068	\$116,504,239

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 21 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			\$1,000	\$1,000
France	\$2,014,555	\$12,045,937		48,367
Germany				
West Indies		728,298	5,296	721,682
Mexico	50,000	400,020	26,878	601,653
South America	144,612	291,112	108,865	632,450
All other countries		600	53,474	277,447
Total 1914	\$2,209,167	\$13,465,867	\$195,513	\$2,282,590
Total 1913	3,669,504	27,801,182	432,784	2,743,627
Total 1912	1,955,830	12,084,366	172,111	3,094,925
Silver.				
Great Britain	\$627,286	\$4,330,543	\$5,350	\$5,350
France	144,336	756,178		3,841
Germany				13,359
West Indies	1,396	48,557	115	6,896
Mexico		80,696	80,796	1,045,469
South America	101,700	418,050	81,745	874,260
All other countries			13,848	516,508
Total 1914	\$874,718	\$5,045,624	\$187,853	\$1,765,183
Total 1913	1,217,808	8,138,690	197,082	1,713,627
Total 1912	1,045,372	7,395,584	269,619	1,907,903

Of the above imports for the week in 1914, \$6,555 were American gold coin and \$3,982 American silver coin.

Banking and Financial.

Municipal Bonds

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET NEW YORK THE ROOKERY CHICAGO 111 DEVONSHIRE STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, Feb. 27 1914.

The Money Market and Financial Situation.—Business in Wall Street, especially at the Stock Exchange, has lapsed into a state which may be described as decidedly routine and professional. A part of the week the markets have been exceptionally dull for the season and, owing to the absence of investment buying or other outside influence, prices easily gravitated towards a lower level.

Meagre evidences of increasing industrial activity have come to hand through reports of a slight decrease, during the first half of February, in the number of idle freight-cars and an increase of pig iron production by the Steel Corporation to about 82 per cent of its mills' capacity. The Government report of our international trade during January was of a negative character, showing that both exports and imports were smaller than in 1913.

The outlook for winter-wheat, based on existing conditions in the territory sown, is said to be excellent and the prospect of a large spring-wheat acreage is predicated on the fact that, owing to favorable weather conditions, the fall plowing of spring-wheat lands was more extensive than usual. Coincident with this information is the statement by a prominent Western gentleman of long experience and complete knowledge of facts, whose words have often in the past been remarkably prophetic, to the effect that the business outlook in that section of the country is decidedly favorable.

At the same time the Mexican situation has become more complicated, and perhaps more threatening. Because of this and other influences the financial situation abroad is not as easy as it recently was. Liberal sales of securities have been made in this market during the week for foreign account. British Consols have further declined, and discount rates at important European centres have been firm, if they have not actually advanced.

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 2%. Commercial paper on Friday quoted 3¼% to 4% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4½% to 4¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £177,582 and the percentage of reserve to liabilities was 51.41, against 52.06 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 9,959,000 francs gold and a decrease of 1,476,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1914.	Differences	1913.	1912.
Averages for week ending Feb. 21.		from previous week.	Averages for week ending Feb. 21.	Averages for week ending Feb. 24.
Capital.....	\$ 134,150,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	210,910,400		204,943,000	198,340,000
Loans and discounts.....	1,449,877,000 Dec.	915,000	1,370,184,000	1,422,683,000
Circulation.....	42,968,000 Dec.	285,000	46,339,000	51,099,000
Net deposits.....	1,513,794,000 Inc.	1,818,000	1,374,340,000	1,478,907,000
Specie.....	341,532,000 Inc.	4,449,000	275,802,000	319,351,000
Legal-tenders.....	72,815,000 Dec.	1,595,000	75,470,000	79,044,000
Reserve held.....	414,397,000 Inc.	2,856,000	351,332,000	398,395,000
25% of deposits.....	378,448,500 Inc.	454,500	343,585,000	369,726,750
Surplus reserve.....	35,948,500 Inc.	2,401,500	7,747,000	29,668,250

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$172,000 New York 4½s at 108½ to 108¾, \$14,000 New York Canal 4½s, reg., at 108¾ to 108½, \$16,000 Canal 4s, 1962, at 101 to 101½, \$10,000 New York 4s, 1962, at 101 to 101½, and \$13,000 Virginia 6s, deferred trust receipts, at 58½ to 59½.

The transactions in railway and industrial bonds show a smaller daily average than of late, have been limited principally to low-priced issues and have resulted in lower prices.

Local traction issues, notably New York Railways, have been by far the most active issues and generally held firm. Rock Islands, on the other hand, have been notably weak.

Foreign Exchange.—Sterling exchange has ruled irregular during the week, though the more general tendency has been upward, owing chiefly to firmer discounts abroad. There was an additional \$2,000,000 of gold engaged for export to the Bank of France, making \$14,000,000 thus far in the present movement.

To-day's (Friday's) actual rates for sterling exchange were 4 8350 @ 4 8375 for sixty days, 4 8580 @ 4 8590 for cheques and 4 8605 @ 4 8615 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 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84½ for sixty days and 4 86½ for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ @ 5 20½, less 1-16 for long and 5 18¼ less 3-64 @ 5 18¼ less 1-64 for short. Germany bankers' marks were 94¼ @ 94 9-16 for long and 95 1-16 @ 95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less ¼ @ 40 5-16 less 3-32 for short.

Exchange at Paris on London, 25f. 21c.; week's range, 25f. 21¼c. high and 25f. 20¼c. low. Exchange at Berlin on London, 20m. 43½c.; week's range, 20m. 45c. high and 20m. 43½c. low.

Starling for foreign exchange for the week follows:

Sterling Actual—Sixty Days.	Cheques.	Cables.
High for the week.....	4 84	4 865
Low for the week.....	4 8350	4 8570
Paris Bankers' Francs—		
High for the week.....	5 20½ less 1-16	5 18¼ less 1-16
Low for the week.....	5 21¼	5 18¼ less 3-64
Germany Bankers' Marks—		
High for the week.....	94½ less 1-32	95 plus 1-32
Low for the week.....	94½	95 1-16 less 1-32
Amsterdam Bankers' Guilders—		
High for the week.....	40 plus 1-16	40 5-16 less 1-16
Low for the week.....	40 less 1-16	40¼ plus 1-32

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, 15c. per \$1,000 premium. St. Paul, 15c. per \$1,000 premium. Montreal, 31½c. per \$1,000 premium. Minneapolis, 65c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s, coup., at 102½, \$1,000 4s, reg., at 112½, and \$4,000 Panama 3s, reg., at 102½ to 102¾. 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's prominent characteristic has been its weakness. The transactions on Tuesday, after the double holiday, were the smallest of the year thus far, but increased to normal on Wednesday, when a long list of active stocks declined an average of 2 points. On Thursday some recovery took place, chiefly on purchases for the short account. Throughout the week, indeed, a large proportion of the business recorded has been by the professional element. To-day the market has made further progress towards recovery but many prominent issues are still from 1 to 3 points lower than at the close last week. New York Central and Union Pacific are exceptional in showing not only full recovery made but a fractional net advance.

For daily volume of business see page 678.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100 93	Feb 21 93	Feb 21 93	91	Feb 100
Amer Brake Shoe & Fdy	100 97	Feb 25 97	Feb 25 97	90	Jan 97½
Preferred.....	200 144	Feb 26 144½	Feb 27 129½	Jan 136½	Feb
Batopilas Mining.....	200 81	Feb 25 81¼	Feb 25 81	81	Jan 81¼
Brunswick Terminal.....	400 7½	Feb 25 7½	Feb 25 7½	7½	Jan 8½
Cent & So Am Telgr.....	13 109	Feb 27 109	Feb 27 103	Jan 109½	Feb
Colorado & Southern.....	800 23¼	Feb 25 23¼	Feb 24 23¼	Feb 28½	Jan
First preferred.....	100 55	Feb 25 55	Feb 25 55	Feb 62	Jan
Conestock Tunnel.....	1,200 8c.	Feb 26 10c.	Feb 27 6c.	Jan 10c.	Feb
Duluth S S & Atlantic	150 6	Feb 26 6	Feb 26 6	Feb 6	Feb
Preferred.....	210 11	Feb 25 11	Feb 25 9¼	Jan 11	Jan
Gen Chemical, pref.....	110 108½	Feb 25 108½	Feb 25 107½	Feb 108½	Feb
Havana El Ry, L & P.....	20 82½	Feb 25 82½	Feb 25 82½	Feb 82½	Feb
Int Agri Cult Corp v t c.....	100 7¼	Feb 25 7¼	Feb 25 7¼	Jan 101	Feb
Laclede Gas (St Louis).....	100 100	Feb 24 100	Feb 24 95	Jan 101	Feb
Louis Island.....	200 35	Feb 25 35¼	Feb 24 28	Jan 36	Feb
Mexican Petroleum, pref.....	200 80½	Feb 27 80½	Feb 27 79¼	Jan 87	Feb
Montgomery Ward, pfd.....	130 110	Feb 25 110	Feb 25 110	Feb 110	Feb
Nashville Chatt & St L.....	121 140	Feb 27 140	Feb 27 140	Jan 144	Jan
New York Air Brake.....	100 65	Feb 25 65	Feb 25 61	Jan 69	Jan
Norfolk Southern.....	500 35	Feb 27 39½	Feb 21 35	Feb 43	Jan
Ontario Silver Mining.....	100 2¼	Feb 26 2¼	Feb 26 2¼	Jan 2¼	Jan
Pacific Coast Co, 2d pfd.....	100 83	Feb 25 83	Feb 25 83	Jan 83½	Jan
Sears, Roebuck & Co, pt.....	125 124	Feb 26 124	Feb 26 122½	Jan 124	Feb
Southern Pacific rights.....	4,910 1½	Feb 25 9-16	Feb 21 1½	Feb 11-16	Feb
Subscriber recs list paid.....	200 100½	Feb 27 100½	Feb 27 95½	Jan 103½	Feb
United Cigar Mfrs.....	200 48½	Feb 26 48½	Feb 21 45	Jan 50½	Feb
Preferred.....	300 102¼	Feb 21 102¼	Feb 21 102	Jan 103½	Feb
U S Express.....	1,550 54	Feb 25 58	Feb 27 46	Jan 68	Feb
Virginia Iron, Coal & C.....	165 50	Feb 27 50	Feb 27 40	Jan 51	Feb
Wells, Fargo & Co.....	100 80½	Feb 24 80½	Feb 24 80½	Feb 91	Jan

Outside Market.—The "curb" market was quiet this week, with price changes narrow as a rule and to a lower basis. Weakness characterized trading in Standard Oil shares, though there was some recovery toward the close. Atlantic Refining dropped from 698 to 670 and recovered finally to 683. Continental Oil sold up ex-dividend from 217 to 225. Prairie Oil & Gas lost 26 points to 503, but finished to-day at 522. South Penn Oil advanced from 347 to 352, then fell to 340, advancing to-day to 357. Standard Oil (California) declined from 323 to 318 and to-day jumped to 340½. Standard Oil (Indiana) receded from 577 to 550 and recovered to 560 finally. Standard Oil (Kentucky) was down 10 points to 265, the close to-day being at 272. Standard Oil of N. J. moved down from 418 to 406 and up to 410. Standard Oil of N. Y. at 194½ showed a loss of over 8 points, but the stock closed to-day at 199. Standard Oil of Ohio went down from 430 to 415 and up to 420. United Cigar Stores com. declined from 92¼ to 90¼ and closed to-day at 91¼. Tobacco Products pref. moved down from 85 to 84½, up to 86 and back finally to 84. Riker-Hegeman eased off from 7¾ to 7¾ and closed to-day at 7½. In bonds, Canadian Pacific 6% notes weakened from 103¼ to 103½, but sold back to 103½. Western Pacific 5s declined from 70 to 67 and recovered finally to 67½. Cuban 5s were off from 99 to 98½. Mining shares were firmer. Braden Copper advanced from 6¾ to 7¾ and closed to-day at 7½. British Columbia weakened from 2¼ to 1¾ and ends the week at 1¾. Greene Cananea lost 2 points to 37, but at the close to-day was back to 39. Nipissing fluctuated between 6¼ and 6½, the final figure to-day being at 6¾. Outside quotations will be found on page 678.

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. 21	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales of Week, Shares.	NEW STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.	Range for Previous Year 1913.		
								Lowest.	Highest.	Lowest.	Highest.
97 1/2 97 3/4		97 1/2 97 3/4	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	6,700	Railroads				
101 1/2 101 1/2		101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	270	Atchafalaya & S. F.	93 1/2 Jan 3	100 1/2 Jan 23	90 1/2 Nov	100 1/2 Jan
123 1/2 123 1/2		123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	920	Do pref.	97 1/2 Jan 13	101 1/2 Feb 9	96 1/2 July	100 1/2 Jan
92 92 1/2		92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	7,900	Atlantic Coast Line R.R.	116 Jan 3	126 Jan 23	112 1/2 Jan	133 1/2 Jan
82 82 1/2		82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2		Baltimore & Ohio	88 1/2 Jan 7	98 1/2 Jan 26	90 1/2 Jan	100 1/2 Jan
92 92 1/2		92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	16,350	Do pref.	77 1/2 Jan 6	83 1/2 Jan 29	74 1/2 Jan	88 Jan
213 1/2 214 1/2		213 1/2 214 1/2	210 1/2 213 1/2	210 1/2 212 1/2	209 1/2 211 1/2	42,350	Brooklyn Rapid Transit.	87 1/2 Jan 3	93 1/2 Feb 7	83 1/2 Jan	92 1/2 May
305 305 1/2		305 305 1/2	305 305 1/2	305 305 1/2	305 305 1/2		Canadian Pacific	206 1/2 Jan 13	220 1/2 Feb 4	204 Dec	206 1/2 Jan
64 1/2 64 1/2		64 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	5,300	Central of New Jersey	310 Jan 12	310 Jan 12	310 Jan	302 Jan
13 13 1/2		13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	930	Chesapeake & Ohio	59 1/2 Jan 5	68 Jan 22	59 1/2 Jan	60 Jan
30 30 1/2		30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	1,200	Chicago & West. tr. cts.	11 1/2 Jan 3	14 1/2 Jan 24	10 1/2 Jan	17 1/2 Jan
102 1/2 102 1/2		102 1/2 102 1/2	100 1/2 102 1/2	100 1/2 101 1/2	101 1/2 102 1/2	8,800	Do pref. trust cts.	27 1/2 Jan 7	33 Jan 27	23 1/2 Jan	35 Jan
140 141		140 140 1/2	139 1/2 140 1/2	139 1/2 140 1/2	139 1/2 140 1/2	132	Chicago Milw. & St. Paul.	99 1/2 Jan 3	107 1/2 Feb 4	96 1/2 Nov	116 Jan
136 136		136 136	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	900	Do pref.	139 1/2 Jan 15	143 Feb 6	131 1/2 Nov	145 Jan
173 181 1/2		173 181 1/2	171 1/2 181 1/2	171 1/2 181 1/2	172 1/2 181 1/2		Chicago & North Western	128 Jan 3	136 1/2 Feb 14	123 Dec	138 Jan
40		40	40	40	40		Do pref.	170 Jan 5	180 Jan 24	171 1/2 Nov	189 Jan
64 70		64 70	64 70	64 70	64 70	100	Cleveland & C. & St. L.	61 1/2 Jan 2	40 Jan 5	34 1/2 Aug	54 Jan
155 156		155 156	152 1/2 153 1/2	152 1/2 153 1/2	152 1/2 153 1/2	500	Do pref.	150 Jan 3	159 1/2 Feb 4	147 1/2 Jan	164 Jan
394 398		392 398	392 393	392 393	394 400	1,065	Delaware & Hudson	388 Jan 6	405 Jan 27	380 Dec	445 Jan
15 15 1/2		15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	2,200	Delaware Lack & West.	10 1/2 Jan 25	19 1/2 Jan 31	8 1/2 Jan	23 1/2 Jan
26 26 1/2		26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	1,625	Denver & Rio Grande	20 1/2 Jan 25	31 1/2 Feb 4	23 1/2 Jan	41 Jan
29 29 1/2		29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 30	21,400	Do pref.	27 1/2 Jan 3	32 1/2 Jan 23	20 1/2 Jan	32 1/2 Jan
46 46 1/2		46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	500	Do 2d preferred	42 1/2 Jan 3	49 1/2 Jan 23	33 1/2 Jan	40 1/2 Jan
37 1/2 38 1/2		37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	22,800	Great Northern pref.	125 1/2 Jan 3	134 1/2 Feb 4	118 1/2 Jan	132 1/2 Jan
129 129 1/2		129 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	127 1/2 128 1/2	1,300	Iron Ore properties	33 1/2 Jan 3	39 1/2 Jan 19	29 1/2 Jan	32 1/2 Jan
36 36 1/2		36 36 1/2	36 36 1/2	36 36 1/2	36 1/2 36 1/2	600	Illinois Central	107 Jan 7	115 Jan 26	102 1/2 Dec	114 Jan
110 112 1/2		109 1/2 112 1/2	110 1/2 111 1/2	109 1/2 110 1/2	110 1/2 111 1/2	3,750	Interboro-Metrop. v. tr. cts.	14 1/2 Feb 25	16 1/2 Jan 24	12 1/2 Jan	19 1/2 Jan
15 15 1/2		15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,500	Kansas City Southern	59 1/2 Feb 25	63 Jan 24	45 1/2 Jan	65 1/2 Jan
60 61 1/2		60 61 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	3,100	Do pref.	24 1/2 Jan 5	27 1/2 Jan 21	21 1/2 Jan	28 1/2 Jan
25 25 1/2		25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	500	Lake Erie & Western	58 Jan 12	62 Jan 24	56 1/2 Jan	61 1/2 Jan
60 60 1/2		60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2		Do pref.	64 Feb 10	9 Jan 23	7 May	11 1/2 Feb
17 20		17 20	16 20	16 20	16 20	100	Do pref.	18 Jan 17	21 1/2 Jan 28	16 Nov	35 Jan
150 151 1/2		150 150 1/2	148 1/2 150 1/2	148 1/2 150 1/2	149 1/2 150 1/2	13,100	Lehigh Valley	148 Jan 3	156 1/2 Jan 23	141 1/2 Jan	158 Jan
136 137 1/2		136 137 1/2	135 1/2 136 1/2	135 1/2 136 1/2	136 1/2 137 1/2	400	Louisville & Nashville	133 1/2 Jan 3	141 1/2 Jan 23	126 1/2 Jan	142 1/2 Jan
130 131 1/2		130 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	130 1/2 131 1/2	500	Manhattan Elevated	128 Jan 3	130 1/2 Feb 7	127 Jan	132 1/2 Jan
12 12 1/2		12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		Minneapolis & St. Louis	12 1/2 Jan 6	16 1/2 Jan 31	12 1/2 Jan	23 1/2 Jan
30 40		30 40	30 40	30 40	30 40	30	Do pref.	33 1/2 Jan 6	35 1/2 Jan 22	30 Dec	47 Jan
134 136		133 135	132 134	131 133 1/2	132 133 1/2	350	Minn. St. P. & S. S. Marie	124 1/2 Jan 14	137 Feb 5	115 1/2 Jan	142 1/2 Jan
140 148		142 148	142 148	142 148	142 148		Do pref.	142 1/2 Jan 21	147 Feb 2	131 Nov	150 Jan
21 21 1/2		21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	10,500	Missouri Kan. & Texas	17 1/2 Feb 26	24 Jan 20	18 1/2 Jan	29 1/2 Jan
58 58 1/2		57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	2,720	Do preferred	52 1/2 Feb 26	60 Jan 20	52 1/2 Jan	64 1/2 Apr
26 26 1/2		25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	15,330	Missouri Pacific	23 1/2 Feb 26	30 Jan 27	21 1/2 Dec	43 1/2 Jan
30 35		30 34	28 32	27 35	27 35	1,500	Nat. Rys. of Mex 1st pref.	30 Jan 18	34 Feb 6	31 Dec	59 Mich
11 11 1/2		11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10,754	Do 2d preferred	10 Jan 6	14 Jan 26	8 Dec	27 1/2 Jan
90 90 1/2		89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	10,754	N. Y. Central & H. R.	88 1/2 Jan 13	96 1/2 Jan 31	90 1/2 Dec	109 1/2 Jan
63 63 1/2		62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	19,614	N. Y. N. H. & Hartford	60 1/2 Feb 27	78 Jan 2	65 1/2 Dec	129 1/2 Jan
23 23 1/2		23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	900	N. Y. Ontario & Western	26 Jan 7	31 1/2 Jan 23	25 1/2 Jan	37 1/2 Jan
104 104 1/2		104 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	102 104	2,400	Norfolk & Western	99 1/2 Jan 9	105 1/2 Feb 4	98 1/2 Jan	113 1/2 Jan
86 88 1/2		86 88 1/2	86 88 1/2	86 88 1/2	86 88 1/2	24,050	Do adjustment pref.	85 Jan 7	86 1/2 Feb 26	80 1/2 Aug	87 Feb
115 115 1/2		114 1/2 115 1/2	113 1/2 114 1/2	112 1/2 113 1/2	111 1/2 112 1/2	8,403	Northern Pacific	109 Jan 2	118 1/2 Feb 4	101 1/2 Jan	122 1/2 Jan
111 111 1/2		111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	100	Pennsylvania	108 1/2 Jan 3	115 1/2 Jan 31	106 Dec	123 1/2 Jan
88 91		89 1/2 89 1/2	88 90	87 1/2 90	87 1/2 90		Pitts. Cin. Chic. & St. L.	83 Jan 6	91 Feb 4	77 1/2 Dec	104 Jan
101 107 1/2		100 1/2 107 1/2	100 1/2 107 1/2	100 1/2 107 1/2	100 1/2 107 1/2	143,300	Do preferred	164 1/2 Feb 26	172 1/2 Jan 22	151 1/2 Jan	171 1/2 Dec
106 107 1/2		106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2		Reading	87 1/2 Jan 8	88 Jan 3	82 1/2 Oct	92 1/2 Apr
88 90		87 90	88 90	88 90	87 90	200	Do 2d preferred	90 1/2 Jan 19	93 Jan 25	84 Jan	95 Apr
90 92		91 1/2 92	90 1/2 92	90 1/2 92	90 1/2 92	20,200	Rock Island Company	44 1/2 Feb 25	16 1/2 Jan 23	11 1/2 Oct	24 1/2 Feb
5 5 1/2		4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	17,600	Do preferred	74 Feb 25	25 Jan 16	17 1/2 Oct	44 1/2 Jan
15 15 1/2		14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	100	Do 1st preferred	3 1/2 Feb 10	5 1/2 Jan 15	2 1/2 Jan	19 1/2 Jan
24 24 1/2		23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	300	Do 2d preferred	15 Feb 21	17 1/2 Jan 13	13 Jan	59 Feb
60 60 1/2		59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	400	Do preferred	7 1/2 Jan 6	9 1/2 Jan 26	5 1/2 Jan	29 Jan
21 21 1/2		20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	600	Seaboard Air Line	67 Jan 8	65 1/2 Jan 26	56 1/2 Dec	70 1/2 Jan
52 52 1/2		51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	3,300	Do preferred	16 1/2 Jan 2	22 Feb 5	14 1/2 Jan	20 1/2 Apr
96 96 1/2		95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	3,877	Southern Pacific Co.	45 1/2 Jan 2	58 Feb 4	38 1/2 Jan	49 1/2 Sep
102 102 1/2		101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	10,370	Certificates (wh. iss.)	88 1/2 Jan 3	99 1/2 Jan 23	83 Nov	110 Jan
26 26 1/2		25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	900	Southern v. tr. cts. stmpd.	94 1/2 Jan 3	105 1/2 Jan 31	88 1/2 Nov	99 1/2 Sep
83 84 1/2		82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	2,835	Do preferred	22 1/2 Jan 3	28 1/2 Feb 4	19 1/2 Jan	28 1/2 Jan
14 14 1/2		14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2		Texas & Pacific	7 1/2 Jan 3	8 1/2 Feb 4	7 1/2 Jan	8 1/2 Jan
43 44 1/2		43 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2		Third Avenue (N. Y.)	13 1/2 Jan 5	16 1/2 Jan 21	10 1/2 Jan	22 1/2 Jan
9 9 1/2		8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2		Toledo St. L. & Western	10 Jan 6	12 1/2 Jan 24	7 1/2 Jan	43 1/2 Sep
19 22		18 22	18 22	18 22	18 22		Do preferred	19 Jan 3	23 Jan 26	15 1/2 Jan	29 1/2 Jan
106 107 1/2		106 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	100	Twin City Rapid Transit	105 1/2 Jan 3	108 1/2 Jan 19	101 1/2 Jan	109 Sep
161 161 1/2		161 161 1/2	159 1/2 161 1/2	159 1/2 161 1/2	160 1/2 162 1/2	97,475	Union Pacific	163 1/2 Jan 3	164 1/2 Jan 31	137 1/2 Jan	162 1/2 Jan
85 85 1/2		85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	1,000	Do preferred	82 1/2 Jan 6	86 Feb 4	79 1/2 Jan	93 1/2 Jan
22 24		21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	700	United Rys. Investment	19 Jan 7	23 1/2 Feb 6	16 1/2 Jan	35 1/2 Jan
45 46 1/2		45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	6,800	Do preferred	35 1/2 Jan 14	43 Jan 23	30 1/2 Jan	63 1/2 Jan
2 2 1/2		1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	5,200	Wabash	15 Feb 24	13 Jan 23	6 1/2 Jan	6 Aug
29 30 1/2		28 1									

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday Feb. 21	Sunday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27			Lowest.	Highest.	Lowest.	Highest.
*103 104	*103 1/2 104	*102 104	102 102	*103 105	100	100	Industrial & Misc (Con)	99 1/2 Jan 9	104 Feb 20	100 J'ne	105 Jan
*30 37 1/2	*35 37	*35 37	*35 36	*35 36	35 1/2 35 1/2	100	Amer Snuff pref (new).....	23 Jan 6	37 1/2 Feb 16	23 J'ne	40 1/2 Feb
105 105	*105 105	*105 105	105 105	105 105	105 105	37 1/2	Amer Steel Found (now).....	10 1/2 Jan 8	105 Jan 24	9 1/2 Dec	118 Jan
112 112	*112 112	*112 112	*112 112	*112 112	112 112	430	American Sugar Refining.....	110 Jan 20	112 1/2 Jan 7	110 J'ne	118 Jan
120 120	120 120	120 120	120 120	120 120	120 120	4,400	Amer Telephone & Telegr.....	117 1/2 Jan 2	134 1/2 Jan 30	110 Dec	140 Jan
*240 250	*240 250	*240 250	*240 250	*240 250	245 245	800	American Tobacco.....	242 1/2 Jan 14	251 1/2 Feb 2	200 J'ne	240 1/2 Jan
*103 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	105 105 1/2	200	Preferred, new.....	10 1/2 Jan 7	106 1/2 Feb 20	9 1/2 J'ly	106 1/2 Jan
*15 18	*15 18	*15 17 1/2	16 16	*15 18	15 15	100	American Woolen.....	15 Jan 16	20 1/2 Jan 28	14 1/2 Dec	23 1/2 Sep
77 1/2 77 1/2	*77 1/2 78	*77 1/2 78	77 77 1/2	*77 1/2 78	*77 1/2 77	760	Do preferred.....	75 1/2 Feb 14	83 Jan 26	74 May	82 Sep
*13 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	14 14	5,552	Amer Writing Paper pref.....	12 1/2 Feb 16	17 1/2 Jan 23	11 1/2 Nov	32 1/2 Jan
36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	36 1/2 36 1/2	*36 1/2 36 1/2	36 1/2 36 1/2	400	Amoco Realization.....	33 1/2 Jan 9	38 1/2 Feb 3	30 1/2 J'ne	37 1/2 Jan
*24 25	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	24 24	1,000	Bankin Locomotive.....	20 Jan 27	27 1/2 Jan 8	22 Dec	20 Jan
*42 1/2 45	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	44 1/2 44 1/2	3,200	Beckham Steel.....	103 1/2 Jan 16	105 1/2 Jan 21	104 1/2 J'ne	103 1/2 J'ne
108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	108 1/2 108 1/2	700	Do preferred.....	20 1/2 Jan 5	39 Feb 20	24 J'ne	41 1/2 Jan
38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	38 1/2 38 1/2	2,300	Brooklyn Union Gas.....	68 Jan 10	80 Jan 28	62 1/2 J'ne	74 Aug
73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	73 1/2 73 1/2	800	California Petrol v t cfs.....	12 1/2 Jan 5	130 Jan 24	10 Oct	137 1/2 Jan
126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	126 1/2 126 1/2	800	Do preferred.....	16 Jan 2	30 1/2 Feb 6	15 Aug	50 1/2 Feb
28 28	*28 28	*28 28	*28 28	*28 28	28 28	450	Case (J) Thresh Mfrs.....	50 1/2 Jan 2	60 1/2 Feb 4	45 J'ly	80 Jan
*04 65 1/2	*04 65 1/2	*04 65 1/2	*04 65 1/2	*04 65 1/2	65 1/2 65 1/2	23,910	Central Leather.....	82 Feb 1	95 1/2 Jan 16	90 1/2 Dec	108 1/2 Feb
*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	87 1/2 87 1/2	1,000	Do preferred.....	25 1/2 Jan 14	35 Feb 16	17 J'ne	30 1/2 Feb
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	7,350	Chino Copper.....	94 1/2 Jan 2	100 1/2 Feb 3	88 J'ne	97 1/2 Feb
100 100	*100 100	*100 100	*100 100	*100 100	100 100	110	Cluett, Peabody & Co, Inc.....	63 1/2 Feb 25	70 Feb 13	33 1/2 J'ne	47 1/2 Jan
41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	41 1/2 41 1/2	1,200	Colorado Fuel & Iron.....	103 1/2 Feb 13	104 1/2 Feb 14	24 1/2 J'ne	41 1/2 Feb
*70 70	*70 70	*70 70	*70 70	*70 70	70 70	1,550	Consolidated Gas (N Y).....	28 1/2 Jan 2	34 1/2 Feb 5	12 1/2 J'ne	14 1/2 Jan
*103 105	*103 105	*103 105	*103 105	*103 105	103 103	2,561	Corn Products Refining.....	129 1/2 Jan 3	130 1/2 Jan 24	125 1/2 J'ne	142 1/2 Jan
*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	32 1/2 32 1/2	500	Do preferred.....	91 Jan 9	13 Jan 28	7 1/2 J'ne	17 1/2 Jan
*133 135	*133 135	*133 135	*133 135	*133 135	133 133	225	Do preferred.....	63 Jan 3	72 Jan 28	61 1/2 J'ne	79 1/2 Jan
*68 1/2 70	*68 1/2 70	*68 1/2 70	*68 1/2 70	*68 1/2 70	68 1/2 68	2,610	Distillers Securities Corp.....	91 1/2 Jan 9	99 1/2 Feb 2	91 1/2 Dec	100 1/2 Jan
*94 97	*94 97	*94 97	*94 97	*94 97	94 94	100	Federal Mining & Smelt.....	15 Jan 24	15 Jan 28	11 Dec	18 Jan
10 10	*10 10	*10 10	*10 10	*10 10	10 10	2,870	Do preferred.....	35 1/2 Jan 16	43 Jan 27	33 Mich	44 Jan
*26 42	*26 42	*26 42	*26 42	*26 42	42 42	10,500	General Electric.....	140 Jan 3	150 1/2 Feb 20	129 1/2 J'ne	187 Jan
149 149 1/2	*149 149 1/2	*149 149 1/2	*149 149 1/2	*149 149 1/2	149 149 1/2	5,200	Gen Motors vot tr cfs.....	37 1/2 Jan 3	75 1/2 Feb 19	25 May	40 Aug
67 72	*67 72	*67 72	*67 72	*67 72	72 72	2,000	Do pref v t cfs.....	77 Jan 5	95 Feb 19	70 May	81 1/2 Sep
92 93	*92 93	*92 93	*92 93	*92 93	92 92 1/2	5,800	Goodrich Co (B F).....	19 1/2 Jan 17	20 1/2 Feb 4	15 1/2 Nov	83 Jan
*24 25	*24 25	*24 25	*24 25	*24 25	24 24	100	Do preferred.....	79 1/2 Jan 2	82 1/2 Feb 16	40 1/2 J'ly	100 1/2 Jan
*89 91	*89 91	*89 91	*89 91	*89 91	89 89	2,600	Guggenb Exploir Par \$25.....	53 1/2 Jan 2	58 1/2 Feb 10	40 1/2 J'ly	50 1/2 Jan
*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	52 1/2 52 1/2	4,000	Inter Harvester of N J.....	113 1/2 Jan 3	113 1/2 Jan 22	96 J'ne	111 Sep
105 105	*105 105	*105 105	*105 105	*105 105	105 105	3,000	Do preferred.....	113 1/2 Jan 3	117 1/2 Feb 13	111 May	118 Oct
117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	117 117	1,000	Internat Harvester Corp.....	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 J'ne	110 1/2 Sep
105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	105 105	300	Do preferred.....	114 1/2 Jan 6	117 1/2 Feb 13	111 May	114 1/2 Sep
117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	117 117	100	Int Mer Marine stkr tr cfs.....	21 Jan 9	34 Jan 27	22 J'ne	4 1/2 Jan
*2 3	*2 3	*2 3	*2 3	*2 3	3 3	500	Do pref stkr tr cfs.....	81 Feb 10	151 Jan 30	12 1/2 J'ne	121 Jan
*104 11 1/2	*104 11 1/2	*104 11 1/2	*104 11 1/2	*104 11 1/2	11 1/2 11 1/2	25	International Paper.....	8 1/2 Jan 5	10 1/2 Feb 2	6 1/2 Oct	12 1/2 Jan
*101 10 1/2	*101 10 1/2	*101 10 1/2	*101 10 1/2	*101 10 1/2	10 1/2 10	400	Do preferred.....	37 Feb 27	41 Jan 31	32 1/2 Oct	48 1/2 Jan
*38 39	*38 39	*38 39	*38 39	*38 39	38 38	100	Lateral Steam Pump.....	6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan
*72 77 1/2	*72 77 1/2	*72 77 1/2	*72 77 1/2	*72 77 1/2	72 72 1/2	200	Kayser & Co (Julius).....	19 Jan 2	29 Jan 19	15 1/2 Dec	70 Jan
*28 28	*28 28	*28 28	*28 28	*28 28	28 28	1,300	Kresge Co (S S).....	81 Jan 6	105 Feb 25	55 J'ne	83 Sep
*85 87	*85 87	*85 87	*85 87	*85 87	85 85	200	Do preferred.....	99 Jan 13	104 Feb 13	97 J'ne	107 Jan
*104 108 1/2	*104 108 1/2	*104 108 1/2	*104 108 1/2	*104 108 1/2	104 104 1/2	200	Lackawanna Steel.....	54 Jan 15	60 Jan 26	49 1/2 J'ne	50 1/2 Jan
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	101 101	200	Liggett & Myers Tobacco.....	219 1/2 Jan 5	230 Jan 31	195 J'ne	235 Mich
*101 105	*101 105	*101 105	*101 105	*101 105	104 104	165	Do preferred.....	114 1/2 Jan 6	117 1/2 Feb 11	106 1/2 J'ly	116 1/2 Jan
*222 228	*222 228	*222 228	*222 228	*222 228	222 222	450	Loose-Wildes & Co cfs.....	32 Jan 6	38 Jan 26	21 J'ne	39 1/2 Jan
*113 117	*113 117	*113 117	*113 117	*113 117	113 113	100	Do 1st preferred.....	103 Feb 26	105 Feb 24	89 Aug	105 Jan
*103 105	*103 105	*103 105	*103 105	*103 105	103 103	100	Do 2d preferred.....	89 Jan 2	95 Jan 24	84 J'ly	95 Jan
*93 99	*93 99	*93 99	*93 99	*93 99	93 93	160	Lorillard Co (P).....	166 Jan 20	175 Feb 2	150 J'ne	200 Jan
*167 170	*167 170	*167 170	*167 170	*167 170	167 167	110	Do preferred.....	110 Jan 6	114 Feb 11	103 J'ne	117 Feb
*112 112	*112 112	*112 112	*112 112	*112 112	112 112	300	Mackay Companies.....	77 Jan 12	87 1/2 Feb 20	75 1/2 J'ly	77 Jan
87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	87 1/2 87	500	Do preferred.....	65 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr
70 70	*70 70	*70 70	*70 70	*70 70	70 70	100	May Department Stores.....	65 1/2 Jan 2	69 1/2 Jan 17	65 Oct	76 Jan
*60 1/2 63 1/2	*60 1/2 63 1/2	*60 1/2 63 1/2	*60 1/2 63 1/2	*60 1/2 63 1/2	61 1/2 61 1/2	21,500	Do preferred.....	100 Feb 13	101 1/2 Feb 17	97 1/2 J'ne	105 1/2 Jan
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	100 100	2,420	Mexican Petroleum.....	40 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov	78 1/2 Feb
67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	67 1/2 67	3,500	Miami Copper.....	32 1/2 Jan 3	34 1/2 Jan 27	20 1/2 J'ne	26 1/2 Jan
23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23	122	National Biscuit.....	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
130 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	130 130	200	Nat Enamel & Stamp's.....	119 1/2 Jan 13	123 1/2 Feb 4	116 J'ne	124 1/2 Jan
*127 124	*127 124	*127 124	*127 124	*127 124	127 127	80	Do preferred.....	9 1/2 Jan 8	14 Feb 3	9 J'ne	19 1/2 Jan
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	12 12	178	Do preferred.....	44 Jan 3	62 Jan 26	43 Oct	62 Jan
*78 83	*78 83	*78 83	*78 83	*78 83	78 78	105	National Lead.....	105 Jan 13	109 Feb 13	100 J'ne	108 Oct
*50 51	*50 51	*50 51	*50 51	*50 51	50 50	2,100	Do preferred.....	54 1/2 Jan 13	56 1/2 Jan 26	41 J'ne	20 Jan
*107 110	*107 110	*107 110	*107 110	*107 110	107 107	600	New Cons Copper Par \$10.....	65 Jan 2	73 1/2 Jan 31	60 J'ne	81 1/2 Jan
16 16	*16 16	*16 16	*16 16	*16 16	16 16	950	Pacific Mail.....	24 Jan 8	29 Jan 21	18 J'ne	31 1/2 Jan
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	25 1/2 25	100	Pacific Telep & Telegr.....	26 1/2 Jan 9	31 Jan 24	22 Nov	46 Jan
*123 123	*123 123	*123 123	*123 123	*123 123	123 123	300	People's G L & C (Chic).....	120 1/2 Jan 3	125 Jan 5	104 J'ne	120 1/2 Sep
21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	21 21	1,000	Pittsburgh Coal.....	17 1/2 Jan 3	23 1/2 Feb 4	14 1/2 J'ne	24 1/2 Jan
91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	91 91 1/2	800	Do preferred.....	86 1/2 Jan 7	93 1/2 Feb 4	77 J'ne	95 Jan
43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	43 1/2 43	3,020	Pressed Steel Car.....	26 1/2 Jan 6	45 1/2 Feb 2	18 1/2 J'ne	21 1/2 Jan
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	103 103	300	Do preferred.....	97 1/2 Jan 15	104 Jan 30	83 J'ne	101 1/2 Jan
*113 114	*113 114	*113 114	*113 114	*113 114	113 113	620	Pullman Company.....	161 1/2 Jan 6	159 Jan 28	149 Sep	155 Jan

MISCELLANEOUS BONDS—Continued on Next Page

Digitized by FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 27.										Week Ending Feb. 27.									
Interest		Price		Week's		Range		Range		Interest		Price		Week's		Range		Range	
Period		Friday		Range		Since		Since		Period		Friday		Range		Since		Since	
		Feb. 27		or Last Sale		Jan. 1.		Jan. 1.				Feb. 27		or Last Sale		Jan. 1.		Jan. 1.	
Stid	Ask	Low	High	Ne.	Low	High	Ne.	Low	High	Stid	Ask	Low	High	Ne.	Low	High	Ne.	Low	High
Maula RR—Sou lines 4s. 1936	M-N	---	---	77	77	Nov '10	---	---	---	N Y New Haven & Hartf—	1955	J-J	78	80	80	Feb '14	---	75	80 1/2
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Non-conv debent 4s.	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2	80	80	Feb '14	---	76	81
St Paul Internat 1st con g 4s 1977	M-S	---	---	77	77	Nov '10	---	---	---	Conv debent 4s 1/2	1955	M-N	77 1/2						

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light							
Kings Co El & P g 5s	1937	A-O	104 $\frac{1}{2}$	103 $\frac{1}{2}$ Feb '14	102 103 $\frac{1}{2}$	Poo Gas & C 1st con g 6s	1945	A-O	114	114 $\frac{1}{2}$	114 $\frac{1}{2}$	1 114 114 $\frac{1}{2}$
Purchase money 6s	1997	A-O	114	112 $\frac{1}{2}$ Jan '14	111 118	Refunding gold 6s	1947	M-S	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	8 98 $\frac{1}{2}$ 100 $\frac{1}{2}$
Convertible deb 6s	1922	M-S		124 $\frac{1}{2}$ Dec '12								
Ed El Bkn 1st con g 4s	1939	J-J	87 88	86 85	80 80	Registered	1947	M-S			99 Sep '13	
Ed El Bkn 1st con g 4s	1939	J-J	87 88	86 85	80 80	Oil G & L Cke 1st con g 5s	1937	J-J	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	2 100 $\frac{1}{2}$ 102 $\frac{1}{2}$
Gas Co of St L 1st g 5s	1919	Q-F	101 $\frac{1}{2}$	101 $\frac{1}{2}$	100 101 $\frac{1}{2}$	Con G Co of Ch 1st con g 5s	1936	J-D	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$
Ref and ext 1st 5s	1934	A-O	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Ind Nat Gas & Oil 30-yr g 5s	1936	M-N			93 Mch '12	
Hulwauke Gas L 1st 4s	1927	M-N	90 Sale	90 95 $\frac{1}{2}$	11 88 $\frac{1}{2}$	Mu Fuel Gas 1st con g 5s	1947	M-N	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	6 99 $\frac{1}{2}$ 100 $\frac{1}{2}$
Hewark Con Gas 5s	1948	J-D	103	101 $\frac{1}{2}$ Jan '14	101 $\frac{1}{2}$	Philadelphia Co conv 5s	1924	M-N			95 Sep '13	
Y G E L H & P g 5s	1948	J-D	104 $\frac{1}{2}$	104 $\frac{1}{2}$	12 101 $\frac{1}{2}$	Conv deben 5s	1925	M-N			97 Feb '14	
Purchase money 4s	1949	F-A	84 $\frac{1}{2}$	84 $\frac{1}{2}$	87 87	Stan Gas & El conv 1 $\frac{1}{2}$ 5s	1932	J-D	90 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	88 92 $\frac{1}{2}$
Ed El 1st con g 5s	1935	J-J	108 $\frac{1}{2}$	109 108 Feb '14	106 108	Syracuse Lighting 1st g 5s	1951	J-D	98 $\frac{1}{2}$	101	100 $\frac{1}{2}$	Feb '14
Y & Q E L & P 1st con g 5s	1936	F-A	100 $\frac{1}{2}$	101 Feb '14	101 101	Syracuse L & P 5s	1954	J-J			85 $\frac{1}{2}$ Jan '12	
Y & Rich Gas 1st g 5s	1921	M-N		92 $\frac{1}{2}$ J'ly '09		Trenton G & E 1st g 5s	1949	M-S	101 $\frac{1}{2}$	100	Feb '01	
Acific G & El Co Cal G & E						Union Elec L & P 1st g 5s	1932	M-S	100 $\frac{1}{2}$	97	J'ne '13	
Corp unifying & ref 5s	1937	M-N	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 94 $\frac{1}{2}$	Ref & ext 5s	1933	M-N			94 Nov '13	
ac P & L 1st ref 20-yr	1937	F-A	90	90 Feb '14	90 90	Utica El L & P 1st g 5s	1950	J-J	101			
5s Internat Series	1936	F-A	90	90 Jan '14	100 100	Utica Gas & E ref 5s	1957	J-J	97		Dec '11	
at & Passale G & E 5s	1949	M-S	101			Westchester Lax g 5s	1950	J-D		104 $\frac{1}{2}$	104 $\frac{1}{2}$	31 102 $\frac{1}{2}$ 104 $\frac{1}{2}$

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

BONDS
N. Y. STOCK EXCHANGE
 Week Ending Feb. 27.

	Price	Week's	Range
Friday	Range or	Since	
Feb. 27	Last Sale	Jan. 1	
St L & San Fran (Con)			
K O F & M Ry ref g 4s 1935	75 Sale	75 75 1/2	73 77 1/2
Registered	77 1/2	77 1/2	75 79 1/2
K O & M H & B 1st g 5s 1932	90	103 1/2	103 1/2
Ozark & Ch O 1st g 5s 1932	90	99 1/2	99 1/2
St L & W 1st g 4s 1935	80 1/2 Sale	80 1/2	80 1/2
2d g 4s 1935	78 1/2	78 1/2	78 1/2
Consolidated gold 4s	75 1/2 Sale	75 1/2	75 1/2
Gray's Pt Ter 1st g 5s 1935	83 1/2	83 1/2	83 1/2
A & A Pass 1st g 4s 1935	85 1/2	85 1/2	85 1/2
F & N P 1st g 4s 1935	85 1/2	85 1/2	85 1/2
Seaboard Air Line g 4s 1935	85 1/2	85 1/2	85 1/2
Gold 4s stamped	85 1/2	85 1/2	85 1/2
Registered	85 1/2	85 1/2	85 1/2
Adjustment 5s	77 1/2	77 1/2	77 1/2
Refunding 4s	84 1/2	84 1/2	84 1/2
Atchafalpa 30-yr 1st g 4s 1935	85 1/2	85 1/2	85 1/2
Car Cent 1st g 4s 1935	85 1/2	85 1/2	85 1/2
Fla Cent & Pen 1st g 5s 1935	101 1/2	101 1/2	101 1/2
1st land gr ext g 5s 1935	101 1/2	101 1/2	101 1/2
Consolidated 5s	102 1/2	102 1/2	102 1/2
Ga & Ala Ry 1st g 5s 1935	102 1/2	102 1/2	102 1/2
Ga Car & No 1st g 5s 1935	102 1/2	102 1/2	102 1/2
Seab & Roan 1st g 5s 1935	102 1/2	102 1/2	102 1/2
Southern Pacific Co			
Gold 4s (Cent Pac coll)	91 1/2	91 1/2	91 1/2
Registered	91 1/2	91 1/2	91 1/2
20-year conv 5s	88 1/2	88 1/2	88 1/2
20-year conv 5s	102 1/2	102 1/2	102 1/2
Cent Pac 1st g 4s 1935	93 1/2	93 1/2	93 1/2
Registered	93 1/2	93 1/2	93 1/2
Mortuar gold 3 1/2s 1935	91 1/2	91 1/2	91 1/2
Through St L 1st g 4s 1935	102 1/2	102 1/2	102 1/2
G H & A M 1st g 4s 1935	102 1/2	102 1/2	102 1/2
Gila V G 1st g 4s 1935	102 1/2	102 1/2	102 1/2
Hou E & W 1st g 4s 1935	102 1/2	102 1/2	102 1/2
1st guar 5s 1935	102 1/2	102 1/2	102 1/2
H & T C 1st g 5s 1935	102 1/2	102 1/2	102 1/2
Gen gold 4s 1935	102 1/2	102 1/2	102 1/2
Waco & N W 1st g 4s 1935	102 1/2	102 1/2	102 1/2
A & N W 1st g 4s 1935	102 1/2	102 1/2	102 1/2
Morgan's La & T 1st g 4s 1935	102 1/2	102 1/2	102 1/2
1st g 4s 1935	102 1/2	102 1/2	102 1/2
No of Cal guar 4s 1935	102 1/2	102 1/2	102 1/2
Ore & Cal 1st g 4s 1935	102 1/2	102 1/2	102 1/2
So Pac of Cal 1st g 4s 1935	102 1/2	102 1/2	102 1/2
So Pac Coast 1st g 4s 1935	102 1/2	102 1/2	102 1/2
San Fran Term 1st g 4s 1935	102 1/2	102 1/2	102 1/2
Tex & N O 1st g 4s 1935	102 1/2	102 1/2	102 1/2
So Pac RR 1st g 4s 1935	102 1/2	102 1/2	102 1/2
Southern			
1st consol g 5s	105 1/2	105 1/2	105 1/2
Registered	105 1/2	105 1/2	105 1/2
Devon & Devon 1st g 4s 1935	74 1/2	74 1/2	74 1/2
Mob & Ohio coll tr 4s 1935	83 1/2	83 1/2	83 1/2
Mem Div 1st g 4s 1935	104 1/2	104 1/2	104 1/2
St Louis div 1st g 4s 1935	84 1/2	84 1/2	84 1/2
Ala Cen R 1st g 4s 1935	103 1/2	103 1/2	103 1/2
Atl & Danv 1st g 4s 1935	87 1/2	87 1/2	87 1/2
2d g 4s 1935	87 1/2	87 1/2	87 1/2
Atl & Ynd 1st g 4s 1935	102 1/2	102 1/2	102 1/2
Cal & G 1st g 4s 1935	104 1/2	104 1/2	104 1/2
E T Va & G 1st g 4s 1935	104 1/2	104 1/2	104 1/2
Con 1st g 5s	107 1/2	107 1/2	107 1/2
E Ten reor 1st g 4s 1935	104 1/2	104 1/2	104 1/2
G Midland 1st g 4s 1935	104 1/2	104 1/2	104 1/2
Ga Pac Ry 1st g 4s 1935	107 1/2	107 1/2	107 1/2
Knox & Ohio 1st g 4s 1935	104 1/2	104 1/2	104 1/2
Mob & B 1st g 4s 1935	104 1/2	104 1/2	104 1/2
Mortgage gold 4s	104 1/2	104 1/2	104 1/2
Rich & Danv 1st g 4s 1935	101 1/2	101 1/2	101 1/2
Deb 5s 1935	101 1/2	101 1/2	101 1/2
Rich & Meck 1st g 4s 1935	101 1/2	101 1/2	101 1/2
So Car & Ga 1st g 4s 1935	101 1/2	101 1/2	101 1/2
Virginia Mid Ser C 5s	101 1/2	101 1/2	101 1/2
Series D 4s	101 1/2	101 1/2	101 1/2
Series E 5s	101 1/2	101 1/2	101 1/2
Series F 5s	101 1/2	101 1/2	101 1/2
General 5s	101 1/2	101 1/2	101 1/2
Va & So W 1st g 4s 1935	101 1/2	101 1/2	101 1/2
1st cons 50-year 5s	101 1/2	101 1/2	101 1/2
W O & W 1st g 4s 1935	101 1/2	101 1/2	101 1/2
West N C 1st g 4s 1935	101 1/2	101 1/2	101 1/2
Spokane Internat 1st g 5s 1935	101 1/2	101 1/2	101 1/2
Ter A of St L 1st g 4s 1935	101 1/2	101 1/2	101 1/2
1st cons gold 5s	101 1/2	101 1/2	101 1/2
Gen refund 1st g 4s 1935	101 1/2	101 1/2	101 1/2
St L M Ry 1st g 4s 1935	101 1/2	101 1/2	101 1/2
Tex & Pac 1st g 4s 1935	101 1/2	101 1/2	101 1/2
2d gold 1st g 4s 1935	101 1/2	101 1/2	101 1/2
La Div B 1st g 4s 1935	101 1/2	101 1/2	101 1/2
W Min W & N 1st g 4s 1935	101 1/2	101 1/2	101 1/2
Tol & O 1st g 4s 1935	101 1/2	101 1/2	101 1/2
Western Div 1st g 4s 1935	101 1/2	101 1/2	101 1/2
General gold 5s	101 1/2	101 1/2	101 1/2
Kan & M 1st g 4s 1935	101 1/2	101 1/2	101 1/2
2d 20-year 5s	101 1/2	101 1/2	101 1/2
Tol P & W 1st g 4s 1935	101 1/2	101 1/2	101 1/2
Tol S & W 1st g 4s 1935	101 1/2	101 1/2	101 1/2
50-year gold 5s	101 1/2	101 1/2	101 1/2
Coll tr 4s Ser A	101 1/2	101 1/2	101 1/2
Tex Ham & Buff 1st g 4s 1935	101 1/2	101 1/2	101 1/2
U 1st g 4s	101 1/2	101 1/2	101 1/2
1st refund 4s	101 1/2	101 1/2	101 1/2
Union Pacific			
1st R & L 1st g 4s 1935	90 1/2	90 1/2	90 1/2
Registered	90 1/2	90 1/2	90 1/2
20-year conv 4s	91 1/2	91 1/2	91 1/2
1st & R 4s	93 1/2	93 1/2	93 1/2
Ore Ry & Nav 1st g 4s 1935	93 1/2	93 1/2	93 1/2
Ore Short Line 1st g 4s 1935	102 1/2	102 1/2	102 1/2
1st consol 5s	102 1/2	102 1/2	102 1/2
Guar refund 4s	102 1/2	102 1/2	102 1/2
Utah & Nor 1st g 4s 1935	102 1/2	102 1/2	102 1/2
1st extended 4s	102 1/2	102 1/2	102 1/2
Vandalia cons g 4s Ser A 1935	91 1/2	91 1/2	91 1/2
Consolidated 4s Series B	91 1/2	91 1/2	91 1/2
Vera Cruz & P 1st g 4s 1935	91 1/2	91 1/2	91 1/2
Virginian 1st g 4s Series A	91 1/2	91 1/2	91 1/2

BONDS
N. Y. STOCK EXCHANGE
 Week Ending Feb. 27.

	High	Low	High	No.	Low	High
	104	104	104	12	101	105
	104	104	104	12	101	105
Wabash 1st gold 5s	104 1/2	104 1/2	104 1/2	12	94	100
2d gold 5s	98 1/2	98 1/2	98 1/2	12	94	100
Debenture Series B	99 1/2	99 1/2	99 1/2	12	94	100
1st lien equip s f g 5s	78 1/2	78 1/2	78 1/2	12	98	98
1st lien 50-yr g term 4s	78 1/2	78 1/2	78 1/2	12	98	98
1st ret and ext g 4s	67 1/2	67 1/2	67 1/2	12	98	98
Cent Trust Co 5s	55 1/2	55 1/2	55 1/2	12	98	98
Do Stamped	55 1/2	55 1/2	55 1/2	12	98	98
Equit Trust Co 5s	54 1/2	54 1/2	54 1/2	12	98	98
Do Stamped	54 1/2	54 1/2	54 1/2	12	98	98
Det & Ch Ext 1st g 5s	100 1/2	100 1/2	100 1/2	12	98	98
Des Moines Div 1st g 4s	69 1/2	69 1/2	69 1/2	12	98	98
Om Div 1st g 3 1/2s	69 1/2	69 1/2	69 1/2	12	98	98
Tol & C Div 1st g 4s	69 1/2	69 1/2	69 1/2	12	98	98
Wab Pts Term 1st g 4s	11 1/2	11 1/2	11 1/2	12	98	98
West N Y & Pa 1st g 5s	82 1/2	82 1/2	82 1/2	12	98	98
Gen gold 4s	82 1/2	82 1/2	82 1/2	12	98	98
Income 5s	82 1/2	82 1/2	82 1/2	12	98	98
Wheeling & L E 1st g 5s	101 1/2	101 1/2	101 1/2	12	98	98
Wheel Div 1st gold 5s	95 1/2	95 1/2	95 1/2	12	98	98
Ext & Imp 1st g 5s	82 1/2	82 1/2	82 1/2	12	98	98
1st cons 4s	80 1/2	80 1/2	80 1/2	12	98	98
20-year equip s f 5s	92 1/2	92 1/2	92 1/2	12	98	98
Winnon-Salem S B 1st g 4s	87 1/2	87 1/2	87 1/2	12	98	98
Wis Cent 50-yr 1st gen 4s	87 1/2	87 1/2	87 1/2	12	98	98
Sup & Buld Div & Term 1st g 4s	87 1/2	87 1/2	87 1/2	12	98	98
Manufacturing & Industrial						
Am & Chem 1st g 5s	101 1/2	101 1/2	101 1/2	8	97 1/2	102
Am Cot Oil ext 4 1/2s	93 1/2	93 1/2	93 1/2	8	97 1/2	102
Debenture 5s	93 1/2	93 1/2	93 1/2	8	97 1/2	102
Am Hide & L 1st g 5s	102 1/2	102 1/2	102 1/2	8	97 1/2	102
Amer Ice Secur deb g 6	104 1/2	104 1/2	104 1/2	8	97 1/2	102
Am Smelt Securities s f 6s	95 1/2	95 1/2	95 1/2	8	97 1/2	102
Am Spirits Mfg g 6s	92 1/2	92 1/2	92 1/2	8	97 1/2	102
Am Thread 1st g 4s	120 1/2	120 1/2	120 1/2	8	97 1/2	102
Am Tobacco 40-yr g 5s	104 1/2	104 1/2	104 1/2	8	97 1/2	102
Registered	104 1/2	104 1/2	104 1/2	8	97 1/2	102
Gold 4s	98 1/2	98 1/2	98 1/2	8	97 1/2	102
Registered	98 1/2	98 1/2	98 1/2	8	97 1/2	102
Am Wrigh Paper 1st s f 5s	104 1/2	104 1/2	104 1/2	8	97 1/2	102
Baldw Loco Works 1st g 5s	99 1/2	99 1/2	99 1/2	8	97 1/2	102
Beth Steel 1st ext s f 5s	86 1/2	86 1/2	86 1/2	8	97 1/2	102
1st & ref 5s	86 1/2	86 1/2	86 1/2	8	97 1/2	102
Cent Leather 20-year g 5s	95 1/2	95 1/2	95 1/2	8	97 1/2	102
Consol Tobacco g 4s	95 1/2	95 1/2	95 1/2	8	97 1/2	102
Corn Prod Ref s f g 5s	91 1/2	91 1/2	91 1/2	8	97 1/2	102
1st 25-year s f 5s	91 1/2	91 1/2	91 1/2	8	97 1/2	102
Caban-Amer Sugar coll tr 6s	65 1/2	65 1/2	65 1/2	8	97 1/2	102
Dish Sec Con conv 1st g 5s	89 1/2	89 1/2	89 1/2	8	97 1/2	102
Edi & L 1st g 4s	91 1/2	91 1/2	91 1/2	8	97 1/2	102
General Baking 1st g 5s	91 1/2	91 1/2	91 1/2	8	97 1/2	102
Gen Electric deb g 3 1/2s	78 1/2	78 1/2	78 1/2	8	97 1/2	102
Debenture 5s	104 1/2	104 1/2	104 1/2	8	97 1/2	102
Gen'l Motors 1st lien 6s	104 1/2	104 1/2	104 1/2	8	97 1/2	102
Ill Steel deb 4 1/2s	87 1/2	87 1/2	87 1/2	8	97 1/2	102
Indiana Steel 1st g 5s	100 1/2	100 1/2	100 1/2	8	97 1/2	102
Ingersoll-Rand 1st g 5s	101 1/2	101 1/2	101 1/2	8	97 1/2	102
Int Paper Co 1st con g 6s	80 1/2	80 1/2	80 1/2	8	97 1/2	102
Consol conv s f g 5s	66 1/2	66 1/2	66 1/2	8	97 1/2	102
Int St Pump 1st g 5s	95 1/2	95 1/2	95 1/2	8	97 1/2	102
Lackaw Steel 1st g 5s	77 1/2	77 1/2	77 1/2	8	97 1/2	102
1st con 3s Series A	97 1/2	97 1/2	97 1/2	8	97 1/2	102
5-year convertible 5s	122 1/2	122 1/2	122 1/2	8	97 1/2	102
Liggett & Myers Tobac 7s	100 1/2	100 1/2	100 1/2	8	97 1/2	102
Lorillard Co (P) 7s	121 1/2	121 1/2	121 1/2	8	97 1/2	102
Mex & Pac 1st g 4s	100 1/2	100 1/2	100 1/2	8	97 1/2	102
Mex & Pac 1st g 4s	93 1/2	93 1/2	93 1/2	8	97 1/2	102
Nat Enam & Stpg 1st g 5s	90 1/2	90 1/2	90 1/2	8	97 1/2	102
Nat Starch 20-yr deb 5s	81 1/2	81 1/2	81 1/2	8	97 1/2	102
National Tube 1st g 5s	100 1/2	100 1/2	100 1/2	8	97 1/2	102
N Y Air Brake 1st conv 5s	99 1/2	99 1/2	99 1/2	8	97 1/2	102
Railway Steel Spring						
Latrobe Plant 1st s f 5s	98 1/2	98 1/2	98 1/2	1	97 1/2	98
Inter-ocean P 1st s f 5s	91 1/2	91 1/2	91 1/2	1	97 1/2	98
Keokuk L & S 1st g 4s	102 1/2	102 1/2	102 1/2	1	97 1/2	98
10-30-year 5s s f	89 1/2	89 1/2	89 1/2	1	97 1/2	98
Standard Milling 1st g 5s	104 1/2	104 1/2	104 1/2	1	97 1/2	98
The Texas Co conv deb 5s	80 1/2	80 1/2	80 1/2	1	97 1/2	98
Union Bag & Paper 1st g 5s	80 1/2	80 1/2	80 1/2	1	97 1/2	98
Stamped	80 1/2	80 1/2	80 1/2	1	97 1/2	98
U S Realty & Conv deb g 5s	20 1/2	20 1/2	20 1/2	1	97 1/2	98
U S Ref & Ref 1st g 5s	102 1/2	102 1/2	102 1/2	1	97 1/2	98
U S Rubber 10-yr coll tr 6s	102 1/2	102 1/2	102 1/2	1	97 1/2	98
U S Steel Corp conv 4 1/2s	102 1/2	102 1/2	102 1/2	1	97 1/2	98
P 10-60-yr 5s reg	90 1/2	90 1/2	90 1/2	1	97 1/2	98
Va-Car Chem 1st g 5s	101 1/2	101 1/2	101 1/2	1	97 1/2	98
West Electric 1st g 5s	94 1/2	94 1/2	94 1/2	1	97 1/2	98
Westinghouse E & M s f 5s	97 1/2	97 1/2	97 1/2	1	97 1/2	98
10-year coll tr notes 5s	97 1/2	97 1/2	97 1/2	1	97 1/2	98
Telegraph & Telephone						
Am Teleph 1st coll tr 4s	83 1/2	83 1/2	83 1/2	26	85	89 1/2
Convertible 4s	95 1/2	95 1/2	95 1/2	26	85	89 1/2
20-yr convertible 4 1/2s	90 1/2	90 1/2	90 1/2	26	85	89 1/2
Chicago Telephone 1st g 5s	82 1/2	82 1/2	82 1/2	26	85	89 1/2
Commercial Cable 1st g 4s	82 1/2	82 1/2	82 1/2	26	85	89 1/2
Registered	82 1/2	82 1/2	82 1/2	26	85	89 1/2
Cum'd T & T 1st & gen 5s	98 1/2	98 1/2	98 1/2	26	85	89 1/2
Keystone Telephone 1st s 5s	89 1/2	89 1/2	89 1/2	26	85	89 1/2
Metropol Tel Tel 1st s f 5s	100 1/2	100 1/2	100 1/2	26	85	89 1/2
Mich State Tel Tel 1st g 5s	101 1/2	101 1/2	101 1/2	26	85	89 1/2
N Y & N J Telephone 5s	97 1/2	97 1/2	97 1/2	26	85	89 1/2
N Y & N J Tel Tel s f 4 1/2s	97 1/2	97 1/2	97 1/2	26	85	89 1/2
Pac Tel Tel 1st g 5s	98 1/2	98 1/2	98 1/2	26	85	89 1/2
South Bell Tel Tel 1st g 5s	98 1/2	98 1/2	98 1/2	26	85	89 1/2
West Union coll tr cur 5s	98 1/2	98 1/2	98 1/2	26	85	89 1/2
Fd and real est c 4 1/2s	91 1/2	91 1/2	91 1/2	26	85	89 1/2
Mut U Tel Tel ext 5s	91 1/2	91 1/2	91 1/2	26	85	89 1/2
Northwest Tel Tel 4 1/2s g 5s	87 1/2	87 1/2	87 1/2	26	85	89 1/2

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 21	Monday, Feb. 23	Tuesday, Feb. 24	Wednesday, Feb. 25	Thursday, Feb. 26	Friday, Feb. 27	Sales of the Week, Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1.		Range for Previous Year (1913).	
								Lowest.	Highest.	Lowest.	Highest.
18 18		18 18	13 13	18 18	18 18	50	Chicago City Ry & Light Co	18 Feb 21	20 1/2 Jan 31	18 Jan 1	20 1/2 Jan 31
54 54		54 54	50 50	54 54	54 54	150	Chicago City Ry & Light Co	54 Feb 24	55 1/2 Feb 24	54 Jan 1	55 1/2 Feb 24
20 27		20 27	20 27	20 27	20 27	20	Chicago City Ry & Light Co	20 Jan 21	25 Jan 19	20 Jan 1	25 Jan 19
93 93		93 93	93 93	93 93	93 93	135	Chicago City Ry & Light Co	93 Jan 21	98 1/2 Jan 24	93 Jan 1	98 1/2 Jan 24
33 33		33 33	33 33	33 33	33 33	870	Chicago City Ry & Light Co	33 Jan 21	35 Jan 18	33 Jan 1	35 Jan 18
71 71		71 71	71 71	71 71	71 71	100	Chicago City Ry & Light Co	71 Jan 21	81 Jan 29	71 Jan 1	81 Jan 29
15 15		15 15	15 15	15 15	15 15	2	Chicago City Ry & Light Co	15 Jan 21	4 Jan 2	15 Jan 1	4 Jan 2
35 35		35 35	35 35	35 35	35 35	28	Chicago City Ry & Light Co	35 Jan 21	17 Jan 15	35 Jan 1	17 Jan 15
25 25		25 25	25 25	25 25	25 25	100	Chicago City Ry & Light Co	25 Jan 21	41 Jan 7	25 Jan 1	41 Jan 7
30 30		30 30	30 30	30 30	30 30	100	American Can	30 Jan 21	34 1/2 Jan 23	30 Jan 1	34 1/2 Jan 23
92 92		92 92	92 92	92 92	92 92	100	American Can	92 Jan 21	95 1/2 Jan 23	92 Jan 1	95 1/2 Jan 23
415 440		415 440	415 440	415 440	415 440	401	American Radiator	415 Jan 21	440 Feb 10	400 Oct 5	440 Feb 10
135 135		135 135	135 135	135 135	135 135	130	American Radiator	135 Feb 13	134 1/2 Feb 10	125 Dec 1	135 May 1
88 88		88 88	88 88	88 88	88 88	100	Amer Shipbuilding	88 Jan 21	94 Jan 31	88 Jan 1	94 Jan 31
121 121		121 121	121 121	121 121	121 121	78	Amer Shipbuilding	121 Jan 21	122 Jan 31	119 Dec 1	122 Jan 31
42 42		42 42	42 42	42 42	42 42	124	Amer Shipbuilding	42 Jan 21	124 Jan 28	42 Jan 1	124 Jan 28
80 80		80 80	80 80	80 80	80 80	38	Amer Shipbuilding	80 Jan 21	80 1/2 Jan 28	80 Jan 1	80 1/2 Jan 28
40 40		40 40	40 40	40 40	40 40	75 1/2	Amer Shipbuilding	40 Jan 21	84 1/2 Jan 27	40 Jan 1	84 1/2 Jan 27
58 58		58 58	58 58	58 58	58 58	51	Amer Shipbuilding	58 Jan 21	60 1/2 Feb 13	58 Jan 1	60 1/2 Feb 13
212 212		212 212	212 212	212 212	212 212	212	Chicago Title & Trust	212 Jan 21	212 1/2 Jan 2	209 Apr 21	212 1/2 Jan 2
137 137		137 137	137 137	137 137	137 137	133	Chicago Title & Trust	137 Jan 21	133 1/2 Jan 3	124 Dec 1	133 1/2 Jan 3
12 12		12 12	12 12	12 12	12 12	94	Chicago Title & Trust	12 Jan 21	13 Jan 31	8 Jan 1	13 Jan 31
100 100		100 100	99 99	99 99	99 99	304	Diamond Match	100 Jan 21	102 Jan 26	90 Oct 1	102 Jan 26
25 25		25 25	25 25	25 25	25 25	125	Goodrich (B.F.) Co	25 Feb 21	105 1/2 Jan 2	15 1/2 Nov 3	105 1/2 Jan 2
105 105		105 105	105 105	105 105	105 105	253	Goodrich (B.F.) Co	105 Jan 21	105 1/2 Jan 2	105 Jan 1	105 1/2 Jan 2
64 64		64 64	64 64	64 64	64 64	110	Goodrich (B.F.) Co	64 Jan 21	110 Feb 14	64 Jan 1	110 Feb 14
135 135		135 135	135 135	135 135	135 135	100	National Biscuit	135 Jan 21	135 1/2 Jan 14	135 Jan 1	135 1/2 Jan 14
120 120		120 120	120 120	120 120	120 120	100	National Biscuit	120 Jan 21	121 1/2 Jan 14	118 Dec 1	121 1/2 Jan 14
157 157		157 157	157 157	157 157	157 157	100	National Biscuit	157 Jan 21	157 1/2 Jan 14	157 Jan 1	157 1/2 Jan 14
117 117		117 117	117 117	117 117	117 117	100	National Biscuit	117 Jan 21	117 1/2 Jan 14	117 Jan 1	117 1/2 Jan 14
44 44		44 44	44 44	44 44	44 44	100	National Biscuit	44 Jan 21	44 1/2 Jan 14	44 Jan 1	44 1/2 Jan 14
123 123		123 123	123 123	123 123	123 123	100	National Biscuit	123 Jan 21	123 1/2 Jan 14	123 Jan 1	123 1/2 Jan 14
81 81		81 81	81 81	81 81	81 81	100	National Biscuit	81 Jan 21	81 1/2 Jan 14	81 Jan 1	81 1/2 Jan 14
93 93		93 93	93 93	93 93	93 93	100	National Biscuit	93 Jan 21	93 1/2 Jan 14	93 Jan 1	93 1/2 Jan 14
15 15		15 15	15 15	15 15	15 15	100	National Biscuit	15 Jan 21	15 1/2 Jan 14	15 Jan 1	15 1/2 Jan 14
180 180		180 180	180 180	180 180	180 180	100	National Biscuit	180 Jan 21	180 1/2 Jan 14	180 Jan 1	180 1/2 Jan 14
124 124		124 124	124 124	124 124	124 124	100	National Biscuit	124 Jan 21	124 1/2 Jan 14	124 Jan 1	124 1/2 Jan 14
27 27		27 27	27 27	27 27	27 27	100	National Biscuit	27 Jan 21	27 1/2 Jan 14	27 Jan 1	27 1/2 Jan 14
33 33		33 33	33 33	33 33	33 33	100	National Biscuit	33 Jan 21	33 1/2 Jan 14	33 Jan 1	33 1/2 Jan 14
107 107		107 107	107 107	107 107	107 107	100	National Biscuit	107 Jan 21	107 1/2 Jan 14	107 Jan 1	107 1/2 Jan 14
240 240		240 240	240 240	240 240	240 240	100	National Biscuit	240 Jan 21	240 1/2 Jan 14	240 Jan 1	240 1/2 Jan 14
105 105		105 105	105 105	105 105	105 105	100	National Biscuit	105 Jan 21	105 1/2 Jan 14	105 Jan 1	105 1/2 Jan 14
140 140		140 140	140 140	140 140	140 140	100	National Biscuit	140 Jan 21	140 1/2 Jan 14	140 Jan 1	140 1/2 Jan 14
65 65		65 65	65 65	65 65	65 65	100	National Biscuit	65 Jan 21	65 1/2 Jan 14	65 Jan 1	65 1/2 Jan 14
112 112		112 112	112 112	112 112	112 112	100	National Biscuit	112 Jan 21	112 1/2 Jan 14	112 Jan 1	112 1/2 Jan 14
6 6		6 6	6 6	6 6	6 6	100	National Biscuit	6 Jan 21	6 1/2 Jan 14	6 Jan 1	6 1/2 Jan 14

Chicago Banks and Trust Companies

NAME.	Capital Stock (000 com.)	Surp. & Profits (000 com.)	Dividend Record					Bid.	Ask.
			In 1912.	In 1913.	Per- cent.	Last Paid.	%		
American State	2,000	\$213.3	2 1/2	5 1/2	---	Dec 31 '13 11 1/2	177	182	
Calumet National	100	72.0	None	6	---	Jan 14, 8	150	---	
Capital State	200	220.0	Org. Jan 27	13	---	V. 95, p. 1585	107	110	
Central Bk of Ind	250	213.7	10	11 1/2	---	V. 95, p. 944	150	155	
Cont. & Com Nat.	21,500	10,321.8	10	11 1/2	---	Q-J Jan. 14, 3	292	303	
Corn Exch Nat.	3,000	6,487.0	10	10 1/2	---	Q-J Jan. 14, 4	411	415	
Drexel State	300	146.8	6	6	---	Q-J Jan. 14, 21 1/2	205	215	
Drovers' National	750	289.7	10	10	---	Q-J Jan. 14, 2 1/2	250	258	
Englewood State	200	63.4	8	8	---	Q-J Jan. 14, 2	177	181	
First National	10,000	12,125.3	17	17	---	Q-M Dec 31 '13 4 1/2	426	427	
First National	150	247.5	12 1/2	10 1/2	---	Q-M Dec 31 '13 5 1/2	350	---	
Foreman Bk	1,000	215.3	14	14	---	Q-J Jan. 14, 4	411	415	
Ft Dearborn Bk	2,000	982.9	8	8	---	Q-J Jan. 14, 2	260	265	
Halsted St State	200	928.8	Org. Nov 25	1912	---	Q-J Jan. 14, 2	260	265	
Herbert Bk Assn	2,000	1,248.0	Not published	Not published	---	See note (D)	120	131	
Hyde Park State	200	45.0	Org. Aug 12	12	---	V. 95, p. 273	132	135	
Irving Park Nat.	100	812.6	Org. Feb 12	12	---	V. 91, p. 465	118	120	
Kearney State	400	209.8	10	10 1/2	---	Q-J Jan. 14, 5	246	---	
Lake View State	200	8.7	---	---	---	Q-J Jan. 14, 1 1/2	106	110	
Lawrence State	200	600.1	---	---	---	Q-M Dec 31 '13, 2	275	285	
Live St Exch Nat	1,250	649.1	10 1/2	12	---	Q-M Dec 31 '13, 2	265	282	
Mech. & Trd State	200	59.9	Org. Aug 10	10	---	V. 95, p. 593	131	135	
Nat Bk of Repub.	2,000	1,451.2	8	8	---	Q-J Dec 31 '13, 2	291	295	
National City	2,000	768.4	6	6	---	Q-J Jan. 14, 1 1/2	168	168	
National Produce	250	112.2	6	6	---	Q-J Jan. 14, 1 1/2	173	176	
North Ave State	200	122.7	7	7	---	Q-J Jan. 14, 1 1/2	150	160	
North Side St Bk	200	23.8	6	6	---	Q-J Jan. 14, 1 1/2	130	135	
North West State	300	693.6	8	7	---	Q-J Jan. 14, 1 1/2	183	188	
Ogden Ave State	200	111.0	Org. Nov 27	12	---	V. 95, p. 1944	102	105	
People's Bk of Ind	1,000	335.4	10	10	---	Q-J Jan. 14, 4	253	---	
Second Security	200	23.3	Org. Aug 10	10	---	V. 93, p. 1203	---	---	
Security	400	176.7	6	7 1/2	---	Q-J Jan. 14, 2	250	258	
South Chicago Sav	300	148.0	8	8 1/2	---	Q-J Jan. 14, 4	250	---	
South Side State	200	31.9	6	6	---	Q-J Jan. 14, 1 1/2	130	135	
State Bank of Chic	1,500	2,802.4	12	12	---	Q-J Jan. 14, 3	305	399	
State Bank of Italy	200	64.4	Org. Aug 10	10	---	V. 95, p. 523	138	140	
Stock Yards Sav.	250	240.5	10	15	---	Q-M Dec 31 '13, 4	350	---	
Union Bk of Chic	100	170.5	6	6	---	M-N Nov 13, 3	175	178	
Washington Nat	100	27.6	6 1/2	10 1/2	---	Q-J Dec 31 '13, 2	291	295	
Central Tr Co of Ill	4,500	2,161.1	8	9	---	Q-J Jan. 14, 5 1/2	235	237	
Chicago City Bk & Tr	500	407.3	10 1/2	12 1/2	---	Q-J Jan. 14, 1 1/2	141	148	
Chicago Sav Bk & Tr	1,000	265.2	6	6	---	Q-J Jan. 14, 1 1/2	141	148	
Chicago Title & Tr	5,000	22,380.9	8	8 1/2	---	Q-J Jan. 14, 2 1/2	212	215	
Colonial Tr & Sav	1,000	490.4	8 1/2	10	---	Q-J Jan. 14, 2	163	171	
Cont. & Com Tr & Sav	3,000	1,769.2	Not published	Not published	---	See note (D)	---	---	
Drovers Tr & Sav	250	133.3	10	10	---	Q-J Jan. 14, 2 1/2	262	---	
First Trust & Sav	5,000	3,732.0	None	None	---	Q-M Dec 31 '14, 4	---	---	
Ft Dearborn Tr & Sav	200	31.5	Org. Apr 10	10	---	V. 92, p. 929	---	---	
Franklin Tr & Sav	300	130.3	10	10	---	Q-J Jan. 14, 1 1/2	163	166	
Greenbaum & Sons	1,500	343.3	10	10	---	Q-J Jan. 14, 3 1/2	---	---	
Guarantee Tr & Sav	200	50.4	6	6	---	Q-J Jan. 14, 3 1/2	---	---	
Harris Tr & Sav	1,500	2,471.7	12	12 1/2	---	Q-J Jan. 14, 7	450	145	
Home Bank & Tr	300	88.3	Org. Apr 10	10	---	V. 92, p. 1004	152	155	
Illinois Tr & Sav	5,000	10,603.0	16 1/2	16 1/2	---	Q Oct. 13, 4	475	485	
Kenwood Tr & Sav	200	116.2	7 1/2	7	---	Q Oct. 13, 1 1/2	180	185	
Lake View Tr & Sav	300	118.7	6	6	---	Q Dec 31 '13, 1 1/2	175	178	
LaSalle Tr & Sav	1,000	302.2	Org. Dec 10	10	---	Q Oct. 13, 1 1/2	103	106	
Liberty Tr & Sav	275.0	4.5	Org. Dec 10	10	---	V. 95, p. 503	117	119	
Market Tr & Sav	200	31.3	Org. Sept 5	12	---	V. 94, p. 484	130	135	
Mercantile Tr & Sav	250	59.3	Org. Aug 10	10	---	Q-J Jan. 14, 4	437	440	
Merchants L & Tr	3,000	7,333.1	10	10	---	Q-J Jan. 14, 3	310	322	
Michigan Ave Tr	200	73.8	15	15	---	V. 92, p. 1001	210	213	
Mid-City Tr & Sav	500	129.3	Com. Aug 10	10	---	Q Dec 31 '13, 2	310	322	
Northern Tr Co.	1,500	2,931.9	8	8	---	Q-J Dec 31 '13, 2	310	322	
Nor-West Tr & Sav	2,250	176.7	8	8	---	J-J Jan. 14, 5	314	318	
Old Colony Tr & Sav	200	242.2	Org. Aug 10	10	---	V. 92, p. 1537	109	115	
People's Tr & Sav	500	551.9	8	9 1/2	---	Q-J Jan. 14, 2 1/2	284	286	
Putnam Tr & Sav	200	285.4	8	8	---	Q Oct. 13, 2	200	---	
Sanford Tr & Sav	200	50.4	8	6	---	Q-J Jan. 14, 1 1/2	152	154	

bid and asked prices. ^a Assessment paid. ^b Ex-stock dividend. ^c Ex-rights. ^d Ex-dividend and rights. ^e Unstamped. ^f 2d paid. ^g Half paid.

BOSTON STOCK EXCHANGE Week Ending Feb. 27										BOSTON STOCK EXCHANGE Week Ending Feb. 27									
Bonds										Bonds									
Symbol	Price	Friday	Week's	Range	Low	High	No.	Range	Since	Symbol	Price	Friday	Week's	Range	Low	High	No.	Range	Since
	Feb. 27		Range or	Low	High			Jan. 1			Feb. 27		Range or	Low	High				
			Low	High									Low	High					
Am Agri Chem 1st 5s	1928	A-O	90 1/2	Apr '13						General Motors 1st 5-yr 6s	1915	A-O	100 1/2	Apr '13					
Am Telep & Tel. coll 4s	1929	J-J	88 1/2	Sale			71	84 1/2	89 1/2	Gr Nor O B & C coll tr 4s	1921	J-J	96	Sale			55	94 1/2	97 1/2
Convertible 4s	1930	M-S	103 1/2	Mar '13						Registered 4s	1921	O-J	95 1/2					94 1/2	96 1/2
20-year conv 4 1/2 s	1933		98	97			3	95	99 1/2	Houston Elec 1st 5-yr 6s	1925	F-A							
Am Writ Paper 1st 5 1/2 s	1919	J-J	72	Feb '14				72	72	La Falls & Sioux C 1st 7s	1917	A-O							
Am Zinc L & S deb 6s	1912	M-N	103 1/2	Jan '14				100	104	Kan O C & S 1st 5s	1925	A-O							
Atch Top & S 1 1/2 s	1905	A-O	94 1/2	95 1/2			4	93 1/2	95 1/2	Kan O Fr Scott & Mem 6s	1928	M-N	110 1/2						
Adjustment 4s	July 1905	Nov						85 1/2	85 1/2	Kan O M & B gen 4s	1936	A-O							
Stamped	July 1905	M-N						84 1/2	Aug '13	Assented Income 5s	1934	M-S							
50-year conv 4s	1955	J-D						94 1/2	Jan '14	Mass Gas 4 1/2 s	1925	A-O							
10-year conv 5s	1917	J-D						100 1/2	Dec '13	Marq Hough & Ont 1st 6s	1925	A-O							
Ad. Gulf & W 1 1/2 s	1959	J-J						60 1/2	May '13	Deben 4 1/2 s	Dec 1931	J-J							
Bos & Corb 1st conv 4 1/2 s	1923	M-N						85	87	Miss River Power 1st 5s	1925	F-A							
Boston Elev 3-yr 4s	1935	M-N						83 1/2	Jan '14	New Eng Cotton Yarn 5s	1920	F-A							
Boston & Lowell 4s	1916	J-J						97 1/2	Oct '08	New Eng Tel 5s	1915	A-O							
Boston & Maine 4 1/2 s	1944	J-J						104 1/2	Oct '08	5s	1934	J-J							
Plain 4s	1942	F-A						95	Feb '12	New River (The) conv 5s	1934	J-J							
Bur & Mo Riv con 6s	1913	J-D						100	101	N Y N H & H con deb 3 1/2 s	1936	J-J							
Butte El & Pow 1st 5s	1951	J-D						104 1/2	104 1/2	Conv deb 6s	1948	J-J							
Cedar Rapids & Mo Riv 1st 7s	1916	M-N						85	85	Oreg Sh Line 1st 6s	1923	F-A							
Cent Vert 1st 4s	May 1920	Q-F						85	Sale	Pond Creek Coal 1st 6s	1923	J-D							
O B & C Iowa Div 1st 5s	1919	A-O						103	Oct '07	Repub 3d Elec Ry 1st 5s	1932	F-A							
Iowa Div 1st 4s	1919	A-O						97 1/2	Nov '13	Savannah Elec 1st 5s	1919	J-J							
Denver Exten 4s	1927	M-N						98 1/2	Feb '14	Seattle Elec 1st 5s	1932	J-J							
Nebraska Exten 4s	1927	M-N						98 1/2	Dec '13	Shannon-Ariz 1st 6s	1919	M-N							
B & W 1st 4s	1921	M-S						83	J'y '13	Terre Haute Elec 6s	1929	J-J							
Illinois Div 3 1/2 s	1949	J-J						100 1/2	100 1/2	Torrington 1st 5s	1918	M-S							
Chic Jct Ry & Stk Yds 5s	1915	J-J						83	Sale	Union Pac RR & Id gr 4s	1947	J-J							
Coal trust refunding 4s	1940	A-O						107	J'ne '13	20-year conv 4s	1927	J-J							
Ch Mill & S P Dub 6s	1920	J-J						113 1/2	Feb '11	United Fruit gen s f 4 1/2 s	1923	J-J							
Ch M & S P Ws V div 6s	1920	J-J						82	Dec '13	U S Steel Co 10-50-yr 5s	1916	F-A							
Ch & No Mich 1st 5s	1931	M-N						92	Sale	West End Street Ry 4s	1915	F-A							
Ch & W Mich gen 5s	1921	J-D						92	Sale	Gold 4 1/2 s	1916	M-N							
Concord & Mont con 4s	1920	J-D						97 1/2	Nov '11	Gold debenture 4s	1916	M-N							
Copper Range 1st 5s	1949	A-O						85		Gold 4s	1917	F-A							
Outday Pack (The) lat 6	1924	M-N						100 1/2	Aug '12	Western Telep & Tel 6s	1932	J-J							
Current River 1st 5s	1926	A-O						92	J'y '13	Wisconsin Cent 1st gen 4s	1949	J-J							
Det Gr Rap & W 1st 4s	1946	A-O						78	79										
Dominion Coal 1st s f 5s	1940	M-N						98 1/2	99 1/2										
Fitchburg 4s	1927	M-S						95	Oct '12										
Front Elk & M 1st 5s	1933	A-O						120 1/2	Sale										
Unstamped 1st 6s	1933	A-O						122	Mar '12										

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

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

SHARE PRICES—NOT PER CENTUM PRICES										ACTIVE STOCKS									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									
Bonds										Bonds									

* Bid and asked; no sales on this day. \$25 dividend. \$15 paid. \$17 1/2 paid. \$22 paid (Wad).

Volume of Business at Stock Exchanges

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

Week ending Feb. 27, 1914.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	120,964	\$10,820,100	\$1,840,500	\$53,000	
Monday	136,353	12,568,330	2,394,500	100,500	\$1,000
Tuesday	397,315	35,614,000	2,811,500	104,500	11,000
Wednesday	317,042	30,462,850	2,020,000	63,000	3,000
Thursday	276,199	25,315,800	2,639,500	118,000	
Friday					
Total	1,248,378	\$114,781,500	\$12,212,000	\$539,000	\$15,000

Week ending Feb. 27.	1914.		1913.		Jan. 1 to Feb. 27.	
	Shares.	Par Value.	Shares.	Par Value.	Shares.	Par Value.
Stocks—No. shares	1,248,378	2,043,517	1,014,299	15,512,605		
Par value	\$114,781,500	\$186,287,000	\$1,422,948,305	\$1,427,102,950		
Bank shares, par		900	189,700	19,700		
Bonds		\$15,000	\$5,000	\$27,000		\$278,500
Government bonds		529,000	495,500	3,793,000		
State bonds		11,367,000	143,734,500	98,539,000		
RR. and misc. bonds						
Total bonds		\$12,750,000	\$11,867,500	\$157,122,000		\$102,510,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 27, 1914.	Boston.			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	7,096	4,430	\$14,000	2,382	2,911	\$51,100
Monday	8,394	6,119	56,000	3,363	3,330	34,300
Tuesday	18,254	13,412	16,000	4,381	13,374	61,500
Wednesday	11,739	7,379	11,700	5,200	9,234	62,200
Thursday	14,384	9,744	51,400	4,899	7,358	28,400
Friday						
Total	59,596	41,584	\$262,100	20,561	37,027	\$242,100

Inactive and Unlisted Securities

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

Street Railways		Street Railways—(Con.)	
New York City		United St. & Ry. com	
Bleecker St. & Fulton St. com	100	1st preferred	100
1st mtg 44 1910	100	2d preferred	100
Ry. & 7th Ave. com	100	United Ry. of St. L.	100
2d mtg 44 1914	100	Common	100
Broadway Surface RR	100	1st preferred	100
1st mtg 44 1914	100	2d preferred	100
Cent. Crotona stock	100	Wash. Ry. & El. Co.	100
1st mtg 44 1914	100	Preferred	100
Christopher & 10th St. stock	100	44 1914	100
Dry Dock & St. N. & Balt.	100	West Penn. Trk. Wat. Pow.	100
1st mtg 44 1914	100	Preferred	100
Scip. St. 1914	100	Electric, Gas & Power Co.	100
Eleventh Avenue stock	100	Cent. Un. Gas 54 1914	100
Scip. St. 1914	100	1st preferred	100
42d & Gr. St. Ry. stock	100	2d preferred	100
42d St. M. & St. N. Ave.	100	Consol. Gas 54 1914	100
1st mtg 44 1914	100	N. Y. & C. El. & Pow. Co.	100
Ninth Avenue stock	100	Preferred	100
Second Avenue stock	100	N. Y. & R. M. & P. Co.	100
Consol. Gas 54 1914	100	2d preferred	100
34th Avenue stock	100	Standard G. L. 54 1914	100
60th Boulev. 54 1914	100	Other Cities	100
60th Boulev. 54 1914	100	Am. Gas & Elec. com	100
Tarry W. P. & M. 54 1914	100	Preferred	100
23d & 29th Sts. 54 1914	100	Am. L. & Trac. com	100
Twenty-third St. stock	100	Preferred	100
Union Ry. 1st 54 1914	100	Am. Power & Lt. com	100
Westchester 1st 54 1914	100	Preferred	100
Yonkers St. RR 54 1914	100	Day State Gas	100
Brooklyn		Buffalo City Gas stock	100
Atlan. Ave. RR com 54 1914	100	Cities Service Co. com	100
B. B. & W. P. 54 1914	100	Preferred	100
Brooklyn City RR	100	Columbia Gas & Elec.	100
Bklyn. H. & L. 54 1914	100	1st 54 1914	100
Coney Is. & Bklyn.	100	Cons. Gas of N. J. 54 1914	100
1st cons. 54 1914	100	Consumer's L. & P. Co.	100
Cons. Gas 54 1914	100	54 1914	100
Nassau River 1st 54 1914	100	Consumer's Power (Minn.)	100
N. W. & Hudson Gas	100	1st & ref 54 1914	100
1st 54 1914	100	Denver O. & El. 54 1914	100
Stetway 1st 54 1914	100	Electric Bond & Share pref	100
Other Cities		Elizabethtown Gas Co.	100
Bull. St. Ry. 1st 54 1914	100	Gas & El. Bergen Co.	100
Cons. Gas 54 1914	100	Gt. West. Pow. 54 1914	100
Cons. Ry. & Lt. com	100	Hudson County Gas	100
1st 54 1914	100	Indiana Lighting Co.	100
Cons. Ry. & Lt. com	100	44 1914	100
1st 54 1914	100	Indianapolis Gas	100
Cons. Ry. & Lt. com	100	1st 54 1914	100
1st 54 1914	100	Jackson Gas 54 1914	100
Cons. Ry. & Lt. com	100	1st 54 1914	100
1st 54 1914	100	Madison Gas 54 1914	100
Cons. Ry. & Lt. com	100	Narragansett (Prov.) El. Co.	100
1st 54 1914	100	Newark Gas 54 1914	100
Cons. Ry. & Lt. com	100	Newark Consol. Gas	100
1st 54 1914	100	No. Hud. L. H. & P. 54 1914	100
Cons. Ry. & Lt. com	100	Pacific Gas & E. com	100
1st 54 1914	100	Preferred	100
Cons. Ry. & Lt. com	100	Pat. & Gas Gas 54 1914	100
1st 54 1914	100	Standard Gas 54 1914	100
Cons. Ry. & Lt. com	100	Preferred	100
1st 54 1914	100	United Electric of N. J.	100
Cons. Ry. & Lt. com	100	1st 54 1914	100
1st 54 1914	100	United Gas & Elec. Corp.	100
Cons. Ry. & Lt. com	100	Preferred	100
1st 54 1914	100	Utah Securities Corp.	100
Cons. Ry. & Lt. com	100	Western Power com	100
1st 54 1914	100	Preferred	100
Cons. Ry. & Lt. com	100	Western States Gas & El.	100
1st 54 1914	100	1st & ref 54 1914	100
Cons. Ry. & Lt. com	100	N. Y. & E. L. Ferry stock	100
1st 54 1914	100	1st 54 1914	100
Cons. Ry. & Lt. com	100	N. Y. & Hob. 54 1914	100
1st 54 1914	100	Hob. Ry. 1st 54 1914	100
Cons. Ry. & Lt. com	100	N. Y. & N. J. 54 1914	100
1st 54 1914	100	10th & 23d Sts. Ferry	100
Cons. Ry. & Lt. com	100	1st mtg 54 1914	100
1st 54 1914	100	Union Ferry stock	100
Cons. Ry. & Lt. com	100	1st 54 1914	100

Telegraph and Telephone	84	45	Industrial and Miscellaneous—(Con.)	84	44
Amer. Tel. & Cable	100	85	Amer. Steel & Wire 54 1914	100	100
Central & South Amer.	103	109	Deb 44 1914	72	75
Common Int. Tel. (N. Y.)	100	110	American Surety	170	180
Empire & Bay State Tel.	60	72	American Thru. pref.	4	5
Franklin	100	40	Amer. Typefoundry com.	41	42
Gold & Stock Tel.	110	130	Preferred	94	98
Maekay Cos.—See Stk. Ex.	100	113	1909 & 1913	90	100
Northwestern Tel.	50	105	Amer. Writing Paper	100	1
Pacific & Atlantic	65	123	Barney & Smith Car com	100	75
Pac. Tel. & Tel. pref.	100	87	Preferred	100	75
Southern & Atlantic	32	90	Bills (E. W.) Co. com	50	83
Short-Term Notes	80	95	Preferred	115	125
Amal. Copper 54 1914	100	100	Bond & Mtge. Guar.	290	295
Amer. Locomotive 54 1914	100	100	Borden's Cond. Milk com.	114	116
54 1914	100	100	Preferred	100	100
54 1914	100	100	British Col. Copper Co.	50	178
Balt. & Ohio 54 1914	100	100	Brown shoe com.	100	73
Bklyn. Rap. Tr.—See N. Y. Stk.	100	100	Preferred	100	24
Ches. & Ohio 54 1914	100	100	Butterick Co.	100	27
Chilean Ry. 54 1914	100	100	Casualty Co. of America	110	120
Col. Gas 1st 1914	100	100	Cellulose CO.	128	132
Col. Gas 1st 1914	100	100	City Investing Co.	100	20
Col. Gas 1st 1914	100	100	Preferred	100	80
Col. Gas 1st 1914	100	100	Clifton (H. B.) Co. com	100	70
Col. Gas 1st 1914	100	100	1st preferred	100	80
Col. Gas 1st 1914	100	100	2d preferred	100	80
Col. Gas 1st 1914	100	100	Cluett, Peabody & Co.—See Stk. Ex.	100	80
Col. Gas 1st 1914	100	100	Consol. Car Heating	100	34
Col. Gas 1st 1914	100	100	Continental Can. com.	100	37
Col. Gas 1st 1914	100	100	Preferred	100	80
Col. Gas 1st 1914	100	100	Crucible Steel com.	100	16
Col. Gas 1st 1914	100	100	Preferred	100	93
Col. Gas 1st 1914	100	100	Davis-Addy Copper Co.	100	119
Col. Gas 1st 1914	100	100	DuPont (E. I.) de Nem. Pow.	132	134
Col. Gas 1st 1914	100	100	Preferred	100	87
Col. Gas 1st 1914	100	100	Emerson-Brantingham	100	70
Col. Gas 1st 1914	100	100	Preferred	100	75
Col. Gas 1st 1914	100	100	Employee Steel & Iron com	100	13
Col. Gas 1st 1914	100	100	Preferred	100	20
Col. Gas 1st 1914	100	100	General Chemical com.	100	173
Col. Gas 1st 1914	100	100	Preferred	100	108
Col. Gas 1st 1914	100	100	Goldfield Consol. M.	100	119
Col. Gas 1st 1914	100	100	Hackett-Water Co.	100	80
Col. Gas 1st 1914	100	100	Ref. 54 1914	100	83
Col. Gas 1st 1914	100	100	Hale & Kilburn com.	100	80
Col. Gas 1st 1914	100	100	1st preferred	100	80
Col. Gas 1st 1914	100	100	2d preferred	100	80
Col. Gas 1st 1914	100	100	Havens Tobacco Co.	100	2
Col. Gas 1st 1914	100	100	Preferred	100	13
Col. Gas 1st 1914	100	100	1st 54 1914	100	63
Col. Gas 1st 1914	100	100	Hoboken Land & Improve	100	15
Col. Gas 1st 1914	100	100	1st 54 1914	100	15
Col. Gas 1st 1914	100	100	Hocking Val. Products	100	31
Col. Gas 1st 1914	100	100	1st 54 1914	100	43
Col. Gas 1st 1914	100	100	Ingersoll-Rand com.	100	120
Col. Gas 1st 1914	100	100	Preferred	100	92
Col. Gas 1st 1914	100	100	Intercontinental Rub. com.	100	74
Col. Gas 1st 1914	100	100	Internat. Banking Co.	100	108
Col. Gas 1st 1914	100	100	International Nickel	100	103
Col. Gas 1st 1914	100	100	Preferred	100	103
Col. Gas 1st 1914	100	100	International Salt	100	52
Col. Gas 1st 1914	100	100	1st 54 1914	100	115
Col. Gas 1st 1914	100	100	International Silver pref.	100	108
Col. Gas 1st 1914	100	100	1st 54 1914	100	110
Col. Gas 1st 1914	100	100	Internat. Steel & Refg.	100	100
Col. Gas 1st 1914	100	100	Kelly Springfield Tire	100	55
Col. Gas 1st 1914	100	100	Preferred	100	125
Col. Gas 1st 1914	100	100	Debenture 44 1914	100	74
Col. Gas 1st 1914	100	100	Lanston Monotype	100	203
Col. Gas 1st 1914	100	100	Lawyer's Mtge. Co.	100	185
Col. Gas 1st 1914	100	100	Lehigh Val. Coal Sales	100	45
Col. Gas 1st 1914	100	100	Manhattan Shirt	100	99
Col. Gas 1st 1914	100	100	Preferred	100	104
Col. Gas 1st 1914	100	100	Manhattan Transp.	100	97
Col. Gas 1st 1914	100	100	Mortgage Bond Co.	100	200
Col. Gas 1st 1914	100	100	National Surety	100	64
Col. Gas 1st 1914	100	100	New York Air Brake	100	244
Col. Gas 1st 1914	100	100	New York Dock com.	100	160
Col. Gas 1st 1914	100	100	Preferred	100	80
Col. Gas 1st 1914	100	100	N. Y. Atty. & Security	100	90
Col. Gas 1st 1914	100	100	N. Y. Title Ins. Co.	100	70
Col. Gas 1st 1914	100	100	N. Y. Transportation	100	70
Col. Gas 1st 1914	100	100	Niles-Bem-Pond com.	100	14
Col. Gas 1st 1914	100	100	Ohio Copper Co.	100	21
Col. Gas 1st 1914	100	100	Ontario Silver	100	70
Col. Gas 1st 1914	100	100	Otis Elevator com.	100	97
Col. Gas 1st 1914	100	100	Preferred	100	97
Col. Gas 1st 1914	100	100	Pittsburgh Brew.	100	91
Col. Gas 1st 1914	100	100	Preferred	100	101
Col. Gas 1st 1914	100	100	Pope Mfg. Co. com.	100	1
Col. Gas 1st 1914	100	100	Preferred	100	1
Col. Gas 1st 1914	100	100	Pratt & Whitney pref.	100	100
Col. Gas 1st 1914	100	100	Producers Oil	100	103
Col. Gas 1st 1914	100	100	Realty Assoc. (Bklyn.)	100	27
Col. Gas 1st 1914	100	100	Remington-Rawley com.	100	98
Col. Gas 1st 1914	100	100	1st preferred	100	98
Col. Gas 1st 1914	100	100	2d preferred	100	94
Col. Gas 1st 1914	100	100	Royal Bk. Powd. com.	100	183
Col. Gas 1st 1914	100	100	Preferred	100	106
Col. Gas 1st 1914	100	100	Safety Car Heat & Lt.	100	110
Col. Gas 1st 1914	100	100	Sears, Roebuck & Co.—See N. Y. Stk. Ex.	100	317
Col. Gas 1st 1914	100	100	Preferred	100	25
Col. Gas 1st 1914	100	100	Singer Mfg. Co.	100	105
Col. Gas 1st 1914	100	100	Standard Copper com.	100	60
Col. Gas 1st 1914	100	100	Texas Bros. pref.	100	95
Col. Gas 1st 1914	100	100	Texas & Pacific Coal	100	95
Col. Gas 1st 1914	100	100	Texas Pacific Land Tr.	100	95
Col. Gas 1st 1914	100	100	Tonopah M. (New) See Phila. Stk. Ex.	100	42
Col. Gas 1st 1914	100	100	Trenton Patteries com.	100	7
Col. Gas 1st 1914	100	100	Preferred new	100	100
Col. Gas 1st 1914	100	100	Trust Directory	100	2
Col. Gas 1st 1914	100	100	United Copper	100	87
Col. Gas 1st 1914	100	100	Preferred	100	98
Col. Gas 1st 1914	100	100	United Dry Goods	100	190
Col. Gas 1st 1914	100	100	Preferred	100	138
Col. Gas 1st 1914	100	100	U. S. Casualty	100	100
Col. Gas 1st 1914	100	100	U. S. Envelope com.	100	100
Col. Gas 1st 1914	100	100	Preferred	100	100
Col. Gas 1st 1914	100	100	U. S. Express	100	100
Col. Gas 1st 1914	100	100	U. S. Finishing	100	100
Col. Gas 1st 1914	100	100	Preferred	100	100
Col. Gas 1st 1914	100	100	U. S. Indus. Alcohol	100	71
Col. Gas 1st 1914	100	100	Preferred	100	83
Col. Gas 1st 1914	100	100	U. S. Steel Corporation	100	113
Col. Gas 1st 1914	100	100	Col. 1st 54 1914	100	113
Col. Gas 1st 1914	100	100	Col. 1st 54 1914	100	113
Col. Gas 1st 1914	100	100	U. S. Tit. Co. & Indem.	100	81
Col. Gas 1st 1914	100	100	Virginia Iron & C.	100	81
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	105
Col. Gas 1st 1914	100	100	Wells Fargo & B.	100	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	January	327,042	343,348		2,430,140	2,262,217		
N O & Nor East	January	165,452	162,307		1,154,963	1,119,873		
Ala & Vicksburg	January	164,507	143,386		1,110,271	1,092,869		
Vicksburg & Pac	2d wk Feb	34,066	40,032		1,495,010	1,449,913		
Ann Arbor	January	8,541,419	9,698,890		66,447,695	70,927,249		
Ath Topela & S Fe	December	339,813	294,781		1,831,984	1,669,879		
Atlanta Birm & Atl	December	3,630,478	3,512,375		17,453,837	16,978,452		
Atlantic Coast Line	December	190,993	182,475		1,071,572	945,617		
Charles & W Car	December	109,129	102,877		705,079	637,872		
Lou Head & St L	December	7,296,161	8,404,005		59,950,125	60,853,343		
Baltimore & Ohio	December	128,321	143,189		910,401	950,837		
B & O Cn Ter RR	December	296,683	268,635		1,782,317	1,596,442		
Danor & Aroostook	December	465,913	448,035		5,287,589	5,030,864		
Bessemer & L Erie	December	92,455	113,142		727,961	695,290		
Birmingham South	December	4,049,210	4,026,406		26,582,059	26,740,445		
Deston & Maine	December	203,550	212,116		1,585,362	1,721,071		
Hartf & Pitts	3d wk Feb	191,908	196,003		1,226,633	1,237,812		
Buffalo & Susq	December	326,600	389,169		15,888,309	14,742,200		
Canadian Northern	3d wk Feb	1,796,000	2,337,000		88,286,162	89,954,191		
Central of Georgia	January	1,184,674	1,147,210		8,781,966	8,472,583		
Central of New Jer	December	2,955,153	3,024,915		16,695,570	17,075,910		
Cent New England	December	326,761	302,993		1,951,334	1,920,408		
Central Vermont	December	313,720	326,332		2,155,963	2,188,349		
Ches & Ohio Ind	3d wk Feb	583,078	762,532		23,524,231	22,988,261		
Chicago & Alton	2d wk Feb	218,634	269,605		9,550,485	10,051,104		
Chic Burl & Quincy	December	7,498,672	8,128,413		51,084,084	50,713,685		
Chic & East Ill	December	1,297,645	1,358,521		8,460,841	8,404,080		
Chic Great West	2d wk Feb	240,685	302,170		1,477,220	8,921,363		
Chic Ind & Louisv	3d wk Feb	118,315	132,564		4,557,213	4,542,478		
Chic Milw & St P	December	7,652,902	8,313,293		49,347,705	50,502,756		
Chic Mil & Puget	January	6,336,132	6,485,191		52,754,198	52,149,506		
Chic & North West	December	1,559,240	1,443,233		9,784,956	9,275,102		
Chic Terre H & S E	December	173,304	189,278		1,144,902	1,033,943		
Cin Ham & Dayton	January	704,513	759,885		6,123,111	6,339,178		
Colorado Midland	December	137,629	153,703		1,000,483	1,115,479		
Colo & Southern	3d wk Feb	230,536	281,999		9,110,353	10,129,835		
Cornwall	December	14,431	20,897		97,185	121,764		
Cornwall & Lebanon	December	25,083	33,438		167,291	207,429		
Cuba Rail road	December	458,343	412,408		2,173,574	1,948,951		
Delaware & Hudson	December	1,812,125	1,994,287		12,404,741	12,306,060		
Del Lack & West	December	3,402,390	3,438,977		21,512,403	21,246,299		
Denn & Rio Grande	3d wk Feb	89,000	92,400		15,811,179	16,592,260		
Western Pacific	3d wk Feb	80,000	104,500		4,143,432	4,025,220		
Denver & Salt Lake	2d wk Feb	17,638	14,087		766,680	775,653		
Detroit Tol & Iron	December	140,753	153,747		837,597	920,327		
Detroit & Macdonac	2d wk Feb	18,170	21,228		736,046	762,950		
Dul & Iron Range	December	117,204	114,749		4,738,905	4,536,787		
Duluth So Sh & At	2d wk Feb	51,964	59,137		2,183,954	2,102,008		
Elgin Joliet & East	December	778,161	1,111,871		6,295,131	6,647,738		
El Paso & Son West	December	705,360	776,951		3,666,080	4,220,916		
Erie	December	5,095,436	4,951,821		32,544,458	32,745,969		
Florida East Coast	December	483,714	423,848		2,944,681	2,914,536		
Florida Johns & Glov	January	71,803	74,185		591,527	590,336		
Georgia Railroad	December	299,298	277,495		1,759,641	1,555,685		
Grand Trunk Pac	1st wk Feb	72,126	85,319		4,735,072	4,735,072		
Grand Trunk Syst	2d wk Feb	868,432	866,864		34,928,286	34,517,571		
Grand Trunk West	1st wk Feb	120,996	123,395		4,894,958	4,559,589		
Det Gr Hay & M	1st wk Feb	40,299	38,978		1,576,899	1,552,978		
Canada Atlantic	1st wk Feb	42,177	40,557		431,012	431,012		
Great North System	December	4,207,164	4,590,482		49,198,656	48,701,210		
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	5,485,622	5,380,607		40,143,139	39,794,248		
Internat & Gt Nor	3d wk Feb	163,000	199,000		6,974,507	7,914,505		
InterOceanic Mex	2d wk Feb	240,262	152,750		5,973,593	5,496,885		
Kansas City & Mehm	December	237,284	234,580		1,751,680	1,701,912		
Kansas City Sou	December	929,329	893,765		6,373,084	6,401,485		
Lehigh & New Eng	December	172,600	155,888		964,924	911,488		
Lehigh Valley	January	2,721,600	3,366,816		23,967,924	25,931,293		
Louisiana & Arkan	December	142,513	149,774		874,175	831,667		
Louisv & Nashv	2d wk Feb	1,074,375	1,184,115		38,779,284	37,492,943		
Macon & Birmham	January	11,507	13,112		93,950	98,839		
Macon Central	December	804,278	868,498		6,045,192	5,912,817		
Maryland & Penna	December	40,238	38,643		288,276	264,050		
A Mexican Railway	1st wk Feb	176,200	164,000		5,899,800	5,238,800		
Mineral Range	2d wk Feb	24,965	12,912		228,765	535,687		
Min & St Louis	3d wk Feb	205,181	203,997		6,389,894	6,594,579		
Iowa Central	December	502,137	515,002		19,964,640	21,202,881		
Missouri Pacific	December	85,357	87,258		534,722	508,541		
Mo Kan & Texas	3d wk Feb	524,135	605,777		21,751,049	22,072,198		
Nashville & Tenn	3d wk Feb	1,092,000	1,200,000		40,161,504	41,374,321		
Nashv Chatt & St L	December	1,127,695	1,107,619		6,524,011	6,639,519		
Nat Ry of Mex	2d wk Feb	603,857	1,155,900		21,317,948	39,551,518		
Nevada-Cal-Oregon	2d wk Feb	5,701	8,249		338,785	273,322		
New Or Great Nor	December	166,633	137,193		980,072	830,996		
N Y C & Hud Riv	December	9,169,410	9,567,237		61,042,067	59,225,714		
Lake Shore & M S	December	4,488,969	5,019,375		28,901,585	29,237,697		
n Lake Erie & W	December	461,555	530,439		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	3,050,834		18,306,748	17,674,360		
Clev C O & St L	December	2,822,532	3,038,365		17,876,419	18,019,422		
Pearia & Eastern	December	265,923	345,622		1,742,354	1,925,420		
Cincinnati North	December	137,729	139,080		821,075	801,891		
Pitts & Lake Erie	December	1,176,371	1,576,936		6,649,091	10,091,682		
N Y Chic & St L	December	1,061,688	1,085,032		6,217,823	6,498,965		
Tol & Ohio Cent	December	493,594	441,693		3,277,469	2,943,963		
Tot all lines above	December	235,284,993	251,895,411		1,531,616,119	1,518,132,110		

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.	%		
	\$	\$	\$			\$	\$	\$			
1st week Dec (38 roads).....	14,137,264	14,457,280	-320,016	2.21	mileage. Cur. Yr. Prev. Yr.	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.90
2d week Dec (37 roads).....	13,445,789	14,122,476	-676,687	4.79	April	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14
3d week Dec (38 roads).....	14,259,970	14,778,757	-518,787	3.51	May	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14
4th week Dec (35 roads).....	18,715,282	19,524,994	-809,712	4.15	June	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14
1st week Jan (37 roads).....	17,913,504	19,434,434	-1,520,930	7.88	July	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14
2d week Jan (37 roads).....	11,372,457	12,121,817	-749,360	6.18	August	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14
3d week Jan (37 roads).....	12,315,781	12,861,124	-545,343	4.23	September	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14
4th week Jan (37 roads).....	17,913,504	19,434,434	-1,520,930	7.88	October	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14
1st week Feb (39 roads).....	11,942,759	12,863,664	-920,905	7.16	November	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14
2d week Feb (39 roads).....	11,700,915	12,798,005	-1,097,090	8.58	December	239,445	236,619	243,496,033	232,879,970	+30,616,063	13.14

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. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern. *We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the second week of February our final statement covers 39 roads and shows 5.58% decrease in the aggregate under the same week last year.

Second Week of February.	1914.	1913.	Increase.	Decrease.
Previously reported (24 roads)	\$ 8,906,904	\$ 9,762,239	\$ 35,436	\$ 890,771
Alabama Great Southern	97,895	93,055	4,840	—
Ann Arbor	34,066	40,032	—	5,966
Chicago & Alton	218,634	269,603	—	50,969
Chicago Great Western	249,685	302,170	—	52,485
Cincinnati & Texas Pacific	207,000	211,146	—	4,137
Denver & Salt Lake	17,636	14,087	3,549	—
Duluth South Shore & Atlantic	51,954	59,137	—	7,183
Georgia Southern & Florida	47,065	56,309	—	9,244
Louisville & Nashville	1,074,375	1,184,115	—	109,740
Mineral Range	9,665	12,942	—	3,277
Mobile & Ohio	220,218	236,576	—	16,358
Nevada-California-Oregon	5,701	5,249	452	—
Seaboard Air Line	533,177	525,766	7,411	—
Tennessee Alabama & Georgia	1,387	2,446	—	1,059
Toledo Peoria & Western	25,544	23,733	1,811	—
Total (39 roads)	11,700,915	12,798,605	53,499	1,151,189
Net decrease (5.58%)	—	—	—	1,097,690

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

Roads.	Gross Earnings	Net Earnings
	Current Year.	Previous Year.
Atch Top & Santa Fe	\$ 8,541,419	\$ 9,698,890
July 1 to Jan 31	66,447,695	70,927,249
Baltimore & Ohio	7,296,161	8,404,005
July 1 to Jan 31	59,950,125	60,853,343
Boston Rev Beh & Lynn	210,423	209,614
Oct 1 to Dec 31	—	15,193
Buff Roch & Pitts	821,878	830,535
July 1 to Jan 31	6,921,628	6,486,133
Canadian Northern	1,570,900	1,513,400
July 1 to Jan 31	14,935,800	13,753,300
Central of Georgia	1,184,674	1,147,210
July 1 to Jan 31	8,781,966	8,472,583
Chicago Great West	1,136,904	1,104,048
July 1 to Jan 31	8,670,488	8,384,837
Chicago & North West	6,336,132	6,485,191
July 1 to Jan 31	52,754,198	52,149,506
Cinc Ham & Day	704,513	759,883
July 1 to Jan 31	6,125,111	6,339,218
Colorado & Southern	1,134,386	1,268,614
July 1 to Jan 31	8,447,149	9,292,582
Illinois Central	5,485,622	5,380,607
July 1 to Jan 31	40,143,139	38,794,249
Lehigh & Hudson River	469,510	477,025
Oct 1 to Dec 31	—	163,717
July 1 to Jan 31	914,325	926,643
Lehigh Valley	2,721,286	3,396,614
July 1 to Jan 31	23,957,908	25,939,293
Rio Grande Junction	74,028	93,367
Oct 1 to Dec 31	—	22,208
Rock Island Lines	5,574,327	5,397,689
July 1 to Jan 31	41,818,168	43,610,673
Southern Pacific	10,399,322	10,769,697
July 1 to Jan 31	83,819,493	86,417,801
Utter & Delaware	237,347	246,732
Oct 1 to Dec 31	—	31,456
July 1 to Jan 31	625,770	640,782
Union Pacific	6,410,437	6,738,238
July 1 to Jan 31	58,385,225	58,318,507
Yazoo & Miss Valley	1,198,640	942,880
July 1 to Jan 31	7,932,412	8,636,254

INDUSTRIAL COMPANIES.

Cleveland Elec Illum	409,468	361,076	209,909	186,211
Houston Gas & Fuel	123,890	110,410	43,920	46,457
Oct 1 to Dec 31	—	—	—	128,041
July 1 to Jan 31	439,155	385,109	158,271	—
Mt Whitney Pow & Elec	48,947	39,102	28,351	22,293
Westerly Light & Power	34,922	30,163	15,012	14,662
Oct 1 to Dec 31	—	—	—	55,366
July 1 to Jan 31	129,770	115,979	55,265	—
Southern Cal Edison	404,758	397,103	197,068	185,003

a Net earnings here given are after deducting taxes.
 b After allowing for outside operations and taxes, operating income for January 1913 was \$218,075, against \$180,932, and from July 1 to Jan. 31 was \$2,104,584 in 1914, against \$2,107,782 last year.
 c For January taxes amounted to \$446,926, against \$390,373 in 1913, after deducting which, net for Jan. 1914 was \$2,012,599, against \$2,236,782 last year. From July 1 to Jan. 31, taxes were \$323,367 in 1914, against \$2,726,512 last year.
 n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.	Surplus
	Current Year.	Previous Year.
Boston Revere Beach & Lynn	17,197	17,702
Oct 1 to Dec 31	—	def2,004
Buff Roch & Pitts	185,629	184,553
July 1 to Jan 31	1,286,196	1,259,141
Chicago & North West	931,313	838,111
July 1 to Jan 31	6,422,074	6,018,297
Colorado & Southern	287,811	280,818
July 1 to Jan 31	2,035,611	1,977,284
Lehigh & Hudson River	185,178	168,632
Oct 1 to Dec 31	—	—
July 1 to Jan 31	169,013	168,784
Rio Grande Junction	8,333	8,333
Utter & Delaware	64,069	58,136
Oct 1 to Dec 31	—	—
July 1 to Jan 31	135,805	122,206

INDUSTRIAL COMPANIES.

Cleveland Elec Illum	435,604	430,354	174,306	149,857
Houston Gas & Fuel	15,208	12,890	28,712	33,567
Oct 1 to Dec 31	—	—	—	73,529
July 1 to Jan 31	51,540	54,513	106,731	—
Mt Whitney Pow & El	10,825	9,125	17,537	13,169
Southern Cal Edison	73,181	67,018	126,338	118,686
Westerly Light & Power	5,810	5,404	9,202	9,257
Oct 1 to Dec 31	—	—	—	33,206
Jan 1 to Dec 31	21,318	20,161	33,946	—

a Includes preferred stock dividend and amortization of bond discount.
 z After allowing for other income received.

EXPRESS COMPANIES.

	October 1913.	October 1912.	July 1 to Oct. 31 1913.	July 1 to Oct. 31 1912.
Southern Express Co.—				
Gross receipts from operation	1,467,554	1,446,203	4,838,822	4,806,565
Express privileges—Dr.	731,107	711,240	2,412,024	2,368,702
Total operating revenues	736,446	734,962	2,426,798	2,437,862
Total operating expenses	604,118	572,713	2,196,400	2,100,116
Net operating revenue	132,328	162,248	230,398	337,746
One-twelfth of annual taxes	14,338	13,685	59,967	53,691
Operating income	117,990	148,563	174,430	284,055
Canadian Northern Express				
Gross receipts from operation	97,763	102,232	538,655	514,188
Express privileges—Dr.	38,482	40,338	209,330	200,909
Total operating revenues	59,280	61,893	329,325	313,279
Total operating expenses	35,825	34,813	205,584	182,688
Net operating revenue	23,455	27,079	123,741	130,591
One-twelfth of annual taxes	570	443	3,168	2,658
Operating income	22,884	26,636	120,572	127,933
United States Express Co.—				
Gross receipts from operation	1,725,598	2,015,868	9,004,341	9,578,045
Express privileges—Dr.	845,532	953,403	4,452,022	4,584,420
Total operating revenues	880,066	1,062,465	4,552,319	4,993,625
Total operating expenses	902,200	974,805	4,505,738	4,746,969
Net operating revenue	def22,134	87,659	56,580	246,655
One-twelfth of annual taxes	10,666	11,184	49,492	53,602
Operating income	loss32,801	76,474	7,088	193,053

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Current Year.	Previous Year.
American Rys Co.	\$ 429,850	\$ 405,091
Atlantic Shore Ry.	21,997	22,292
Bay Ridge & Chic Ry	161,944	155,453
Boston Ry & Electric	63,887	58,797
Baton Rouge Elec Co	16,386	14,384
Belt L Ry Corp (NYC)	64,786	70,582
Berkshire Street Ry.	76,161	74,180
Brazillan Trac L & P.	2017,530	1912,955
Brook & Plym St Ry.	7,688	7,849
Bklyn Rap Tran Syst	1893,648	1976,552
Cable Breton Elec Ry	36,169	34,357
Chattanooga Ry & Lt	95,253	95,633
Cleve Paines & East	30,187	30,862
Cleveland & Col.	91,052	91,542
Columbus (Ga) El Co	56,904	48,278
Com'th Pow Ry & Lt	4346,580	153,123
Coney Isl'd & Bklyn.	110,488	109,772
Connecticut Co.	631,963	615,582
Consum Pow (Mich)	325,028	284,111
Cumb Co (Me) & P L	205,547	175,134
Dallas Electric Corp	203,916	174,240
Detroit United Lines	190,567	212,867
D E B & Bat (sub)	46,839	48,477
Duluth-Superior Trac	102,881	93,376
East St Louis & Sub.	245,851	224,023
El Paso Electric Cos.	87,721	81,228
Federal Light & Trax	166,457	153,831
42d St M & St N Ave	203,561	183,391
Galt-Hous Elec Co.	121,731	106,978
Grand Rapids Ry Co	86,178	82,005
Harrisburg Railways	—	—
Havana El L & P	53,347	51,394
Holmden Rapid Tran	50,425	48,420
Land Co.	24,833	26,421
Houghton Co Tr Co.	319,856	314,141
Hudson & Manhattan	744,266	715,268
Illinois Traction	2933,870	2903,344
Interboro Rap Tran	64,463	48,626
Jacksonville Trac Co	105,942	101,556
Lake Shore Elec Ry.	140,525	130,702
Lehigh Valley Transit	50,420	47,359
Lewis Aug & Waterv.	16,645	15,462
Long Island Electric.	258,613	260,390
Louisville Railway.	536,357	517,194
Milw El Ry & Lt Co	116,545	98,034
Milw Lt, Ht & Tr Co	78,508	68,035
Monongahela Val Tr	189,660	181,156
Nashville Ry & Light	53,178	46,915
N Y City Interboro	12,715	29,657
N Y & Long Island	12,715	11,771
N Y & North Shore	106,223	104,506
N Y & Queens Co.	1138,477	1154,418
New York Hailways.	34,186	24,253
N Y Westches & Bos.	24,879	84,876
N Y & Stamford Ry.	15,210	14,520
North Easton & W	295,377	259,881
North Ohio Trac & Lt.	258,875	170,923
North Texas Elec Co	25,166	25,730
Norfolk & Norfolk Ry	5,644	4,846
Ocean Electric (L I)	29,523	27,878
Paducah Tr & Lt Co	26,291	23,837
Pensacola Electric Co	2006,523	2002,067
Phila Rap Tran Co	607,476	586,857
Port (Ore) Ry L & P Co	79,867	76,693
Portland (Me) RR.	790,266	755,642
Puget Sound Tr L & P	257,978	244,341
Republic Ry & Light	425,554	414,068
Rhode Island Co.	—	—
St Joseph (Mo) Ry Lt.	117,830	110,874
Heat & Power Co.	37,501	39,368
Santiago El Lt & Tr.	74,916	68,447
Savannah Electric Co	79,862	81,776
Second Avenue (rec)	17,228	14,081
Southern Boulevard.	33,107	66,797
Tampa Electric Co.	344,706	326,444
Third Avenue.	165,022	168,947
Twin City Hail Tran.	—	—
Underground Elec Ry of London	—	—
London Elec Ry	214,595	214,620
Metropolitan Dist.	213,368	213,189
London Gen Bus.	253,495	251,455
Union Ry Co of NYC	209,083	201,749
United Rys of St Louis	1097,113	1049,835
Virginia Ry & Power.	460,487	417,817
Wash Balto & Annap	57,690	51,883
Westchester Electric.	42,573	40,805
Western Ry & Light	219,176	194,706
Wisconsin Gas & Elec	71,900	60,164
Yonkers Railroad.	55,566	28,486
York Railway.	68,328	59,282
Youngstown & Ohio.	20,266	18,142
Youngstown & South	14,037	12,912

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Tr. Lt & Pow. Jan	2,017,530	1,912,953	1,179,626	1,013,483
Chautauqua Trac. b—				
Oct 1 to Dec 31	38,950	37,707	9,115	18,542
Clev Southw & Col. b. Jan	94,052	91,543	33,911	32,264
Duluth Superior Trac b Jan	102,881	93,356	36,295	33,030
Federal Light & Trac. a—				
Oct 1 to Dec 31	614,234	605,853	225,393	258,870
Jan 1 to Dec 31	2,329,164	2,189,953	903,442	936,798
Interboro Rap Tran. a. Jan	2,933,870	2,903,344	1,621,186	1,574,290
July 1 to Jan 31	18,933,323	18,640,513	10,235,143	9,713,645
Louisville Ry. Jan	258,613	260,390	115,618	121,748
Monongahela Vall Tr. Jan	78,506	68,635	45,237	43,606
Northern Ill Lt & Trac. a—				
Oct 1 to Dec 31	61,165	53,169	34,597	28,988
Jan 1 to Dec 31	223,740	189,020	99,659	90,484
Northwestern Penna. Jan	25,166	25,730	4,118	5,087
Philadelpa Co. Jan	2,789,117	2,434,921	1,064,906	852,331
Apr 1 to Jan 31	22,746,152	20,319,869	7,849,692	7,051,853
Third Ave Ry System. a. Jan	880,673	761,270	210,813	156,770
July 1 to Jan 31	6,534,537	5,744,512	2,028,784	1,606,687
Youngstown & Ohio Riv Jan	20,266	18,142	7,533	6,629

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chautauqua Trac Co—				
Oct 1 to Dec 31	21,560	24,410	def12,445	rdef4,918
Clev Southw & Col. Jan	31,895	30,942	2,016	1,322
Duluth Superior Trac. Jan	26,005	24,829	10,290	8,201
Federal Light & Trac—				
Oct 1 to Dec 31	138,097	120,814	87,297	138,055
Jan 1 to Dec 31	531,821	442,827	371,671	493,971
Interboro Rap Tran. Jan	912,671	925,240	r752,765	r682,976
July 1 to Jan 31	6,580,797	6,443,668	r4,025,339	r3,509,947
Louisville Ry. Jan	70,167	66,000	r58,048	r65,854
Monongahela Vall Trac. Jan	25,877	24,103	19,670	19,503
Northern Ill Lt & Trac—				
Oct 1 to Dec 31	7,677	7,436	26,920	21,552
Jan 1 to Dec 31	30,318	26,306	69,341	64,179
Third Ave Ry System. Jan	212,161	204,665	r1,700	rdef34,633
July 1 to Jan 31	1,488,362	1,152,383	r580,608	r495,668
Youngstown & Ohio Riv Jan	4,167	4,167	3,366	2,462

r After allowing for other income received.

New York City Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan. a. Nov	319,856	314,141	c175,689	c190,117
Jan 1 to Nov 30	3,392,784	3,290,857	1,824,601	1,911,335
Interboro R T (Sub). a. Nov	1,498,045	1,479,730	971,354	903,757
Jan 1 to Nov 30	15,395,966	14,880,313	9,186,295	8,540,688
Interboro R T (Elev). a. Nov	1,323,449	1,331,792	635,259	636,178
Jan 1 to Nov 30	14,328,459	14,259,499	6,707,574	6,739,135
Total Interboro R T. a. Nov	2,821,494	2,811,522	1,606,613	1,539,935
Jan 1 to Nov 30	29,724,422	29,169,812	15,893,867	15,279,823
Brooklyn Rap Tran. a. Nov	1,993,648	1,976,552	700,237	719,435
Jan 1 to Nov 30	22,809,495	22,347,760	8,145,800	8,121,440
New York Railways. a. Nov	1,138,477	1,154,418	380,512	418,190
Jan 1 to Nov 30	12,975,031	12,690,755	4,181,967	4,216,947
Belt Line. a. Nov	63,194	53,353	15,155	2,031
Jan 1 to Nov 30	697,860	593,708	171,389	30,900
Second Avenue. a. Nov	79,802	81,776	19,301	15,926
Jan 1 to Nov 30	903,292	906,287	253,054	156,054
Third Avenue. a. Nov	333,844	315,251	138,396	111,961
Jan 1 to Nov 30	3,725,290	3,506,070	1,502,517	1,505,111
D D E Bway & Batt. a. Nov	46,570	50,097	3,586	12,625
Jan 1 to Nov 30	547,275	567,607	129,388	118,529
42d St M & St N Ave. a. Nov	158,389	153,202	65,877	45,156
Jan 1 to Nov 30	1,743,141	1,656,735	952,197	509,406
N Y City Interboro. a. Nov	53,451	43,817	11,609	12,319
Jan 1 to Nov 30	564,578	420,513	98,314	92,758
Southern Boulevard. a. Nov	17,768	13,879	6,138	def2,296
Jan 1 to Nov 30	193,011	139,120	32,917	12,803
Union Ry of N Y C. a. Nov	216,983	202,047	34,907	40,194
Jan 1 to Nov 30	2,525,045	2,333,000	531,725	568,937
Westchester Electric. a. Nov	43,201	42,257	8,164	6,042
Jan 1 to Nov 30	547,139	537,808	125,627	74,514
Yonkers. a. Nov	58,114	60,888	9,956	17,673
Jan 1 to Nov 30	641,405	674,338	167,564	112,189
Long Island Electric. a. Nov	16,645	15,462	def3,415	def1,203
Jan 1 to Nov 30	228,407	205,489	21,140	25,336
N Y & L I Traction. a. Nov	31,718	29,657	2,143	1,484
Jan 1 to Nov 30	381,427	363,180	25,323	55,827
N Y & North Shore. a. Nov	13,011	12,170	2,798	263
Jan 1 to Nov 30	151,528	142,457	27,134	26,395
N Y & Queens Co. a. Nov	106,223	104,506	10,980	8,096
Jan 1 to Nov 30	1,276,604	1,226,711	175,146	18,022
Ocean Electric (L I). a. Nov	5,644	4,846	def878	def1,025
Jan 1 to Nov 30	148,550	136,594	51,647	62,529
Coney Isl & Bklyn. a. Nov	110,488	109,772	27,259	23,884
Jan 1 to Nov 30	1,552,745	1,478,510	529,573	416,897
Richmond Lt & RR. a. Nov	26,116	26,287	def7,746	4,712
Staten Isl Midland. a. Nov	20,052	19,248	def1,443	3,625

a Net earnings here given are after deducting taxes.

c Other income amounted to \$87,146 in Dec. 1913, agst. \$81,116 in 1912.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 31.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan RR.	303			
Huntingdon & Broad Top Mtn. RR.	453			
& Coal Co.	604, 616			
Northern Central Ry.				
Electric Railways—				
Capital Traction Co., Wash., D. C.	386			
Cleveland Electric Ry.	522			
Cleve. Palmsville & Eastern RR.	522			
Commonwealth Power, Ry. & Lt. Co.	450			
Detroit United Ry.	452			
Dominion Power & Transmission Co.	613			
Duluth Superior Traction Co.	522			
Federal Light & Traction Co.	386			
Hallfax Electric Tramway Co.	610			
Indianapo Is Traction & Terminal Co.	523			
Lake Shore Electric Ry.	604			
Milwaukee El. Ry. & Light Co.	518			
New Orleans Ry. & Light Co.	523			
Northern Ohio Traction & Lt. Co.	440			
Ottawa (Canada) Electric Ry.	411			
Springfield (Mo.) Ry. & Lt. Co.	388			
Terre Haute Ind. & Eastern Trac. Co.	525			
Terre Haute Traction & Light Co.	525			
Toronto Railway	605			
Twain City Rapid Transit Co.	604			
United Power & Transportation Co.	454			
United Ry. of St. Louis	612			
Washington Water Power Co.	605			
Youngstown & Ohio River RR.	612			
Industrials—				
Allaska Packers' Ass'n, San Fran.	521			
Alliance Real Estate Co.	521			
Amer. Brake Shoe & Foundry Co.	384			
Amer. Can Co., New York	451			
Amer. Dist. Teleg. Co., N. Y.	612			
Amer. Graphophone Co.	612			
Amer. Light & Traction Co.	521			
Amer. Real Estate Co., N. Y.	384			
Amer. Steel Foundries	455			
Amer. Wringer Co., Providence	389			
Amer. Writing Paper Co.	607			
Atlantic Oil Refining Co., Phila.	619			
Belding-Paul-Cordell Co., Ltd.	612			
Bell Telephone Co. of Pennsylvania	612			
Booth Fisheries Co., Chicago	529, 518			
Brill (J. G.) Co., Phila.	607			
Buckeye Pipe Line Co.	455			
By-Products Coke Corp.	612			
Calgary Power Co., Ltd.	612			
Cambria Steel Co.	608			
Canada Cement Co., Ltd., Montreal	526			
Carriage Factories, Ltd., Montreal	389			
Central Leather Co.	612			
Chicago Pneumatic Tool Co.	619			
Chicago Telephone Co.	526			
Childs Co., N. Y.	521			
Chino Copper Co.	526			
Cleveland Elec. Illum. Co.	455			
Curtis, Peabody & Co.	384			
Consolidated Gas Co. of N. Y.	383			
Consumers Co., Chicago	613			
Continental Can Co., Inc. (13 mos. end. Dec. 31)	451			
Creamery Package Mfg. Co., Chgo.	519			
Cres Carpet Co., N. Y.	526			
Crocker-Wheeler Co.	613			
Cumberland Pipe Line Co.	455			
Detroit (Mich.) Edison Co.	389			
Dayton (Ohio) Breweries Co.	613			
Dominion Electric Co., Ltd., Mont.	522			
Du Pont Internal Powder Co.	526			
Industrials (Continued)—				
Emerson-Brantingham Co., Rockford, Ill. (15 mos.)	451			
Eureka Pipe Line Co.	455			
General Baking Co., N. Y.	613			
General Chemical Co., N. Y.	450			
General Ry. Signal Co.	526			
Hart, Schaffner & Marx, Chicago	385			
Hooking Valley Products Co.	455			
Illinois Brick Co.	609			
Indiana Pipe Line Co.	527			
International Paper Co., N. Y.	606			
International Smokeless Powder & Chemical Co.	527			
Kamintistiquia Power Co., Ltd.	521			
Kansas City (Mo.) Breweries Co.	527			
Kayser (Julius) & Co., N. Y.	520			
Keystone Telephone Co., Phila.	390			
Kresge (S. S.) Co.	613			
Laclede Gas Light Co., St. Louis, Mo.	520			
Library Bureau, Boston	609			
Mackay Companies, N. Y.	606			
Mrs. L. & Heat Co., Pitts.	608			
Midvale Steel Co., Philadelphia	608			
Montgomery, Ward & Co., Inc., Chgo.	607			
National Biscuit Co.	519			
National Candy Co., St. Louis	614			
National Carbon Co.	607			
National Enameling & Stamping Co.	614			
National Grocer Co.	609			
National Steel Car Co., Ltd., Canada	614			
National Transit Co., Oil City, Pa.	391			
New York Air Brake Co.	605			
New York Telephone Co.	606			
New York Transit Co.	391			
Siles-Bement-Pond Co., N. Y.	607			
Northern Pipe Line Co.	391			
Nova Scotia Steel & Coke Co., Ltd., New Glasgow	614			
Old Dominion Co., Maine	391			
Ontario Power Co., Niagara Falls, N. Y.	391			
Pennsylvania Water & Power Co.	519			
People's Gas Light & Coke Co., Chgo.	628			
Pittbone-Mulliken Co.	609			
Pillsbury-Washburn Flour Mills Co., Ltd., London	385			
Pittsburgh Plate Glass Co.	526			
Pressed Steel Car Co., Pittsburgh	606			
Guggenheim Exploration Co., N. Y.	606			
Republic Iron & Steel Co.	518, 530			
Sears, Roebuck & Co., Chicago	384			
Shawinigan Water & Power Co., Montreal	614			
Shredded Wheat Co., Niagara Falls, N. Y.	614			
South Penn Oil Co.	614			
South West Pennsylvania Pipe Lines	457			
Southern California Edison Co.	614			
Southern New England Teleg. Co.	456			
Southern Pipe Line Co.	456			
Standard Oil Co., California	614			
Standard Oil Co., Kentucky	457			
Stewart-Warner Speedometer Corp.	520			
Tobacco Products Corp., N. Y.	609			
Union Electric Light & Power Co.	392			
Union Switch & Signal Co.	615			
Union Tank Line Co.	615			
United States Steel Corp.	383			
Utah Copper Co.	457			
Wellman-Seaver-Morgan Co., Chgo.	615			
Wisconsin Edison Co.	528			
Woolworth (F. W.) Co., N. Y.	451			

Pennsylvania Railroad.

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

The remarks of President Samuel Rea are given at length on subsequent pages. These contain a brief statement of the results of the year and a condensed balance sheet. Owing to the late hour at which the report was received, the usual comparative tables which we prepare are necessarily deferred until next week.—V. 98, p. 611, 524.

Delaware Lackawanna & Western RR.

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

President William H. Truesdale, N. Y., says in substance:

Results.—The earnings, both gross and net, for 1913

Additions and Betterments.—Expenditures on this account aggregated \$1,879,575 (or \$158,878 more than in 1912). Of this sum, \$297,200 was spent for the elimination of grade crossings, \$98,600 for new block signals and interlocking plants, \$354,300 for new passenger and freight stations, \$376,000 for 1 steel tug, 1 steel steam lighter, 5 scows, 6 derrick lighters and 2 steel car floats; \$136,368 for 2d, 3d and 4th tracks and \$265,828 for new yard, side and passing tracks.

The most important work planned for the coming year is the construction of new passenger terminal facilities at Buffalo. The expenditure will be large, but it is justified by our large passenger traffic.

The construction work on the new line, Clark's Summit to Halstead, has been carried forward as rapidly as could be expected, and we believe will be completed by June 30 1915 (V. 97, p. 1602).

Replacement of Equipment.—There was charged against this account the cost of new equipment, namely 28 locomotives, 21 steel passenger cars, 1 steel official car, 500 steel hopper cars, 1,000 steel underframe box cars, 500 steel gondola cars, 200 steel underframe refrigerator cars and 15 caboose cars, the cost of all of which aggregated \$3,466,254; also, the cost of various substantial improvements, \$106,486, or a total of \$3,572,741, which, added to the balance brought forward from 1912, made a grand total of \$4,321,922. After deducting from this amount the credit above stated, there remained Dec. 31 a debit balance of \$2,893,298, representing the value of new equipment purchased to Dec. 31 1913 over and above the depreciation of equipment heretofore charged against operating exp.

Coal Mining Department.—Our mining operations resulted in a larger production of coal than in any previous year. The net earnings from this source, however, were \$841,876 less than in 1912. This was due to various causes, but chiefly to higher mining cost. As explained last year, many of our mines have reached a point where the larger part of the coal produced is being mined from the thinnest workable veins of coal in the anthracite region, and in mining it large quantities of rock have to be taken out, which in some cases costs more to blast and remove than the coal itself. The miner has to use almost double the quantity of powder in taking out the rock than he does in the coal, and his pay is increased accordingly. Much of this rock is also mined from the old abandoned workings and is secured only at a high cost per ton. The cost of mining has been further increased appreciably as a result of labor troubles.

The State of Pennsylvania has also undertaken to collect a tonnage tax on the anthracite coal produced on the basis of 2½¢ on the amount realized by sale of coal at the mines. This tax cost us about \$250,000. The increase in taxes levied by the counties and municipalities in the anthracite region cost us the additional sum of \$106,504.

The tonnage produced from our collieries and washeries was \$841,063 gross tons, or 677,373 tons more than in 1912. The development of the new operations, i. e., the Leomin and the Laurel Run, has been pushed vigorously and should by Dec. 31 1914 be producing a considerable tonnage.

Extraordinary expenses, aggregating \$959,511, were made for improved equipment and on the new developments. The outlook for the coming year, as respects the anthracite coal industry, seems fairly encouraging.

Financial.—During the year an increase of \$12,000,000 in capital stock was subscribed for by the stockholders; 50% of the subscriptions was called early in the year and the proceeds largely utilized in paying for the work done during the year on the new Clark's Summit-Halstead line. The balance due on the new stock was payable Jan. 5 1914. At the present writing these payments have all been made and certificates of stock issued therefor, thus making the present issue of stock outstanding \$42,277,000 (V. 95, p. 1745; V. 97, p. 1583, 1898). The only important financial obligation to provide for during the coming year is the payment of the principal of the \$5,000,000 1st M. 7% bonds of the Morris & Essex R.R., which will mature on May 1 1914. The company has already purchased and holds in the treasury upwards of \$1,110,000 of these bonds, and through the sale of Morris & Essex 3½% refunding bonds which it had among its assets, provision has been made to pay the remainder when due.

General Remarks.—During the last two months of 1913 the business activity of the company at large slowed down very rapidly, and at present writing the volume of business being done is from a fourth to a third less all around than at the same time a year ago. This was in part due, no doubt, to the shortage of the corn crop of 1913, but to a greater extent, however, to a widespread feeling of doubt and uncertainty as to the effects of the tariff and currency legislation pending and under consideration by Congress and finally enacted into laws. The railways immediately felt this slowing down process and have been forced to retrench.

The present outlook for 1914 appears to be somewhat uncertain, not to say discouraging, as the railway interests and those more or less dependent on them for their prosperity. Of course, if later in the year the prospects for abundant crops appear to be good, conditions may change very much from what the present outlook promises.

STATISTICS OF OPERATION.

	1913.	1912.	1911.	1910.
Road operated Dec. 31.	985	985	985	957
Earn. per ft. tr. m. all ftg.	\$4.56	\$4.19	\$4.15	\$4.09
Earn. per pass. tr. mile	\$1.71	\$1.63	\$1.61	\$1.55
Incl. mail, exp. & milk				
Av. tr. load (rev. tons)	659.58	602.38	583.82	566.72
Coal Traffic.				
Tons (gross) carried	9,087,660	8,483,899	8,861,419	8,921,033
Tons carried one mile	1738,170,241	1591,246,126	1687,931,181	1681,100,221
Rate per ton per mile	0.830 cts.	0.835 cts.	0.835 cts.	0.837 cts.
Merchandise Traffic.				
Tons (net) carried	14,544,493	13,394,359	11,804,105	11,758,053
Tons carried one mile	2321,374,228	2139,002,170	1842,778,235	1788,021,198
Rate per ton per mile	0.650 cts.	0.654 cts.	0.676 cts.	0.696 cts.
Passenger Traffic.				
Passengers carried	25,509,047	25,462,301	26,512,689	26,246,479
Pass. carried one mile	546,308,595	505,585,264	510,845,564	501,580,192
Rate per pass. per mile	1.565 cts.	1.528 cts.	1.507 cts.	1.454 cts.

EARNINGS, EXPENSES AND CHARGES.

	1913.	1912.	1911.	1910.
Coal	\$14,418,507	\$13,280,304	\$14,096,725	\$14,067,778
Miscellaneous freight	15,080,057	13,989,359	12,462,679	12,443,473
Passengers	8,549,346	7,722,953	7,696,800	7,290,943
Mail, express and misc.	2,727,338	2,561,895	2,330,359	2,250,738
Total	\$40,784,148	\$37,564,511	\$36,586,563	\$36,052,932
Maint. of way, &c.	\$6,148,035	\$4,646,175	\$4,144,940	\$3,804,031
Maint. of equipment	6,189,093	6,128,762	5,762,903	5,034,605
Traffic expenses	887,576	823,835	779,486	716,347
Transportation expenses	12,533,965	11,778,082	10,844,107	10,379,455
General	815,173	769,668	767,213	688,110
Total	\$25,573,842	\$24,146,423	\$22,318,552	\$20,623,448
Net revenue	\$15,210,306	\$13,418,088	\$14,287,911	\$15,429,484
Net rev. outside oper.	6511,800	561,622	408,705	210,756
Total net revenue	\$15,722,106	\$13,979,710	\$14,676,616	\$15,640,240
Taxes	1,980,000	1,771,080	1,834,640	1,518,925
Net, after taxes	\$13,742,106	\$12,207,730	\$12,841,976	\$14,121,315
Interest on investments	430,232	404,743	446,685	405,818
Dividends on stocks	314,991	820,106	226,661	210,165
Coal department earnings*	3,184,686	3,885,508	3,490,085	3,381,262
Int. disc't & exchange	148,482	3,416	Cr. 6,399	19,756
Rentals—miscellaneous	195,400	179,457	199,509	185,582
Hire of equipment	291,799	199,690	239,014	201,558
Miscellaneous (net)	125	226	226	113,855
Total	\$18,007,734	\$17,700,775	\$17,437,757	\$18,669,311
Interest on bonds	\$6,486	\$6,486	\$6,486	\$6,486
Rentals leased lines	5,928,929	5,688,588	5,204,889	5,160,140
Rentals joint facilities	Cr. 62,466	158,600	224,043	238,584
Renewals & betterments (see remarks above)	1,879,576	1,720,698	2,200,628	2,542,117
Miscellaneous	8,544	40,307	7,527	—
Discount on bonds sold	547,050	43,935	162,142	—
Dividends (10%)	3,014,400	3,014,400	3,014,400	3,014,400
Extra dividend (10%)	3,014,400	3,014,400	3,014,400	3,014,400
Total	\$14,336,918	\$13,687,504	\$13,834,515	\$13,976,127
Balance, surplus	\$3,670,816	\$4,013,271	\$3,603,242	\$4,693,184

* Includes value in ground of coal owned in fee and mined during the year in conduct of mining operations: In 1913, \$1,914,666; in 1912, \$1,773,611. Results of coal department (see remarks, V. 92, p. 650), were:

	1913.	1912.	1911.	1910.
Earnings	\$22,742,982	\$21,706,755	\$22,593,288	\$21,786,127
Expenses	10,558,295	17,821,247	19,103,203	18,404,805
Profit	\$3,184,687	\$3,885,508	\$3,490,085	\$3,381,262
b Net revenue from outside operations as above in 1913 was derived as follows: Oper. revs., \$3,649,464, less exp., \$3,137,664, leaving \$511,800. x Also 35% extra dividend (\$1,550,400) paid Dec. 20 1911 in stock of the Lackawanna R.R. of New Jersey.				

GENERAL BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Road & equip't.	\$48,297,216	\$41,553,707	Common stock	\$30,277,000
Secur. of property, affil., &c., cos., undep'd.	9,854,363	9,703,281	Install'm'ts on atk.	6,038,200
Adv. to affil., &c., cos. for const., &c.	6,010,001	4,954,140	Premiums realized on capital stock	70,720
Misc. investments (physical prop.)	3,382,060	3,097,849	Mortgage bonds	320,000
Cash	1,659,055	1,252,755	Loans & bills pay.	24,000
Secur. in treasury	344,900	344,900	Traffic, &c., bals.	493,477
Marketable secur.	3,237,301	10,458,781	Vouchers & wages	3,472,390
Loans & bills rec.	3,324,838	17,539	Misc. accts., &c.	113,515
Traffic, &c., bals.	231,774	201,269	Matured interest, dividends, &c.	1,517,667
Accts. & conductors	782,392	948,442	Unmatured inter-est, divs., &c.	1,265,552
Misc. accts. receiv.	4,503,722	4,226,468	Taxes accrued	1,012,091
Materials & supp.	2,925,831	2,989,968	Operating reserves	132,812
Advances to leased lines, &c.	4,507,238	3,621,208	Other def'd credit items	247,899
Prepaid rents, &c.	5,639	6,901	Appropriated surplus	\$10,077,793b14,198,218
Special deposits	1,000,000	—	Profit and loss	\$3,186,718
Oth. def. deb. items	202,794	115,600		
Total	\$55,169,624	\$53,497,805	Total	\$55,169,624

a After deducting reserve for accrued depreciation, \$7,932,089.
b Appropriated surplus represents renewals and betterments to property paid out of income since June 30 1907.—V. 97, p. 1898.

Detroit United Railway.

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

Pres. J. C. Hutchins, Detroit, Feb. 3, reported in subst.:

Mileage, &c.—There was added during 1913 8,624 miles (chiefly Detroit United Ry., 3,587 miles; Det. Monroe & Toledo Short Line Ry., 2,814 miles, and Sandwich Windsor & Amherstburg Ry., 1,647 miles), making the total number of miles in operation by these allied companies, including side and yard tracks, Dec. 31 1913, 801,902.

The companies' rolling stock consists of 1,405 closed passenger cars, 264 open pass. cars, 254 freight and construction cars, 36 line cars, 69 express cars, 16 miscell. cars, 2 locomotives, 3,913 motors and 3,027 trucks. There are eleven power houses, with a combined capacity of 67,290 h. p.; two storage batteries, with a combined capacity of 4,500 amperes, and 23 sub-stations, with a combined capacity of 20,850 k. w.

Additions and Betterments.—There has been expended on capital account the following amounts for additions and betterments: Detroit United Ry., \$905,127 (notably for shops and car houses, \$248,821, and for power-plant equipment, \$147,307), and for rolling stock and other equipment, \$706,823; Rapid Railway System, \$99,995; Detroit Monroe & Toledo Short Line Ry., \$140,176, and equipment, \$118,980; Detroit Jackson & Chicago Ry., \$121,188; Sandwich Windsor & Amherstburg Ry., \$150,782 for extension of lighting plant, building of new track and addition to power plant.

Depreciation, &c.—During 1913 the company made liberal expenditures for maintenance. There was expended for replacement of motor equipments, \$67,064, of which \$27,064 was charged to maintenance of equipment and \$40,000 to depreciation reserve. This reserve was credited with \$500,000 out of the income of 1913, leaving a balance Dec. 31 1913 of \$2,483,627.

Bonds.—Dec. 1 1913 \$50,000 of bonds of Detroit Ry. fell due and were taken up by Detroit United Ry.

TRAFFIC STATISTICS FOR CALENDAR YEAR 1913.

	D. U. Ry.	R. Ry. Sys.	S. W. & A.	D. M. & T.	D. J. & C.
Passengers—					
Revenue	224,033,668	6,885,754	4,768,504	2,228,749	3,533,458
Transfer	73,723,439	386,175	601,490	103	29,078
Employees	7,030,840	309,778	13,841	64,915	136,836
Total	305,387,956	7,072,707	5,463,835	2,293,767	3,699,372
Receipts					
Revenue per passenger	\$0.441	\$1.149	\$0.523	\$2.234	\$1.575
All passengers	\$0.0324	\$1.098	\$0.0456	\$2.263	\$1.504
Car mileage	38,937,663	2,656,708	1,015,747	1,408,031	2,110,845
Per Car Mile—					
Earnings	\$2.631	\$3.300	\$2.542	\$4.649	\$3.263
Expenses	\$1.799	\$2.439	\$1.535	\$2.574	\$2.478
Net earnings	\$0.832	\$0.870	\$1.007	\$2.075	\$0.785

COMBINED RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Revenue passengers	No. 240,940,133	208,538,594	182,012,786	165,920,753
Transfer passengers	No. 74,830,285	61,393,877	55,662,879	48,257,720
Employee passengers	No. 8,147,219	7,045,594	6,993,988	6,379,538
Receipts per revenue passenger	1.06 cts.	5.25 cts.	5.26 cts.	5.29 cts.
Car mileage	46,126,994	42,351,693	38,280,233	36,170,644
Gross earnings per car mile	27.58 cts.	27.61 cts.	26.78 cts.	25.84 cts.
Net earnings per car mile	8.74 cts.	9.36 cts.	9.60 cts.	9.30 cts.
Gross earnings	\$12,723,829	\$11,695,530	\$10,253,134	\$9,345,219
Operating expenses	\$6,684,231	\$7,730,409	\$6,580,462	\$5,981,095
Net earnings	\$4,029,598	\$3,965,121	\$3,672,672	\$3,364,154
Other income	251,937	208,857	178,813	162,768
Total net income	\$4,281,535	\$4,173,978	\$3,851,495	\$3,526,922
Interest on bonds, taxes, &c.	\$2,151,058	\$2,123,571	\$2,123,398	\$2,090,622
Dividends	6% \$750,000	5% \$625,000	5% \$625,000	4% \$500,000
Depreciation charged off	500,000	500,000	500,000	500,000
Contingent liability reserve	100,000	100,000	100,000	100,000
Total deductions	\$3,501,058	\$3,348,513	\$3,148,398	\$2,550,622
Surplus income	\$780,477	\$825,465	\$703,507	\$986,300

BALANCE SHEETS DECEMBER 31.

Total income									
Surplus									
				</					

Note.—The balance sheet of the Windsor & Tecumseh Electric Ry., all of whose stock is owned by the Sandwich Windsor & Amherstburg Ry., shows: Assets—Investments, \$307,821; and liabilities—stock, \$100,000; bonds, \$189,000; due S. W. & A. Ry., \$18,821.

a Includes treasury bonds: Detroit United Ry., \$1,565,000; Detroit & Port Huron Shore Line Ry., \$305,000; Detroit & Lake St. Clair Ry., \$100,000; Detroit Jackson & Chicago Ry., \$520,000; Detroit Monroe & Toledo Shore Line Ry., \$407,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., \$1,540,278; Sandwich Windsor & Amherstburg Ry., \$253,135; Detroit Monroe & Toledo Shore Line Ry., \$1,027,172; Detroit Jackson & Chicago Ry., \$25,000; Monroe Piers & Park Resort, \$24,400; Newport Stone Co., \$5,000; Electric Depot Co., \$77,681; River Rouge Ry., \$25,000; Anchor Bay Salt Co., \$5,000; and treasury stock, \$459.

c Includes Rapid Ry. System, \$855,368; Detroit Monroe & Toledo Shore Line Ry., \$109,545; Detroit Jackson & Chicago Ry., \$621,834; Sandwich Windsor & Amherstburg Ry., \$464,360; Detroit & Highland Park RR., \$71,836; and the Detroit Almont & Northern RR., \$4,371.

d After deducting \$5,000 discount on bonds and adding \$6,506 miscellaneous.

e Consists of W. & T. E. Ry. stock, \$10,000.—V. 98, p. 452.

West Penn Traction & Water Power Co.

(Earnings, including Subsidiaries, for Year end, Dec. 31 1913.)

	1913.	1912.	1911.	1910.
Gross receipts.....	\$4,705,613	\$3,408,586	\$2,260,287	\$2,042,002
Oper. expenses & taxes.....	2,675,568	1,829,460	1,112,281	987,642
Net earnings.....	\$2,030,045	\$1,579,126	\$1,148,006	\$1,054,360
<i>Fixed Charges</i>				
Int. on West Penn Trac.				
5% bonds.....	\$408,845	\$189,903	\$56,651	\$9,149
Int. on bonds sub. cos. of				
West Penn Trac. Co.....	312,900	143,220	x10,000	-----
Int. on bonds of West				
Penn Rys. & subsid'ies.....	462,373	461,625	461,625	461,355
Divs. on 5% pref. stock				
West Penn Rys.....	137,500	137,500	137,500	137,500
Surp. after fixed chges.	\$708,427	\$646,878	\$482,230	\$446,356
Amt. required to pay 6% divs. on \$1,625,000 W. P. Tr. Co. 6% cum. pf.	97,500	97,500	97,500	97,500
Divs. on \$6,500,000 West Penn Tr. & W. P. Co. pf. stk.	(6)390,000	(6)390,000	*(4)260,000	*(1) 65,000
Final surplus.....	\$220,927	\$159,378	\$124,730	\$283,856

x For six months only. y For seven months only. * On West Penn Traction Co. common stock exchanged for West Penn Traction & Water Power Co. preferred stock.—V. 97, p. 1885.

United Railways Co. of St. Louis.

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

Pres. Rob't McCulloch, St. Louis, Dec. 31, wrote in subst.:

Revenue.—The total gross income shows an increase of \$470,986, or 3.82%, over 1912. Total operating expenses (including depreciation) and taxes increased during the year \$746,568.

Funded Debt.—On July 1 1913 \$1,750,000 bonds became due: Baden & St. Louis RR. Co., \$250,000; Taylor Ave. Ry., \$500,000; Compton Heights Union Depot & Merchants' Terminal RR. Co., \$1,000,000. The two issues first matured were paid and a like number of bonds of the United Railways Co. of St. Louis were issued and are now in the treasury (V. 98, p. 1775). The last-named bonds were extended for 10 years, or until July 1 1923, at 5% (V. 97, p. 1025). The fixed charges were thus reduced \$22,500 per annum.

Capital Expenditure.—During the year 1913 there was expended and charged to capital account, for added property, the sum of \$697,066, chiefly track and roadway, \$62,226; electric line construction, \$255,485; power plant, \$225,874; cars and their equipment, \$121,387.

Additions, Reconstruction, &c.—New mileage added during the year 1.10 miles; reconstructed, 27.72 miles; also re-tied and re-ballasted unpaved track: city, 1.55 miles; county, 21.09 miles; total, 22.64 miles.

The aggregate amount of track reconstruction, renewal and extensions for the ten years 1904 to 1913, incl., was 285.81 miles (being an average of 28.58 miles, against above 27.72 miles in 1913). Of these, 285.81 miles of track laid, 159 miles were entirely new track of the most modern construction, consisting of heavy rail laid on concrete and paved in the most approved manner. The expenditure for these 159 miles of new track was \$4,611,000. The expenditure during the same period for the remaining 126.81 miles of track, which were not entirely renewed, and for new special work, was \$3,184,542.

Power Plants.—Delivery of the water power from Keokuk [at a voltage of 13,200] began during July 1913, and it was therefore necessary to make large additions to our transmission and rotary converter apparatus and to change the windings of the transformers in five of the original substations to accommodate this new voltage. It was also necessary to purchase and install 14,000 k.w. of additional rotary converter apparatus. This apparatus was installed in two permanent and two temporary substations. The permanent substations are (1) the new substation at Mississippi and Avenues, which has a present capacity of 4,000 k.w. and an ultimate capacity of 8,000 k.w. and (2) a substation of 4,000 k.w. capacity installed in the transformer building on Page Ave. Just west of the city limits.

During the latter half of the year 1913, since the beginning of the use of water power, the United Railways Co. of St. Louis has required, at the time of maximum demand, a total capacity of 72,000 h.p. for the operation of the road. Of this amount 11,000 h.p. was furnished from the plants of the company, 22,000 h.p. was purchased from the Union Electric Light & Power Co. and 39,000 h.p. was water power. Our power plants are operated only during the morning and evening peaks.

The policy of replacing the wooden bridges on the County Lines with concrete culverts or reinforced concrete arches was pursued, and on Dec. 31 all of the important wooden bridges had been replaced, except the viaduct over the Rock Island tracks on the Creve Coeur line, which should be completed during 1914.

Rolling Stock.—The following cars and equipment were built: 100 new motor cars; 3 steel centre entrance motor cars; 10 open motor cars; 16 bench; 4 motor cars (which had been destroyed by fire); 1 motor car for hauling supplies; 34 steel centre entrance trail cars; 1 automobile truck; 200 fare boxes. Sixty-one cars were rebuilt and converted into fare-box-type cars and 339 cars were thoroughly repaired and repainted. The work of converting all cars to the fare-box type has been completed. In making this change the entire rolling stock was rebuilt and was never in as good condition as at present.

RESULTS FOR CALENDAR YEAR.

	1913.	1912.	1911.	1910.
Total rev. pass. carried.....	253,158,476	244,386,564	238,240,795	230,691,532
Transfer passengers.....	123,266,765	113,001,983	110,293,228	104,904,281
Total income.....	\$12,786,905	\$12,316,008	\$11,958,883	\$11,580,841
Operating expenses.....	8,673,617	7,828,502	7,337,360	7,250,571
Taxes.....	653,674	652,222	652,702	655,531
Total net income.....	\$3,559,704	\$3,835,284	\$3,968,821	\$3,674,739
Interest on bonds.....	\$2,651,013	\$2,695,001	\$2,715,931	\$2,726,726
Miscellaneous interest.....	9,660	1,196	24,375	67,017
Divs. on pref. stock.....	-----	-----	-----	(214)409,580
Total deductions.....	\$2,660,673	\$2,696,197	\$2,740,306	\$3,203,324
Surplus.....	\$899,031	\$1,139,088	\$1,228,515	\$471,415

* Includes depreciation: Amount not stated in 1913 and 1912; \$1,191,415 in 1911 and \$1,153,777 in 1910.

a The 1911 and 1910 figures do not include amounts paid on bonds and stock held in the treasury.

x This includes income from securities owned, interest on deposits, &c., amounting in 1913 to \$84,350, against \$64,917 in 1912, \$44,730 in 1911 and \$43,067 in 1910.

y Surplus used in payment of new construction, \$1,005,000 of the notes payable outstanding Dec. 31 1910 and in reducing other outstanding obligations.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property.....	\$101,768,304	\$101,130,634	Prof. shares iss.....	16,383,260	16,383,200
Stock and bonds at market val.....	655,875	578,700	Com. shares iss.....	24,913,800	24,913,800
U. S. Govt. 2% bonds.....	1,200,000	1,200,000	Funded debt (see "St. Ry. Sec.").....	58,003,000	58,790,000
Material & supp.....	705,290	460,239	Aud. vouch. &c.....	425,341	410,935
Cash.....	253,962	411,316	Int. due & accr.....	1,012,010	1,024,420
Cash for coupons.....	45,182	250,433	Deprec. reserve.....	962,244	472,656
Notes and accts. receivable.....	251,444	234,987	Int. & fam. fund.....	200,000	200,000
Prepaid accts.....	31,614	25,331	Insurance fund.....	432,283	385,550
			Misc. accounts.....	4265,577	260,950
			Profit & loss, sur.....	2,326,216	1,457,509
Total.....	104,913,671	104,297,521	Total.....	104,913,671	104,297,521

c After adding \$697,066 for new construction during the year and deducting \$59,396 for adjustments during the year.

d Includes taxes, \$107,270; sundry credits, \$153,013; employees' savings deposits, \$4,927, and other miscellaneous items, \$368.

e After making adjustments for the year, \$30,322.—V. 98, p. 388.

General Baking Co., New York.

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

The report is given at length on a subsequent page. Below are the usual comparative tables:

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

	1913.	1912.		1913.	1912.
Net income.....	\$906,037	\$893,094	Preferred divs.....	\$237,000	\$349,586
Bond interest.....	\$174,000	\$174,000	Dividend rate.....	(4%)	(6 1/4%)
Other interest.....	39,503	20,110	Total deductions.....	\$654,564	\$728,242
Res'v for deprec'n.....	204,061	154,536	Balance, surplus.....	\$251,473	\$164,862

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est. bldgs. &c.....	4,427,527	4,008,499	Preferred stock.....	5,925,000	5,925,000
Good-will.....	7,010,868	6,899,593	Common stock.....	3,400,000	3,400,000
Invent's (at cost).....	1,749,700	1,740,800	Bonded debt.....	3,700,000	3,428,000
Bonds in treasury.....	*800,000	*628,000	Secured gold notes.....	400,000	400,000
Cash.....	223,823	410,977	Acc'ts & bills pay.....	475,501	523,172
Acc'rnts receiv'le.....	208,070	227,489	Acc'r'd interest (net).....	17,496	19,671
Inventories (cost).....	498,594	517,145	Pfd. div. pay Jan. 1.....	59,250	59,250
Miscellaneous.....	56,013	62,848	Deprec'n reserve.....	325,619	221,044
			Surplus.....	674,429	428,020
Total.....	14,975,295	14,404,157	Total.....	14,975,295	14,404,157

* Includes \$100,000 held as collateral for secured gold notes.—V. 98, p. 613.

Hercules Powder Co.

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

The profit and loss account and balance sheet are given on an adv. page. Pres. R. H. Dunham says in subst.:

The balance sheet shows the company to be in an exceptionally strong position, the cash item alone being in excess of \$1,000,000 and the collateral loans and investments securities which can be readily turned into cash nearly another \$1,000,000. Other than funded debt, the sole indebtedness is for materials and supplies.

Financial Plan.—The plan for the issue of 7% cum. pref. stock and additional common for the purpose of retiring the outstanding income bonds, is now under way, and there is every assurance that nearly all of the outstanding bonds will be obtained and canceled. The dividend disbursements on the stock will slightly exceed the interest on the bonds retired, but the elimination of the bonds will place us in a position to secure such additional capital as it may require from time to time above that which can be reserved from earnings. (V. 98, p. 307, 390.)

Reserve.—Our manufacturing plants are up-to-date and most efficient, but as a reserve against obsolescence, accidents and unforeseen losses, there has been set aside during the year in excess of losses incurred the sum of \$157,084.

Additions.—During the year the dynamite factory at Kenil, N. J., has been largely re-built, and the year has seen the completion of the plant for the manufacture of smokeless powder at Kenil, and this plant is and has been for several months producing all the smokeless powder required.

The company is erecting a dynamite factory near Salt Lake City, and a large sum has been spent for the purchase of real estate and construction work. This plant is expected to be in operation before Dec. 31 1914.

Dividends.—Although well supplied with cash at the time of its organization, the directors considered it wise to reserve all of the earnings for a time until they could determine with reasonable accuracy the amount of working capital required and also the extent of the earnings. A dividend of 1 1/2% was declared on the stock in Sept. 1913 and another 1 1/2% in Dec. (V. 97, p. 731). After setting aside a sum sufficient for a year's interest on the outstanding income bonds, and after the payment of dividends and the establishment of ample reserves, there has been carried to profit and loss \$822,328.

Sale of Stock to Employees, &c.—The offer of stock to employees on an installment basis has been favorably received. At this time the company has a total of 885 stockholders, of whom 67 are employees.

The company has likewise adopted a plan for the recognition of unusual loyalty or merit on the part of its employees by the award of shares of stock at the end of a stated time and also for the pensioning of deserving employees.—V. 98, p. 390, 307.

Atlas Powder Co., Wilmington, Del.

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

President W. J. Webster says in substance:

Results.—During this, the first year of our operations, we have had to contend with a serious curtailment in the volume of our dynamite business through the closing down of our large plant at Senter, Mich., in the latter part of July, owing to labor difficulties in the copper mines in Northern Michigan, resulting in complete suspension of operations throughout the balance of 1913 at this plant (approximately one-third of our dynamite mill capacity). The conditions in the copper country have affected very seriously our net earnings, due not only to the loss of business but also to the necessity of maintaining a sufficient force of trained employees and proper equipment at the Senter plant to enable us to promptly renew operations on short notice from our customers. Commencing Jan. 1 1914, operations at the Senter plant have been resumed, and normal production should be reached in the near future.

Plants.—In April 1913 an explosion at our Northern New Jersey plant made it necessary to purchase from outside sources considerable quantities of explosives to take care of our trade. Extensive improvements and additions have now been made to this plant, and we have also acquired an advantageously located plant property in Pennsylvania for the manufacture of dynamite.

The company has now in active operation four high explosives plants, located, respectively, in N. J., Pa., Mich. and Mo., with an aggregate annual capacity of over 50,000,000 lbs. of dynamite, and four black powder mills, with an aggregate annual capacity of 1,350,000 kegs, located, respectively, in Tenn., Ill., Okla. and Kan.

Bonus Plan, &c.—We have put into effect a bonus plan and merit pay-roll plan, have recently offered to employees the privilege of subscribing for stock of the company, and have also inaugurated a pension plan.

Dividends.—The initial dividend of 1 1/2% on the stock was paid Dec. 10 1913, and upon the assumption that there will be no material depression in general business conditions during 1914, we anticipate a continuance of a regular par. div. at a rate of at least 6% per annum on the capital stock.

New Stock Issue Probable.—Because of the acquisition of new plant in Pennsylvania and the construction work at some of our plants, and as a result of the purchase of the necessary supplies of our raw materials, glycerine and soda, involving an investment of large sums of money, all cared for

from cash in hand and earnings. It is necessary to replenish our working capital, and to this end it is expected that an offering of stock will be made at an early date.

It is also anticipated that during the year a plan will be considered looking to the issuance of pref. stock, for the purpose of providing a means to secure further additions of capital from time to time, and for the additional purpose of ultimately retiring the present issue of 6%, 10-year income bonds. (Compare plan of allied Hercules Powder Co., V. 98, p. 390.)

RESULTS FOR YEAR ENDED DEC. 31 1913.

Gross sales, \$5,043,062; cost of sales, distribution and expenses, \$4,540,883; net operating profit.....	\$502,179
Other income (net).....	659
Net income available for appropriation.....	\$502,838
Deduct—Interest on income bonds (6%), \$180,000; dividends (1½%), \$44,968; total.....	224,969
Balance, surplus.....	\$277,869

BALANCE SHEET DECEMBER 31 1913.

Assets (Total \$7,710,801)—	
Plants, lands, buildings and equipment, \$3,301,163; good-will, patents, copyrights and trade-marks, \$1,373,902; total.....	\$4,675,065
Cash, \$344,760; bills and accounts receivable, \$568,817; total.....	1,201,577
Finished products, \$452,253; materials and supplies, \$1,232,221; accounts awaiting distribution, \$33,243; total.....	1,717,722
Real estate and securities investments.....	116,438
Real estate and securities investments, \$116,438; total.....	1,717,722
Liabilities (Total \$7,710,801)—	
Capital stock, \$3,000,000; income bonds, \$3,000,000; total.....	\$6,000,000
Bills and accounts payable (including accrued interest).....	961,043
Appropriated interest on income bonds due Feb. 1 1914, \$90,000; due Aug. 1 1914, \$90,000; total.....	180,000
Reserves, \$21,889; undistributed profits, \$277,869; total.....	569,758
—V. 98, p. 612.	

Central Leather Co.

(Ninth Annual Report—Year ending Dec. 31 1913.)

Pres. Edward C. Hoyt, N. Y., Feb. 17, wrote in substance:

Results.—Our business for the year was adversely affected, both in volume and profits, by the generally unsatisfactory trade conditions which existed in the leather and lumber industries in common with other industries.

Earnings for the Four Quarters of the Year (1912 Inserted by Ed.)

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total.
1913.....	\$1,780,913	\$1,405,192	\$1,369,121	\$1,713,850	\$6,269,080
1912.....	1,552,661	1,667,697	2,112,725	2,402,809	7,735,892

Once more we caution our stockholders against accepting the reports of any one quarter as an indication of the results for the year or for any longer or shorter period; the foregoing statement shows the fluctuations.

The earnings of the transportation department were less favorable than in 1912, due to the high cost of operating and less tonnage. The Glue Company results are materially better, as, owing to the scarcity of material for manufacturing, prices for finished article have been better maintained.

Finances.—The financial position of the company is excellent, the current assets exceeding the current liabilities by \$52,940,442, and being \$17,098,292 in excess of the entire liabilities, including the bonds. The \$2,680,000 debentures of the old The U. S. Leather Co., due May 1 1913, have been retired from cash capital, except \$12,000 not yet presented. The company has in cash and loans an amount practically equal to that a year ago.

The property account has been reduced \$1,578,833, due to stumpage cut, bark peeled and four abandoned tannery plants that were charged off. All repairs and improvements have as usual been charged to operating expenses, the total sum being \$167,815 in excess of 1912. In view of the high price of hides, we have continued the reserve of \$500,000 made in Dec. 1912. The estimated percentage of bad debts for the year 1913 was about one-seventh of 1% of the sales.

Sinking Fund and Depreciation.—The directors deem it desirable that substantial provision should be made towards the retirement of the outstanding bonds at maturity, April 1 1925, and that a portion of the stumpage moneys (which represent timber cut and are not profits or available for dividends) should be applied to that purpose. They have decided to set aside moneys at the rate of \$750,000 to \$1,000,000 annually out of these stumpage moneys to be accumulated in a special fund and invested in the purchase of these bonds or other equally high-grade securities as may be deemed expedient. It is contemplated that the income from these investments shall not be treated as a credit to the general profit and loss account, but shall be regarded as a special depreciation provision. The moneys thus to be set aside will provide a very substantial fund towards covering the natural depreciation, while the principal will be available for use in retiring a considerable amount of the bonds.

Initial Dividend.—The earnings, surplus and general condition of the company warranted the board on Dec. 23 1913 in declaring an initial dividend of 2% on the common stock. At the time of submitting this report the business continues favorable.

Maintenance, Renewals and Replacements.—Such expenditures made by all companies during 1913 aggregate \$1,166,891, against \$999,076 in 1912 and \$1,006,068 in 1911, including:

	1913.	1912.	1911.
Ordinary maintenance and repairs.....	\$819,359	\$738,559	\$826,848
Replacements.....	347,532	260,517	179,220

These expenditures were charged to current operating expenses and to replacement funds reserved from earnings.

Annual Sales.—By Central Leather Co. and subsidiary companies:

	1913.	1912.	1911.
Sole, belting & harness leather (sides).....	8,844,194	11,013,826	9,794,812
Hemlock lumber (ft.).....	129,031,691	164,249,134	163,474,256
Hardwood and misc. lumber (ft.).....	44,434,596	24,278,728	16,535,920
Glue (pounds).....	3,883,777	3,708,939	2,977,730
Grease (pounds).....	3,295,809	2,044,291	2,743,852
Tankage (pounds).....	5,021,980	2,627,820	2,360,420

Employees.—The average number of employees in the service of all companies was 8,388, against 9,033 in 1912 and 9,054 in 1911; total annual salaries and wages, \$5,953,053, contrasting with \$5,847,059 in 1912 and \$5,817,264 in 1911.

Property Account.—This account (\$63,219,120) embraces: Real estate in N. Y. City, Boston, Elizabeth, N. J., and elsewhere, \$1,474,738; 88 tanneries and extract works and 13 saw-mill plants, glue factories, warehouses, machine shops, &c., \$19,672,958; 230.80 miles of railroads and sidings and 76.25 miles of tram roads, with equipment, \$3,075,960; locomotives, log cars, service cars, teams, &c., \$320,263; bark and timber lands, comprising 637,149 acres of land owned in fee; 1,560,558 tons growing hemlock and oak bark; 2,303,852,740 ft. growing sawing timber, &c., &c., \$38,075,201.

The income account was given last week, page 609.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Property a/c.....	\$63,219,120	\$64,797,954	Preferred stock.....	\$3,299,050	\$3,299,050
Investments.....	319,987	288,804	Common stock.....	39,701,030	39,701,030
Leather in stores, lumber & other finished prod.	9,095,527	8,549,978	1st M. & S. bds.....	35,750,150	36,764,150
Hides & leather, raw & in process, & other materials.....	\$32,463,316	\$33,162,042	U. S. Leather deb.....	12,000	2,369,000
Accts. receivable.....	7,239,390	7,432,045	Real estate m/g.....	80,000	80,000
Bills receivable.....	443,747	727,312	Foreign drafts.....	1,739,979	2,056,986
Call loans.....	5,632,734	5,200,000	Accts. payable.....	1,021,253	1,133,374
Cash in banks, &c.....	1,777,227	2,528,143	Accrued interest.....	459,252	483,242
Deferred charges.....	133,984	151,016	Prof. div. Jan. 1.....	582,732	583,732
Total.....	121,211,078	122,835,794	Com. div. Feb. 2.....	793,939	—
			Fire ins. reserve.....	138,158	135,130
			Miscell. reserves.....	1,197,017	1,057,687
			Surplus.....	6,437,328	5,176,412
			Total.....	121,211,078	122,835,794

* After deducting a special provision of \$800,000 made Dec. 31 1912 on account of the high cost of raw materials, included in the inventories, which was not drawn on during 1913.—V. 98, p. 609.

Baldwin Locomotive Works, Philadelphia.

(Third Annual Report—Year ending Dec. 31 1913.)

President Alba B. Johnson says in substance:

Results.—The total production for the year amounted to \$37,630,969 (including with \$28,924,335 in 1912); one net earnings after payment of bond interest were \$4,017,800 (against \$3,698,571 in 1912). Out of this sum dividends aggregating \$1,800,000 have been paid (namely the usual 7% on the pref. and 2% on the common), leaving undivided profits \$2,217,800, making the total accumulated surplus as of Jan. 1 1914 \$4,887,791. The surplus shown by the consolidated balance sheet of the Baldwin Locomotive Works and Standard Steel Works Co. is \$5,530,160.

The expenditures for real estate, buildings and machinery for the year aggregate \$200,449; there has been charged against the operations for the year, for maintenance and renewals, \$970,426.

The total sales of Standard Steel Works Co. for 1913 were \$6,821,594, and the net profits \$745,652. Out of these profits there have been purchased for the sinking fund \$200,000 of bonds, which have been canceled, and dividends have been paid of \$525,000, leaving a surplus for the year of \$20,652 and an accumulated surplus of \$183,870.

Status.—The quick assets as specified in the indenture securing the bonds amount to \$15,735,635 and exceed by \$3,479,404 the total liabilities, including the \$10,000,000 of bonds themselves.

Bonds.—Of the \$5,000,000 Standard Steel Works Co. bonds originally issued, \$1,200,000 have been canceled by the sinking fund, leaving outstanding \$3,800,000.

East Chicago Shops.—During the year the foundations were constructed for the proposed shops at East Chicago. The total amount invested there in land and improvements is \$256,820.

Orders.—During the early part of 1913 orders were received sufficient to provide a satisfactory volume of work throughout the first nine months, but there was a considerable recession of business during the last three months. While the value of orders carried over into 1914 is comparatively small, there appear to be prospects of early improvement.

EARNINGS, EXPENSES, &c.

	1913.	1912.	1911.
Gross sales.....	\$37,630,969	\$28,924,335	\$29,342,586
Manufacturing, &c., expenses.....	33,744,494	25,371,666	26,088,741
Net profit.....	\$3,886,475	\$3,552,669	\$3,253,845
Other income.....	787,164	830,933	845,099
Total income.....	\$4,673,639	\$4,383,602	\$4,098,944
Deduct—Bond interest, &c.....	655,839	685,031	855,463
Net profit.....	\$4,017,800	\$3,698,571	\$3,243,491
Preferred dividend (7%).....	\$1,400,000	\$1,400,000	\$700,000
Common dividend, 2%.....	400,000	400,000	200,000
Balance, surplus.....	\$2,217,800	\$1,898,571	\$2,343,491

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real est., mach'y, patents, &c.....	\$37,031,026	\$36,830,577	Preferred stock.....	\$20,000,000	\$20,000,000
Stand. St. Wks. Co., 4,041,501	4,041,501	4,041,501	Common stock.....	20,000,000	20,000,000
Other real estate.....	332,634	75,814	*Bonded debt.....	10,000,000	10,000,000
Inventories.....	3,155,176	8,133,750	Accts. payable.....	449,442	1,530,131
Accts. receivable.....	4,793,261	7,262,512	Pay-rolls & salaries.....	56,054	289,050
Bills receivable.....	2,187,750	1,527,668	Depositors' funds subject to notice.....	1,251,452	1,733,208
Marketable secur.....	1,035,601	308,021	Employees' Ben. A.....	315,949	266,030
Cash.....	4,563,848	1,291,340	Accr. int. on bonds.....	83,334	83,334
Deferred charges.....	48,899	11,642	Int. res. in adv.....	95,644	50,982
Total.....	\$7,239,666	\$6,622,725	Surplus.....	4,887,791	2,669,901
			Total.....	\$7,239,666	\$6,622,725

CONSOLIDATED BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real est., mach'y, patents, &c.....	\$43,904,231	\$43,814,474	Preferred stock.....	\$20,000,000	\$20,000,000
Other real estate.....	332,634	75,814	Common stock.....	20,000,000	20,000,000
Inventories.....	4,653,927	6,887,268	*Bonded debt.....	13,800,000	14,000,000
Accts. receivable.....	5,254,440	7,931,368	Accts. payable.....	549,881	1,385,331
Bills receivable.....	1,708,539	1,042,750	Bills payable.....	—	300,000
Marketable secur.....	1,039,601	411,021	Pay-rolls & salaries.....	56,054	289,050
Cash.....	4,956,624	1,327,048	Depositors' funds subject to notice.....	1,405,037	1,787,277
Deferred charges.....	48,899	11,642	Employees' Ben. A.....	374,267	308,371
			Accr. int. on bds.....	83,334	83,334
			Int. res. in adv.....	100,132	58,112
			Surplus.....	5,530,160	3,001,707
Total.....	\$1,898,865	\$1,301,383	Total.....	\$1,898,865	\$1,301,383

* As to bond issues of Baldwin Co., see V. 91, p. 40; V. 90, p. 1104; of Standard Steel Works Co., V. 89, p. 1416; V. 99, p. 1090.

The (B. F.) Goodrich Company (of N. Y.).

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

Pres. B. G. Work says in substance:

Results.—This is the first complete annual report of the company since it became a N. Y. corporation and acquired the property of the Diamond Rubber Co. (V. 94, p. 829, 914, 1386, 1629; V. 95, p. 547; V. 96, p. 793).

The net income of the year was \$2,599,747. The year 1913 was a critical one in the rubber industry. At the outset the price of plantation rubber was over \$1 a pound. On Dec. 31 it was about 55¢, a pound. Operations of the business require a large inventory of both crude and manufactured rubber. In such a declining market it was inevitable that manufacturing would show a much smaller margin of profit than it would have shown on the same volume of business in a normal market.

Your company also encountered, early in the year, unsettled labor conditions and subsequently a shortage of skilled labor. These conditions made it impossible to meet the summer trade and keep our branches and agencies stocked with merchandise. Later in the year, when we were again able to run our plants at full capacity, the general decline in business throughout the country brought a full in the trade, and the company, in common with its competitors, met a decided decline in the volume of orders. In spite of these handicaps, serious as they were in the aggregate, the company not only earned the full amount of the preferred dividend, with a reasonable margin besides, but also materially strengthened its financial position by cutting down the amount of outstanding current liabilities. As one of the means to this end, the directors, early in the year, decided to discontinue the dividend on the common stock until conditions should warrant its resumption. (V. 95, p. 238; V. 96, p. 793.)

Balance Sheet and Profit and Loss Account.—The 20,587 shares of our pref. stock held in the treasury have been written down \$168,417, which amount is shown separately in the profit and loss account. A decrease of \$3,811,713 in merchandise inventory is due to decreased cost of crude rubber and decreased price of finished product and goods in process of manufacture. It does not reflect any marked change in the volume of material or goods on hand. The reduction of \$4,173,905 in current liabilities measures both the progress of the company in respect to financial strength and the decrease in borrowed money as a result of lower prices.

Effect of Merger.—The decline in the price of crude rubber, important as it is in the operations of a single year, is far more important in its bearing upon the trade at large and for a longer period of time. As crude rubber declines, the price of manufactured rubber also declines. In order to do a business of equal value, therefore, manufacturers must produce a larger tonnage, requiring greater manufacturing facilities.

Through the unification of the Goodrich and Diamond plants, which adjoin one another, your company is in a peculiarly fortunate position to meet the new conditions. Great economy has been accomplished. In some important lines, where two departments were formerly engaged in manufacturing one line, this manufacturing is now carried on by one enlarged department. As a result of this economy in floor area and efficient investment, can produce a gross earning capacity, even with raw materials at the present low levels, equal to the combined capacity of the two companies before the decline in prices. This condition, coupled, with the strong

position of the company in respect to working capital, would indicate that the necessity for new financing is very remote.

Crude Rubber—Effect of Lower Price.—In the past, the rubber industry has been somewhat unstable, because the market price of crude rubber was exposed to very wide fluctuations. In the last few years, the cultivation of rubber on an enormous scale in the Middle East has tended to eliminate this element from the rubber business, and it is believed that these fluctuations will, in the future, be much narrower in range than formerly. This circumstance, together with an average price basis lower than in former years, is leading to an expansion of the industry in lines of manufacture the growth of which was very slow on the former high-price basis.

INCOME ACCOUNT DEC. 31.

Year end. 9 mos. end.	Year end. 9 mos. end.
Dec. 31 '13. Dec. 31 '12.	Dec. 31 '13. Dec. 31 '12.
Net sales.....\$39,509,347 \$37,533,861	
Mfg., sell., &c., exp. 34,451,234 34,814,527	
Net prof. from op. \$3,058,113 \$3,719,334	
Miscell. income..... 491,317 571,845	
Total net inc.....\$3,549,430 \$4,291,179	

BALANCE SHEET DEC. 31.

Assets—	Liabilities—
Dec. 31 '13. Dec. 31 '12.	Dec. 31 '13. Dec. 31 '12.
Real estate, plants, &c.....\$71,060,802 70,685,722	Common stock.....60,000,000 60,000,000
Invest. other cos. 1,708,045 1,635,958	Preferred stock.....30,000,000 30,000,000
Preferred stock.....2,053,700 2,227,117	Bills payable.....2,799,736 6,479,411
Inventory.....12,614,927 16,226,640	Accounts payable.....489,032 653,185
Trade accts. rec. 44,699,938 5,147,703	Sundry.....217,207 547,283
Other accts. rec'd 777,267 1,223,186	Contingent re'vs. 300,000 300,000
Bills receivable.....586,375 606,944	Surplus.....705,982 806,235
Cash.....723,053 803,225	
Prepaid accounts.....222,950 229,619	
Total.....\$4,511,957 98,786,114	Total.....\$4,511,957 98,786,114

a Includes real estate, buildings, plant, machinery and sundry equipment, less reserve for depreciation, \$12,679,152; patents, \$583,650, and good-will, \$57,798,000. b Investments include other companies, &c., \$1,197,058, and Societe Francaise B. F. Goodrich reporting the net investment Dec. 31 1913, \$579,987. c 20,587 shares. d Less reserve for bad and doubtful accounts, discounts and allowances. e Reduction of treasury pref. stock from cost to par value.

Note.—There was also Dec. 31 1913 a contingent liability consisting of \$573,000 bankers' loans to the Societe Francaise B. F. Goodrich secured by its assets and the guaranty of the B. F. Goodrich Co.—V. 98, p. 389.

National Enameling & Stamping Co.

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

Year end. 18 mos. end.	Year end. June 30—
Dec. 31 '13. Dec. 31 '12.	1910-11. 1909-10.
Gross profits (after tax.).....\$1,632,396 \$2,103,987	\$1,718,671 \$1,665,334
Income from invest'ts, &c..... 16,253 15,981	21,334 29,835
Total income.....\$1,648,649 \$2,119,968	\$1,740,006 \$1,695,169
Remuner'n of officers, &c..... 554,000 881,000	\$54,000 \$54,000
Repairs & renewals, &c..... 428,672 833,025	551,963 552,074
General interest..... 114,431 108,041	59,957 26,750
Total.....\$597,103 \$1,022,065	\$665,920 \$632,824
Net profits.....\$1,051,546 \$1,097,902	\$1,074,086 \$1,062,345
Int. on 1st M. gold bonds..... 2,083 2,083	\$14,583 \$27,083
Int. on ref. 1st M. bonds..... 149,773 239,401	163,584 160,867
Sinking fund reserve..... 128,000 181,500	114,000 108,000
Miscellaneous..... 12,500 18,750	12,500 12,500
Divs. on pref. stock..... (7%) 598,262 (10%) 897,393	(7) 598,262 (7) 598,262
Total deductions.....\$888,535 \$1,339,130	\$902,929 \$906,712
Balance, surp. or def., sur. \$163,011 def. \$241,228 sur. \$171,157 sur. \$155,633	
Brought forward..... 1,315,072 1,556,300	1,385,144 1,229,512
Undivided profits.....\$1,478,083 \$1,315,072	\$1,556,301 \$1,385,144

BALANCE SHEET DECEMBER 31.

Assets—	Liabilities—
1913. 1912.	1913. 1912.
Plant, good-will, &c. 25,928,370 25,721,879	Pref. stock issued.....8,546,600 8,546,600
Disc. & exp. of 1st M. bonds..... 151,880 204,380	Com. stock issued.....15,301,800 15,301,800
Materials & supp. 4,818,340 4,680,740	Ref. 1st M. bonds.....3,034,000 3,159,000
Accts. & bills rec. 932,051 1,300,477	Bills & accts. pay. 1,832,610 1,925,109
Payments in adv. 39,398 69,670	Reserve account.....1,500,000 1,500,000
N.E. & St. Co. of La. 195,595 185,595	Sluk. fund reserve.....351,500 403,500
Investments..... 70,102 67,464	Accrued interest..... 12,642 13,162
Cash..... 411,499 215,038	Profit and loss..... 1,478,083 1,315,072
Total.....\$3,577,235 \$3,454,244	Total.....\$3,577,235 \$3,454,244

* Investments in 1913 include \$67,000 of company's refunding first mortgage bonds at cost and accrued interest, \$60,102.—V. 98, p. 614.

Commonwealth Edison Company.

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

Pres. Samuel Insull, Chicago, says in substance:

Results.—The figures show an increase in total income of \$1,477,094.
Merger.—The consolidation with the Cosmopolitan Electric Co. took effect Oct. 17, and the operations subsequent to that date include the business which came from the Cosmopolitan Electric Co. This brought to the company over 3,000 new customers, but on account of the short time they have been connected to our system these new customers have added only a relatively small amount to the total income for the year. (V. 97, p. 447.)
Stock.—On Sept. 26 1913 the authorized capital stock was increased from \$40,000,000 to \$50,000,000. The stock dividend of 10% declared from surplus upon the capital stock outstanding as of Oct. 4 1913 amounted to \$3,695,000 par value. (V. 97, p. 447, 889, 1026.) The issue of 10% additional stock to be sold at par to stockholders of record on Nov. 15 1913 and to be paid for in installments 25% Dec. 1 1913, 25% Feb. 2 1914, 25% May 1 1914 and 25% Aug. 1 1914, was fully subscribed to the amount of \$4,154,796. (V. 97, p. 1285.) During the year a few hundred shares of stock were issued and sold at par to the employees' savings fund.
Rates.—Following its usual custom relative to reducing its rates for electric service, the company on Dec. 9 1913 accepted a contract ordinance passed by the Chicago City Council for certain reductions in rates extending over a period of five years. The first reduction took effect Dec. 1 1913. (V. 97, p. 1428, 1736.)
Additions.—The company has now completed the installation at the Fisk St. station of the Parsons turbo-generator, having a maximum capacity of 35,000 electrical h.p., and of the turbo-generator purchased from the General Electric Co., with a capacity of 27,000 electrical h.p.
 A contract has been made for a turbo-generator with a maximum capacity of 45,000 electrical h.p., to be installed at the Northwest Station during the coming year. This will be the largest unit yet constructed anywhere for the generating of electrical energy.
Contracts.—The company has made additional contracts with the street railway and elevated railway companies, providing for an extension of some of the contracts previously existing, and for the use of a greater amount of current. Practically all of the electrical energy required by the elevated and surface lines of the city is now furnished by this company.
 The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the equivalent of 9,851,810 standard 16-c.p. lamps on Dec. 31 1913.
 A quarterly dividend of 2% was declared on the stock on Oct. 1913, payable Nov. 1 to holders of record Oct. 18, comparing with 1½% quarterly from May 1911 to Aug. 1913 incl., increasing ann. rate from 7 to 8%.—Ed.]

INCOME ACCOUNT.

Year end. 15 mos. end.	Year end.
Dec. 31 '13. Dec. 31 '12. Dec. 31 '11. Sept. 30 '10.	
Connected business, 16-c.p. equivalent*..... 9,851,810 8,293,523 7,212,504 5,915,622	
Gross earnings, (see note).....\$16,838,744 \$15,361,650 \$17,336,836 \$13,083,724	
Expenses (incl. deprec'n)..... 9,504,425 8,855,573 9,594,606 8,441,883	
Taxes & munic. comp'n..... 1,353,916 1,127,193 1,167,603	
Operating income.....\$5,980,400 \$5,378,882 \$6,425,527 \$4,641,841	
Other income..... 261,527 203,347 192,026	See note
Total.....\$6,241,927 \$5,582,229 \$6,617,553 \$4,833,867	
Interest on bonds.....\$1,600,000 \$1,600,000 \$1,919,944 \$1,266,918	
Depreciation reserve..... 544,000 544,000 680,000 532,089	
Balance for dividends 4,097,927 \$3,438,229 \$4,017,609 \$2,842,834	
Dividends..... (a) 7½ (b) 2,816,864 (7) 2,516,783 (8) 2,273,215 (6) 1,847,244	
Balance, surplus.....\$1,281,063 \$921,446 \$1,305,294 \$995,590	

* Exclusive of electrical energy supplied to other public service corp'ns. b There was also declared a stock dividend of 10% (\$3,695,000) to stockholders of record Oct. 4 1913 (see V. 97, p. 447 and remarks above).

Note.—Gross earnings for the three later periods do not include, as formerly, the income from sales of merchandise, nor is the cost of this merchandise business included under expenses. Only the net profits from the sale of merchandise are now shown, after deducting expenses, this item being included as part of the other income.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	Liabilities—
1913. 1912.	1913. 1912.
Plant, real est., &c. 77,435,392 73,211,397	Capital stock.....45,833,936 37,764,140
Open accounts..... 525,368 342,155	Funded debt (see "R. & I. Sec.").....32,000,000 32,150,000
Material..... 779,703 683,898	Deprec'n reserve.....4,521,839 3,977,839
Contract wk., &c. 328,933	Accounts payable..... 584,514 275,400
Coal in storage..... 438,278 343,744	Customers' depts..... 149,901
Accts. & bills rec. 2,922,013 2,361,282	Municipal comp'n 362,472 307,660
Def. installm'ts on subsc. to cap.stk 2,032,637	Int. & taxes acc'd 1,350,633 1,200,866
Cash..... 2,564,221 3,965,577	Balance, surplus.....2,838,210 5,252,147
Total.....\$7,629,505 80,908,032	Total.....\$7,629,505 80,908,032

y After deducting stock dividends (\$3,695,000)—see above.—V. 97, p. 1736.

The Lehigh Coal & Navigation Co.

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

Pres. S. D. Warriner, Phila., Feb. 10, wrote in substance

Income Account.—For purposes of comparison the income account of the previous year has been re-stated to conform to the revised plan of accounting. Gross revenue for the year was \$15,294,687 (an increase of \$1,486,037, due to (a) increases in coal revenue of \$1,028,573, in canal revenue of \$2,507, and in miscellaneous revenue of \$464,114; and (b) decrease in railroad revenue of \$9,157. The net revenue of the several departments was \$3,735,828, an increase of \$100,101, and the net income (available for dividends after deducting charges, including an item of \$227,313 for depletion of coal lands for which there was no corresponding item in 1912—Ed.) was \$2,372,511, an increase of \$84,255.

The net miscellaneous revenue for the year was \$833,646, an increase of \$411,383 as compared with the net revenue for the year 1912, based upon the same method of accounting. This increase is mainly accounted for by an initial dividend of 4½% on stock of the Lehigh & New England RR. Co. and by profit from the sale of surface lands in the mining region.
Bonds and Notes.—In order to provide for general corporate purposes, the company issued on July 1 1913 (V. 96, p. 1843) \$1,500,000 1-year 5% secured gold notes, secured by deposit of \$1,250,000 gen. M. 4½% bonds, due May 1 1924, and \$1,000,000 funding and Impt. M. 4% bonds, due July 1 1948. Of these notes \$220,000 were subsequently retired by issue of Gen. M. treasury 4½% bonds (V. 97, p. 1429).

To provide for the bonds and one-year notes maturing in 1914 (aggregating \$10,054,519 in bonds of public and for general purposes, present and future), the board has authorized a Consolidated Sinking Fund Mfg., dated Jan. 1 1914, securing an authorized issue of \$40,000,000 gold bonds, maturing Jan. 1 1954, and containing provisions for the retirement of prior liens, viz.: the Gen. M. 4½% bonds, due May 1 1924, and the Funding and Impt. M. 4% bonds, due July 1 1948. The initial issue of these new bonds, "Series A," will be for a total of \$18,000,000, bearing 4½% interest. Of this series \$14,000,000 has been sold. [See offering, V. 98, p. 390].

Taxes.—Our taxes continued to show an increase, the total amount of taxes in 1913 being \$549,720, as compared with \$450,567 in 1912, due principally to the imposition of a tax of 2½% on the value of anthracite coal as prepared for market, in accordance with an Act of the Penn. Legislature, effective June 25 1913. In 1908 our taxes were \$288,483; in 1913, \$540,720, an increase in five years of about 87%.

During 1913 State taxes in dispute accruing for 1910, 1911 and 1912 were settled adversely to this company, and payments amounting to \$213,021 were made and charged against profit and loss.

Coal Mining Department.—Coal tonnage from lands owned and controlled:

Mined by company	1913. 1912.
do do	3,612,711 3,241,388
Recovered from culm banks by company and its lessees	202,018 183,892
Less consumed as fuel by company and its lessees.....	551,486 424,093

Net commercial coal produced by co. & its lessees..... 3,094,767 3,457,089
 do by Alliance Min. Co. and its lessees..... 147,144 159,843
 Two new shafts, one at Rahn Colliery and one at Coaldale Colliery, are being sunk to develop the low levels.

During the year the company expended for permanent additions and betterments \$816,450, charged to capital, and in addition \$398,977 was charged against operation on account of underground developments and improvements, new stripping operations, and extraordinary repairs and renewals. There has been charged for depreciation and other reserves \$476,777, and reserves have been charged, to cover obsolescence, \$242,076. On May 1 the claim of employees for additional wages under the sliding scale percentage, in effect since 1902, was decided in favor of the men. Under this award your company paid during 1913 \$25,771.

The sales of coal during the year 1913 amounted to 3,529,094 tons, a decrease of 117,337 tons as compared with 1912. Market conditions late in 1913 were unsatisfactory. The shipments of anthracite coal by the producing companies have exceeded market requirements, this condition being caused by the mild weather of two successive winters, which unsettled the trade and decreased consumption. The net revenue received from coal for the year was \$464,744, a decrease of \$200,430 from 1912, based on the same method of accounting.

Railroads.—The coal tonnage of the Lehigh & Susquehanna RR. and branches aggregated 9,328,493 tons, an increase over 1912 of 338,790 tons and a decrease from 1911 of 217,409 tons. The gross receipts were \$9,962,036 (anthracite coal, \$5,291,171), showing a net increase of \$41,850 over 1912. The Panther Creek RR. has been merged with the Lehigh & N. E. RR. The net revenue received from railroads for the year was \$2,495,081, a decrease of \$76,124.

Lehigh Navigation Electric Co.—The power plant of this subsidiary at Hanto, Pa., has been practically completed, and is now in partial operation. Full operation will be inaugurated as soon as connections are made with prospective customers, with whom contracts have been made for the sale of a substantial amount of the power to be produced. It is hoped that negotiations will soon be completed which will provide a satisfactory market for the entire estimated production of the present installation.

The financial requirements of the Lehigh Navigation Electric Co. were met by advances from your company out of the proceeds of sale of \$3,000,000 Collateral Trust 4½% 10-year gold power bonds, due Dec. 1 1921. During the year these advances have been covered by the acquisition by your company of \$3,000,000 1st M. 6% 30-year gold sinking fund bonds of the Lehigh Navigation Electric Co., which have been pledged under the Collateral Trust Power loan. (V. 93, p. 1671; V. 94, p. 1052.)

During the year electric companies have been chartered to operate in additional townships which may be reached by the Lehigh Navigation Electric Company's transmission lines.

RESULTS FOR CALENDAR YEARS.

	Coal.	Canals.	Railroads.	Misc.	Total.	Total.
	1913.	1913.	1913.	1913.	1913.	1912.
Revenue	11,279,914	213,490	2,901,595	899,688	15,294,687	13,808,650
Expenses	9,808,108	253,135	406,514	20,823	10,488,581	9,573,351
Deprec'n	704,090	18,000		39,927	762,017	400,000
Taxes	302,970			5,292	308,261	199,572
Net op. rev.	464,746	167,657	2,495,081	833,646	3,735,828	3,635,727
General administrative expenses					136,656	165,183
General taxes					232,459	250,995
Interest on funded debt					953,034	923,264
Other interest					41,168	8,029
Dividends paid (8%)					2,124,636	2,124,636
Balance, surplus					\$247,875	163,620

* Includes \$476,777 for depreciation and reserves and \$227,313 for depletion of coal lands. a Includes \$534,705 for depreciation and reserves and \$227,313 for depletion of coal lands.

GENERAL BALANCE SHEET DECEMBER 31 1913.

Assets (\$62,513,921)—	
Coal lands, mining and marketing property, \$17,456,799; canal property, \$3,414,857; real estate, \$1,018,753; total	\$21,890,409
Railroads and other property owned or controlled: Physical property, \$16,847,132; securities pledged, \$7,938,311; securities unpledged, \$6,286,786; total	31,122,229
Securities of uncontrolled companies pledged, \$432,750; company's securities pledged, \$3,399,000; total	3,831,750
Cash	984,444
Company's stock in treasury, \$29,700; bonds, \$393,813; securities of uncontrolled companies, \$638,066; total	1,061,579
Customers' accounts, \$1,231,307; sundry debtors, \$512,958; total	1,744,265
Coal stock, \$1,188,296; materials and supplies, \$383,976; total	1,572,272
Accrued interest and dividends receivable, \$16,719; sundry accrued rental receivable, \$9,094; total	25,813
Suspended debit accounts	281,161
Liabilities (\$62,513,921)—	
Capital stock, \$26,587,650; funded debt, \$26,515,333; total	\$53,102,983
Loans and notes payable, \$978,975; audited vouchers and payrolls, \$900,530; total	1,888,525
Sundry creditors, \$884,059; accrued taxes, \$378,155; total	1,262,214
Matured int. on bonds, \$177,301; accrued int. on bonds, \$69,895; total	237,196
Matured & acc. rents, \$2,802; divs. unclaimed, \$6,991; total	9,793
Suspended credit accounts	63,466
Depreciation and other reserves, \$4,055,350; profit and loss, surplus, \$1,884,384; total	6,003,209

* After adding sundry accounts adjusted, \$194,064, and deducting adjustment of State taxes for years 1910, 1911 and 1912, \$213,021.—V. 98, p. 390.

United States Envelope Co.

(Report for Fiscal Year ending Dec. 31 1913)

Treas. William O. Day says: "There has been added during the year to our permanent plant and equipment, in machinery, \$93,065, and in real estate and buildings, \$11,300.

EARNINGS, CHARGES, &c.

	1913.	1912.	1911.	1910.
Profit	\$673,949	\$727,035	\$722,378	\$751,971
Deduct—				
Int. on first mtge. bonds	\$92,292	\$94,792	\$97,292	\$99,792
Int. on deb. bonds, &c.			1,400	3,196
Div. on pref. stock (7%)	271,250	262,500	262,500	262,500
Def. div. on pref. stock (4 1/4%)	168,750	(2 1/4) 193,750	(2 1/4) 93,750	(1) 37,500
Div. on com. stk. (2 1/4%)	18,750			
Depreciation	63,640	68,737	48,822	75,887
Adjust's of invent. acct's.	17,969			
Total	\$632,651	\$519,883	\$503,764	\$478,875
Carried to surplus	\$41,298	\$207,152	\$218,614	\$273,096

* This payment of 4 1/4% was made Mar. 1 1913 in full for deferred divs.

BALANCE SHEET JAN. 1.

	1914.	1913.	1914.	1913.
Assets—		Liabilities—		
Plant investment	6,236,316	6,159,951	Preferred stock	4,000,000
Stock on hand	1,090,314	1,053,824	Common stock	1,000,000
Accts. & bills rec., &c.	901,059	893,454	First mtge. bonds	1,800,000
Cash	249,532	200,018	Bond coupons	8,950
Cash for coupons	9,950	7,530	Accts. & bills payable	364,532
Treasury stock, com.	250,000	250,000	Reserve for deprec'n	740,000
Treasury stock, pref.	250,000	250,000	Res'v for 1st M. bds.	1,000
			Surplus	822,719
Total	\$8,737,321	\$8,811,747	Total	\$8,737,321

* After deducting \$27,747 for adjustment of patent and good-will account.—V. 97, p. 180.

Kings Co. Electric Light & Power Co., Brooklyn, N. Y.
(Report for Fiscal Year ending Dec. 31 1913.)

The report says in substance;

Results—The year just past has been one of increased activity and has been attended by satisfactory financial results, the total revenues showing an increase of \$496,713, the gross income an increase of \$229,091, and the surplus after dividends an increase of \$55,007.

Rates—On July 1 1912 the retail rate for current was reduced from 12 cts. per k.w. hour to a sliding scale demand rate, beginning at 11 cts. per k.w. hour, and continuing at 8 cts. and 4 cts. according to the number of hours used. Again, on August 1st 1913 the price of tungsten lamps up to 60-watts capacity was reduced to 20 cts. and all larger sizes were put on a free-renewal basis, which with popularizing electrical appliances has greatly increased the use of current in residences. The foregoing combined with judicious advertising, personal solicitation, conveniently located branch offices and a marked improvement in the general efficiency of the service has resulted in a large increase of customers and connected load.

The total number of contracts signed was 23,855, an increase of 5,646 over 1912; total 50 watt equivalents contracted for, 1,007,024, increase 46,803; horse-power in motors Dec. 31 1912, increase 9,615. Special effort has been devoted to securing large power business and over 100 private plants, up to 1,000 h.p. each, have been replaced by our service.

Bond Issue—On March 1, to provide for our increasing business, \$2,000,000 of 6% 12-year convertible debenture bonds, being one-half of the \$5,000,000 authorized in Nov. 1912, were offered to the stockholders at par and were fully subscribed. (V. 95, p. 1687).

On the same date, March 1 1913, the first issue of \$4,000,000 similar debenture bonds became convertible into stock at par at the option of the holders. Up to the end of the year \$2,942,000 of these bonds were converted, and the balance may be converted up to maturity in 1922.

Plant and Property—This account shows a net increase of \$1,848,978. The gross sum expended in new construction and additions and replacements was \$2,126,198, the difference having been charged to the depreciation reserve for replacement or withdrawal of property retired from service. The additions include the completion of the second half of the new Gold St. station boiler house, which is designed for a total of 32 boilers of 650 h.p. each and contains coal bunkers having a capacity of 12,000 tons. On Jay St. between Front and York Sts. a new sub-station has been erected to take care of the steadily increasing load in that section; the ultimate capacity will be 10,000 k.w. in rotary converters. Extensive alterations have been made to the former generating station at Amble St., which, remodeled as a sub-station, provides for an ultimate capacity of 12,000 k.w. Two rotary converters and three frequency changers of a total capacity of 8,000 k.w. have been installed in various sub-stations.

COMPARATIVE COMBINED EARNINGS, &c.

	1913.	1912.	1911.	1910.
No. of customers Dec. 31.	41,647	33,973	28,057	23,866
Conn. load, 50-wt. equiv.	2,861,217	2,452,410	x2,142,064	2,036,473
Gross operating revenue	\$5,855,200	\$5,167,669	\$4,707,914	\$4,248,695
Oper. exp. and taxes	2,858,463	2,678,703	2,323,072	2,033,781
Depreciation charges	788,897	700,640	605,378	539,346
Net operating revenue	\$2,007,840	\$1,788,326	\$1,779,464	\$1,675,567
Non-operating revenue	72,080	62,502	75,364	90,241
Total	\$2,079,920	\$1,850,829	\$1,854,828	\$1,765,808
Deduct—Bond discount written off, &c.	20,269	20,269	20,269	20,269
Interest (on bonds, &c.)	\$2,059,651	\$1,830,560	\$1,834,559	\$1,745,539
Dividends paid (8%)	\$856,826	\$878,676	\$810,202	\$736,306
Employees' profit-sharing fund	970,428	800,000	800,000	800,000
Other appropriation	56,654	48,711	45,675	38,171
Profit & loss surplus	15,044	Cr2,519	Cr5,112	—
Previous profit and loss balance, as adjusted	\$160,699	\$105,692	\$183,794	\$171,062
Total p. & l. balance	\$1,705,669	\$1,599,977	\$1,416,183	\$1,245,121

xAfter 122,478 50-watt equivalents disconnected acct. of Coney Island fire.

COMBINED BALANCE SHEET FOR YEARS ENDING DEC. 31.

	1913.	1912.	1913.	1912.
Assets—		Liabilities—		
Plant & property	28,577,318	26,728,339	Kings Co. cap. stk.	12,942,900
Unamortized debt, discount, &c.	503,387	523,656	Ed. 1st cons. M. 4s.	4,275,000
License under pats.	945,000	945,000	Kings Co. 1st M. 5s.	2,500,000
Material & supp.	555,446	616,501	Kings Co. purchase money 6s.	5,176,000
Cash	243,909	149,554	Kings Co. convertible debent. 6s.	3,557,100
Bills receivable	57,903	54,420	Bond int. accrued	180,032
Accts. receivable	650,023	650,023	Consum. gd. dep.	266,700
Stocks & bonds in other companies	592,140	601,140	Bills payable	400,000
Central Trust Co., trustee (guar. fd.)	1,000,000	1,000,000	Accounts payable	154,689
Insurance invest't fund	247,655	222,163	Reserves—	
Pension res'v fund	79,463	51,935	Casualty	247,655
Deposits (city light-ing bldg.)	10,875	10,800	Penal fund	87,099
Prepaid and suspense accounts	12,656	23,696	Replace' t & deprec.	79,463
			Other	1,036,034
			Accr. & susp. acct's.	85,846
			Premiums on stock	134,437
			Profit & loss, bal.	10,542
Total	33,511,865	31,577,228	Total	33,511,865

—V. 97, p. 1359.

(S. S.) Kresge Co., Detroit and N. Y. (5 & 10c. Stores).
(Report for Fiscal Year ending Dec. 31 1913.)

SALES AND GROSS TRADING PROFITS FOR YEARS END. DEC. 31.

	1913.	1912.	1911.	1910.
Sales	\$13,258,228	\$10,325,488	\$7,923,064	\$6,508,762
Gross trading profits	Not reported	\$3,216,105	\$2,460,442	\$2,039,716

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.
Net Income	\$869,686	\$669,179
Preferred dividend	(7%) 135,800	*(4 2-3) 93,333
Common dividends	(4%) 200,000	—
Balance, surplus	\$533,886	\$595,846

* For 8 months. The net income for the year 1911 was \$418,219.

Compare V. 96, p. 946.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—		Liabilities—		
Good-will & leases	4,376,026	4,376,026	Common stock	5,000,000
Merchandise	1,951,722	1,433,256	Preferred stock	1,930,000
Rents, &c., prepaid	149,249	162,116	Common stock re-	113,965
Bills & acct's rec'd	81,767	135,145	demption acct.	b102,000
c Furn., fix'ts, &c.	1,568,632	1,210,641	Accounts payable	357,920
Cash	362,697	353,217	Managers' & buyers' comm'n's payable	330,000
Supplies, stationery, &c.	2,097	10,430	Corp. tax reserve	50,500
			Res. to retire pt. stk.	35,000
			Dividends payable	133,775
			Profit and loss	*931,648
Total	\$8,492,190	7,680,832	Total	\$8,492,190

c Furniture, fixtures and permanent improvements on leased property.

* After deducting \$50,500 appropriated to retire preferred stock.—V. 98, p. 613.

Kaufmann Department Stores, Inc., Pittsbg. and N. Y.
(First Annual Report, Covering Year end. Dec. 31 1913.)

President Isaac Kaufmann, New York, Feb. 16, says:

Sales for the year showed a satisfactory increase, the total being \$10,165,610. Two new 12-story buildings have already been erected by the Investment Land Co., leased to this company for 50 years, and are now fully occupied. The third and last building, also 12 stories, is now being erected and will be completed and occupied by the company about May 1. This gives the company one of the most up-to-date department stores in the country and the increased facilities should enable it to do a larger volume of business than heretofore. The building operations of the past year, which began about April 1 and continued throughout the year, have somewhat diminished profits, due largely to the necessity of frequently shifting departments, which was not only expensive in itself, but resulted in many indirect losses incidental to the changes that were being made.

RESULTS FOR CALENDAR YEARS.

	1910.	1911.	1912.	1913.
Sales	\$9,228,530	\$9,135,282	\$9,814,014	\$10,165,610
Net profit	800,048	772,004	876,061	704,329
Deduct—Dividend paid on preferred stock				154,583
Balance, surplus for year				\$549,746

BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—		Liabilities—		
Bldgs., machinery, fixtures, &c.	376,613	457,037	Preferred stock	2,400,000
Good-will, trademarks, &c.	7,500,000	7,500,000	Common stock	7,500,000
Invest'ts (outside)	33,469	32,302	Prof. stock re-	b102,000
Secur. of sub. co.	\$554,879		demption acct.	357,920
Prepaid insurance, taxes, &c.	30,342	33,620	Notes payable	330,000
Adv. on building contracts	1,554,150	1,435,381	Percentages retained on building contracts	208,369
Accts. & notes rec.	a884,041	596,376	Surplus	c300,090
Cash in banks, &c.	264,885	814,773		
Total	11,198,379	10,883,146	Total	11,198,379

* Securities of subsidiary company are represented by actual expenditure on buildings. Of the above amount, \$554,879, \$250,000 is the subject of a contract of sale at par, payable on the call of the company.

a Less reserve for bad and doubtful debts.

b Preferred stock redemption account includes in 1913 \$100,000 for balance transferred from surplus account and \$2,000 discount on preferred stock purchased.

c After deducting \$149,656 for incorporation and other special expenses written off and \$100,000 transferred to special surplus account for preferred stock redemption.

Note.—The company guarantees \$1,500,000 Investment Land Co. bonds. The rent payable by the company to the Investment Land Co. has been fixed at an amount which will provide for the payment of the bonds in full and the contingent liability in connection with the bonds is therefore remote. (V. 97, p. 1737).—V. 98, p. 455.

Dominion Power & Transmission Co., Ltd., Hamilton, Canada.

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

The report says in substance:

Business has made its regular growth, and but for a general trade depression during the last quarter of the year the increases shown would have been substantially greater.

Previous to 1913 we charged to operating expenses all sums spent on renewals and maintenance—in 1910 \$210,753, in 1911 \$224,935, in 1912 \$282,443. Following the requirement of most American P. U. Commissions, we have now decided to establish a fund for renewals and maintenance by setting aside a substantial percentage of the gross earnings each year for that purpose. For the year 1913 the amount so charged was \$442,677, of which \$337,269 was actually expended and the balance of \$105,407 remains at the credit of this account. This charge is made in addition to the provisions of the sinking fund for the bonds; so that we believe our finances are on an ultra conservative basis. There has been transferred also to the general reserve account \$450,000, bringing that account up to a total of \$1,000,000 and leaving a balance of \$955,862 in the profit and loss account.

A steam station designed for an ultimate output of some 88,000 h. p. is under construction, as an adjunct to our hydro-electric plant. The work of placing under ground the distribution lines in the central part of the city is in progress. During the last four years the street railway company has substantially rebuilt its tracks, provided a new equipment of cars, and is engaged in extending its track mileage by 50%. Much fresh capital has been needed to do all this, but the returns should justify the expenditures.

It is hoped that during the present year a branch line will be constructed to the important town of Galt, effecting a comparatively direct and short connection between it and the city of Hamilton.

The outlook seems favorable in spite of the general tendency to look for a rather unsatisfactory period of general business.

COMBINED INCOME ACCOUNT, INCLUDING SUBSIDIARIES, FOR YEARS ENDING DECEMBER 31.

	1913.	1912.	1911.	1910.
Gross income	\$2,737,806	\$2,563,371	\$2,252,883	\$1,922,398
Operating expenses	1,455,993	1,359,459	1,232,240	1,061,075
Net earnings	\$1,281,813	\$1,203,912	\$1,020,643	\$861,323
Maint. and renewals	\$141,116			
Interest	378,172	\$352,153		\$3,155
Bond interest			\$335,758	324,411
Dividends	362,379	362,301	358,263	124,521
Total deductions	\$881,667	\$714,454	\$694,022	\$452,087
Balance, surplus	\$400,146	\$489,458	\$326,621	\$409,236

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Properties acc'ts	\$21,191,707	\$20,417,436	Capital stock	\$11,395,600	\$11,395,600
Acc'ts receivable	177,813	175,349	Bonds	7,996,900	7,234,909
Stores on hand	141,760	153,452	Accounts payable	86,811	180,305
General cash and bank account	297,454	69,283	Notes payable	35,000	30,000
Trustees of bonds		72,907	Int. & acc'd	131,813	105,613
Suspense acc'ts	6,372		Dividends unpaid	131,618	127,532
			Renewal fund	105,407	22,557
			Reserve account	1,000,000	550,000
			Res. for def. divs.		230,176
			Profit and loss	\$2,061,269	1,006,715
Total	\$21,815,112	\$20,881,517	Total	\$21,815,112	\$20,881,517

* Capital stock includes \$3,681,000 cumulative preference, \$5,100,000 limited preference and \$2,614,500 ordinary. After deducting \$450,000 transferred to reserve accounts and adding \$105,407 for maintenance and renewal accounts and \$1,000,000 reserve accounts.—V. 98, p. 613.

American Graphophone Co.

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

EARNINGS, EXPENSES AND CHARGES.

	1913.	1912.	1911.	1910.
Net earnings, all sources	\$720,161	\$1,227,772	\$702,981	\$519,002
Int. on fund. & float. d't	\$120,132	\$108,390	\$118,116	\$94,865
Maintenance		63,163	68,400	50,983
Depreciation &c.		51,022	32,978	25,526
Div. on pref. stock (7 1/2%)	162,480	(41) 914,321		
Total	\$282,621	\$316,895	\$219,494	\$171,374
Surplus for year	\$437,540	\$910,876	\$483,487	\$347,628
Surplus and reserve acc'ts beginning of year	601,128	400,332	263,379	814,729
Total	\$1,038,668	\$1,311,208	\$746,866	\$1,162,357
Charged off for depr. &c.	172,080	710,080	346,534	898,978
Surplus and reserve accounts end of year	\$866,588	\$601,128	\$400,332	\$263,379

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Patents, franchises, good-will, &c.	\$2,023,031	\$2,016,598	Common stock	\$2,627,550	\$2,627,550
Plants	2,476,101	2,341,875	Preferred stock	2,096,630	2,096,630
Raw material (cost)	240,057	259,906	Mtge. bonds 1910-30	1,374,000	1,374,000
Goods in process of manufacture (cost)	282,304	263,739	Debitures	70,770	72,370
Goods completed, on hand (cost)	1,020,652	835,714	Cur. acc'ts, acer. int. & taxes not yet due, and bills payable	1,259,313	847,965
Acc'ts. & bills receiv.	1,643,100	1,258,594	Surplus and reserve accounts	866,588	601,128
Cash	246,499	152,179			
Stocks and bonds	307,472	449,658			
Miscellaneous assets	55,665	42,570			
Total	\$8,294,851	\$7,620,543	Total	\$8,294,851	\$7,620,543

* Stocks of allied companies.—V. 98, p. 612.

Shawinigan Water & Power Co.

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

Pres. J. E. Aldred says in substance:

Results.—The year's increase in gross income is \$121,211.

Additions.—With the completion of the addition to our two plants at Shawinigan Falls, now under construction, we shall have made the largest single increase in capacity ever undertaken by the company. This installation consists of three additional units of a total capacity of 45,000 h. p. A second transmission line of the steel tower type has also been built to Three Rivers, which city continues to develop as a market for power.

New Stock.—To cover in part the capital expenditure involved in these extensions, your directors propose, in due course, to give the shareholders the opportunity of subscribing to an additional amount of common stock.

Aggregate of Power Transmitted.—The amount of power now being transmitted over our transmission system to Three Rivers and the Asbestos District approximates 20,000 h. p., which is about 50% of the amount being

transmitted over the company's system to Montreal and vicinity (45,000 h. p.). There has also been a like increase in the demand at the town of Shawinigan Falls, owing to the extension of local industries. This demand will be still further augmented in 1914 through the early operation by the Aluminum Co. of America of the necessary electrical converting plant, whereby they will use 10,000 h. p. of our electric current.

Cedar Rapids Mfg. & Power Co.—This development, which is being undertaken by your company and the Montreal Light, Heat & Power Co. on the St. Lawrence River about 30 miles west of Montreal, is making satisfactory progress and, to the extent of 100,000 h. p., should be completed by Jan. 1 1915 and within the estimated cost. While the supply of power to Montreal will be augmented by the utilization of the Cedars plant, this will allow your company greater latitude in the sale of its power at points within easier reach of its power plant at Shawinigan Falls.

It is reasonable to suppose that, with the contracts already in hand, the absorption of the supply of power available from the first installation at Cedars Rapids will have taken place before the large augmentation of the available supply of power at Shawinigan Falls will result from the completion of the Government storage works.

Water Conservation.—The plans of the Quebec Streams Commission for a dam to control the waters of the St. Maurice River at the Loutre Rapids, a point about 225 miles above Shawinigan Falls, have now been submitted to the Provincial Government for approval. The building of the dam should provide one of the most effective storage basins ever created.

Securities in Treasury.—The following companies—North Shore Power Co., The Laval Electric Co., The Continental Heat & Light Co., The St. Maurice Light & Power Co.—are auxiliaries of the Shawinigan Water & Power Co., distributing power from the main generating plant in various districts covered by our operations. [The company owns their common shares as follows: 3,000, 2,218, 7,500 and 600, respectively; also 900 shares pref. and \$495,000 1st M. & S. of Continental Heat & Light Co. and \$447,000 1st M. & S. of North Shore Power Co.]

Our holding of shares (10,000 shares of common stock) in the Montreal Light, Heat & Power Co. and (11,245 shares of common stock) in the Cedars Rapids Mfg. & Power Co. is for the purpose of conserving your company's interests in the Montreal situation, and more closely cementing the relations between your company and the distributing company in control of that market.

Canada Carbide Co., Ltd., is controlled by your company (which owns \$1,000,000 5% bonds and 1,500 shares of pref. stock and 5,500 shares of common for the purpose of furnishing an outlet for a large volume of power at times when it is unsaleable for other purposes. The Shawinigan Cotton Co. was influenced to locate at Shawinigan Falls through the co-operation of your company.

The ownership of an interest in the Shawinigan Falls Terminal Ry. is held jointly with the Canadian Pacific and Canadian Northern railways.

While it is probable your company will eventually dispose of its holdings in companies the operation of which is but contingent to your business—in the meantime these investments not only pay a substantial return, but in the aggregate show a substantial profit above cost.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Gross earnings, all sources	\$1,690,883	\$1,569,671	\$1,219,357	\$991,029
Op. exp., gen. exp. & maint.	217,444	207,414	160,452	127,386
Net earnings	\$1,473,439	\$1,362,257	\$1,059,405	\$863,643
Deduct—				
Int. on consol. M. bonds	\$250,000	\$250,000	\$250,000	\$250,000
Int. on deb. nature stock	234,116	225,000	182,953	139,201
Interest general	1,720	11,597		7,567
Dividends	(6) 1,660,000 (5) 1,540,000	(5) 1,456,250	(4) 288,378	
Total deductions	\$1,161,360	\$1,029,597	\$869,003	\$748,766
Balance, surplus	\$312,079	\$332,660	\$190,402	\$114,877

Surplus as above, \$312,079; balance carried forward from 1912, 24,282; total, \$336,361; transferred to reserve and sinking funds, \$206,483; to contingent fund, \$10,000; to depreciation reserve, \$100,000; balance at credit of profit and loss Dec. 31 1913, \$19,878.

BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real est., prop., & power develop't	\$12,549,284	\$12,121,827	Capital stock	\$11,000,000	\$11,000,000
Machinery	3,993,820	2,418,174	5% cons. M. bonds	4,670,000	4,670,000
Transmission lines	2,457,378	2,190,753	4 1/2% deb. stock	5,385,294	5,385,294
Securities of subsidiary and other companies	5,127,298	5,291,967	Bills & acc'ts. pay.	980,158	598,685
Ma'tls., acc'ts., &c.	62,260	65,791	Accrued bond int. due Jan. 1	125,000	125,000
Acc'ts. & bills receiv.	534,300	824,440	Div. pay. Jan. 20	165,000	165,000
Prepaid charges	15,770	14,708	Contingent fund	28,762	30,393
Cash in bank, &c.	56,482	66,152	Res'v. & sink. fl.	1,220,390	1,050,000
			Deprec. &c., fund	300,000	200,000
			Profit & loss acct.	19,878	24,282
Total	\$23,894,092	\$22,902,984	Total	\$23,894,092	\$22,902,984

—V. 98, p. 614.

National Candy Co., St. Louis, Mo.

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

	Net Earnings	Dividends (7%)	Common Dividend	Balance, Surplus
1913	\$101,292	\$70,000	\$118,951	sur. \$272,341
1912	108,255	70,000	118,951	20,509
1911	196,845	70,000	118,951	(1) 1,852,046
1910	267,845	70,000	118,951	def. 51,481
1909	398,951	70,000	118,951	sur. 210,000

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Cash	\$108,999	\$56,470	First pref. stock	\$1,000,000	\$1,000,000
Raw materials	599,736	463,074	Second pref. stock	1,699,300	1,699,300
Mtd. m'tls. & supp.	595,593	526,893	Common stock	6,000,000	6,000,000
Acc'ts. & notes rec.	1,118,122	1,092,452	Accounts payable	135,447	80,332
Clinton Sugar Ref.			Bills payable	1,071,319	1,116,519
Co. stock	1,270,396	1,151,207	Surplus	\$977,639	\$55,298
2d pref. stk. purch.	33,900	33,900			
Mach. & trade-mks. pat. rights, &c.	7,250,000	7,426,423			
Total	\$10,883,705	10,760,449	Total	\$10,883,705	10,760,449

There is in addition to the above assets \$705,400 of common stock, full paid and non-assessable, owned by the company and standing in the name of F. D. Seward, trustee.

* After allowance for current year depreciation of machinery and fixtures of \$75,895, which was charged against earnings for the year 1913, the valuation of machinery and fixtures was reduced by the additional amount of \$150,000, which was charged against surplus fund.—V. 97, p. 441.

American Brass Co.

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

EARNINGS FOR CALENDAR YEARS.

	1913.	1912.		1913.	1912.
Net earnings	\$1,917,605	\$2,274,738	Surplus for year	\$867,605	\$1,221,738
Dividends, 7%	1,050,000	1,050,000	Tot. sur. Jan. 1 1913	\$89,204	\$7,181,599

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real estate, machinery, &c.	\$12,373,312	\$11,533,088	Capital stock	\$15,000,000	\$15,000,000
Cash	1,181,393	839,936	Accounts and bills payable	845,247	1,388,565
Bills acct. rec.	3,102,148	4,351,477	Reserve for contingencies	1,000,000	1,000,000
Woodland	125,355	121,295	Surplus	6,131,600	4,906,861
Stks. in other cos.	1,631,178	1,459,129	Net earnings for year	1,917,605	2,274,738
Mdse., raw, &c.	6,481,866	6,254,239			
Patents	1,000	1,000			
Total	\$24,894,432	\$24,570,164	Total	\$24,894,432	\$24,570,164

* After charging off \$550,000 for depreciation.—V. 98, p. 306.

Buffalo General Electric Co.

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

INCOME ACCOUNT.				
	1913.	1912.	1911.	1910.
Gross operating revenues	\$1,449,437	\$1,349,115	\$1,213,139	\$1,085,312
Operating exp. and taxes	893,361	822,760	753,396	665,524
Income from oper'ns.	\$556,076	\$526,355	\$459,743	\$419,788
Non-operating income	41,314	51,202	52,680	43,448
Gross income	\$597,390	\$577,557	\$512,423	\$463,236
Interest	171,363	161,550	152,458	133,888
Dividends	(5%) 186,200	(6) 223,440	(6) 223,440	(6) 223,440
Balance, surplus	\$239,827	\$192,567	\$136,525	\$105,908

BALANCE SHEET DEC. 31.

Assets—		1913.	1912.	Liabilities—		1913.	1912.
Real estate, plant, distribution system, &c.		\$6,829,121	\$6,556,212	Capital stock		\$3,724,000	\$3,724,000
Investments		935,840	950,840	First M. 5s.		2,375,000	2,375,000
Cash		210,829	64,058	First ref. M. 5s.		1,113,000	813,000
Accts. receivable		167,191	167,004	Notes payable		25,000	125,000
Mat'rs. & supplies		83,220	65,477	Consumers' depts.		28,485	21,340
Prepaid taxes, &c.		39,705	36,149	Accts. payable		89,420	74,694
Special deposit for bond int. acc'd		78,294	76,079	Interest accrued		81,311	78,620
Total		\$8,344,110	\$7,915,820	Taxes, &c., accrued		18,708	18,815
				Reserves		\$409,592	\$226,305
				Surplus		\$479,294	\$459,145
				Total		\$8,344,110	\$7,915,820

*Reserves include unamortized premium on debt, \$690 yearly; accrued amortization of capital, \$393,081 in 1913, against \$216,494 in 1912; and reserve for bad debts \$16,121 in 1913, against \$9,121 in 1912.
 x After adding miscellaneous credits, \$4,897, and deducting \$16,945 discount and expense on sale of \$300,000 1st ref. M. bonds, \$200,000 additional appropriations for depreciation of property, \$7,000 appropriation for bad debts and \$7,630 miscellaneous.—V. 97, p. 952.

Detroit (Mich.) Edison Co.

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

Pres. Alex Dow, New York, Feb. 2, wrote in substance:

Results.—The gross earnings were \$5,546,587, an increase of \$1,160,972, or 26%; the net earnings \$2,324,361, an increase of \$465,926, or 25%; and the surplus after interest charges, paid and accrued, was \$1,628,659, an increase of \$483,150, or 42%. Substantially all of the increase results from a greater volume of business in old territory. The villages of Dexter and Orion are the only new territory. The Eastern Michigan business, that is to say, the business done outside of Detroit and the adjacent villages, was \$601,371, being an increase of 39% over 1912.

The increase recorded in the general connected load during the year (excluding railway and similar purchasers) was from 157,200 k.w. to 190,400 k.w.—say 21%. Various considerations, however, make comparisons of connected load of less value in each succeeding year. The maximum demand and annual output of the generating plants are a more reliable index of growth. The maximum demand upon the Detroit power houses came on Dec. 23 and was 74,800 k.w. (half-hour reading) and their output for the year was 282,484,300 k.w. hours, against in 1912 a maximum of 64,700 k.w. on Dec. 6 and 206,366,300 k.w. hours for the year, being increases of 15½% and 37% respectively.

Consumers.—Sales to municipalities for street lighting and other public purposes were, in 1913, only 1¼% of gross earnings. Sales of electricity for street and interurban railway operation were 9¼% of gross earnings and sales to other public service corporations (the largest of these being the Michigan Central R.R., for train operation in the Detroit River tunnel and terminals) were nearly 1%. Steam sales for heating and cooking, by the Central Heating Co. in Detroit, were a little over 5%. Miscellaneous revenues were 1-13%. The large remainder, over 81% of the total, represents electricity supplied to private consumers, who at the beginning of the year numbered 70,763 and at the end were 90,522.

Finances.—The outstanding stock was increased in 1913 from \$8,749,800 to \$13,415,400. The increase represents, in part, the conversion of the debenture bonds of series 1920 and 1921, of which there were outstanding \$1,750,200 Jan. 1 and \$180,900 Dec. 31, the difference having been converted. The remainder of the increase is the issue of April 1 1913 to stockholders of record Feb. 11 (V. 96, p. 289, 1091). The stockholders on Dec. 17 1913 voted to increase the authorized capital stock from \$15,000,000 to \$25,000,000 (V. 97, p. 1826). The outstanding bonded debt was increased by the sale of the remaining \$1,000,000 of Detroit Edison 1st M. 5% bonds and \$696,000 Eastern Mich. Edison Co. 5s (V. 97, p. 63, 179).

To provide for the floating debt incurred on account of 1913 construction, and for the commitments already made for 1914, the board arranged to issue \$3,400,000 (being part of \$6,000,000 authorized) 10-year 6% convertible debenture bonds, which were offered to the stockholders for subscription as of Feb. 1 1914. Provision has been made for the sale to bankers of any portion not so taken (V. 97, p. 1507, 1826; V. 98, p. 158).

Construction.—The total construction expenditures during the year were \$4,505,616. Important power-plant additions are: a 15,000 k.w. turbo-generator and its boilers and auxiliaries in power-house No. 2 at Delray, complete; the Barton water-power plant of the Eastern Michigan Co. (1,500 k.w.), complete; and the new Argo dam (1,000 k.w.), Park Place central heating plant building complete; new sub-stations at Wayne and Ann Arbor (Argo); first section of a sub-station on Beech St. (Detroit) and a 1,500 k.w. set for street railway service installed; Bellevue Ave. sub-station building doubled and two new sites bought. These sites will be the nearest sub-stations to the new Connors Creek power house. Large additions have also been made to the transmission and distribution systems.

Contracts have been let for the Connors Creek plant, to provide building for three turbo-generator units of 20,000 k.w. each; to complete one unit and to advance the work on a second so far that, if required, it may be got ready for the winter of 1914-15.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

	1913.	1912.	1911.	1910.
Number of customers	90,522	70,763	55,407	43,424
Gen. connected load, k.w.	190,400	157,200	114,676	92,529
Gross revenue	\$5,546,587	\$4,385,615	\$3,598,094	\$3,030,207
Oper. exp., taxes & res'v	3,222,226	2,527,180	2,061,190	1,720,124
Gross income	\$2,324,361	\$1,858,435	\$1,536,904	\$1,310,083
Int. paid and accrued	\$685,702	\$712,920	\$653,729	\$601,701
Dividends	(7%) 774,642	(7) 524,349	(7) 414,330	(5) 250,000
Balance, surplus	\$854,018	\$621,160	\$438,845	\$458,382

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—		1913.	1912.	Liabilities—		1913.	1912.
Prop., plant, &c.		\$28,281,397	\$24,065,531	Capital stock		\$13,415,400	\$8,749,800
Securities in treas.		347,665	33,900	Bonded debt		13,716,900	13,500,200
Cash		527,167	370,937	Funds payable		2,082,767	1,989,176
Bills & accts. rec.		1,000,512	696,913	Accounts payable		923,431	933,125
Materials & supp.		1,129,523	1,159,178	Surety deposits		64,788	44,676
Deferred charges		470,435	491,565	Int. due & accrued		293,579	308,270
Prepaid accounts		74,657	60,204	Reserves		\$695,595	\$653,052
Insur. investm'ts		78,730		Surplus		\$377,626	\$599,029
Total		\$32,201,086	\$26,867,328	Total		\$32,201,086	\$26,867,328

* After deducting \$510,000 appropriated for depreciation; \$55,420 for adjustments, being mainly the annual proportion of discount on bonds; and \$50,000 appropriated for insurance and employers' liability reserve, and adding \$5,755 for premium on capital stock.—V. 98, p. 389.

American Wringer Company.

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

INCOME ACCOUNT.				
	1913.	1912.	1911.	1910.
Gross earnings	\$299,408	\$336,695	\$316,689	\$326,110
Expenses	139,224	132,242	130,244	125,170
Net earnings	\$160,184	\$204,453	\$186,445	\$200,940
Preferred dividend, 7%	\$59,500	\$59,500	\$59,500	\$59,500
Common dividend, 6%	54,000	54,000	54,000	54,000
Depr., real est., mach., &c.	36,684	20,953	22,945	37,440
Balance, surplus	\$10,000	\$70,000	\$50,000	\$50,000

BALANCE SHEET JANUARY 1.

Assets—		1914.	1913.	Liabilities—		1914.	1913.
Property		\$67,736	64,162	Common stock		\$90,000	\$90,000
Merchandise		597,352	548,265	Preferred stock		\$50,000	\$50,000
Cash		32,527	33,533	Dividends payable		28,375	28,375
Investments		341,629	364,168	Reserve		25,000	
Bond and mortgage		8,000	9,500	Surplus		180,000	170,000
Notes & accts. receiv.		233,131	245,757				
Pat'ts, good-will, &c.		100,000	100,000				
Total		1,983,375	1,948,375	Total		1,983,375	1,948,375

* Includes real estate, \$444,396; machinery, tools and appliances, \$222,841; and office furniture and fixtures, \$3,500.—V. 98, p. 389.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—Earnings.—This English company reports:

Calendar Year	Total Income	Gen. Exp. Inc. Tax.	Deben. Interest.	S.F. to Ext. Div. Disc.	Prof. "A" Div.	Balance, Sur. or def.
1913	\$206,032	\$17,229	\$122,789	\$4,600	\$63,562	def. \$2,148
1912	198,876	16,992	122,789	4,600	49,437	sur. 5,058

Adding the surplus (\$6,402) carried forward from 1912, the total surplus Dec. 31 1913 was \$4,254.
 The first dividend on the 6% cumulative "A" shares, 3¼%, was paid in March 1908, leaving about 150% accrued dividends due. The payment of the second dividend of 2¼% in March 1910, the third and fourth of 4¼% each in March 1911 and 1912, the fifth of 3¼% in March 1913 and the sixth of 4¼% in March 1914, will apparently leave about 172% accrued dividends still due thereon.—V. 97, p. 1023.

Atlanta Birmingham & Atlantic RR.—Foreclosure.—

The U. S. District Court at Atlanta, Ga., on Feb. 25 ordered the foreclosure sale of the road under the mtge. to the Old Colony Trust Co., as trustee.

The sale is to take place on April 22 and is to include the allied property, the Georgia Terminal Co. The total amount found to be due is \$22,573,715.—V. 97, p. 1202.

Atlantic Coast Line RR.—Decision.—The U. S. Supreme Court on Feb. 24 decided against the company the suit against the city of Goldsboro, N. C., involving certain municipal regulations of traffic.

The ordinance passed by the city and held valid by the Supreme Court of North Carolina directed the road to change its grade and desist from shifting cars in the main street.—V. 97, p. 1582.

Atlantic Shore Ry.—Earnings.—

Calendar Year	Gross Earnings	Operating Expenses	Net Earnings	All Taxes	Int. on Bds., &c.	Balance, Deficit.
1913	\$373,915	\$283,221	\$90,694	\$7,223	\$94,429	\$10,959
1912	356,042	278,299	77,743	7,026	99,778	23,382

—V. 96, p. 419.
Augusta-Aiken Ry. & Electric Corporation.—See Georgia-Carolina Pow. Co. under "Industrials" below.—V. 98, p. 154.

Brunswick Terminal & Ry. Securities Co.—Earnings.

Calendar Year	Gross Earnings	Hold. Co. Exp.	Salaries	Taxes	Repairs	Int. on Bds., &c.	Balance, Sur.
1913	\$40,049	\$87,868	\$22,421	\$4,176	\$7,524	\$330	\$10,391
1912	36,647	83,681	22,191	4,914	7,342	474	9,461

—V. 96, p. 715.

Canadian Northern Ry.—Proposed Loan.—The company, it is reported, has applied for a loan of \$35,000,000, which has been laid before the Cabinet. The matter, it is stated, has been referred to a sub-committee, of which the Finance Minister is a member, for investigation and report.—V. 98, p. 610.

Cape Breton (N. S.) Electric Co.—Earnings.—

Dec. 31, Gross	Net	Int.	Skg. & Pref. Divs.	Common Divs.	Balance, Surplus
Year, Earnings	\$170,998	\$58,632	\$14,280	\$14,040	(6%) \$67,500
1913	\$380,951	\$170,998	\$58,632	\$14,280	\$14,040
1912	360,176	165,296	53,825	14,280	(5%) \$66,250

—V. 97, p. 520.

Carolina Clinchfield & Ohio Ry.—1st M. Notes Offered.—Blair & Co. are offering, by adv. on another page, at 98¼ and int., yielding 5½%, Elkhorn extension 1st M. 5% gold notes, dated May 1 1912 and due May 1 1917, but red., all or part, at 100 and int. on any int. date on 30 days' notice. Par \$1,000 (e). Interest M. & N. Auth., \$5,500,000; issued, \$5,000,000. Trustee, Bankers Trust Co., N. Y.

"All payments hereon, both principal and interest, will be made without deduction for any tax or taxes which the railway company or the trustee may be permitted or required to pay thereon or retain therefrom under any present or future law of the U. S. A. or of any State, county, municipality or other governmental authority."

Digest of Letter from Pres. Mark W. Potter, N. Y., Feb. 2 1914.
 These Notes—A direct obligation of the railway co. and a first mortgage either through direct or collateral lien, on the railway now nearing completion from Dante, Va., the present terminus of the railway, northerly to Elkhorn City, Ky., on the Ches. & Ohio Ry., a distance of about 35 miles. This extension, which is of the same high standard as the line now in operation, is expected to be open for traffic in the summer of 1914, and upon its completion the railway will become an important link in a new route for passenger and freight business between the Ohio Valley and territory north and the great agricultural and manufacturing districts of the southeastern coastal States. A traffic arrangement with the Ches. & Ohio Ry. insures the co-operation of that line in developing business via the Clinchfield route. See map, page 28 of "Ry. & Ind. Section."

Line Now in Operation.—Extends from Dante, Va., southerly across Eastern Tennessee and Western North Carolina to Spartanburg, S. C., 242.05 miles. Branches and track mileage increase the total mileage to 256.10, on which regular train service is maintained. Track laid with 55-lb. and 90-lb. rails; all important bridges have concrete abutments and piers, with steel superstructures. Because of low grades and this superior construction, the transportation ratio is low—only 17.72% in year 1912-13.

The road is the short line between the coal fields of Southwest Virginia and Eastern Kentucky, and the Carolinas and adjacent Southern States. The line passes through the important properties of the Clinchfield Coal Corporation and will always handle their output. The tributary country is

rich in timber and minerals, among them kaolin, feldspar and mica, and many new industries have located on the line. Of these, the Clinchfield Portland Cement Corp. and the Kingsport Brick Corp. have recently doubled their capacity.

Per Cent of Each Class of Revenues, Showing Increase of Merchandise Fret.

	Coal	Merchandise	Passenger	Mail & Exp.	Misc.
1911	62.95	24.78	9.47	1.11	1.69
1912	66.21	24.41	7.21	.97	1.20
1913	60.08	30.16	7.67	.93	1.10

Outstanding Capitalization (Including Notes Now Offered).

	1912-13	1913-14	1914-15
Stock, \$10,000,000 is 6% pref. (total auth. pref. \$15,000,000)	\$35,000,000		
First M. 5% gold bonds, due 1938 (auth. \$15,000,000)	13,500,000		
Elkhorn extension 1st M. 5% gold notes (\$5,500,000); interest until the extension is in operation being included as part of the construction cost and therefore not a charge against present earnings	5,000,000		
10-year 5% mtge. gold notes, due 1919 (auth. \$5,000,000)	2,000,000		
Equipment notes	3,075,000		
Lick Creek & Lake Erie RR. 5% bonds	200,000		

Earnings for Year ending June 30 1913 and Six Mos. end. Dec. 31 '13 and '12.

	Year 1912-13	1913-14	1914-15
Total revenues	\$2,892,496	\$1,675,146	\$1,413,959
Net, after taxes	\$1,656,888	\$982,498	\$835,718
Fixed charges	914,574	472,257	469,779

Surplus—\$742,314 1912-13; \$510,211 1913-14; \$374,939 1914-15.

Total Revenues for Years ending June 30, Showing Steady Increase of Traffic:

	1909-10	1910-11	1911-12	1912-13
\$1,277,355	\$1,957,151	\$2,351,313	\$2,882,496	

The surplus for the last fiscal year, without the benefit of any earnings from the Elkhorn Extension, was nearly 3 times the interest on the Elkhorn Extension 1st M. notes, while the surplus for the six months ending Dec. 31 1913 was at the rate of about 4 times this interest charge. The Elkhorn Extension should increase the earnings by upwards of \$1,290,000 per ann. The coal mines on the system, also, are steadily increasing their output, the demand exceeding the supply, while the timber resources are exceptional, promising an increasing tonnage for many years. General business, too, is increasing and a continued increase is certain. For the year 1912-13 merchandise freight (as distinguished from coal) showed an increase over 1911-12 of \$227,852, or 40.20%, and passenger revenue increased \$34,769, or 20.77%.—V. 97, p. 1897, 1661.

Chicago Indianapolis & Louisville Ry.—Acquisition.—Press dispatches state that at the executors' sale in the Jasper County Circuit Court at Rensselaer, Ind., the company purchased a 30-day option on the Chicago & Wabash Valley Ry., extending from McCoysburg to Dinwiddie, Ind., 35 miles, with extension partly graded between Dinwiddie to Gary, 15 miles. The price agreed on is said to be \$100,000.

If the deal is put through, the "Monon" officials are quoted as saying that they will spend \$1,000,000 in putting it in first-class shape and extending it to Lafayette, connecting with the "Monon" at Cedar Lake. It will be a freight line, but will give some passenger service.—V. 98, p. 235.

Chicago Milwaukee & St. Paul Ry.—Listed.—The New York Stock Exchange has listed \$9,741,000 General M. 4½% bonds, Series C, which were recently sold (V. 98, p. 452, 386), making the total amount listed \$39,741,000; also \$507,200 additional common stock, making total listed \$116,855,400.

The bonds were used to retire an equal amount of underlying bonds, viz.: \$5,504,000 Southern Minnesota Div., \$2,840,000 Mineral Point Div., \$298,000 Dubuque Div. and \$99,000 Wisconsin Valley Div. The \$507,200 stock was ordered to be sold on Jan. 29 1914, for general purposes.

Earnings.—For 5 months ending Nov. 30:

	Five Months	Operating	Net after Taxes	Other Income	Interest	Balance, Surplus
1913	\$41,694,803	\$12,456,222	\$1,196,365	\$5,826,762	\$7,825,823	
1912	42,189,464	14,906,416				

The accumulated surplus Nov. 30 1913, after deducting semi-annual dividends of 3½% on the pref. stocks (\$4,057,616) and 2½% on the common stock (\$2,898,650) and miscellaneous debits (net) aggregating \$1,845,474, was \$12,441,176.

Decision.—The U. S. Supreme Court on Feb. 24 held that the company is liable for the cost of a bridge across a municipal canal in Minneapolis.—V. 98, p. 452, 386.

Chicago Rock Island & Pacific RR.—Default March 1. **Deposits.**—As the Chicago Rock Island & Pacific Railway Co. does not expect to pay a dividend this spring on its \$74,877,200 capital stock, \$71,353,500 of which is deposited to secure an equal amount of collateral trust 4% bonds of the Railroad Co. (the dividends on the stock having heretofore provided for the interest on the bonds), the committee named below requests, by adv. on another page, the deposit of these bonds also the minority shares of the Railway Co. with the Central Trust Co. under terms of a protective agreement dated Feb. 26. The committee says:

The security for said bonds is stock of the Chic. Rock Island & Pacific Ry. Co. equal in par amount to the principal of the outstanding collateral trust bonds, and the interest upon the said coll. trust bonds has been paid out of the dividends received from time to time upon said stock.

The committee is informed that after payment of dividends upon its outstanding stock the surplus of the current earnings of the Chic. Rock Island & Pacific Ry. Co. for the six months which ended Dec. 31 1913 was less than \$5,000; that the Railway Co. does not expect to declare further dividends during the current fiscal year ending June 30 1914 upon the stock of the Railway Co.; and that the Railroad Co. will have no resources for the payment on May 1 1914 of the coupons then maturing upon the coll. tr. bds.

In view of these facts and the necessity of financing by the Railway Co. of considerable capital expenditures in the near future, it is evident that the holders of the coll. trust bonds should unite so as to fully protect their rights.

Committee: James Brown, Bernard M. Baruch, Henry Evans, Frederick Strauss and J. N. Wallace, Chairman, with Albert Rathbone and E. C. Henderson as Counsel; and C. E. Sigler, Secretary, 54 Wall St., N. Y. City.—V. 97, p. 1019.

Chicago Rock Island & Pacific Ry.—Probable Omission of Dividend—Deposit of Stock.—See Chicago Rock Island & Pacific RR. above.

Collateral Trust Notes.—The Illinois P. S. Commission on Feb. 25 heard the application of the company to issue \$7,500,000 2-year 6% collateral trust gold notes. The proceeds are to be used for improvements.

Decision.—The U. S. Supreme Court on Feb. 24, according to newspaper reports, held that an Iowa law which seems to prevent railroads from limiting their liability to shippers through contract or otherwise was not applicable to interstate shipments.

The company asked the Court to reverse the ruling of the Iowa courts, which held that the law applied to shipment of hogs from Galt, Ia., to Chicago, and affirmed a judgment of the lower court for damages, which ignored the stipulated liability waiver that the road had filed with the Interstate Commerce Commission.—V. 98, p. 452.

Chicago & Wabash Valley Ry.—Sale.—See Chicago Indianapolis & Louisville Ry. above.—V. 96, p. 1700.

Cincinnati Traction Co.—Equipment Trusts.

The company has applied to the Ohio P. U. Commission for authority to issue \$253,500 5% 10-year certificates in connection with the purchase of 60 double-truck steel passenger trailer cars.—V. 96, p. 1488.

Cleveland (Electric) Ry.—New Stock.—The company has applied to the Ohio P. U. Commission to issue \$2,141,000 additional stock to purchase new cars and lay new tracks. A hearing has been set for Mar. 12.—V. 98, p. 610, 522.

Cleveland Short Line Ry.—Bonds Sold.—White, Weld & Co., Kissel, Kinnicutt & Co. and Harris, Forbes & Co. announced last week that they have sold all of the \$4,350,000 50-year first M. 4½% bonds recently offered by them at 97¼.—V. 98, p. 452.

Colorado Kansas & Oklahoma RR.—Extension.—The company, whose road now extends from Scott City to Garden City, Kan., 52 miles, has let a contract for an extension from Garden City to Forgan, 140 miles, which is to be completed within 20 months.

At Forgan connection will be made with the Wichita Falls & Northwestern. At Scott City connection is made with the Union Pacific to Denver. The new line will also connect with the main line of the Atchison Topeka & Santa Fe at Garden City west to Denver and the coast.—V. 97, p. 520.

Commonwealth Power, Railway & Light Co. (Mich., Ind., Ill. and Ohio).—Convertible Bonds.—Hodenpyl, Hardy & Co. have purchased and are offering at 99 and int. \$1,500,000 convertible 6% 5-year bonds, dated May 1 1913, closing the authorized issue of \$10,000,000.

The bonds, most of which have been resold, are convertible at option of holder in amounts of \$1,000 after May 1 1916 and before maturity into an equal amount of 6% cum. pref. stock at par, with a bonus of 30% in common stock. Dividends at rate of 6% per ann. are being paid on the \$16,000,000 pref. and 4% on \$15,500,000 of common.

The company, through its constituent cos., owns or leases and operates properties located in Mich., Ill., Ind., Ohio and Wis., as follows: Electric power and light systems, serving 80 cities and towns; electric railways, serving 113 cities and towns (910 miles single track); gas companies, serving 11 cities; 17 hydro-electric plants, 19 steam stations, high-tension transmission lines, 905.36 miles in length.

Earnings of Company and Its Constituent Companies—Cal. Year 1913.

	Gross earnings	Fixed charges	Net, after taxes
	\$14,245,230	\$3,438,795	5,990,431

Interest on these convertible bonds calls for \$600,000, leaving a balance on above basis of \$1,951,635. See map, &c., on pages 54 to 57 of "El. Ry. Sec." and compare V. 96, p. 1296, 1556.—V. 98, p. 450, 610.

Denver & Rio Grande RR.—Status.—Director George J. Gould was quoted on Feb. 26 as saying:

As for the rumors that have been in circulation in connection with the declines in the Denver & Rio Grande and Western Pacific securities, I can only say that those roads have felt the business depression of the country, which has been general and not local to any one section. It is true that in California the crops last year were not as good as usual and that damage has been done recently by the excessive rainfalls. In Colorado and Utah the earnings of the Denver & Rio Grande have been adversely affected by the coal miners' strike. The money is already on deposit for the payment of the March 1 obligations of the Western Pacific and subsequent obligations will be met. As soon as things in Washington are more fully straightened out, I believe that we will see considerably better times.—V. 97, p. 1583.

Detroit Toledo & Ironton RR.—Reorganized Co.—The company was incorporated in Delaware on Feb. 21 with \$12,500,000 authorized stock, consisting of 6,500,000 common and \$6,000,000 4% non-cumulative preferred, as successor of the railway of the same name, per plan V. 97, p. 1821.

Erie RR.—Notes Sold.—The company has sold to J. P. Morgan & Co. \$13,500,000 3-year 5½% notes, dated April 1, to pay the \$12,500,000 6% notes due April 8, and other miscellaneous bank loans maturing in the near future.

The notes are subject to call after one year at 102 and interest. The old noteholders, it is understood, will not be given the option of exchange. This provides for the company's pressing refunding necessities. The next note issue due is the \$4,550,000 notes maturing Oct. 1 next. Plans for a new general mortgage are, it is stated, being worked out under which the company will provide for refunding all its outstanding obligations as they mature and for future improvement and betterment needs. About \$67,000,000, it is reported, will be available for the latter purpose.—V. 98, p. 386.

Georgia Ry. & Power Co., Atlanta.—Yearly Earnings.

	Gross Earnings	Net (after Taxes)	Other Income	Interest & Rentals	First Pref. Dividend	Balance, Surplus
Year (Dec. 31)—						
1913	\$5,350,995	2,227,227	103,627	1,640,398		690,456
1912	5,218,913	2,442,093	77,278	1,674,681	(4.7%) 94,000	750,689

—V. 97, p. 1822.

Grand Trunk Ry.—Earnings.—For half-year ending Dec. 31 (approximate in both years):

	1913.	1912.	Half-Year to Dec. 31	1913.	1912.
Gross receipts	4,768,900	4,612,700	578,000	578,350	
Oper. expenses	3,560,150	3,334,800	16,100	8,500	
Net receipts	1,208,750	1,277,900	594,100	583,850	
Chgs., less credits	527,600	595,000			
Balance	681,150	682,900	249,000	243,550	
G. H. & M. deficit	7,250	36,800	1st pref. div. (2½%)	85,400	
Can. Atl. deficit	95,900	70,750	2d pref. div. (2½%)	63,200	
			3d pref. div. (2½%)	179,000	

Balance for half-yr 578,000 575,350 Balance forward 16,600 12,700

The gross receipts for the calendar year 1913 were \$9,163,900 (approximately) against \$8,447,087 (actual) in 1912; net applicable to dividend, incl. cur. bal., \$977,200, against \$965,400 in 1912; surplus after div. paid, \$3,900, against deficit of \$5,900 in 1912.—V. 98, p. 623, 73.

Great Northern Ry.—Listed.—The N. Y. Stock Exchange has listed (a) £2,000,000 additional Pacific Extension M. 4% sterling guaranteed bonds of The St. Paul Minneapolis & Manitoba Ry., making the total amount listed £6,000,000 (\$5 to be considered in all dealings equivalent to £1 sterling), all sold in 1910 (V. 90, p. 303); also (b) \$15,000,000 First and Ref. M. 4½% bonds, series A, due 1961, making the total amount of the latter listed \$35,000,000.

The First and Refunding bonds listed are part of the \$45,000,000 immediate issue provided for under the mortgage (V. 92, p. 1499; V. 93, p. 871). Since Sept. 1911, the date of the listing of the first \$20,000,000 First and Refunding M. 4½s, there have been deposited with the Bankers Trust Co., trustee, the following stocks in addition to those held by the trustee at the date of said application, viz.: \$500,000 Minneapolis Western Ry., \$2,250,000 Vancouver Victoria & Eastern Ry. & Nav. Co., \$300,000 Brandon Saskatchewan & Hudsons Bay Ry., \$1,000,000 Manitoba Great Northern Ry., \$15,000 Nelson & Fort Sheppard Ry., \$5,000 Red Mountain Ry., \$20,000 Lake Superior Terminal & Transfer Co. The bonds provided by the mortgage to be issued against these deposits have been issued, and are

in the treasury. Since the deposit of the above-named securities, the following stocks, which were also deposited, have been withdrawn from the trustee, against the conveyance to the company of the entire physical property of the companies named. Supplemental indentures have been executed, placing said physical property under the lien of the first and refunding mortgage: \$1,056,000 Everett & Cherry Valley Traction Co., \$1,000,000 Allouez Bay Dock Co., \$1,220,000 Kootenai Valley Ry. The necessary proceedings have been instituted to wind up the affairs of these three companies, whose stock will be canceled.

Decision.—The U. S. Supreme Court on Feb. 24, in the suit of one, O'Connor, against the company, affirmed the verdict of a jury, which awarded the plaintiff damages in excess of the amount she would have received under her contract limiting the liability of the railroad.

It was held that the Inter-State Commerce Law prevents a jury in a State court from passing on the reasonableness of the contract between a shipper and an inter-State road to limit liability for goods in transit. The plaintiff shipped goods from Minneapolis to Portland, Ore., which were lost. —V. 98, p. 610, 386.

Hampden R.R. Corporation.—*Proposed Purchase.*—Vice-President Ely is quoted as saying:

The plan of the Boston & Maine, whether it is accomplished under legislation passed at this session of the Legislature, or subsequently, is to buy the Hampden outright and not to lease it. This will undoubtedly be done through the purchase of the outstanding stock of the Hampden, and an assumption of its floating indebtedness. In the meantime there will be no bonds issued by the Hampden Corporation. The New York-Maine trains, which have heretofore run between Worcester and Springfield over the Boston & Albany, will next summer be diverted to the Massachusetts Central-Hampden R.R. route between these cities.

[The Boston "News Bureau" says that "should legal or physical difficulties intervene to carry out this plan next summer, this train service will be diverted from the Albany's tracks to the New Haven route via Williamantic."]—V. 98, p. 453.

Hudson & Manhattan R.R.—*Syndicate Dissolved.*—The syndicate composed of Kuhn, Loeb & Co., Harvey Fisk & Sons and Robert W. Fleming & Co. of London, which was formed about a year ago to purchase the new 1st M. bonds and Adjustment Income bonds under the plan of readjustment (V. 96, p. 208), in order to be able to take up the outstanding collateral trust notes and participate in the plan of readjust., expired by limitation Feb. 27 and was dissolved.

It is stated that, had conditions not undergone a radical change since its formation, there would have been a public offering of the issue as is customary. It is pointed out, however, that the completion of the details in connection with the underwriting occupied several months and by the time an offering could have been made conditions were not favorable for such an undertaking. It was, therefore, deemed best to dissolve the syndicate and permit each member to take his share of the underwriting.—V. 98, p. 610.

Illinois Terminal R.R.—*New Securities, &c.*—This company, which recently increased its authorized capital stock from \$500,000 to \$5,000,000 (all of one class, par \$100), has made a mortgage to the First Trust & Savings Bank of Chicago, as trustee, to secure not exceeding \$5,000,000 1st M. 5% bonds dated Dec. 1 1913 and due (no option) Dec. 1 1938, present issue to be \$1,500,000. Int. J. & D. at office of trustee. Par \$1,000.

The shareholders voted on Dec. 23 1913 to sell the control to a St. Louis syndicate, and under the terms of sale all stock and other securities were deposited with trustee to be delivered to purchasers as soon as payments should be completed.

The company was organized in Ill. July 6 1895 and owns a steam road extending from Alton to Hartford, Ill., 6 miles, and from Cottleville to Le Claire, 3½ miles, and leases from the Wabash R.R. Hartford to Edwardsville Junction, 6.80 miles; and from Edwardsville Junction to Edwardsville, 2 miles.

The new bonds will be used to retire outstanding bonds and also to extend the line from Alton to East Carondelet, also to purchase certain branch lines between Alton and East Carondelet; which when connected up will form an outer belt line around East St. Louis.

Officers: Pres., V.-Pres. & Gen. Mgr., H. H. Ferguson; Sec., H. S. Baker; Treas., L. A. Schaffly; Aud., P. M. Gerviz. Office, Alton, Ill.—V. 79, p. 2205.

Jacksonville (Fla.) Traction Co.—*Stock Increased.*—The stockholders on Feb. 28 voted to increase the authorized capital stock by \$500,000 pref. and \$500,000 common, making \$1,000,000 pref. and \$1,500,000 common.—V. 98, p. 611.

Kansas City Railway & Light Co.—*To Pay March 1914 Interest on Notes.*—The committee of holders of 6% notes due Sept. 1 1912, John B. Dennis, Chairman, announces to the holders of certificates of deposit representing such notes that it has arranged for the payment by the company on March 2 1914 at the N. Y. Trust Co., 26 Broad St., N. Y., of interest on said notes from Sept. 1 1913 to March 1 1914 at the rate of 7% per annum. See adv. on another page.

The notes and the certificates of deposit must be presented to the trust company for endorsement thereon of the payment of interest and must be accompanied by the appropriate certificates of ownership required with respect to the deduction of the normal income tax at the source.—V. 98, p. 236.

Laramie Hahn's Peak & Pacific Ry.—*Extension.*—The time for deposit of securities with the Guaranty Trust Co. under the plan of the Hemphill committee (V. 98, p. 453) has been extended to Mar. 2.—V. 98, p. 453.

Lehigh Valley R.R.—*Decision.*—Judge Gray in the U. S. Circuit Court of Appeals on Feb. 19 filed an opinion awarding new trials in the suits of Meeker & Co. of New York and Henry E. Meeker individually against the company for illegal rebate discrimination which resulted in verdicts aggregating \$122,000 being awarded to the plaintiffs in the District Court.—V. 98, p. 523.

Long Island R.R.—*Superintendent Goes to English Ry.*—Gen. Supt. Henry Worth Thornton has been appointed General Manager of the Great Eastern Ry. of England.—V. 98, p. 236.

Michigan Central R.R.—*Notes Sold.*—J. P. Morgan & Co. have sold privately an issue of \$6,000,000 one-year 4½% notes, the proceeds to be used to retire the \$4,000,000 4½% one-year notes due Mar. 1 and for construction work on the Michigan Central and the Detroit River Tunnel & Terminal Co. It is understood that the notes were sold at close to par.—V. 98, p. 387.

New York Central & Hudson River R.R.—*Authorized.*—The New York P. S. Commission on Tuesday authorized the issuance of \$70,000,000 bonds under the new Refunding and Improvement mortgage to provide for the \$30,000,000

notes maturing Mar. 2 and additional notes falling due this year. The New Jersey Public Utilities Commission on Thursday also approved the issue.

The bonds are to be series "A" or series "B" 4½%, redeemable at the option of the company at 110 and interest, and to be sold at not less than 92½%.

The company recently sold in London about \$30,000,000 notes. It has also sold some 3 months' notes pending the sale of Refunding and Improvement bonds to provide for the payment of the \$30,000,000 notes due Mar. 1 and for other purposes. A representative of the company is quoted:

"The company will in the near future offer for sale a part of the new refunding bonds which the Commission authorized. It is believed that any cash which the company might require in connection with its near-by maturities will be arranged privately by the company's bankers as an over-the-counter transaction."

Consents.—Up to date consents, we are informed, have been received from the holders of about \$65,500,000 of the \$90,578,400 Lake Shore collateral 3½% bonds to the exchange of their bonds for new 4% bonds under the plan, V. 96, p. 1424. As the consent of three-quarters of the bonds (about \$68,000,000) is required to make the plan effective, the consent of only about \$2,500,000 additional bonds is necessary to make the consolidation possible.—V. 98, p. 611.

New York Railways.—*Income Interest.*—The directors on Thursday declared an interest payment of 2.345% on the \$30,626,977 5% adjustment income bonds for the 6 months ending Dec. 31 last, payable April 1, making, with the 1.636% paid on Oct. 1 last, for the 6 months ending June 30, a total of 3.981% for the calendar year 1913.

Swartwout & Appenzeller say:

The declaration of 2.345% just announced for the six months ended Dec. 31 1913 will not be satisfactory to the holders of the bonds. No interest declaration would be satisfactory, based on the present method of bookkeeping, under which unexpended reserves are not automatically returned to income. The bondholders have pointed out to the company and to the directors the unequivocal statement of the income bond indenture on this point, and all that the bondholders expect or ask is that the terms of the indenture be followed. Some of the largest holders of the income bonds have gotten together, with a view to having the court rule on the failure of the company to live up to the terms of the indenture.

Darwin P. Kingsley, President of the New York Life Insurance Co.; William A. Day, of the Equitable, and Haley Fiske, Vice-President of the Metropolitan Life Insurance Co., have been appointed a committee by the trustees of their respective institutions to investigate the payment of interest by the company. The three insurance companies hold, it is stated, about \$2,000,000 of the bonds. Compare V. 98, p. 237.

Northern Pacific Ry.—*Financing.*—Chairman Col. W. P. Clough yesterday said in substance:

There is no foundation for the rumor that the Northern Pacific is about to sell \$25,000,000 bonds. The company has no financing in contemplation that would materially increase its liabilities. If it should be decided to issue bonds with which to pay off the \$10,000,000 one-year notes due next July, the amount involved would not be anything like as large as rumored. In addition there might be a small amount for improvements and betterments. The roadbed and equipment are, however, in such excellent shape that heavy outlays this year will not be necessary.

Our earnings for January compare favorably with the returns of other roads. The statement shows that the management has been operating expenses well in hand, as it was able to reduce that item to the extent of \$138,000. For several months back the Northern Pacific earnings have been in comparison with record figures for the corresponding months of 1912. During the rest of the present fiscal year they will compare or nearly average returns for the same period a year ago. There is nothing unusual in the reports that our conductors and trainmen have asked for an increase in wages. I do not anticipate any trouble as a result of this particular application.—V. 98, p. 338.

Ohio Electric Ry.—*Equipment Trusts.*—

The company has applied to the Ohio P. U. Commission for authority to issue \$123,800 certificates to purchase 5 steel interurban cars, 4 motor express cars and 4 freight trailers.—V. 97, p. 299.

Ohio River & Western Ry.—*Decision.*—Press dispatches state that the U. S. Supreme Court on Feb. 24 sustained the constitutionality of the Ohio law placing a tax on the earnings of public service corporations operating within the State.

The case involved the payment, it is said, of approximately \$3,500,000 a year by these corporations, being carried to the U. S. Supreme Court by the company, which lost in the lower Federal courts. The measure imposes at varying rates a tax on the gross earnings of all public service corporations, railroads bearing the heaviest burden, being taxed 4%. The company contended that the classification of the corporations was unreasonable and resulted in a denial, especially to railroads, of the equal protection of the State laws, and also placed a burden on inter-State commerce. The law as originally enacted placed an equal rate of tax on all public service corporations, but a few years ago it was amended and the corporations classified.—V. 94, p. 983.

Pacific Gas & Electric Co. of California.—*Redemption of Notes.*—The company has called for payment on March 25 all of the outstanding (\$5,000,000) 6% gold notes dated July 1 1913. Payment will be made in New York or in London or Geneva, Switzerland.

The method of financing same has not been arranged.—V. 97, p. 1664.

Peoria & Eastern Ry.—*No Interest on Income Bonds.*—The directors on Tuesday decided not to make a payment of interest on April 1 on the \$4,000,000 4% non-cumulative income bonds from the earnings of 1913. On April 1 1913 4% was paid, but no distribution was made in 1912 or 1909. In 1911 and 1910, and also from 1902 to 1908, 4% was paid.

There was, it is stated, in 1913 a deficit below fixed charges of about \$152,000, against surplus of \$96,101 in 1912 after payment of \$160,000 interest on the income bonds. Gross earnings for the year were \$3,387,434, against \$3,429,867; but on account of the spring floods there was a great increase in expenses, and net earnings after taxes were \$455,986, against \$807,796 in 1912.—V. 96, p. 1221.

Philippine Ry.—*Listed.*—The New York Stock Exchange has listed \$2,551,000 additional 1st M. 4% 30-year sinking fund bonds (interest guaranteed by the Philippine Government), making the total listed \$8,551,000.

The proceeds of the bonds are to reimburse the company for such cash outlays for construction at 95% of cost, as follows: Panay, 60 miles, \$2,164,000; Cebu, 40 miles, \$331,000; Negros, surveys, \$56,000.

Earnings.—For 6 mos. ending Oct. 31 1913:

Operating revenue	\$261,323	Interest	\$169,577
Net (after taxes)	22,243	Renewals, additions, &c.	7,695
Other income	497	Balance, deficit	154,531

—V. 87, p. 1534.

Portland Ry., Light & Power Co.—*Bonds Sold.*—The company has sold to Lee, Higginson & Co. and Drexel & Co. \$5,800,000 of its 1st. & ref. 5% bonds due 1942. The bonds are part of an authorized issue of \$75,000,000 and make \$21,-

800,000 outstanding. The proceeds of the bonds are for completed improvements.—V. 98, p. 305.

Rockford & Interurban Ry.—*Prof. Stock Offering.*—Curtis & Sanger, E. W. Clark & Co. and Babcock, Rushton & Co. of Chicago are offering 6% cum. pref. (p. & d.) stock at 95 and div., yielding about 6.30%. Dividends Q-J. Redeemable at 105 and div. on 60 days' notice.

Capitalization.—
 Stock (\$2,000,000 is preferred) \$4,000,000
 Bonds 4,625,000 4,413,000
 Authorized. Outstand'g.
 Owns a system of street railways, serving the entire city of Rockford, Ill., and extending to Freeport and Belvidere, Ill., and to Janesville and Beloit, Wis., with a total population served (1910) of 100,820. Operated by Hadenpyl, Hardy & Co. and E. W. Clark & Co.—V. 95, p. 1332.

Rock Island Company.—*Protection for Bonds.*—

See Chicago Rock Island & Pacific RR. above.

Stockholders' Protective Committee.—The following committee urges immediate deposit of the common and pref. shares with the Bankers Trust Co.:

Shareholders' Committee: William A. Read, Arthur Curtiss James, William Church Osborn, Ogden Mills, Francis L. Hine, Andrew J. Miller and Benjamin Strong Jr., with F. W. Mowle, 28 Nassau St., as Secretary, and B. W. Jones, 16 Wall St., as Asst. Sec. Hornblower, Miller & Potter and Cadwalader, Wickersham & Taft, counsel. Mr. Miller is a member of the firm of Boiesevan & Co. and represents the large Dutch holdings.—V. 98, p. 524, 453.

St. Louis & San Francisco RR.—*Payment.*—The Frisco Construction Co. series A equipment notes, about \$190,000 maturing March 1 and \$160,000 March 15, will be paid at or near maturity.—V. 98, p. 611.

St. Louis Southwestern Ry.—*Application.*—The company has applied to the Missouri Public Service Commission for authority to issue \$1,234,000 bonds for improvements.—V. 98, p. 388, 306.

St. Louis Springfield & Peoria (Electric) RR.—*Bonds Offered Guaranteed by Illinois Traction Co.*—N. W. Halsey & Co. are offering at 95 and int. a block of "First and Refunding" M. 5% gold bonds of 1909, due Dec. 1 1939, but red. at 105 on any interest date, guaranteed by endorsement on each bond, unconditionally, as to prin. & int., by Illinois Traction Co. (See map on p. 26 of "El. Ry. Section.") Int. J. & D., without deduction for U. S. taxes.

Official Data Furnished as of Feb. 9 1914.

Owns and operates a high-speed electric line of standard steam railroad construction, connecting Peoria and Bloomington, Ill., the northern terminus of the system, with the city of St. Louis. Total, 251.53 miles of track owned in fee, consisting of 210.49 miles of main track, 10.10 miles of belt line, .29 miles of second track, 23.06 miles of sidings and turnouts and 7.50 miles of industrial tracks.

Two modern power houses installed generating capacity, 17,426 h.p. Cars and locomotives among the finest of their kind in existence; motor cars designed to obtain a maximum speed of 45 to 50 miles an hour. The Springfield Edwardsville & Granite City belt line, recently completed, facilitates the transportation of heavy freight to and from the extensive freight terminals in St. Louis, and will, it is anticipated, result in a heavy increase in freight traffic. Total replacement value of properties, \$11,427,146, or over twice the amount of outstanding bonds, \$5,513,000.

Preferred stock, \$2,572,000; common, \$6,000,000. \$8,572,000
 First & ref. M. 5% 1939 bonds; total auth., \$15,000,000; issued, 4,653,000
 Prior lien bonds, secured on part of the property, to retire which First & Ref. M. 5s are reserved. 800,000
 Balance of "First & Ref." 5s reserved. \$9,487,000
 Gen. M. 5% bonds, 1939, secured by lien junior to that of the "First & Ref." 5% bonds; auth., \$15,000,000; outstanding. 4,157,000

Of the \$9,487,000 bonds reserved, \$7,237,000 may be issued for 80% of cash cost of additions and extensions, \$2,250,000 to redeem a like amount of General M. bonds. These \$9,487,000 bonds, excepting \$500,000 available for 80% of cost of additions and impts., may be issued only when annual gross earnings are 5 times and net earnings 1½ times the interest on all bonds (including those proposed to be issued under this mtge).

Earnings of Road for 12 Months ending July 31 1913.

Gross earnings. \$1,378,267 Present int. charge. \$275,650
 Net, after taxes. 488,209 Balance, surplus. 212,559

The financial statements and other statistical data used in this statement include figures of the St. Louis Springfield & Peoria RR. as of July 31 1913, to which have been added similar figures of Springfield & North Eastern Traction Co. (p. 27 of "El. Ry. Sec.") with which it has since consolidated. See also V. 95, p. 177, 237, 1542.

Southern Ry.—*Notes Re-sold.*—The \$10,000,000 3-year 5% notes which were purchased by J. P. Morgan & Co. last week were offered by the bankers on Tuesday at 99¼ and were heavily oversubscribed, the subscription books being closed almost immediately.

The notes are dated March 2, coupons being payable Mar. 2 and Sept. 2. They are secured by deposit of \$16,667,000 Development and General mortgage bonds and are not subject to call. Compare V. 98, p. 612.

Springfield & North Eastern Traction Co.—*Consolidated.* See St. Louis Springfield & Peoria RR. above.—V. 85, p. 655.

Third Ave. Ry., New York.—*Company Offers \$4,000,000 First Ref. M. 4s.*—The company, by adv. on another page, announces that it will receive sealed proposals until noon Mar. 10 at its office, 130th St. and 3d Ave., for the purchase of all or any part of a block of \$4,000,000 First Ref. M. 4% gold bonds, due Jan. 1 1960, making \$19,790,000 of the issue outstanding. In making allotments to subscribers, shareholders of record March 5 will be given the preference. President Fred. W. Whitridge says:

For the calendar year of 1913 the earnings, after paying the interest upon the last-mentioned First Refunding bonds already issued, and after setting aside \$500,000 in cash for depreciation, amounted to \$2,079,000.

The proceeds of the bonds now offered for sale will be used to pay two notes of the company for \$1,000,000 and \$1,939,787, respectively, representing the residuum of the purchase price of the securities of the New York City Interborough Ry. Co. and of the Belt Line Ry. Corporation, both of which purchases were authorized by the P. S. Commission and for certain other corporate purposes.

On the payment of these notes, \$1,750,000 1st M. 5% gold bonds and \$734,000 of stock of the Belt Line Ry. Corporation and \$1,702,000 bonds and \$4,221,000 stock of the New York City Interborough Ry. Co. will pass under the lien of the said First Refunding mortgage. The annual interest charge on the bonds now offered for sale will be \$160,000, whereas the annual interest charge on the notes to be paid off is \$176,000. The issue of these \$4,000,000 bonds is expressly authorized by the P. S. Commission by order dated Feb. 20 1914.

Accrued interest will be added to the prices bid; 25% of the purchase price will be payable at Central Trust Co., 54 Wall St., N. Y. City, on acceptance of any allotment, and the balance at the call of the company on 5 days' notice, when the bonds are ready for delivery, or payment may be made in full when allotment is made.

New Plan for 28th & 29th Streets Crosstown RR.—See that company in V. 98, p. 612.—V. 98, p. 306, 238.

United Railroads of San Francisco.—*Payment and Extension of Bonds.*—The company offers to pay off on March 1 the \$650,000 Ferries & Cliff 1st M. 6% bonds then due at the Anglo & London & Paris National Bank or N. W. Halsey & Co. The company has already purchased \$50,000 of the bonds for retirement and the bankers will extend the remaining \$600,000 until Dec. 31 last.

The \$250,000 Park & Ocean 1st M. 6s, which matured Jan. 1, were paid and the mortgage canceled of record.—V. 98, p. 238.

Wabash RR.—*Receiver Resigns.*—Receiver W. K. Bixby has tendered his resignation, leaving E. B. Pryor as sole rec'r. *Reorganization Outlook.*—"Financial America" on Feb. 26 quoted Director George J. Gould as saying in part:

A final plan of reorganization for the Wabash has not been agreed upon. What is now being talked about is tentative in character and more a platform for discussion than a plan. The Missouri Pacific Ry. Co. cannot be compelled to pay any assessment on its holdings and its stockholders can rest assured that no plan will be accepted by the directors and the large interests in the company (including the Gould family) which does not provide an absolute quid pro quo for whatever money may be paid in the way of an assessment.

My advice regarding the crop outlook in the Southwest are encouraging. [See also Denver & Rio Grande RR. above.]

[According to Wall St. gossip, an assessment of \$20 per share has been suggested as a means for raising most of the cash needed in the reorganization, such payment to be underwritten, and those paying it to receive possibly 95% in new stock, all of one class, for their pref. shares, assessment paid and 83% for their common; while the First Ref. and Extensions M. bonds may receive 110% in 5% cum. adjustment incomes, which would be expected to receive interest from date of reorganization.]

Listed.—The New York Stock Exchange has listed \$3,500,000 additional First Refunding and Extensions 50-year 4% bonds, due 1956, making the total amount listed \$35,602,000.

These \$3,500,000 bonds were deposited in 1911 as part security for an obligation of the Wabash RR. Co. incurred in connection with the purchase of \$8,000,000 3-year 5% notes of the Wheeling & Lake Erie RR., and upon default being made in the payment on said obligation were sold at public auction along with the other collateral and are in the hands of bona fide holders for value. V. 97, p. 367.

Earnings.—For 6 months ending Dec. 31:

Six Months—	Operating Revenues.	Net (after Taxes).	Other Income.	Total Deductions.	Balance, Surplus.
1913	\$16,308,966	\$3,561,680	\$452,907	\$3,951,345	\$34,211
1912	16,879,943	4,023,345			

Deductions as above (\$3,950,345) include in 1913 rentals, \$753,576; interest on bonds, &c., \$1,584,140; additions and betterments, \$479,446; miscellaneous, \$174,469; hire of equipment, \$580,381; interest on receivers' certificates, \$408,345.—V. 98, p. 389.

Washington (D.C.) Utilities Co.—*New Company.*—

See Washington-Virginia Ry. below.—V. 97, p. 307, 300.

Washington-Virginia Ry.—*Listed in Philadelphia.*—The Phila. Stock Exchange on Feb. 8 listed the stock of this new company (incorp. Oct. 15 1913).

Chartered in Virginia Oct. 15 1913 to take place of former company of same name, which was merged with the Washington Utilities Co. in Nov. 1912, but was obliged to resume separate existence, owing to refusal of the subsequently created Utilities Commission of the District of Columbia to allow the merged corporation to issue securities provided for in the merger agreement. Has the same capital stock, properties, &c., and the same officers, directors and stockholders as the former Washington-Virginia

Capitalization in Hands of Public, as Officially Reported Dec. 8 1913.

Common stock, auth., \$2,000,000, in \$100 shares; (now listed). \$1,378,300
 Pref. (p. & d.) stock, auth., \$1,000,000 (par \$100) 5% cum. and after 5% on com. stock to share equally with the com. in additional (non-cum.) divs. up to 2% (7% in all) per annum. Redeemable any time after Nov. 1916 at 105. 1,000,000
 Bonds of merged cos. assumed (no funded debt of its own). Wash. Alex. & Mt. Ver. Ry. 1st 5s, due March 1955. Auth., \$2,600,000 (in treasury, \$130,000) in hands of public. 2,370,000
 Wash. Arlington & Falls Church Ry. 1st 6s, \$100,000; 2d 5s, \$250,000; 1st cons. 5s, \$602,000 (in treasury, \$48,000). 952,000
 Ry. Co. The system comprises 63 miles of track.
 A dividend of 5% on the pref. stock and 3% on the common stock, covering the year ending Nov. 1 1913, was paid on Nov. 1 1913.

Earnings for Years ending June 30 1912 and 1913.

	1912-13.	1911-12.	1912-13.	1911-12.
Gross income.	\$540,950	\$516,194	Bond int. & taxes.	\$200,568
Net income.	297,114	281,275	Balance, surplus.	96,546

—V. 94, p. 561.

West End Street Ry., Boston.—*Bonds.*—The issue of \$2,000,000 5% bonds dated March 2 1914 and due March 1 1944, sold to refund \$2,000,000 4½% maturing March 1, were offered publicly on Feb. 24 at 106 and int., yielding 4½%. Int. M. & S. c* & r*.

The bonds, a Mass. savings bank investment, were offered in Boston by R. L. Day & Co., N. W. Harris & Co., Inc., Estabrook & Co., Blodgett & Co. and Merrill, Oldham & Co.

Leased 4½ miles of surface lines and holds lease of Tremont St. Subway. Owes \$15 million Elevated Ry. Co. until June 10 1922 under a guaranty of all fixed charges, 7% per annum on com. stock and 8% per annum on pref. stock. Outstanding capitalization, \$18,871,000 bonds, \$6,400,000 pref. stock and \$12,730,150 com. stock. Boston Elev. Ry. Co. has outstanding \$23,879,400 of capital stock, representing a present market valuation of over \$19,500,000.—V. 98, p. 612.

West Jersey & Seashore Ry.—*Mandamus Refused.*—The New Jersey State Supreme Court on Feb. 24 denied the application to issue a mandamus to compel the P. U. Commission to approve the proposed 999-year lease to the Pennsylvania RR.

An appeal, it is said, will be taken to the Court of Errors and Appeals. The syllabus of the opinion written by Justice Frenchard says: "The writ of mandamus will not issue except where the act to be done is purely ministerial and the legal obligation to perform it is clear. The writ will not issue to compel the P. U. Commissioners to approve a lease made by one railroad company to another, which, while adhering to the form of a lease, involves power to sell and mortgage the property of the lessor and to issue its capital stock and bonds from time to time in the future, but in no wise recognizes the necessity of obtaining the approval of the board in respect to the exercise of such powers."

"It is within the power of the Legislature to attach to the exercise of privileges and powers granted conditions governing the exercise of such powers and privileges. The determination of the Commissioners that the limitation and restriction to which such privileges and powers are subject have not been exceeded shall first be had; and it is within the power, and it is also the duty, of such board to require that the instruments by which such privileges and powers are proposed to be exercised shall be so framed as to put it beyond reasonable doubt that such limitations and restrictions have not been exceeded."—V. 97, p. 239.

Western Pacific Ry.—*To Pay March Coupons.*—

See Wabash RR. above.—V. 97, p. 238.

Winnipeg Electric Ry.—Earnings.—For cal. year:

Year.	Gross.	Net.	Charges.	Dis.	Div.	Bal., sur.	Total sur.
1913—	\$4,078,695	\$1,826,088	\$570,583	\$1,070,043	\$185,462	\$901,698	
1912—	3,765,384	1,761,236	566,773	720,000	474,463	2,091,236	

—V. 97, p. 1288.

Wisconsin Railway, Light & Power Co.—Bonds Offered.

—N. W. Halsey & Co. are offering at 88 $\frac{3}{4}$, yielding about 6%, 1st M. and Ref. 5% gold bonds of \$1,000 each and certificates of \$500 and \$100 each, dated Feb. 1 1913 and due Feb. 1 1933, but callable, all or part, on any interest date at 105 and int. (a^o).

Interest payable F. & A. at First Savings & Trust Co., Milwaukee, trustee, or at agency of company in N. Y. The company states that it proposes to pay the interest coupons of these bonds and certificates in full without deduction of the normal tax where such is required to be withheld under the Federal Income Tax Law.

Digest of Letter from Pres. Clement C. Smith, Milwaukee, Feb. 12, 1913.—Incorporated in Wisconsin in Jan. 1913. Owns a hydro-electric development of 6,400 h. p. installed generating capacity on Black River near Hatfield, Wis., 78 $\frac{1}{2}$ miles of transmission lines (53 $\frac{1}{2}$ m. on steel towers), almost entirely on private right of way, extending to La Crosse and Winona, the street railways (24 miles of track) in the cities of Winona, Minn., and La Crosse, Wis., and the electric-light and power properties in Winona, Rollingstone and Minnesota City, Minn., and Onalaska, Wis. Sells electricity to the local lighting company at Fountain City, Wis., and to U. S. Govt. at Homer, Minn. Has steam reservation in La Crosse 530 h. p., in Winona 3,300 h. p., and operates under contract the La Crosse & Onalaska St. Ry., a 3 mile interurban line from La Crosse to Onalaska.

Outstanding Capitalization.

Capital stock, authorized and outstanding—\$1,230,000
La Crosse City Ry. Co. 1st (closed) M. 5s, due 1929, to retire which 1st M. & Ref. 5s are reserved—220,000
1st M. and Ref. 5s, authorized, \$10,000,000—

(a) Outstanding as a prior lien to (b) 1,200,000
(b) With trustee and while so held subordinate to (a) \$800,000
Under the escrow agreement the \$800,000 bonds may be released from escrow only in lots of \$50,000 or multiples when the annual net earnings are 1 $\frac{1}{2}$ times a full year's interest on all bonds outstanding, including underlying bonds at the bonds so released from escrow.

The proceeds of these \$1,200,000 bonds and of the \$800,000 escrow bonds pay in part for properties acquired and provide working capital.

Mortgage Security.—(1) An absolute first mortgage on property on which the Wis. R.R. Commission has placed a value of about \$2,500,000, including hydro-electric development at Hatfield, transmission lines, the electric light and power properties and the street railway in Winona and (b) a mortgage subject only to \$220,000 underlying bonds on the street railway system in La Crosse, which is valued at over \$400,000; total, \$2,900,000, or \$680,000 in excess of total bonded debt.

In addition to the \$1,200,000 bonds now sold and the \$800,000 in escrow, there may be issued (a) at par for corp. purposes, \$225,000; (b) to retire La Crosse City Ry. 5s, \$220,000; (c) to retire \$75,000 bonds which may be issued for certain additional property, \$75,000; (d) remainder at par for 75% of cost of future acquisitions and additions and at par to refund any mortgage debts on property so acquired; provided that net earnings are 1 $\frac{1}{2}$ times a full year's interest on all bonds, including any underlying bonds and those sought to be issued.

Beginning with 1913 the company covenants to deposit with the trustee out of earnings a sum equal to 2% of these bonds outstanding for the retirement of bonds of this issue or for additions, extensions or betterments, being sufficient either to retire \$546,000 bonds by maturity or to increase security by acquisition of \$557,600 of additional property.

Combined Earnings Year ended Sept. 30 1913—Est. for Year end, Feb. 28 '14.	Year end, Sept. 30 '13.	Feb. 28 '14 est.
Gross earnings—	\$362,945	\$377,297
Net, after taxes—	126,272	136,105
Present interest charges—	71,000	
Balance—	55,272	

Management.—Operations directed from Milwaukee public service offices of Pres. Clement C. Smith in connection with operation of Wisconsin Public Service Co. (V. 94, p. 1697) and other Wisconsin properties. Company's entire cap. stock is held in a 5-year voting trust with Fred. Vogel Jr., Pres. First Nat. Bank, Milwaukee; Frank O. Wilmore, V. Pres. First Nat. Bank, Chicago; W. H. Hixon, V. Pres. Nat. Bank of La Crosse; H. L. Stuart of N. W. Halsey & Co. and Pres. Clement C. Smith as voting trustees.

Directors.—The foregoing trustees and J. W. P. Lombard, Ludington Patton, Howard Greene (Sec.-Treas. Wisconsin Securities Co., V. 94, p. 632), Wm. Bigelow, Oliver C. Fuller, John I. Beggs (Pres. Wisconsin Traction, Light, Heat & Power Co.).

Total Population Served Est. at 60,000—Population of Cities.—1910. Present. Winona, Minn. (5 banks, total deposits over \$7,900,000) 18,583 est. 21,000 La Crosse, county seat of La Crosse County, Wis. 30,417 est. 33,000

These cities are among the foremost R.R. and industrial centres of respective States.

INDUSTRIAL, GAS AND MISCELLANEOUS.**American Ice Co.—New Director.**

Jay Cooke, of C. D. Barney & Co., has been elected a director to succeed the late William H. Taylor.—V. 98, p. 68.

Associated Merchants Co.—Earnings.—For the six months ending Feb. 1:

Size	Net	1st Pf. Dis.	2d Pf. Dis.	Com. Dis.	Extra	Balance.
Months—Earnings (24%)	(3%)	(3%)	(3%)	(3%)	(3%)	(3%)
1913-14—	\$124,019	\$112,356	\$112,356	\$266,628	\$124,332	\$56,617
1912-13—	122,383	112,825	113,750	266,380	124,298	65,130

—V. 97, p. 726.

Avery Company, Peoria, Ill.—Extension of Notes.

About 50% of the bank creditors have, it is stated, agreed to the proposed extension of the indebtedness to Dec. 31 1914.

Balance Sheet Dec. 31 (Total \$6,069,129).

Assets.	Liabilities.
Real estate, bldgs., &c.—\$1,692,607	Capital stock—\$3,359,700
Patents—155,638	Deferred installment notes—79,800
Investments in other cos.—73,001	Current liabilities—2,157,448
Current assets—4,067,185	Reserve for collect. exps.—60,000
Deferred charges—80,698	Redemp. fund for pfd. stk.—30,000
	Surplus—382,181

Prof. shareholders' committee: C. Frederick Childs of C. F. Childs & Co.; Leverett Thompson, William Wilharts, Henry Robertson and Frederick J. Johnson.—V. 98, p. 612.

Bell Telephone Co. of Canada.—Earnings.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Dividend (8%).	Balance, Surplus.
1913—	\$3,850,449	\$2,215,258	\$421,736	\$1,289,790	\$503,732
1912—	7,638,304	1,880,185	282,091	1,148,961	449,133

—V. 97, p. 888.

British-American Tobacco Co.—Interim Dividend.

An interim dividend of 2 $\frac{1}{2}$ % has been declared on the ordinary stock, payable Mar. 31. Compare V. 97, p. 1735, 1897.—V. 98, p. 526, 307.

Buckeye Powder Co.—Decision.

See du Pont de Nemours Powder Co. below.—V. 95, p. 1475.

California Development Co.—No Mandamus.

The State Supreme Court has denied the petition of the Southern Pacific Co., Sociedad de Irrigacion y Terrenos de la Baja California and one of S. J. Flores against the Superior Court of Los Angeles County, N. P. Convey, Judge of that Court, and W. H. Holabird, Court Commissioner, which requested stay of execution of the judgment of sale of lower Court in the suit brought by Title Ins. & Trust Co. of Los Angeles. Unless the Southern Pacific Co. files a bond sufficient to satisfy the Court, the sale will take place within 60 days. Representatives of two English syndicates who have been in Southern California for several months past, going over the properties, will now have the opportunity of bidding, and the sum that they must put up to cover the bonded and other debt of the company will exceed \$3,000,000.—V. 97, p. 1428.

California Wine Association, San Francisco.—To Resume Divs. on Com. Stock.

The report for 1913 says in subst.: The earnings amounted to \$800,858, and after deducting \$190,769, the discount and expenses on the \$3,000,000 bonds sold during the year (V. 97, p. 524), and after setting aside \$85,576 to cover the dividends for 1914 on the \$1,426,260 6% pref. stock, there remains \$524,713 to the credit of the common stock. This item of \$190,769 might with propriety be distributed over 12 years, but it was deemed conservative to provide for it out of the earnings of the past year. The total floating assets of the company and its subsidiaries in wines, accounts receivable and cash, considerably exceed the total of all liabilities in floating and bonded debt. Your directors have decided to resume dividends on the (\$1,754,200) common stock on March 15 at the rate of 5% per annum, payable quarterly.

Calendar Year—	Net Earnings.	Bond Disc., &c.	Pref. Div. (6%).	Balance, Surplus.	Total Surplus.
1913—	\$800,858	\$190,769	\$85,576	\$524,513	\$1,457,836
1912—	290,071		85,576	204,495	933,323

Calumet & Hecla Mining Co.—Dividend Reduced.

A quarterly dividend of \$5 per share (20%) has been declared on the \$2,500,000 stock, payable Mar. 20 to holders of record Feb. 24, comparing with \$10 in June and March 1913 and \$6 in Sept. and Dec. 1913, and \$12 in Dec. and Sept. 1912.

Partial Dividend Record—Stock Now \$2,500,000 in 25 Shares, \$12 Paid in.
Year—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, 1914.
Per cent.—100 140 160 200 280 260 80 108 116 96 168 128 Mar., '24
—V. 98, p. 239.

Cincinnati & Suburban (Bell) Teleph. Co.—Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Dis. Paid.	Balance, Surplus.	Teleph. Dec. 31.
1913—	\$2,378,558	\$880,741	\$749,916	\$130,829	71,489
1912—	2,370,846	749,076	705,805	43,271	63,853

—V. 98, p. 157.

Cleveland (O.) Worsted Mills Co.—Stock Increase.

The shareholders will vote March 25 on increasing the capital stock from \$3,000,000 to \$10,000,000. A press report states that a stock dividend of 25% will be paid and stockholders will be permitted to subscribe for another 25% of the stock at par, it being understood that "the dividend on the increased capital will not be in excess of 7%," as against 8% at present.—V. 90, p. 1493.

Commonwealth-Edison Co.—New Offices—Report.

The executive committee consists of Samuel Insull, Chairman (who remains President); John J. Mitchell, Byron L. Smith, A. A. Sprague and James A. Patton (Mr. Patton succeeds Robert T. Lincoln, who resigned). Owing to the desire of Mr. Lincoln not to be again elected Vice-President, and the growth of the company's business, the by-laws were changed and a staff of working Vice-Presidents created, viz.: Louis A. Ferguson, Vice-Pres. in charge of the contract, operating and construction departments; John F. Gilchrist, Vice-Pres. in charge of the purchasing, transportation and statistical departments; William A. Fox, Vice-Pres. in charge of finances, securities and claims; John H. Gulick, Vice-Pres. in charge of accounting. Edward J. Doyle is Secretary and Treasurer, Henry E. Aldenbrooke, Auditor. See "Annual Reports."—V. 97, p. 1736.

Consolidated Ice Co., Pittsburgh.—Earnings for Cal. Yr.:

Calendar Year—	Gross Earnings.	General Expenses.	Net Earnings.	Dividends (6%).	Balance, Surplus.	Total Surplus.
1913—	\$706,434	\$582,391	\$124,442	\$120,000	\$4,442	\$734,966
1912—	650,822	485,029	165,793	120,000	45,793	730,528

—V. 90, p. 702.

Continental Gas & Electric Co.—Earnings.

Calendar Year—	Gross Earnings.	Oper. Exp., Mfct., &c.	Int. on Underly. Bds.	Net Earnings.
1913—	\$321,052	\$184,918	\$5,790	\$130,344
1912—	264,708	157,234	5,790	101,683

—V. 96, p. 556.

Crescent Pipe Line Co.—Results for Calendar Year.

	1913.	1912.	1913.	1912.
Net (all sources)—	\$370,894	\$426,111	Balance, surplus for year—	\$10,894
Dividends (12%)—	360,000	360,000		\$66,111
	1913.	1912.	1913.	1912.
Assets.			Liabilities.	
Invest. (less dep.)—	931,816	950,025	Capital stock—	3,000,000
Mats. & suppl's—	6,449	5,556	Accts. payable—	26,765
Cash acts. rec. &c.—	2,431,186	2,404,013	Profit and loss—	342,686
Total—	3,369,451	3,359,594	Total—	3,369,451

—V. 96, p. 1775.

(E. I.) duPont de Nemours Powder Co.—Earnings.

An advertisement on another page shows as follows:

Cal. Year—	Gross Receipts.	Net Earnings.	Income.	Bond Interest.	Preferred Dividend.	Bal. for Common.
1913—	\$26,675,008	\$5,347,085	\$48,174	\$765,010	\$803,428	\$3,730,474

The percentage earned on the \$29,128,708 common stock was 12.68%. The net earnings equal the annual income on gross investment of 7.15%. Comparison with the corresponding period a year ago has been omitted, as earnings are not comparable, due to the segregation of a large part of the company's assets and earnings in transferring a portion of the property to the Hercules and Atlas Powder companies in accordance with the decree of the U. S. Supreme Court. Compare V. 96, p. 1301.

Favorable Decision in Anti-Trust Suit.

A jury in the U. S. District Court, in the suit brought by the Buckeye Powder Co. against the company to recover \$4,800,000 damages for alleged violation of the Sherman law, on Feb. 25 returned a verdict in favor of the du Pont company. The trial of the case consumed, it is stated, 37 court days, having been in progress, with some intermissions, since the Supreme Court of the U. S. The defence of the action is reported to have cost the du Pont trust upward of \$160,000, and the total cost of the trial to both sides and the Government is estimated at \$250,000.

New Officers.—John J. Raskob, formerly Assistant Treasurer, has been elected Treasurer to succeed Pierre S. du Pont, who has been elected a Vice-President.—V. 98, p. 389.**Georgia-Carolina Power Co.—In Operation.**

This company, controlled by the Augusta-Alken Railway & Electric Corporation (see "El Ry." Sec.), on Feb. 6 put in operation its new hydro-electric plant on the Savannah River, 9 miles north of Augusta, ultimate output 28,000 h. p., installed 14,000 h. p. The J. G. White Engineering Corp. had charge of construction. See description in "Mfrs." Record of Baltimore for Feb. 19, p. 51, and compare V. 97, p. 119, 179; V. 98, p. 154.

Goldfield Consolidated Mines Co.—Dividend Resumed.

A dividend of 30 cents per share has been declared on the \$35,591,480 stock, payable April 30 to holders of record March 31.

It was announced on Jan. 31 that the directors at their last meeting concluded to omit payment of a dividend for the last quarter of 1913 on the outstanding stock, the earnings of the quarter being insufficient to justify a disbursement without encroaching too greatly on the normal cash reserve. In Oct. 1913 30 cents and 10 cents extra was paid and in April 30 cents, but in Jan. and July no disbursements were made. Compare V. 97, p. 731.

Hale & Kilburn Co. (of Dela.), N. Y.—Stock.

The directors having on Feb. 24 declared the \$2,206,000 1st pref. stock and the \$2,293,400 2d cum. pref. stocks to be of a party from Feb. 23, the shareholders will vote Mar. 23 on replacing the same by a single issue of \$4,500,000 pref. This action is in accordance with the charter provisions, which provide that if on any date the net earnings for the previous 24 months shall exceed \$840,000, as was the case for the two years ending Dec. 31 1913, the priority of the first pref. stock over the second pref. shall cease.—V. 98, p. 390.

Imperial Tobacco Co.—Price Fixed—Earnings.

The directors have fixed the fair value of "B" deferred ordinary shares and of restricted "B" deferred ordinary shares at 45s. per share, plus interest at rate of 5% as from March 1 1914, or, in event of interim dividend being paid, as from date of such payment. This will facilitate the distribution.

bution of the shares next month as a dividend to the American Tobacco Co. stockholders.

For the year ending Oct. 31 1913, net profits were \$3,354,475; expenses and taxes, \$231,574; depreciation and reserve, \$1,100,000; dividends, \$1,826,257; bonus to customers, \$103,325; balance, surplus for year, \$103,319; previous surplus, \$160,518; profit and loss surplus, \$263,835.—V. 98, p. 527.

Interstate Electric Corp.—Purchase—Earnings.

This corporation, through A. E. Fittin & Co., has purchased the outstanding stock of the Laredo (Tex.) Water Co. for a sum said to be \$325,000. The net earnings of the Laredo company for the 12 mos. ending July 31 1913 are stated as \$30,000.—V. 97, p. 1507.

Lackawanna Steel Co.—Results.—Combined earnings of the company and subsidiaries for the year ending Dec. 31:

Calendar Year—	Total Income.	Int. on Bds. & Notes.	Sk. & Fd. & Deprecia- tion.	Balance.
1913	\$6,167,845	\$1,749,754	\$152,188	\$1,210,020
1912	4,472,552	1,749,958	577,833	1,135,950
1911	3,035,042	1,750,000	260,056	942,183
				82,803

The unfilled orders on Dec. 31 1913 were 185,427 tons, against 626,996 in 1912.—V. 97, p. 1028.

Landers, Frary & Clark Co., New Britain, Conn. (Cutlery Mfrs.).—Stock and Cash Dividends.

The stockholders were to vote on Feb. 27 on increasing the stock from \$2,000,000 to \$4,000,000, the new stock to be issued as soon as practicable as a 100% stock dividend to shareholders of record Feb. 27. It is proposed to declare quarterly dividends of 2% hereafter on the enlarged capitalization, or at the rate of 8% a year, instead of 3% quarterly and 4% extra, or 15% yearly, as in the past, on the old capitalization. The aggregate amount of dividends will, therefore, remain the same. Par of shares \$25.

The directors state: "It is the opinion of the directors that it is in accord with public policy as well as to the interest of the stockholders that the capitalization should not only represent the cash capital paid in, but should include also a fair proportion of the surplus assets that have for many years been reinvested in the business."—V. 91, p. 1713.

Lehigh Navigation & Electric Co.—Bonds Pledged.

See Lehigh Coal & Navigation Co. under "Annual Reports" above.

(H. T.) Loomis Co., Cleveland.—Bonds Offered.

The H. T. Loomis & Wolcott Co. of Cleveland are offering at par and int. the remainder of the \$450,000 1st M. serial gold 6s dated Jan. 1 1913. Appraised value of land (Euclid Ave. and East 18th St.), \$477,900; buildings, \$373,000; total, \$750,900.—V. 96, p. 139.

Lord & Taylor, New York.—New Director.

Joseph R. Peters has been elected a director to succeed George E. Merrifield.—V. 98, p. 390, 159.

Loose-Wiles Biscuit Co., N. Y.—Earnings.

Period Covered—	Net Earnings.	1st Pref. Div.	2d Pref. Div.	Balance.
Year ending Dec. 31 1913	\$601,814	\$350,000	\$140,000	\$111,814
34 weeks ending Dec. 31 1912	503,847	226,527	102,278	175,042

—V. 97, p. 448.

Montana Power Co.—Offering of Pref. Stock.—Eugene Meyer Jr. & Co. are offering by advertisement on another page of this issue, \$750,000 of the company's \$9,700,000 of outstanding 7% cumulative preferred stock. The surplus earnings of the company, after meeting operating expenses and interest charges, are, it is pointed out, over twice the pref. dividend charge. Application will be made to list these shares on the N. Y. Stock Exchange. See letter of Pres. Ryan in "Chronicle" of Feb. 7, p. 455.

Mountain States Telephone & Telegraph Co.—Earnings.

Calendar Year—	Gross Earnings.	Oper. Maint. &c. Expenses.	Net Earnings.	Dividends Paid.	Balance.
1913	\$7,530,311	\$4,682,637	\$2,847,674	—	—
1912	6,844,676	4,331,205	2,513,471	(\$1,587,334)	\$926,037

The amount of dividends paid in 1913, aggregating 7%, is not shown in the report. The stock outstanding Dec. 31 1913 (against \$26,693,600 in 1912), stock having been issued from time to time during the year 1913. Payments at the rate named on \$29,693,600 stock call for \$2,078,552 yearly.—V. 97, p. 369.

Narragansett Electric Lighting Co., Providence, R. I.—\$1,500,000 Debentures Called for Conversion into Stock.

The directors have voted to call the \$1,500,000 4% convertible debenture certificates of 1911, due 1916, for conversion, \$ for \$, as of March 7 into stock carrying, it is stated, the 2% quarterly dividend payable April 1. This will increase the outstanding stock to \$6,000,000 (par \$50); total auth., \$7,500,000.—V. 98, p. 456, 391.

National Elec. Signaling Co., Pittsb.—Injunction.

Judge Mayer in the U. S. District Court in this city on Feb. 10 granted an injunction restraining the Atlantic Communication Co. from installing wireless stations equipped with the apparatus of the German Telefunken Co. during the pendency of an infringement suit brought against the Atlantic company by the receivers of the National Electric Signaling Co. The stations installed by the Atlantic company at New York and Sayville, L. I., are, however, allowed to operate because they may serve as a means of averting great loss of life at sea; nor does the injunction apply to the stations being equipped by the Atlantic company for the Government at several naval stations.

The complaint is required to file a bond of \$30,000 to indemnify the defendant against loss through the injunction in case the defendant wins the suit. The complainant controls the Fessenden patents, which were adjudged valid by the U. S. Circuit Court of Appeals in Oct. 1913, and contends that the defendant company uses the Telefunken apparatus, which is of similar construction. A permanent injunction and an accounting of profits is demanded. Compare V. 97, p. 1508, 1429.

New England Power Co., Boston.—Report.—In the annual report, dated Feb. 19, Pres. George S. Smith shows:

The year 1913 has seen the completion of the construction work started in 1911. Three plants located near Shelburne Falls were placed in operation early in 1913 and although operating at a disadvantage, the Providence transmission line, &c., being still uncompleted, the New England Power Co. earned a substantial surplus over fixed charges. With the completion next fall of plant No. 5, increasing the Deerfield River development to a capacity of about 55,000 h.p., and the opening of the additional transmission lines, a marked increase in the earnings is expected. No further new work is planned for 1914.

Annual Income of the Co. and Allied Cos., Notwithstanding Construction Work.

Calendar Year—	Gross Income.	Oper. Exp. (Incl. Taxes).	Net Earnings.	Bond Int.	Balance.
1913	\$778,000	\$514,000	\$264,000	\$174,000	\$90,000
1912	\$427,000	\$324,000	\$103,000	\$167,000	\$150,000

There was also a surplus above guaranteed dividends, note interest, &c., notwithstanding the drought, &c. (V. 96, p. 719).

Pref. Stock.—Pref. holders of record Feb. 18 may subscribe: For \$250,000 pref. stock at par (\$100 per share) on or before March 4 (when payment in full is required) in the proportion of one share for each nine shares of outstanding pref. This completes the total authorized issue of \$2,500,000 pref. stock. Compare V. 98, p. 308.

Northern Idaho & Montana Power Co.—Results.

Calendar Year—	Gross Income.	Oper. Exp. (Incl. Taxes).	Net Earnings.	Bond Int.	Balance.
1913	\$668,035	\$383,380	\$284,655	\$8,426	\$276,229
1912	632,162	321,918	310,244	—	355,781

—V. 91, p. 341.

Ocean Falls Co., Ltd.—Sale March 23.

The property is advertised for sale at auction on March 23, at Vancouver, B. C., and if it is not sold, Archie B. Martin, receiver for the debenture holders, will receive sealed proposals for same at 321 Winch Bldg., Vancouver, B. C., until noon March 28.—V. 97, p. 1738.

Otis Steel Co., Cleveland.—Notes Offered.—The First Nat. Bank of Cleveland on Feb. 24 offered publicly at par the unsold balance of \$1,200,000 6% coupon notes, secured by first mtge. bonds. The bank reports:

Principal and interest (J. & J.) at the First Trust & Savings Co., trustee, Cleveland. Maturities: \$300,000 July 1 1915, \$300,000 July 1 1917, \$300,000 July 1 1918, \$300,000 July 1 1919. Part of total issue of \$1,600,000 (the remaining \$400,000 notes being in the treasury), secured by pledge of \$2,000,000 1st M. bonds. Company manufactures steel plates, castings and forgings; established in Cleveland in 1873, and has been in continuous and successful operation ever since. Net quick assets, approximately 2½ times outstanding notes. Average net profits (1909 to 1913, both incl.), approximately \$555,000 per annum.—V. 97, p. 370; V. 96, p. 557, 950.

Pacific (Bell) Telephone & Telegraph Co.—Earnings.

Calendar Year—	Total Earnings.	Total Net Revenue.	Inter-est.	Pref. Div.	Balance.
1913	\$19,593,535	\$4,433,921	\$2,177,332	\$1,920,000	\$336,589
1912	18,244,786	4,261,431	2,433,659	1,715,250	112,522

—V. 98, p. 309, 391.

People's Water Co., Oakland, Cal.—Financial Plan.

Pres. Frank C. Havens on Feb. 18 asked the California RR. Comm. to approve a plan suggested by a group of San Francisco and Oakland financiers, comprising P. E. Bowles, W. W. Garthwaite and John S. Drum, to the effect that the \$5,300,000 of 5% underlying bonds which mature Jan. 1 1915 shall be extended at 6% to Jan. 1 1916, in the expectation that at that time it will be possible to formulate a plan of refinancing that will not only take care of these underlying bonds, but the present floating debt, aggregating about \$2,700,000, represented by notes secured by pledge of some \$6,480,000 treasury bonds.—V. 96, p. 1093.

Provident Loan Society of New York.—Earnings.

Calendar Year—	Income.	Expenses.	Net.	Interest.	Surplus.
1913	\$1,006,793	\$283,942	\$722,851	\$394,449	\$328,402
1912	910,209	237,982	672,227	352,947	319,271

The amount loaned in 1913 was \$16,750,889, against \$14,724,663 in 1912. Loans outstanding Dec. 31 1913, \$7,955,435, against \$6,815,452 in 1912. Funds employed, \$8,392,348, against \$7,258,353.—V. 96, p. 656.

Pure Oil Co., Philadelphia.—Earnings—New Director.

The net earnings for the calendar year 1913 were \$2,186,636 (of which \$911,155 was the proportion of earnings of other companies), against \$1,678,602 in 1912 (of which \$489,136 was the proportion of other cos.). R. G. Jennings has been elected a director to succeed D. E. Byles, deceased.—V. 98, p. 391.

Quaker Oats Co.—Report.—For the calendar year:

Year—	Net.	Depreciation.	Pref. Div.	Com. Div.	Bal., Sur.
1913	\$2,287,010	\$235,584	\$510,000	\$749,892	\$761,534
1912	2,429,050	213,655	540,000	500,000	1,175,396

—V. 98, p. 76.

Railway Steel Spring Co.—New Directors.

John P. Munn and Philip B. Jennings have been elected directors to succeed William M. Barnum and Waldo H. Marshall, who resigned.—V. 96, p. 1560.

San Joaquin Light & Power Corporation.—Bond Issue.

The company has applied to the California RR. Comm. to issue \$3,145,000 bonds to refund underlying bonds. The company also asks authority to refund \$200,000 short-term notes.—V. 97, p. 732.

Shredded Wheat Co., Niagara Falls, N. Y.—On 6% Basis.

A quarterly dividend of 1½% has been declared on the common stock, together with the regular quarterly payment of 1½% on the preferred stock.

The distribution on the common stock places the issue on a regular 6% per annum basis instead of 4% and a 2% bonus as heretofore. Compare V. 98, p. 615.

Standard Plunger Elevator Co.—Receivership.

Judge Hand in the U. S. District Court on Feb. 26 appointed Howard H. Williams of Plainfield, N. J., receiver of the property in this district, against which a suit in equity was brought in the District of New Jersey by George B. Smith, a creditor, with a claim of \$12,702. Mr. Williams has also been named receiver in New Jersey.

The assets in this State consist of property and rights worth, it is stated, about \$3,000. The company has \$2,200,000 capital stock and a plant at Worcester, Mass. Its buildings and real estate are valued at \$94,000 and the machinery and equipment at \$218,000. The quick assets are said to be \$377,841 and the liabilities \$492,583.—V. 92, p. 1045.

Standard Screw Co. (of N. J.).—Stock Increase.

A certificate was filed in N. J. on Feb. 19 increasing the capital stock from \$1,500,000, consisting of \$2,500,000 common and \$2,000,000 pref., to \$6,500,000, to include \$3,500,000 common, \$1,000,000 (new) 7% pref. and \$2,000,000 6% pref. See plan, V. 98, p. 457.

Stark-Tuscarawas Brewing Co., Ohio.—Report.

Calendar Year—	Net Profits.	Depreciation.	Bond Int.	Sinking Balance.
1913	\$150,121	\$50,743	\$69,764	\$15,000
1912	115,064	19,478	70,039	15,000

Barrels sold, 74,193 in 1913, against 70,442 in 1912.—V. 97, p. 1515.

Stanley Works, New Britain, Conn. (Hardware Mfrs.).—Stock.

The shareholders, having voted on Feb. 13 to increase the capital stock from \$2,000,000 to \$2,500,000, are offered the right to subscribe for one new share for each four old shares, at par (\$25 a share), payable either in full on April 1 or 50% April 1 and 50% July 1. Dividend rate 10% (Q. J.).—V. 92, p. 601.

Underwood Typewriter Co.—Earnings.—For cal. years:

Calendar Year—	Net Profits.	Pref. Divs. (7%).	Com. Divs. (4%).	Special Balance.
1913	\$1,664,504	\$339,500	\$340,000	\$985,004
1912	1,733,118	350,000	340,000	113,025

—V. 96, p. 1368.

United Gas Improvement Co., Phila.—Earnings.—Cal. yr.

Year—	Gross.	Net.	Sink. &c. (8%).	Divs. (5%).	Bal., Sur.
1913	\$8,613,194	\$7,471,107	\$790,500	\$4,440,236	\$2,240,371
1912	8,615,070	7,524,691	774,500	4,440,236	2,309,955

—V. 98, p. 165.

United Zinc Companies.—Decision.

The Mass. Supreme Judicial Court on Jan. 24, by a majority vote, in the suit brought by the United Zinc Companies against Sidney Harwood et al., sustained the demurrer of the defendants and dismissed the bill of the plaintiffs. The alleged frauds upon which the suit was based occurred while the defendants were directors of the United Zinc & Lead Co. of N. J., which was afterward merged with the plaintiff company. The Court held that the right to institute proceedings in equity did not pass to the plaintiff, as no enabling statutes were ever passed authorizing a merger or amalgamation. If such legislation had been procured in their respective domiciles the plaintiff would have been invested by the Act of Incorporation with all the property and rights of the New Jersey company. The latter, it is stated, has not been extinguished, but continues to exist although shorn of all assets except its corporate franchise.

The bill sought to hold the defendants personally liable for about \$1,000,000 of secret profits alleged to have been made in 1899, while most of the defendants were directors of the New Jersey company. In 1904 the plaintiff company succeeded the New Jersey company and took over all its property, consisting mainly of mining lands in Missouri. A syndicate formed under the name of the Rinker Lead & Zinc Co., sold, it is claimed, large tracts of land to the New Jersey company at much more than its actual value, and some of the defendants who were directors in both companies were charged with benefiting financially thereby.

For other Investment News see page 697.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-SEVENTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1913.

General Office, Broad Street Station,
Philadelphia, February 25th 1914.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1913:

Rail operations—Revenues	\$185,400,825 37
Rail operations—Expenses	137,987,400 85
Net revenue—Rail operations	\$47,413,424 52
Auxiliary operations—deficit	1,904,281 08
Net Railway operating revenue	\$45,509,143 44
Railway tax accruals	7,326,660 27
Railway operating income	\$38,182,483 17
Other income:	
Income from securities, accounts and sinking and other reserve funds	\$16,934,160 61
Rent income, etc.	2,596,254 88
	19,530,415 49
Gross income	\$57,712,898 66
Deductions from gross income	15,792,065 87
Net income	\$41,920,832 79
Disposition of net income:	
Appropriations to sinking and other reserve funds	\$1,882,775 06
Cash dividends	28,394,247 75
Appropriations for Additions and Betterments	9,287,582 36
Construction expenditures on branch roads	1,815,624 61
	\$41,380,229 78
Balance transferred to credit of Profit and Loss	\$540,603 01

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1913.

ASSETS.

Property investment:	
Road	\$301,864,185 35
Equipment	180,272,348 06
	\$482,136,533 41
Reserve for accrued depreciation—Cr.	15,426,512 87
	\$466,710,020 54
Securities owned	333,960,824 59
Securities under lease of U. N. J. RR. & C. Co.	2,559,658 25
Miscellaneous investments	2,088,351 70
Cash	30,267,604 95
Materials and supplies	17,701,769 64
Cash and securities in sinking, insurance and other reserve funds	33,989,309 91
Cash and securities in provident funds	7,917,069 67
Other assets	44,977,101 35
	\$940,171,710 63

LIABILITIES.

Capital Stock	\$499,233,850 00
Stock Allotment, 1913. Receipts Full Payment	31,895 00
Premium realized on Capital Stock from January 1st 1909	7,196,676 75
Funded Debt of The Pennsylvania Railroad Company	142,558,100 00
Funded Debt of Companies whose properties have been acquired by The Pennsylvania Railroad Company	58,889,500 00
Guaranteed stock trust certificates, Philadelphia Wilmington & Baltimore Railroad and New York Philadelphia & Norfolk Railroad Companies	14,547,250 00
Equipment trust obligations	29,554,908 80
Mortgages and ground rents payable	3,352,443 28
Securities received with the lease of the U. N. J. RR. & C. Co.	2,559,658 25
Liability on account of provident funds	7,917,069 67
Other liabilities	40,098,974 62
Additions to property since June 30th 1907 through income	66,137,086 06
Reserves from income or surplus:	
Invested in sinking, redemption and other reserve funds	35,104,815 55
Reserve for additions and betterments and car trust principal charged out in advance	3,962,301 99
Profit and Loss	29,027,180 66
	\$940,171,710 63

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1913 was 152,503,355, an increase of 9,022,924, or 6.29 per cent; the number of passengers was 77,968,204, an increase of 5,515,317, or 7.61 per cent.

The Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

The number of tons of freight moved on the lines west of Pittsburgh was 174,797,620, an increase of 9,347,838. The number of passengers carried was 35,593,648, an increase of 1,267,267.

The operating revenue of all lines east and west of Pittsburgh for the year 1913 was \$392,484,210 11, oper. expenses, \$321,500,590 28, and operating income, \$70,983,619 83, an increase in operating revenue, compared with 1912, of \$18,388,030 19, and a decrease in operating income of \$11,245,181 28. There were 504,860,705 tons of freight moved on the entire system, being an increase of 29,076,819 tons, and 190,572,041 passengers carried, an increase of 11,509,476.

There were expended during the past year for construction, equipment and real estate on the lines west of Pittsburgh \$22,824,473 86.

The expenditures were principally for the elevation of tracks in Cleveland, Fort Wayne and Chicago, the construction of additional main tracks on the Pittsburgh Fort Wayne & Chicago Railway, the Cleveland & Pittsburgh Railroad, the Toledo Columbus & Ohio River Railroad and the Pitts-

burgh Cincinnati Chicago & St. Louis Railway, increase in yard and station facilities at various points, and for additions to and improvement of the equipment.

GENERAL REMARKS.

The mileage of the lines directly operated was increased 12.03 miles, due chiefly to the construction of various branch lines to obtain additional traffic, and the changes in the mileage owned and that operated under lease or as agent are due to the absorption of the Cambria & Clearfield Railway.

The total revenues from rail operations exceed those of any previous year in the history of the Company, being 6.18 per cent greater than the revenues in 1912, but a downward tendency occurred in the last two months of the year.

While the revenues increased 6.18 per cent, the total expenses of Rail Operations show an increase of 8.96 per cent compared with the previous year.

The operating results of the year 1913, like those of 1912, were affected by legislation such as the Extra Crew Laws and other expensive measures, and by wage increases granted as the result of arbitration under the Erdman Act. The Extra Crew Laws alone involved an expenditure by the Pennsylvania Railroad System East of Pittsburgh and Erie of \$850,000 in round figures, and this will convey some conception of the extent of the needless expenditures that have been placed upon all of the railroads in this territory. During 1913 the conductors and trainmen on forty-one of the railroads in Eastern territory, comprising about 100,000 men, submitted a request to the various carriers for an increase in wages, in which your Company and others could not acquiesce. The matter was finally submitted to arbitration, being the first wage controversy to be settled under the new Federal Law known as the Newlands Act, with the result that working conditions were further restricted, and an increase in wages was granted approximating for all railroads concerned about \$6,000,000 per annum, or 7 per cent. This award was made November 10th 1913, effective October 1st 1913, but the increased wages have not yet been paid, as further interpretations of the award are now being made and settlement will follow. The expenses for the year 1914 will be increased approximately \$730,000 as the result of this award.

It is evident, therefore, that the ability to regulate wages and working conditions, and other heavy operating expenses, has, as the result of Federal and State legislation, largely passed from the control of your Management, as has also the power of your Company and other railroads to charge reasonable rates for the public transportation service rendered. The gravity of the situation is indicated in the following quotation from the recent award of the Board of Arbitration in the matter of conductors' and trainmen's wages.

"This Board has no authority to determine the passenger and freight rates to be paid in the Eastern Territory; neither is it in a position to determine whether such an increase is justified, as a matter of fact, by all of the circumstances. This Board, however, believes that it must make its finding as to what is a proper rate of pay to be awarded to the conductors and trainmen as a result of this arbitration without any reference to the dilemma in which the railroads are evidently placed by the laws which make it impossible for them to increase passenger and freight rates without the authority of the Inter-State Commerce Commission or of the Railroad Commissions of the various States. To take any other view of the question would be to decide that no increase of pay, while the laws remain as they are, can ever be made except voluntarily by the railroads. Such a decision would render arbitrations like this valueless; and it would be in effect to hold that railroad service in the Eastern Territory must continue to be rendered at existing rates of pay, even though this were to condemn the employees of the railroad to work for rates of pay which have been determined by the most careful inquiry to be inadequate. At the present time a ton of freight is moved in Eastern Territory more than three miles for the value of a two-cent postage stamp. This is the cheapest railroad service to the shipper to be found on the face of the globe. In the face of such a fact, it would be unjust to say that railroad employees must continue to be satisfied only with what can be paid from freight rates as low as this. The Inter-State Commerce Commission, and not this Arbitration Board, has the duty of determining whether the railroads can earn in addition to their other charges, without an increase of freight rates, the rates of pay that this Board believes to be due at the present time to the conductors and trainmen, which rates are embodied in the Award following."

It is difficult to escape the conclusion that some way must be found whereby the serious but divided responsibility of Governmental regulation of rates, wages and other railway matters shall either be concentrated under one administrative branch of the Government, or the results of Legislative Acts, orders of Commissions and awards of Arbitration Boards shall be recognized by Rate Regulatory Commissions, so that regulation of wages, rates and other matters may continue without working a manifest injustice to the railroads, and those who have invested in their securities.

The increase in the total expenses for Rail Operations was for the foregoing reasons in greater ratio than the increase in revenue, so that the Net Revenue from Rail Operations decreased \$553,229, notwithstanding the increased efficiency and the larger investment for Railroad and Equipment.

The Net Railway Operating Revenue, as a whole, decreased 2.80 per cent, and adding thereto the increase in Railway Taxes of \$198,125, the Railway Operating Income decreased \$1,510,650, or 3.81 per cent, as compared with the previous year.

Dividend Income increased, due principally to a higher return on the Capital Stock of the Southern Pacific Company than on your holdings of Baltimore & Ohio Railroad Company Common and Preferred Stocks, which were exchanged therefor, and to which reference is hereafter made; also to the larger income received from your holdings of Norfolk & Western Railway Company securities. Income from Sinking and Other Reserve Funds increased \$536,269, which is explained by the fact that only six months' income was included in this item in 1912, under the Inter-State Commerce Commission classification which became effective July 1 1912, while 1913 contains a full year's income.

Hire of Equipment (credit balance) shows a decrease of \$802,685 compared with the previous year, due to the use of an increased number of foreign freight cars and the higher per diem rate charged therefor.

Deductions for Lease of Other Roads decreased \$1,326,486, due to lower Net Earnings of roads operated on that basis, including the Cambria & Clearfield Railway to March 31 1913, when it was acquired by your Company.

The Net Income for 1913 was \$41,920,833, a decrease of \$233,131 compared with 1912, from which appropriations were made to the Sinking and other Reserve Funds; Additions and Betterments were provided for Lines owned, leased and operated; cash dividends amounting to 6 per cent were paid; \$2,500,000 were transferred to the Reserve for Future Additions and Betterments and \$540,603 credited to Profit and Loss.

In view of the steady increase in expenses, taxes, and other necessary outlays, which has caused a continued decrease in the return on its investment in the Railroad and Equipment provided for public service, so that the return is inadequate, your Company and other Eastern Railroads in May 1913 petitioned the Inter-State Commerce Commission to grant permission to advance freight rates on the basis of five per cent with reasonable minima and with the modifications necessary to preserve existing differential relations between communities, thereby supplementing the petition made in 1910 for an increase in freight rates which the Commission decided not to grant, but upon the understanding that "if actual results should demonstrate that their forecast of the future proved incorrect, there might be ground for asking a further consideration of the subject." The Commission has instituted proceedings on its own initiative to determine whether the present rates of transportation yield adequate revenues to the common carriers affected, and if not, what general course the carriers may pursue to meet the situation. In order to develop the whole situation, your Company has in co-operation with other carriers, submitted extensive data relating to the investment in railroad and equipment, earnings, cost of operation, income, etc., for the last sixteen years, in addition to which the officials of your Company are prepared to submit further evidence in support of the general exhibits which will emphasize the necessity for your Company to obtain higher rates. The Commission has also ordered the carriers to furnish extensive information relating to various features of operation and traffic and the relation of the carriers and its employees and officials with respect to contracts for purchase of material and other arrangements, and prompt compliance is being made to this request. While there is no objection to furnishing the additional information desired, beyond the great delay and expense involved, the serious aspect of the situation at the present time is that no immediate decision may be expected if all the features involved in the Commission's inquiries are to be considered and determined before action is taken upon the important question at issue, and meanwhile railroad revenues are rapidly declining. If, however, these inquiries and the information furnished in response thereto can be made a matter of subsequent investigation, and earlier determination of the entire question is possible; in fact as the Commission, through the uniform accounting system in effect since 1907, supplemented by special investigations and the work of its own examiners, has full information as to the inadequate return earned by the railroads on the capital invested in railway lines and equipment, there would seem to be no substantial barrier against immediately granting the very small measure of relief sought in the application and so urgently needed.

The Capital Stock was increased over the previous year by \$45,355,900, under authority given by Stockholders on March 24 1911. The issue of stock was made on the basis of granting to Stockholders of record May 5 1913 the privilege of subscribing at par to the extent of 10 per cent of their holdings.

On February 1 1914 over 89,000 Stockholders were recorded on the books of your Company and the average holding was 112 shares each.

The Funded Debt and Equipment Trust Obligations were reduced as follows:

By Redemptions through Sinking Funds.....	\$327,840 00
By Payments at Maturity.....	14,920,419 16
By Purchase and Cancellation.....	113,179 08
Total.....	\$15,361,438 24

The railway, property and franchises of the Cambria & Clearfield Railway Company were acquired under authority granted by the stockholders, subject to the outstanding funded debt of.....	\$4,555,000 00
Equipment Trust Obligations on account of Pennsylvania RR. Co. were issued amounting to.....	12,851,500 25
Total.....	\$17,406,500 25
Net Increase.....	2,045,062 01

The total issues of Equipment Trust Securities during the year for all lines consisted of \$19,700,000 of Pennsylvania General Freight Equipment Trust Certificates of 1913, of which the Pennsylvania Railroad Company's proportion was \$12,851,500 25.

During the year final payments were made under twelve series of equipment trusts, the original issue of which amounted to \$12,000,000.

On July 1st 1913 the bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Company, of which your Company is the lessee under a 999-year lease, having matured, were extended for an additional period of thirty years, bearing interest at the rate of four per cent per annum, the principal and interest being guaranteed by your Company in accordance with the terms of the lease.

In order that the Company may have a broad basis for future financing, the stockholders will be asked to approve of the creation by the Board of Directors of a Mortgage under which bonds may be issued in such amounts and at such times as may be required to refund or pay off at or before maturity any obligations of the Company, or obligations of companies whose properties were acquired subject thereto; to provide for necessary additions, betterments and improvements to the railroad lines, equipment, property and facilities, and for any and all other lawful and proper corporate purposes, but no bonds shall be issued for any purpose without the prior consent of the stockholders, and the aggregate amount of bonds that may be issued and outstanding thereunder at any time shall not exceed the then outstanding Capital Stock. The Company has no large necessities requiring immediate financing, but it desires to be in a position to provide for its future refunding and capital requirements either by the issue of bonds under the proposed new Mortgage, or under its Consolidated Mortgage, or through the issue and sale of Capital Stock, or by such other form of financing as at the time your Board of Directors shall deem most advantageous to the Company in view of the monetary conditions then prevailing.

The work is satisfactorily progressing on the eastern section of the six-track system for the New York Division between Colonia, N. J., and Waverly, N. J., including the elimination of fifteen grade crossings by the elevation of the four existing main tracks and the construction of two elevated tracks. Two eastbound tracks are now in operation, and grading and masonry for two more tracks will shortly be completed and the additional tracks placed in service. The two remaining tracks, it is expected, will be finished by the end of 1914, thus completing the work between Colonia and Elizabeth.

The passenger facilities in and around Philadelphia have been improved during the year as follows: The concourse in Broad Street Station was enlarged; on the Connecting Railway two tracks of the new bridge over the Schuylkill River and approaches thereto, at Girard Avenue, Fairmount Park, were placed in operation during the year. The old bridge is being removed and masonry for three additional tracks will be completed during 1914, thus making a five-track reinforced concrete and stone arch bridge at this point. The enlargement of the North Philadelphia Passenger Station is progressing, the platforms and shelters on the part of the station used for the Chestnut Hill Branch, and the inbound New York Division high-level island platforms, with the adjoining tracks now being in operation. For the expenditures made as lessee on the Connecting Railway for this and other work your Company has been repaid by the issue of the stocks and bonds of the Connecting Railway Company, guaranteed by your Company.

To relieve congestion by increasing the yard and track capacity at Broad Street Station, Philadelphia, the electrification of the Main Line to Paoli, for suburban passenger trains, is under way, and will be followed by the electrification of the New York Division to North Philadelphia and thence to Chestnut Hill. About one mile of overhead construction on the Main Line has been completed between Radnor and St. Davids, which will enable the Company to decide by actual tests the type of overhead construction best adapted to its train service.

The work of improving the grades and alignment and double-tracking between Pittsburgh and Buffalo, via the Allegheny Division and the Western New York and Pennsylvania Railway, is proceeding satisfactorily, and it is expected that the three tunnels at East Brady, Wood Hill and Kenderdell, which are being constructed as part of this improvement, will be completed in 1914.

The changes of alignment and grades between Kiskiminetas Junction and Freeport on the Conemaugh Division, including a double-track bridge over the Allegheny River, are under way.

The changes of grades and elimination of grade crossings at Homewood Avenue, Pittsburgh, and in Borough of Wilkesburg, are in progress, and the grade-crossing elimination work in the Borough of Braddock was completed during the year.

The aggregate expenditures for construction and equipment during the year upon the owned and leased lines of this Company was \$41,434,415 06, for which the Company has been reimbursed by leased lines to the extent of \$1,661,074 08. The sum of \$1,815,624 61 was expended on the Western New York & Pennsylvania Railway and other branch roads, and charged against income. The expenditures on the lines owned, including \$2,369,687 70 on the leased lines, viz.: Harrisburg Portsmouth Mt. Joy & Lancaster Railroad and the lines of the United New Jersey Railroad & Canal Company, comprising the main line system between New York and Pittsburgh, amounted to \$37,957,716 37, which has been disposed of as follows:

Charged to Income.....	\$6,387,325 11
Charged to Reserve for Additions and Betterments.....	6,347,432 63
Charged to Capital Account.....	25,222,958 63

In keeping with the policy of your Company to promote efficiency and economy in operations, the Management has been considering the advisability of electrifying that portion of the Main Line between Altoona at the foot of the eastern slope and Conemaugh on the western slope of the Allegheny Mountains, a distance of about thirty-five miles, where there is a frequent and heavy train movement over heavy grades. From preliminary estimates it would appear that a saving could be effected which would compensate the Company for making the expenditure, but the subject must still receive much further examination, and is also largely dependent upon an improvement in the revenues of the Company to warrant raising the new capital required for this project.

In the City of Philadelphia the greater portion of your lines are constructed above or below the streets, except in the southern section of the City, between the Delaware and Schuylkill Rivers. The necessity for the development of several square miles in this section of the City, including the improvement of conditions along the river front, caused the municipal authorities to decide upon the elimination of nearly all existing grade crossings of your railroad, and of the lines of the Philadelphia Baltimore & Washington Railroad and of the Baltimore & Ohio Railroad Companies, and in asking the railroads to co-operate, the City has agreed to bear an equitable share of the large expenditures. Under this arrangement this Company will be required to elevate and re-locate the present running tracks, yards and facilities on the portion of the Delaware Extension, with its Girard Point and Schuylkill River Branches, from the Arsenal Bridge over the Schuylkill River to Delaware Avenue and Queen Street, and use in lieu thereof the new tracks of the Delaware Extension when elevated between the Arsenal Bridge over the Schuylkill River and Twenty-fifth and McKean Streets, and a new two-track elevated line extending generally along Point Breeze Avenue, Twenty-ninth Street, and the Back Channel north of the League Island Navy Yard, to a terminal yard to be located between Broad Street and the Delaware River, from which point the line will remain at grade along the north side of said yard and on Delaware Avenue to Bigler Street, and the present tracks and facilities on that Avenue will be re-located as far north as Queen Street. The Baltimore & Ohio Railroad Company, which will likewise re-locate and elevate its present tracks in that section of the City, will occupy a new location adjoining the re-located tracks of your Company, from Passunk Avenue to and along Delaware Avenue. This portion of the line will be operated as a joint four-track railroad, with provision for its use as a belt line. Under this agreement the tracks and facilities of the Philadelphia Baltimore & Washington Railroad Company along Washington Avenue will also be elevated as a three-track railroad to Broad Street, and as a double-track line east thereof. It is expected that this important project will be completed in five years, as and when the City and the Railroad Companies provide the funds requisite therefor.

The construction of the New York Connecting Railroad, owned jointly by this Company and the New York New Haven & Hartford Railroad Company, and fully described in previous annual reports, is satisfactorily progressing, and it is expected will be completed by the summer of 1916.

The increasing traffic on the Chautauqua Branch between Buffalo and Oil City on the line of the Western New York & Pennsylvania Railway, has, in connection with similar improvements on your Allegheny Division, necessitated the revision of grades and alignment and longer passing sidings. During the year \$1,602,036 12 was advanced to the Western New York & Pennsylvania Railway by this Company to meet its Construction and Equipment expenditures, which

sum was charged against the net income of the Lessee Company.

It has been deemed advisable to absorb the Hollidaysburg Bedford & Cumberland Railroad Company, which is owned and operated by this Company in connection with its main line. The necessity for maintaining that Company as a separate corporation no longer exists, and the agreement providing for its acquisition will, in accordance with the notice given to the stockholders, be submitted for approval at the annual meeting.

During the year your Company made advances to the Long Island Railroad Company aggregating \$4,500,000, for the improvement of its railroad and facilities, and the construction of new lines and equipment, for which it will receive securities of that Company.

In accordance with the policy heretofore announced as to the proposed sale of this Company's security holdings in the anthracite coal companies owning properties served by its System, namely the Susquehanna Coal Company, Mineral Railroad & Mining Company and the Summit Branch Mining Company, your Board deemed it desirable to first compact the ownership of the securities and properties of these coal companies into the Susquehanna Coal Company. Therefore, there has been sold to the Susquehanna Coal Company the Capital Stock and debt of the Summit Branch Mining Company, held by your Company, and upon the transfer of its property and rights to that Coal Company, the Summit Branch Mining Company will be dissolved. Your Company is also the owner of one-third of the Capital Stock of the Mineral Railroad & Mining Company, the balance being owned by the Northern Central Railway Company. That Company operated lands leased from the Northern Central Railway Company and from the Manor Real Estate & Trust Company, but being unable for many years to pay the prescribed royalties, it transferred its 999-year leases to the Susquehanna Coal Company, effective January 1st 1914, and steps have been taken looking to the dissolution of the Mineral Railroad & Mining Company. The lands of the Manor Real Estate & Trust Company, operated by the Mineral Railroad & Mining Company, have been sold to the Susquehanna Coal Company, and negotiations concluded for the sale to it of the other lands operated by the Mineral Railroad & Mining Company for the Northern Central Railway Company subject to fixing the final price. Under the foregoing arrangement payment for said lands will be made by the Susquehanna Coal Company in its Five Per Cent Five Year Gold Bonds, which are exchangeable for its First Mortgage Bonds if and when the same are issued by that Company.

The purpose of vesting the ownership of these properties in the Susquehanna Coal Company is to insure the continued operation of the unprofitable as well as the profitable mines, and thereby conserve the coal supply, and so that should a purchaser be found for the securities of the Susquehanna Coal Company, held by your Company and the Northern Central Railway Company, the new owners will obtain possession of the properties subject to these mining obligations.

The Company has for some years desired to sell the balance of its holdings of Common and Preferred Stocks of the Baltimore & Ohio Railroad Company, consisting of 57,250 shares of the Common Stock and 142,736 shares of the Preferred Stock, having a total par value of \$19,998,600. The foregoing shares represent less than one-half of your original ownership in that Company, and they have been retained since 1906 only as an investment awaiting a favorable opportunity for their disposition. Therefore, when an offer was made to exchange them for 171,438 shares, par value \$17,143,800, of the Capital Stock of the Southern Pacific Company, on which 6 per cent dividends were being paid, it was deemed advisable to make the exchange. In consummating 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 figure, while the four per cent Preferred Stock of the latter Company was valued at \$80 per share, which was its approximate market value. This accounts for the reduction in the par value of the investment, although the Company will, on the basis of the present dividends, receive greater returns from the ownership of the Southern Pacific Company Stock, and also have a security that can either be sold when conditions permit, or held as an investment, as may be deemed the most advantageous to your Company. During the year the Norfolk & Western Railway Company issued its Convertible 10-25-year 4½ per cent Bonds and your Company as a shareholder subscribed for its share of the allotment, amounting to \$4,793,000, par value. Your Company acquired the capital stock of the Cornwall & Lebanon Railroad, 22 miles long, which connects your Philadelphia Division at Conewago with the manufacturing town of Lebanon, Pa.

The securities held by the Company, December 31st 1913, at a valuation of \$333,960,825, produced a direct income during the year of \$14,940,670.

By order of the Board,

SAMUEL REA, President.

Stockholders may obtain copies of the Annual Report complete, by applying to or addressing

LEWIS NEILSON, Secretary,
Broad Street Station, Philadelphia, Pa.

GENERAL BAKING COMPANY, NEW YORK

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1913.

New York, February 5th, 1914.

To the Stockholders:

The Balance Sheet of the Company as at December 31st 1913 and the Profit and Loss Account for the year ending that date is submitted herewith:

The Net Profit for the year, after making full provision for Depreciation of the Company's Plants and Property and after deducting Bond and other Interest, amounts to \$488,473 21 To this should be added the Surplus at December 31st 1912, of \$422,955 57

Making a total of \$911,428 58
Dividends have been paid on the Preferred Stock as follows:
April 1st 1913 1% \$59,250 00
July 1st 1913 1% 59,250 00
Oct. 1st 1913 1% 59,250 00
Jan. 1st 1914 1% 59,250 00
237,000 00

Leaving undistributed Surplus at December 31st 1913 of \$674,428 58

The net profits for the year show that the full 7% on the Cumulative Preferred Stock was earned and over 2% on the Common Stock of the Company. At the close of the year the undistributed Surplus would provide for the accumulated dividends on the Preferred Stock, in respect of which 7 1/4% had accrued, and leave over 7% for the Common Stock of the Company.

The additions and improvements to the Company's plants which have been in progress since the organization of the Company have now been completed, and a total sum of about \$1,350,000 has been expended, of which over \$500,000 was paid out during the year just closed. The amount so expended during the year was provided for out of the accumulated earnings of the Company, without increasing its outstanding indebtedness. The completion of these improvements was unavoidably delayed in most cases until late in the year, so that little benefit has yet been derived from these expenditures.

The Company has adopted a conservative policy in charging off against the profits each year ample provision for depreciation of its property. The amount so provided annually will, it is expected, produce a fund which will be sufficient to take care of all ordinary additions to the plants, and, without encroaching on the working capital of the Company, should provide for the annual payment of \$125,000 for the Sinking Fund of the First Mortgage Bonds, the first payment of which is due on April 1st 1914.

The appraisal of the plants of the Company was completed during the year, and the figures now shown in the Balance Sheet at December 31st 1913 for Real Estate, Machinery, Buildings and Equipment, are the final ap-

praised values, to which has been added the actual cost of all additions made to the plants since the appraisal.

Respectfully submitted,

By order of the Board of Directors,

W. H. COLLINS, President.

BALANCE SHEET—DECEMBER 31 1913.

ASSETS.	
Goodwill	\$7,010,867 99
Real Estate, Buildings, Machinery and Equipment	4,427,626 73
Investments in Other Corporations—at Cost	1,749,700 00
First Mortgage Bonds of General Baking Company in Treasury	
Held as collateral for secured Gold Notes per Contra	\$400,000 00
In Treasury	400,000 00
Cash	\$223,823 65
Accounts Receivable	208,670 13
Inventories at Cost	498,593 74
Unexpired Insurance and Taxes	27,935 79
Organization Expense	959,023 31
Discount on Secured Gold Notes	20,557 94
	7,519 00
	\$14,975,294 97

LIABILITIES	
Capital Stock—7% Cumulative Preferred	\$5,925,000 00
Capital Stock—Common	3,400,000 00
First Mortgage 6% Bonds, due June 1 1936	3,700,000 00
Secured 5% Gold Notes, due March 1 1915 (Secured by First Mortgage Bonds of General Baking Company)	400,000 00
Accounts Payable	\$170,001 45
Bills Payable	303,500 00
Accrued Interest	17,496 25
Preferred Stock Dividend, Payable Jan. 1 1914	59,250 00
Reserve for Depreciation	550,247 70
Surplus	325,618 69
	674,428 58
	\$14,975,294 97

GEORGE E. FAWCETT, Treasurer.

PROFIT AND LOSS ACCOUNT YEAR ENDING DEC. 31 1913.	
Net Income	\$906,037 08
Less Bond Interest	\$174,000 00
Other Interest	39,503 27
Reserve for Depreciation	204,060 60
	417,563 87
Net Profits for the year 1913	\$488,473 21
Surplus at December 31 1912	\$428,019 79
Less Adjustment	5,064 42
	422,955 37
Less Dividends Paid on Preferred Stock	\$911,428 58
	237,000 00
Surplus at December 31 1913	\$674,428 58

Tennessee Copper Co.—Earnings.—New Officer.—

Cal.	Total	Int. on	Oth. Int.	Depre-	Dis-	Balance
Year.	Income.	Bonds, Disc., &c.	Int.	ciation.	counts.	Surplus.
1913	\$1,158,503	\$71,000	\$100,000	(9)	\$450,000	\$20,800
1912	1,303,873	80,250	\$27,748	100,000	(10)	500,000

There was also declared a dividend of 6% (\$300,000) on Jan. 2 1913 out of the surplus. After deducting the same and sundry adjustments amounting to \$436,129 (including an adjustment in inventories of \$341,195 to figure copper and acid inventories at cost instead of selling price as at Dec. 31 1912), the total profit and loss Dec. 31 1913 was \$1,864,876.

Utley Wedge has been elected Vice-Pres. to succeed Emory H. Westlake, who retired.

New Directors.—The board having been increased from 13 to 14, William B. Joyce, Otto F. Janssen and Thomas M. Applegarth have been elected directors to fill the new position and two vacancies.—V. 97, p. 732.

Vulcan Detinning Co., Sewaren, N. J.—Report.—Pres.

W. J. Butfield, Feb. 24, wrote in brief:

The year has been marked, on the one hand, by a most satisfactory settlement of the long-continued litigation with the American Can Co. and on the other hand by a manufacturing loss due to fire and other causes, which have contributed to the results shown. During the last quarter of 1913 the market value of our products reached the low level of 37c. per lb. for tin and \$6.50 per gross ton for detinned steel billets, making the extreme decline for the year over 25% on tin and nearly 50% in the case of detinned steel. On this basis we sold our products sparingly, and carry over into 1914 a heavy stock (inventoried at the lower figure named), which it is intended to hold for higher prices. The new chloring process has occasioned extra expense, but is operating with gratifying success. There was charged to operation \$26,389 for maintenance and replacements and there was charged to depreciation acct. of \$38,793 and for unsettled claims \$2,500.

Results for Quarter and Year end, Dec. 31 1913 (Net profit 1912 was \$162,270).

	Sales.	Net	Previous	Amer.	Prof.	Depr.	Total
		Loss.	Surplus.	CanCo.	Dis.	&c.	Surplus.
1913, year	740,254	213,570	478,796	533,261	341,250	42,350	414,881
Last year	207,991	121,335	259,248	533,261	315,000	41,294	414,881

z After deducting \$30,000 reserve set up June 1913, against loss on 1912 scrap contracts. The amount recovered from the American Can Co. was \$617,000, less legal and other expenses of suit, \$83,739; net sum, \$533,261.

Balance Sheets Dec. 31 1913 and 1912 (Totals \$4,004,274 and \$4,077,745).

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Cash	70,516		Accts. payable	86,893	72,699
Accts. receivable	41,593	411,439	Res. for claims	2,500	
Inventories	140,637		Pr. stk. 7% cum.	1,500,000	1,500,000
Plant & equip't.	551,508		Common stock	2,000,000	2,000,000
Patents, process		3,666,306	Pr. div. Jan. '13		26,250
Res. &c.	3,200,000		Surplus	414,881	478,796

New Director.—Frederick C. Thomas has been elected a director to succeed Benjamin Nicoll, who resigned.—V. 97, p. 1827.

Warren Brothers, Boston.—Earnings.—Voting Power.—

The net earnings for the year 1913, it is reported, amounted to \$613,600, comparing with \$655,276 in 1912, \$642,926 in 1911 and \$577,186 in 1910. The directors, it is said, have decided to make the \$2,000,000 6% cumulative 1st pref. stock of equal rank with the \$500,000 7% cumulative 2d pref. and \$2,000,000 common stock.—V. 96, p. 794.

—The speakers in the Public Utility Lecture Course of the Finance Forum at the West Side Young Men's Christian Association, 318 West 57th St., N. Y., will, it is announced, include with others Gov. Cox of Ohio, F. T. Homer of Bertron, Griseom & Co., N. Y., and Samuel Insull, President of Commonwealth Edison Co., Chicago. The first lecture is to be given on Monday, March 2 by T. Commerford Martin, Special U. S. Census Officer, on "The Magnitude of Electric Light and Transportation Business."

—T. C. Stevens, formerly Vice-President of the Second National Bank of Toledo, has become associated with Paul B. Hammond of Los Angeles. Mr. Hammond announces that after March 1 the business will be conducted under the firm name of Hammond, Stevens & Co., Suite 405, I. N. Van Nuys Building, Los Angeles. The firm will deal in stocks, bonds, commercial paper and loans.

—Eugene Meyer Jr. & Co. are offering to investors by advertisement on another page \$750,000 Montana Power Co. 7% cumulative preferred stock. The total amount outstanding is \$9,700,000. The surplus earnings above operating expenses and interest charges equal more than twice the preferred dividends. Descriptive circular will be sent on application.

—MacNeill & Young, a new bond firm, have opened offices in the Traders' Bank Building, Toronto, Can., and will specialize in Canadian municipal and Government bonds. Mr. MacNeill has had ten years' experience in the investment bond business, the last five years of which he was manager for G. A. Stimson & Co.

—Low, Dixon & Co., the well-known investment bankers of 37 Wall St., announce that on March 2 they will admit Henry W. Brower to general partnership in their firm. The other members of the firm are Josiah O. Low, Theodore P. Dixon (member N. Y. Stock Exchange) and Howard A. Plummer.

—Meikleham & Dinsmore, bankers at 25 Broad St., N. Y., Boston, Philadelphia, Pittsburgh and Buffalo, have issued for the attention of investors a brief monograph on public service commissions and the effect of the latter upon the securities of public utility companies.

—J. W. Bowen & Co., 25-26 Exchange Bldg., Boston, have issued their annual compilation regarding the securities of the Bell Telephone System.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, February 27th 1914.

Severe cold weather and blizzards, with blockades on the railroads, have interfered with business. Apart from this, however, a certain conservatism is apparent. Monetary stringency in France and the apparently somewhat increased tension in our relations with Mexico have not been without their influence. Failures, for one cause or another, are more numerous and the liabilities during February have exceeded those for February last year. On the other hand the cold weather in the United States has helped some branches of trade, such as clothing, coal, footwear and rubber goods. Railroad tonnage has been heavier. The grain markets have advanced, and the fact that the crops of Argentina and India are smaller than those of last year may yet inure to the advantage of this country. Taking the business situation as a whole, it is not devoid of encouraging features, though caution is still observable.

LARD on the spot has continued quiet with prime Western 10.85c., refined for the Continent 11.15c., South America 11.90c. and Brazil 12.90c. Lard futures have latterly been rather steadier, owing to stronger markets for hogs and corn. On a given day the receipts of hogs at Western points were only 83,000, against 119,000 on the same day last year. The smallness of these receipts was not without some slight effect on prices. To-day prices declined. Western hog receipts were 87,700, against 48,900 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.77½	Holl. 10.72½	10.77½	10.80	10.70	
July delivery	10.95	day. 10.92½	10.97½	10.97½	10.90	

COFFEE on the spot has been quiet, with No. 7 Rio down to 9½c. and fair to good Cucuta 14½c. Coffee futures have shown the effects of the liquidation of March contracts and also of lower markets in Europe. While Santos quotations have been comparatively steady the receipts at Santos have been noticeably large. And the idea seems to be that there is not much use of expecting permanent improvement in prices until there is a decided let-up in the crop movement. A great deal of switching has been done by selling March and buying later months. The March notices amounted to some 78,000 bags, most of which were stopped by leading bulls. The indications of financial disturbances in Brazil are being sharply watched. To-day prices advanced on covering and other buying. Receipts continued liberal. Closing prices were as follows:

March	8.94@8.96	July	9.31@9.35	November	9.57@9.59
April	9.03@9.05	August	9.40@9.42	December	9.64@9.65
May	9.13@9.14	September	9.47@9.49	January	9.66@9.68
June	9.23@9.25	October	9.52@9.54		

PORK on the spot has been quiet; mess \$23 50@24; clear \$20 25@22 50; family \$24 50@27. Beef quiet; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet; pickled hams, 10@20 lbs., 13@14½c. Butter in fair demand; creamery extras, 31@31½c. Cheese quiet; State, whole milk, fall and summer, colored, specials, 18@18½c. Eggs quiet; fresh gathered firsts, 30½c.

OILS.—Linseed firm; city, raw, American seed, 52@53c.; boiled 53@54c.; Caltcutta, raw, 70c. Coconut easy; Cochin 10¼@11¼c.; Ceylon 10½@10¾c. Castor quiet and easy; No. 1, 8½@8¾c. Corn oil quiet at 6.45@6.50c. Palm quiet; Lagos 7¼@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 \$250; 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. Spirit of turpentine quiet at 46½c. Common to good strained rosin \$4 25.

SUGAR.—Raw quiet and easier; centrifugal, 96-degrees test, 3.39c.; muscovado, 89-degrees test, 2.89c.; molasses, 89-degrees test, 2.89c. Refined sugar has continued to meet with a quiet demand; granulated 4@4.10c.

TOBACCO has been as a rule rather quiet, but prices have remained steady. Connecticut and Florida meet with some demand. Binder is comparatively scarce and wrappers of desirable grade are well sustained in price. But the trading is not at all spirited. In fact, most manufacturers are only buying from hand to mouth. Perhaps trade will get a jog from the opening sale at Amsterdam in March. Buyers of Sumatra tobacco who will attend these sales have been leaving for Europe during the week. Cuban leaf is steady, even if it is not selling very freely.

COPPER has been quiet, with Lake 14½c. and electrolytic 14½c.; London has been more active at lower prices. Tin on the spot has reacted to 38½c. on small business; both London and New York have been weaker, while Singapore has been less depressed than the other markets. Lead on the spot here 4c. and spelter 5.35c. Pig iron has been rather less active, but has nevertheless been firm; No. 2 Eastern \$14@14 25; No. 2 Southern, Birmingham, \$10 50@10 75. Steel and iron manufactures specifications are on a rather liberal scale, but new business has been smaller than in recent weeks.

COTTON.

Friday Night, Feb. 27 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 140,831 bales, against 164,890 bales last week and 209,734 bales the previous week, making the total receipts since Sept. 1 1913 8,658,396 bales, against 8,178,971 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 479,425 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,382	9,936	12,953	7,144	9,277	6,989	54,681
Texas City	1,364	1,043	1,100	---	1,080	294	4,881
Port Arthur	---	---	---	---	---	---	---
Aran. Pass, &c.	---	---	---	---	---	974	974
New Orleans	5,956	3,914	9,411	250	11,296	7,218	38,045
Mobile	1,416	677	45	1,964	1,014	893	6,009
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	209	209
Savannah	1,574	2,356	2,753	2,510	2,007	2,715	13,375
Brunswick	---	---	---	---	---	---	---
Charleston	251	487	402	250	240	462	2,132
Wilmington	292	749	1,110	871	---	1,216	4,238
Norfolk	1,522	2,084	655	865	766	629	6,621
Newport News, &c.	---	---	---	---	---	2,418	2,418
Boston	99	102	---	172	7	197	577
Baltimore	---	---	---	---	---	1,107	1,107
Philadelphia	---	---	---	14	---	---	14
Totals this week	20,856	21,318	28,519	14,010	25,747	30,321	140,831

The following shows the stocks total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to Feb. 27.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep. 1 1913.	This Week.	Since Sep. 1 1912.	1914.	1913.
Galveston	54,681	2,827,313	53,163	3,385,077	350,948	249,947
Texas City	4,881	450,458	3,740	644,730	34,395	24,624
Port Arthur	---	29,625	---	107,624	---	---
Aran. Pass, &c.	974	113,407	15,574	85,951	539	994
New Orleans	38,045	1,457,969	22,554	1,141,107	253,722	114,391
Mobile	6,009	354,227	2,047	173,894	30,178	20,527
Pensacola	---	125,266	---	106,273	---	---
Jacksonville, &c.	209	23,135	90	14,009	725	1,722
Savannah	13,975	1,579,930	9,742	1,095,842	90,040	89,718
Brunswick	5,000	280,000	600	125,750	7,000	5,373
Charleston	2,182	400,139	951	266,490	27,319	20,541
Wilmington	4,238	375,358	1,587	313,149	17,334	18,586
Norfolk	6,621	459,215	4,200	425,835	47,746	64,001
Newport News, &c.	2,418	78,321	2,165	88,637	---	---
Boston	577	4,506	---	12,972	111,620	122,825
Baltimore	1,107	12,486	406	39,212	7,230	10,867
Philadelphia	14	80,637	402	60,004	4,427	9,933
Totals	140,831	8,658,396	117,320	8,178,971	993,479	756,174

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	54,681	53,163	67,912	33,197	30,066	47,519
Texas City, &c.	5,855	20,433	30,835	18,349	12,671	10,284
New Orleans	38,045	21,435	54,527	20,241	21,527	40,655
Mobile	6,009	2,047	9,439	900	3,053	3,788
Savannah	13,975	9,742	51,330	7,627	8,258	12,998
Brunswick	5,000	600	---	1,047	---	1,308
Charleston, &c.	2,182	951	6,926	650	862	1,399
Wilmington	4,238	1,587	10,507	3,295	487	2,500
Norfolk	6,521	4,200	14,837	3,755	3,308	4,244
Newport N., &c.	2,418	2,165	3,214	---	401	1,972
All others	1,907	997	34,160	2,538	2,044	23,227
Total this wk.	140,831	117,320	283,687	91,599	85,767	150,074

Since Sept. 1. 8,658,396 8,178,971 9,846,086 7,613,994 6,050,193 8,190,699

The exports for the week ending this evening reach a total of 249,282 bales, of which 95,002 were to Great Britain, 39,863 to France and 114,417 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Feb. 27 1914.				From Sept. 1 1913 to Feb. 27 1914.			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	48,571	11,879	53,763	114,213	864,085	253,056	1,041,843	2,158,944
Texas City	11,972	---	1,865	13,835	310,582	24,682	70,171	411,435
Port Arthur	---	---	---	---	2,233	---	16,085	18,318
Aran. Pass, &c.	---	---	---	---	25,730	---	8,108	33,838
New Orleans	23,072	5,759	4,202	33,033	632,939	155,446	381,738	1,170,143
Mobile	---	7,640	8,648	16,288	66,462	67,178	113,354	276,994
Pensacola	---	---	---	---	48,927	44,844	31,495	125,266
Savannah	---	---	12,216	12,216	179,941	218,944	613,063	1,011,949
Brunswick	5,639	---	7,300	12,939	73,809	22,954	148,846	245,609
Charleston	---	---	---	---	107,631	6,030	175,434	288,095
Wilmington	---	13,179	9,182	22,361	73,024	98,544	168,897	340,465
Norfolk	---	---	9,368	9,368	34,613	---	63,051	97,664
Newport News	---	---	2,874	2,874	116,738	16,601	152,895	286,234
Boston	443	---	---	443	56,178	---	6,984	63,162
Baltimore	3,504	---	---	3,504	37,675	7,118	73,953	118,746
Philadelphia	701	---	---	701	29,953	---	7,981	37,934
Detroit	---	---	---	---	313	---	---	313
San Fran.	---	---	4,303	4,303	---	---	159,014	159,014
Pt. Townsend	---	---	698	698	---	---	72,488	72,488
Total	95,002	39,863	114,417	249,282	2,690,843	914,397	3,310,640	6,915,880
Tot. '12-'13	26,287	2,691	88,441	117,419	2,943,175	906,056	2,916,737	6,765,968

Note.—New York exports since Sept. 1 include 9,191 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. 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	18,177	1,152	19,501	9,639	169	205,084
Galveston	39,533	31,951	35,329	21,627	5,595	134,035
Savannah	2,800	—	4,800	—	300	7,900
Charleston	—	—	4,000	—	—	4,000
Mobile	6,445	684	3,204	3,585	300	14,218
Norfolk	341	—	9,832	—	13,263	23,436
New York	500	—	1,200	1,300	—	3,000
Other ports	5,000	—	8,000	1,000	—	14,000
Total 1914	72,796	33,787	85,866	37,151	19,627	249,227
Total 1913	39,708	7,800	61,062	29,209	23,656	161,435
Total 1912	139,388	24,140	100,890	56,026	22,099	342,543

Speculation in cotton for future delivery has been small, at some decline in prices. The fluctuations, however, have kept within very narrow bounds. Very many have been waiting for the March notices, which were due to-day. Liverpool's spot sales have fallen off of late and there has been no sign of any very great activity in the spot markets at the South. The crop movement, too, has continued on quite a liberal scale as compared with last year. This has impressed a good many as being of greater significance than some falling off as compared with recent figures, as in the nature of things the movement would decrease at this time of the year. Advices from Europe are to the effect that East Indian cotton is competing more actively than usual with American, especially on the Continent, and it seems clear enough, too, that the East Indian crop is some 600,000 bales larger than that of last year. Some decline in the stock market, and also increased tension in the Mexican situation, have not been without a certain indirect influence on cotton. And advices from different parts of the South are to the effect that field work is being pushed as rapidly as possible at every opportunity, with a view of increasing the acreage and planting for the biggest crop on record. At the same time it appears that the East Indian cotton acreage for 1913 reached the high record aggregate of 23,900,000 acres, an increase over that of 1912 of 3,000,000 acres. The fact that the Exchange was closed last Saturday and also on Monday, together with the Mardi Gras holiday in New Orleans, has militated against anything like continued activity in the trading, even if anybody had been particularly desirous of taking the aggressive. Not a few have been selling new-crop months in New York and buying them in Liverpool, as a straddle operation. It is well known that the straddles in the old-crop months between New York and Liverpool this season have been highly remunerative, owing to the widening differences. Attacks from Memphis and other parts of the South on the New York Cotton Exchange have continued, and certainly have not tended to infuse greater cheerfulness and life into the trading, although it is pointed out that the things that many in the South are clamoring for are just the things that the New York Cotton Exchange has formally decided by vote to introduce, beginning on Dec. 1. At the same time the dry goods markets have not been very inspiring, although it is true that the sales of print cloths at Fall River last week reached the imposing total of 250,000 pieces. Manchester has been dull and irregular. The South of late has sold to some extent. Traders have also been disposed to take the selling side. On the other hand there has been no marked decline, and a rally soon occurred. Liverpool at times has been a noticeable buyer. Some spot interests have been buying March, if they have sold the later months. Some trans-Atlantic straddles have been liquidated by buying here. It is believed that the consumption in America, at least, is large. The total exports for the season make a much better exhibit than they did a few months back. Cold weather has latterly prevailed at the South, with a blizzard at the Southwest. The firmness of the spot markets and the fact that futures at New York have been selling far below a parity with the South have been steadying influences which could not be wholly ignored. The supply here, too, is anything but burdensome. A good many of the shorts, too, have been afraid of March. To-day March notices to the amount, it was estimated, of 50,000 bales were issued, but were promptly stopped by large spot houses, and March led an early advance. This was in the face of unfavorable advices from Liverpool, where the market was disturbed by Continental selling and rumors of a failure in the Russian trade. Later, the market here reacted. The week-end statistics were in the main rather bearish, both as regards the American and the East Indian crop. Net changes in prices for the week are small. Spot cotton closed at 13.05c. for middling uplands, showing a rise for the week of 5 points. The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 21 to Feb. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	13.00	13.00	13.00	13.05

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Feb. 27 for each of the past 32 years have been as follows:

1914 c.	13.05	1906 c.	10.80	1898 c.	6.31	1890 c.	11.31
1913	12.60	1905	7.60	1897	7.44	1889	10.12
1912	10.45	1904	15.10	1896	7.81	1888	10.56
1911	14.25	1903	10.25	1895	5.56	1887	9.56
1910	14.65	1902	8.75	1894	7.62	1886	8.81
1909	9.65	1901	9.31	1893	9.19	1885	11.50
1908	11.45	1900	9.19	1892	7.06	1884	10.88
1907	11.15	1899	6.56	1891	9.00	1883	10.19

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

	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wed. day, Feb. 25.	Thurs. day, Feb. 26.	Friday, Feb. 27.	Week.
February—							
Range	—	—	12.20	12.15-18	—	—	12.20
Closing	—	—	12.21-23	12.16-19	12.15-18	—	—
March—							
Range	—	—	12.23-29	12.19-23	12.17-22	12.20-30	12.17-30
Closing	—	—	12.25	12.20-21	12.19-20	12.24-25	—
April—							
Range	—	—	12.02	—	—	—	12.02
Closing	—	—	12.05-16	11.98-00	12.03-05	12.05-08	—
May—							
Range	—	—	11.95-00	11.88-93	11.87-95	11.89-97	11.87-00
Closing	—	—	11.95-96	11.88-89	11.92-93	11.90-91	—
June—							
Range	—	—	11.88-91	11.83-85	11.88-90	11.87-89	—
Closing	—	—	11.87-93	11.81-85	11.82-90	11.86-92	11.81-93
July—							
Range	—	—	11.87-88	11.82-83	11.88-89	11.87-88	—
Closing	—	—	11.72	11.66-69	11.67-72	11.72-73	11.66-73
August—							
Range	—	—	11.70-71	11.65-67	11.71-72	11.71-73	—
Closing	—	—	—	—	11.48-55	11.54	11.48-55
September—							
Range	—	—	11.49-51	11.47-48	11.55-57	11.53-54	—
Closing	—	—	—	—	11.44-48	11.41-44	11.44-51
October—							
Range	—	—	11.44-48	11.41-44	11.44-51	11.48-51	11.41-51
Closing	—	—	11.44-45	11.42-43	11.50-51	11.48-49	—
November—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
December—							
Range	—	—	11.48-52	11.46-50	11.47-54	11.52-55	11.46-55
Closing	—	—	11.49-50	11.47-49	11.54-55	11.52-54	—
January—							
Range	—	—	—	11.40	—	—	11.40
Closing	—	—	—	—	—	—	—

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 27—	1914.	1913.	1912.	1911.
Stock at Liverpool	bales	1,149,000	1,414,000	1,102,000	1,299,000
Stock at London		5,000	5,000	3,000	9,000
Stock at Manchester		103,000	107,000	92,000	114,000
Total Great Britain		1,257,000	1,526,000	1,197,000	1,422,000
Stock at Hamburg		14,000	13,000	8,000	4,000
Stock at Bremen		567,000	505,000	526,000	271,000
Stock at Havre		417,000	449,000	349,000	328,000
Stock at Marseilles		3,000	3,000	3,000	2,000
Stock at Barcelona		31,000	32,000	17,000	20,000
Stock at Genoa		44,000	36,000	32,000	70,000
Stock at Trieste		25,000	10,000	2,000	2,000
Total Continental stocks		1,100,000	1,047,000	928,000	695,000
Total European stocks		2,357,000	2,573,000	2,125,000	2,117,000
India cotton afloat for Europe		198,000	102,000	93,000	173,000
Amer. cotton afloat for Europe		535,608	370,004	504,257	503,819
Egypt, Brazil, &c. afloat for Europe		58,000	55,000	58,000	43,000
Stock in Alexandria, Egypt		347,000	290,000	274,000	243,000
Stock in Bombay, India		856,000	712,000	589,000	476,000
Stock in U. S. ports		993,479	756,174	1,348,169	708,818
Stock in U. S. interior towns		800,715	706,377	595,089	576,457
U. S. exports to-day		41,688	24,750	62,266	19,966

Total visible supply 6,187,490 5,589,305 6,033,781 4,861,060

Of the above, totals of American and other descriptions are as follows:

American—	bales	1914.	1913.	1912.	1911.
Liverpool stock		908,000	1,249,000	993,000	1,181,000
Manchester stock		65,000	72,000	70,000	91,000
Continental stock		1,049,100	1,014,000	902,000	665,000
American afloat for Europe		535,608	370,004	504,257	503,819
U. S. port stocks		993,479	756,174	1,348,169	708,818
U. S. interior stocks		800,715	706,377	595,089	576,457
U. S. exports to-day		41,688	24,750	62,266	19,966

Total American 4,393,490 4,192,305 4,874,781 3,746,060

East Indian, Brazil, &c.—

	bales	1914.	1913.	1912.	1911.
Liverpool stock		241,000	165,000	109,000	118,000
London stock		5,000	5,000	3,000	9,000
Manchester stock		38,000	35,000	22,000	23,000
Continental stock		51,000	33,000	26,000	30,000
India afloat for Europe		198,000	102,000	93,000	173,000
Egypt, Brazil, &c. afloat		58,000	55,000	58,000	43,000
Stock in Alexandria, Egypt		347,000	290,000	274,000	243,000
Stock in Bombay, India		856,000	712,000	589,000	476,000

Total East India, &c. 1,794,000 1,397,000 1,159,000 1,115,000

Total American 4,393,490 4,192,305 4,874,781 3,746,060

Total visible supply 6,187,490 5,589,305 6,033,781 4,861,060

Middling Upland, Liverpool 7.80d. 6.80d. 7.64d. 7.64d.

Middling Upland, New York 13.05c. 12.70c. 10.40c. 14.55c.

Egypt, Good Brown, Liverpool 9.00d. 10.35d. 9.1d. 10.4d.

Peruvian, Rough Good, Liverpool 6.64d. 10.00d. 9.10d. 11.30d.

Broach, Fine, Liverpool 6.64d. 6.64d. 5.4d. 7.76d.

Tinnevely, Good, Liverpool 6.5-16d. 6.64d. 5.11-16d. 7.5-16d.

Continental imports for past week have been 177,000 bales.

The above figures for 1914 show a decrease from last week of 79,762 bales, a gain of 598,185 bales over 1913, an excess of 153,709 bales over 1912 and a gain of 1,326,430 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Closing Quotations for Middling Cotton on—

Week ending February 27.	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wed. day, Feb. 25.	Thurs. day, Feb. 26.	Friday, Feb. 27.
Galveston	12½	12½	12½	12½	12½	12½
New Orleans	13	13	13	13	13	13
Mobile	13½	13½	13½	13½	13½	13½
Savannah	13	13	13	13	13	13
Charleston	12½	12½	12½	12½	12½	12½
Norfolk	12½	12½	12½	12½	12½	12½
Baltimore	12½	12½	12½	12½	12½	12½
Philadelphia	13.25	13.25	13.25	13.25	13.25	13.25
Augusta	13½	13½	13½	13½	13½	13½
Memphis	13	13	13	13	13	13
St. Louis	13	13	13	13	13	13
Houston	12 11-16	12 11-16	12½	12½	12½	12½
Little Rock	12½	12½	12½	12½	12½	12½

AT THE INTERIOR TOWNS the improvement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to February 27 1914.				Movement to February 28 1913.			
	Receipts.		Shipments.	Stocks Feb. 27.	Receipts.		Shipments.	Stocks Feb. 28.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	41	21,328	88	2,134	200	20,743	317	6,800
Montgomery.....	353	145,072	2,007	23,014	431	147,008	813	30,139
Selma.....	1,040	118,238	1,933	13,605	676	113,761	541	7,562
Ark., Helena.....	812	63,256	923	16,762	352	39,476	815	11,160
Little Rock.....	2,997	166,533	4,139	57,723	951	169,162	1,628	39,310
Ga., Albany.....	8	27,374	107	2,908	22	23,766	1,114	1,722
Athens.....	375	107,011	825	21,657	1,167	97,994	1,114	23,064
Atlanta.....	1,717	208,113	2,033	14,956	703	148,254	1,840	17,711
Augusta.....	3,595	335,635	5,360	74,674	3,114	308,602	7,015	80,943
Columbus.....	665	74,727	2,323	17,928	510	71,816	1,500	27,406
Macon.....	53	43,986	432	1,497	132	34,904	475	11,892
Rome.....	370	53,148	300	5,773	618	45,826	650	8,965
La., Shreveport.....	1,391	175,354	2,652	36,972	822	135,959	3,105	13,173
Miss., Columbus.....	248	34,783	563	3,803	156	24,793	247	3,409
Greenville.....	1,134	83,026	2,749	19,803	184	46,671	440	11,373
Greenwood.....	1,063	135,502	2,720	27,409	600	105,437	2,400	20,000
Meridian.....	362	29,184	408	7,593	830	49,064	1,128	16,324
Natchez.....	203	19,476	150	5,500	59	17,825	171	2,137
Vicksburg.....	229	32,131	775	7,775	245	28,029	214	4,924
Yazoo City.....	196	39,789	1,956	10,494	22	23,257	10	5,632
Mo., St. Louis.....	17,997	411,417	17,390	33,232	12,545	449,592	12,310	29,198
N. C., Raleigh.....	104	12,514	125	413	107	8,287	150	335
O., Cincinnati.....	6,322	163,530	6,779	24,748	5,887	176,476	8,102	27,584
Okla., Hugo.....	100	37,536	200	800	—	30,194	72	96
S. C., Greenville.....	—	12,912	—	1,318	50	18,890	350	3,200
Tenn., Memphis.....	13,955	948,248	35,267	174,932	10,919	702,567	10,386	150,537
Nashville.....	148	9,919	517	545	219	6,593	152	498
Tex., Breham.....	163	16,071	396	1,615	200	16,857	273	1,400
Clarksville.....	50	48,456	250	3,300	621	43,707	838	795
Dallas.....	1,516	91,072	3,378	5,523	2,000	118,190	2,300	5,000
Honey Grove.....	150	32,352	350	2,000	—	43,350	—	860
Houston.....	37,893	2,454,595	40,733	174,839	39,556	2,848,626	40,078	138,940
Paris.....	600	105,453	1,100	5,500	1,846	139,625	1,600	4,322

Total, 33 towns 100,915,625,720 133,833,800,715 85,722,625,111 101,034,706,377

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 27—	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	17,290	384,383	12,310	424,333
Via Cairo.....	6,023	150,187	4,617	200,220
Via Rock Island.....	207	5,258	284	16,691
Via Louisville.....	3,014	87,290	1,438	63,841
Via Cincinnati.....	2,994	96,141	2,641	115,238
Via Virginia points.....	1,326	121,590	899	107,460
Via other routes, &c.....	7,942	307,586	15,948	271,366
Total gross overland.....	38,796	1,152,435	38,137	1,199,149
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,698	99,033	907	114,499
Between interior towns.....	2,419	91,709	2,392	82,757
Inland, &c., from South.....	2,598	69,494	2,031	64,456
Total to be deducted.....	6,715	260,236	5,330	261,712
Leaving total net overland*.....	32,081	892,199	32,807	937,437

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,081 bales, against 32,807 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 45,238 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 27.....	140,831	8,658,306	117,320	8,178,971
Net overland to Feb. 27.....	32,081	892,199	32,807	937,437
Southern consumption to Feb. 27.....	60,000	1,550,000	56,000	1,448,000
Total marketed.....	232,912	11,100,595	206,127	10,564,408
Interior stocks in excess.....	37,918	686,201	51,312	609,341
Came into sight during week.....	194,994	—	190,815	—
Total in sight Feb. 27.....	11,786,796	—	11,173,749	—
North'n spinners' takings to Feb. 27.....	49,581	1,825,115	32,052	1,898,475

* Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1.	Week.	Bales.	Since Sept. 1.
1911—March 1.....	340,273	1911-12—March 1.....	12,694,904		
1912—March 2.....	134,935	1910-11—March 2.....	10,198,987		
1910—March 3.....	102,060	1909-10—March 3.....	8,632,060		
1909—March 4.....	198,741	1908-09—March 4.....	11,141,544		

NEW ORLEANS CONTRACT MARKET.

	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.	Friday, Feb. 27.
February—						
Range.....	@	@	@	@	@	@
Closing.....	12.38-40	12.32-35	12.39-41	@	@	@
March—						
Range.....	12.44-50	12.36-43	12.40-50	12.49-57	12.40-41	12.49-57
Closing.....	12.46-47	12.40-41	12.47-48	12.55-56	12.40-41	12.49-57
April—						
Range.....	@	@	@	@	@	@
Closing.....	12.46-47	12.40-42	12.47-50	12.54-56	12.40-41	12.49-57
May—						
Range.....	12.53-58	12.48-53	12.49-58	12.52-56	12.48-49	12.54-55
Closing.....	12.55-59	12.48-49	12.54-55	12.53-54	12.48-49	12.54-55
June—						
Range.....	@	@	@	@	@	@
Closing.....	12.57-59	12.50-52	12.55-57	12.53-55	12.50-52	12.55-57
July—						
Range.....	12.55-60	12.50-54	12.51-60	12.52-57	12.50-51	12.55-56
Closing.....	12.57-58	12.50-51	12.55-56	12.54-55	12.50-51	12.55-56
August—						
Range.....	12.13	@	@	@	@	@
Closing.....	12.10-12	12.05-07	12.11-14	12.10-14	12.05-07	12.11-14
September—						
Range.....	@	@	@	@	@	@
Closing.....	11.74-76	11.69-71	11.76-78	11.74-77	11.69-71	11.76-78
October—						
Range.....	11.60-64	11.56-60	11.62-65	11.61-64	11.56-57	11.63-64
Closing.....	11.62-63	11.56-57	11.63-64	11.62-63	11.56-57	11.63-64
November—						
Range.....	@	11.57-62	11.64	11.62-64	11.57-62	11.64
Closing.....	11.62-63	11.56-57	11.63-64	11.62-63	11.57-62	11.64
December—						
Range.....	@	11.56-60	11.62-65	11.61-64	11.56-57	11.63-64
Closing.....	11.62-63	11.56-57	11.63-64	11.62-63	11.56-57	11.63-64
January—						
Range.....	@	11.57-62	11.64	11.62-64	11.57-62	11.64
Closing.....	11.62-63	11.56-57	11.63-64	11.62-63	11.57-62	11.64
Options.....	Quiet.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that the temperature has been lower during the week, with snow in a number of localities. Where rain has fallen the precipitation has been light or moderate as a rule, and in Texas the week has been dry in the main.

Galveston, Tex.—Precipitation in Texas light. A cold wave of considerable intensity extending to the coast has continued through the week. We have had no rain during the week. Average thermometer 43, highest 56, lowest 27.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 28, ranging from 12 to 44.

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 16 to 58, averaging 37.

Palestine, Tex.—We have had rain on one day the past week, the rainfall being thirty-two hundredths of an inch. Average thermometer 33, highest 46, lowest 20.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 46, ranging from 26 to 65.

Taylor, Tex.—We have had no rain during the week. The thermometer has ranged from 20 to 48, averaging 34.

New Orleans, La.—We have had rain on one day during the week, the precipitation reaching one inch and six hundredths. Average thermometer 48.

Vicksburg, Miss.—We have had rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 42, ranging from 25 to 73.

Memphis, Tenn.—Rain on one day of the week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 38, highest 61, lowest 17.

Mobile, Ala.—We have had rain on two days during the week, the rainfall reaching ninety-five hundredths of an inch. Minimum thermometer 31, highest 77, average 48.

Selma, Ala.—We have had rain, sleet and snow on three days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 27 to 71, averaging 42.

Madison, Fla.—It has rained on one day during the week, to the extent of one inch and fifty hundredths. Minimum thermometer 31, highest 69, average 47.

Savannah, Ga.—It has rained on three days of the week, the rainfall reaching three inches and thirty-five hundredths. Minimum thermometer 26, highest 71, average 47.

Charleston, S. C.—It has rained on three days of the week, the precipitation being one inch and forty-eight hundredths. The thermometer has ranged from 26 to 61, averaging 44.

Charlotte, N. C.—Rain during the week, to the extent of eighty-four hundredths of an inch. Average thermometer 38, highest 56, lowest 19.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	HOLIDAY	—	—	—	—
Monday.....	HOLIDAY	—	—	—	—
Tuesday.....	Quiet	Barely steady	—	200	200
Wednesday.....	Quiet	Barely steady	—	—	—
Thursday.....	Quiet	Steady	—	800	800
Friday.....	Quiet 5 pts adv.	Steady	—	—	—
Total.....	—	—	1,000	1,000	1,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 20.....	6,267,252	2,055,351	5,627,911	2,135,485
Visible supply Sept. 1.....	—	11,786,796	190,815	11,163,749
American in sight to Feb. 27.....	194,994	1,846,000	127,000	1,396,000
Bombay receipts to Feb. 26.....	5,000	166,000	9,000	114,000
Other India shipments to Feb. 26.....	23,000	928,000	8,000	955,000
Alexandria receipts to Feb. 25.....	7,000	189,000	9,000	194,000
Other supply to Feb. 25.....	—	—	—	—
Total supply.....	6,267,252	10,971,147	5,971,726	15,968,234
Deduct.....	—	—	—	—
Visible supply Feb. 27.....	6,187,490	6,187,490	5,589,305	5,589,305
Total takings to Feb. 27.....	438,756	10,783,657	382,421	10,378,929
Of which American.....	279,756	8,435,657	285,421	8,346,929
Of which other.....	159,000	2,348,000	97,000	2,032,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a this total includes the estimated consumption by Southern mills, 1,550,000 bales in 1913-14 and 1,448,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,233,657 bales in 1913-14 and 8,930,929 bales in 1912-13, of which 6,885,657 bales and 6,895,929 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 25.	1913-14.		1912-13.		1911-12.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
Receipts (cantars).....	100,000	6,979,652	60,000	7,162,224	135,000	6,637,880
This week.....	—	—	—	—	—	—
Since Sept. 1.....	—	—	—	—	—	—
Exports (bales).....						
To Liverpool.....	154,974	4,000	164,037	4,250	146,728	171,068</

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 28. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	129,000	1,846,000	127,000	1,396,000	121,000	1,387,000
Exports from—						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1913-14.	2,000	27,000	51,000	14,000	463,000	547,000
1912-13.	4,000	8,000	12,000	14,000	162,000	369,000
1911-12.	1,000	14,000	13,000	3,000	120,000	406,000
Calcutta—						
1913-14.	—	1,000	1,000	2,000	11,000	24,000
1912-13.	—	1,000	1,000	3,000	7,000	16,000
1911-12.	—	200	200	2,000	6,000	9,500
Madras—						
1913-14.	1,000	—	1,000	5,000	19,000	1,000
1912-13.	—	—	—	4,000	13,000	—
1911-12.	—	100	100	2,000	5,000	800
All others—						
1913-14.	3,000	—	3,000	17,000	94,000	6,000
1912-13.	1,000	6,000	1,000	8,000	57,000	16,000
1911-12.	—	1,000	1,000	4,000	44,000	11,000
Total all—						
1913-14.	2,000	31,000	52,000	38,000	587,000	565,000
1912-13.	1,000	10,000	10,000	29,000	239,000	391,000
1911-12.	1,000	14,000	14,300	11,000	175,000	419,300

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1913, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented.

Manufactures of Cotton Exported.	Month end. Dec. 31.		12 Mos. ending Dec. 31.	
	1913.	1912.	1913.	1912.
Piece goods—yards	37,070,569	38,071,687	466,677,252	464,253,126
Piece goods—value	\$2,689,716	\$2,452,713	\$32,257,482	\$30,858,655
Clothing, &c., knit goods—value	294,880	156,882	2,685,231	2,251,025
Clothing, &c., all other—value	603,291	629,002	8,455,156	7,901,702
Waste cotton, &c.—value	460,378	597,508	5,384,495	4,266,452
Yarn—value	81,642	44,496	745,913	606,596
All other—value	560,443	500,190	6,007,990	6,566,458
Total manufactures of—value	\$4,600,350	\$4,380,791	\$55,536,267	\$52,450,888

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Spinners are considered to be well under contrast. 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	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts
	Twist.	to finest.	Mid. Up's	Twist.	to finest.	Mid. Up's	Twist.	to finest.
Jan. 9	9 1/4 @ 10 1/4	6 1 1/2 @ 11 3	6.91 10 1/4	@ 11 1/4	6 4 @ 11 7	7.02		
16	9 1/4 @ 10 1/4	6 1 1/2 @ 11 3	7.16 10 1/4	@ 11 1/4	6 3 @ 11 6	6.80		
23	9 1/4 @ 10 1/4	6 1 1/2 @ 11 3	7.21 10	@ 10 1/4	6 3 @ 11 6	6.69		
30	9 1/4 @ 10 1/4	6 1 @ 11 2	7.09 10	@ 10 1/4	6 3 @ 11 6	6.84		
Feb. 6	9 1/4 @ 10 1/4	6 1 @ 11 2	6.96 10	@ 10 1/4	6 3 @ 11 6	6.94		
13	9 1/4 @ 10 1/4	6 1 @ 11 2	7.04 10 1/4	@ 10 1/4	6 4 @ 11 6	6.93		
20	9 1/4 @ 10 1/4	6 1 @ 11 2	7.09 10	@ 10 1/4	6 3 1/2 @ 11 6	6.77		
27	9 1/4 @ 10 1/4	6 1 @ 11 2	7.08 10	@ 10 1/4	6 3 1/2 @ 11 6	6.89		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 249,282 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool—Feb. 21—Cufic, 158.		900
Cedric, 344 upland, 398 Peruvian.		1,306
To Havre—Feb. 21—Terence, 100.		100
To Dunkirk—Feb. 21—Terence, 100.		100
To Bremen—Feb. 25—Barbarossa, 1,005.		1,005
To Genoa—Feb. 24—Caserta, 150.		150
To Naples—Feb. 21—Franconia, 800.		800
To Venice—Feb. 19—Argentina, 100.		100
To Japan—Feb. 21—Indral, 819.		819
GALVESTON —To Liverpool—Feb. 21—Dominic, 6,949; Iderton, 9,688; Marclan, 607.		32,640
To Manchester—Feb. 21—Jose de Larrinaga, 15,931.		15,931
To Havre—Feb. 21—Biddford, 11,879.		11,879
To Bremen—Feb. 21—Sturton, 15,160.		15,160
Feb. 24—Sandefjord, 13,342.		13,342
To Antwerp—Feb. 21—Greystoke Castle, 2,834.		2,834
To Ghent—Feb. 21—Greystoke Castle, 3,976.		3,976
To Barcelona—Feb. 21—Georgia, 5,233.		5,233
To Genoa—Feb. 21—Sicilia, 7,048.		7,048
To Trieste—Feb. 21—Georgia, 6,170.		6,170
TEXAS CITY —To Liverpool—Feb. 25—Magician, 11,972.		11,972
To Mexico—Feb. 21—Hero, 1,863.		1,863
NEW ORLEANS —To Liverpool—Feb. 21—Atherston, 10,976.		10,976
To Manchester—Feb. 21—Nortonian, 11,896.		11,896
To Glasgow—Feb. 25—Hydra, 200.		200
To Havre—Feb. 21—Mexico, 5,759.		5,759
To Rotterdam—Feb. 27—Pennell, 181.		181
To Genoa—Feb. 21—Italia, 3,557.		3,557
To Naples—Feb. 21—Italia, 464.		464
MOBILE —To Havre—Feb. 21—late of Mull, 7,640.		7,640
To Bremen—Feb. 21—Freland, 8,648.		8,648
SAVANNAH —To Bremen—Feb. 24—Frankby, 5,459.		5,459
To Hamburg—Feb. 24—Frankby, 5,246.		5,246
Feb. 25—Hohenfeld, 1,511.		1,511
BRUNSWICK —To Liverpool—Feb. 24—Medlan, 5,639.		5,639
To Bremen—Feb. 20—Tafna, 7,300.		7,300
WILMINGTON —To Havre—Feb. 20—Glenciff, 13,179.		13,179
To Bremen—Feb. 24—Marina, 9,182.		9,182
NORFOLK —To Liverpool—Feb. 21—East Point, 200.		200
To Bremen—Feb. 25—Arvonian, 9,368.		9,368
BOSTON —To Liverpool—Feb. 20—Sachem, 443.		443
BALTIMORE —To Liverpool—Feb. 20—Vedamore, 3,504.		3,504
PHILADELPHIA —To Liverpool—Feb. 24—Haverford, 701.		701
SAN FRANCISCO —To Japan—Feb. 24—Tenyo Maru, 4,303.		4,303
PORT TOWNSEND —To Japan—Feb. 24—Awa Maru, 698.		698
Total		249,282

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Other Europe.	Mexico.	Japan.	Total
New York	900	1,406	1,005	—	—	819	5,180
Galveston	48,571	11,879	28,503	6,810	1,050	—	114,213
Texas City	11,973	—	—	—	—	—	11,973
New Orleans	23,072	5,759	—	181	4,021	1,863	33,033
Mobile	—	7,640	8,648	—	—	—	16,288
Savannah	—	—	12,216	—	—	—	12,216
Brunswick	5,639	—	7,300	—	—	—	12,939
Wilmington	—	13,179	9,182	—	—	—	22,361
Norfolk	200	—	9,368	—	—	—	9,568
Boston	443	—	—	—	—	—	443
Baltimore	3,504	—	—	—	—	—	3,504
Philadelphia	701	—	—	—	—	—	701
San Francisco	—	—	—	—	—	4,303	4,303
Port Townsend	—	—	—	—	—	698	698
Total	95,002	39,863	76,221	6,991	23,522	1,863	249,282

The exports to Japan since Sept. 1 have been 229,864 bales from Pacific ports, 21,670 bales from Galveston, 27,800 bales from Savannah, 6,450 bales from Mobile and 4,309 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Sales of the week	59,000	47,000	51,000	50,000
Of which speculators took	4,000	2,000	2,000	4,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	45,000	38,000	41,000	37,000
Actual export	7,000	6,000	18,000	15,000
Forwarded	82,000	113,000	95,000	87,000
Total stock	1,130,000	1,178,000	1,181,000	1,149,000
Of which American	878,000	914,000	927,000	908,000
Total imports of the week	103,000	167,000	117,000	69,000
Of which American	74,000	126,000	94,000	57,000
Amount afloat	393,000	313,000	291,000	333,000
Of which American	324,000	260,000	242,000	281,000

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.	Quiet.	Fair demand.	Quiet.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Up's	7.06	7.08	7.08	7.05	7.05	7.08
Sales	12,000	8,000	6,000	8,000	8,000	7,000
Spec. & exp.	2,500	500	500	1,500	500	500
Futures.						
Market opened	Quiet.	Quiet, unch., to 1 pt. dec.	Steady, 1/4 @ 1 pt. adv.	Quiet, unch., to 1/2 pt. dec.	Quiet, 1 1/2 @ 2 pts. decline.	Steady, unch., to 1 pt. dec.
Market, 4 P. M.	Steady, 1/4 pt. dec. to 1 1/4 pts. adv.	Quiet, unch., to 1 pt. adv.	Quiet, 1 @ 1 1/4 pts. decline.	Steady, 1/4 @ 1 1/4 pts. adv.	Very st'dy, 2 1/4 @ 3 1/4 pts. adv.	Quiet at 1 @ 3 1/4 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 70 means 6.70-100d.

Feb. 21 to Feb. 27.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Feb. 21	d.	d.	d.	d.	d.	d.
Feb. 22	6 70	70 1/4	71	69	67 1/4	68
Feb. 23	6 69 1/2	70 1/4	71	69	67 1/4	68
Feb. 24	6 70	70 1/4	71	69	67 1/4	68
Feb. 25	6 65	66	64 1/2	63 1/2	62 1/2	66
Feb. 26	6 65	65 1/2	64 1/2	63 1/2	62 1/2	66
Feb. 27	6 59 1/2	60	59	57 1/2	58	57 1/2
Feb. 28	6 55	55 1/2	54 1/2	53	53	56
Feb. 29	6 43	44	44	43	42	44
Feb. 30	6 30 1/2	30 1/4	29 1/2	28	29	32
Feb. 31	6 22 1/2	22 1/2	22	21	20 1/2	23 1/2
Feb. 32	6 18 1/2	18 1/2	17	15	16	19
Feb. 33	6 17 1/2	17 1/2	16	14	15	18
Feb. 34	6 17 1/2	17 1/2	16	14	15	18

BREADSTUFFS.

Friday Night, Feb. 27 1914.

Flour has shown no very striking features, buyers for the most part still restricting their purchases to immediate wants. Yet, on the whole, prices have been pretty firm, partly owing to the steadiness of wheat quotations. Some Kansas descriptions are held so firmly as to preclude business. But in many cases buyers and sellers, for the time being, are hopelessly apart in their views. For the most part it seems to be still an affair of watching and waiting for new developments rather than of aggressive trading in any department of the flour business. There has been a sharp discussion of the question of bleached flour. The Supreme Court of the U. S. decides that, though the oxides of nitrogen may be introduced into flour in a process to make it whiter, if it cannot be proved in a specific case that the poisonous ingredients are in sufficient quantity to be harmful, the practice must be permitted. The production of flour at Minneapolis, Duluth and Milwaukee was 399,400 bbls. for the week, against 381,605 in the previous week and 325,030 in the same week last year.

Wheat has shown a certain amount of strength. This was partly due to the firmness of corn. European advices, too, have been more or less bullish. Australian wheat has been offered in Liverpool only at firm quotations. The crop advices from Argentina have been unfavorable. The fact that the harvest in Argentina turned out to be disappointing accounts, indeed, for not a little of the covering of shorts in Europe of late, together with the noticeable firmness of European markets. Then, too, it is said that the outlook for the crop in Russia is not altogether as favorable as could be desired, owing to alternate freezing and thawing. Furthermore, there has been a good export business in this country and the visible supply statistics have in some respects been

encouraging to holders. Then a statement of farm stocks of wheat has also had a more or less steadying influence. As for the total American supply, it decreased last week 3,545,000 bushels, against a decrease in the same week last year of 2,282,000 bushels. Farm stocks of wheat are estimated by a Western statistician at 166,000,000 bushels, against 171,000,000 a year ago—not a great decrease, to be sure, but some had looked for less bullish figures. Last Wednesday exporters took some 650,000 bushels, mostly hard winter wheat, chiefly to arrive at Boston, Baltimore and Philadelphia. Then the fact that the world's stock of American wheat is smaller than that of last year has had more or less effect. The total, to be sure, is not much under that of a year ago, but the mere fact that it is less is regarded by some as significant. The total American in the world is put at 116,782,000 bushels, against 119,832,000 a year ago. The excellent cash demand at Chicago, both for the home trade and for export, and the fact, too, that at the Southwest there has been a good foreign demand, have likewise contributed to the firmness of prices, even if they have been powerless to bring about any marked advance. Recurring to the foreign crop outlook, it is noted that some complaints are coming from the United Kingdom, owing to excessiveness. Native offerings of wheat in England are smaller. In France the general crop outlook is less favorable; many fields have had to be re-plowed, owing to damage done by cold weather and vermin. At the same time French native supplies are smaller and they are expected to decrease further during March. In Bulgaria the acreage has been reduced about 10%. Many reports of damage come from Hungary, where supplies are small and dear. In India there is little wheat offered and prices are very high. At the same time it is true that prices in this country have not risen materially. The world's shipments last week increased to 13,472,000 bushels, against 12,816,000 in the previous week and 12,432,000 last year. One estimate of the world's crop is 3,688,000,000 bushels, against 3,632,000,000 bushels last year. To-day prices were easier at home and abroad. Crop advices from our winter-wheat belt were favorable. Exporters took 200,000 bushels for export from Boston and Baltimore.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	102 3/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
July delivery in elevator	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4

Indian corn has advanced, mainly on the idea that from now on the crop movement is not likely to be large. The spring season is approaching, when roads at the West will be bad. That will delay marketing. It is believed that the present liberal stocks will all be wanted. The total visible supply is 20,776,000 bushels, against 20,468,000 a year ago and 16,333,000 at this time in 1912. Also, it looks to many as though the short side had become overcrowded, certainly, to all appearance, the short interest is still large. The world's shipments amounted to only 1,428,000 bushels last week, against 1,863,000 in the previous week and 3,361,000 in the same week last year. Farm reserves are put by one statistician at 882,000,000 bushels, against 1,362,000,000 a year ago. Stocks in surplus States are estimated at 455,000,000 bushels, against 877,000,000 a year ago and 526,000,000 in 1912. Still it is pointed out that, whereas on Nov. 1 1913 the shortage in supplies as compared with the preceding year was 719,000,000 bushels, it is now only 480,000,000 bushels, the mild winter having curtailed consumption. To-day prices declined, then rallied. Argentina crop reports are favorable. The cash demand at Chicago was light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Sept. delivery in elevator	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4

Oats have been stronger with corn. The offerings, too, have been light. Farm stocks have been estimated at 390,000,000 bushels, against 567,000,000 bushels a year ago. Yet it is also urged that these present reserves have been exceeded but twice in the past six years despite the fact that the farm consumption of oats since August 1 has been relatively much heavier than that of corn, as many have substituted oats for corn. Still, it is estimated that the consumption from the present crop up to date is noticeably less after all than during the same period last season. The total consumption up to the present time is estimated at 793,000,000 bushels, against 881,000,000 bushels last year, when oats were cheap and very plentiful. No. 2 white oats now are 7 cents higher than they were a year ago. To-day prices declined a fraction. Chicago expects to import some more Canadian oats as prices are close to a working basis.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	45 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	39 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 20@33 40	Spring clears	\$4 15@44 40
Winter patents	4 90@5 10	Kansas straights, sacks	4 35@4 50
Winter straights	4 25@4 40	Kansas clears, sacks	3 75@4 10
Winter clears	3 80@4 15	City patents	5 05@6 35
Spring patents	4 75@5 00	Rye flour	3 20@3 80
Spring straights	4 50@4 75	Graham flour	3 80@4 50

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 06 1/4	No. 2 mixed	74 3/4
N. Spring, No. 2	1 05	No. 2 yellow	73 3/4
Red winter, No. 2	1 05 1/4	No. 3 yellow	new 70 1/4 @ 71 1/4
Hard winter, No. 2, arrive	1 03 1/4	Argentina in bags	71
Oats, per bushel, new	cts.	Rye, per bushel—	
Standards	46@46 1/4	New York	69 1/4
No. 2, white	46 1/4 @ 47	Western	68 1/4
No. 3, white	45 1/4 @ 46	Barley—Malting	65@80

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of January and the seven months of the fiscal years 1913-14 and 1912-13.

Ports.	January 1914.		7 Months 1913-14.		7 Months 1912-13.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	1,785,960	320,583	16,649,816	2,503,549	18,265,385	2,255,897
Maryland	758,635	94,595	10,433,115	530,405	3,139,052	615,490
Philadelphia	99,969	60,145	4,739,588	525,242	5,116,950	659,549
Massachusetts	—	11,920	3,871,491	190,555	734,298	46,546
Other Atlantic	63,935	26,888	506,821	104,384	319,454	147,666
New Orleans	620,057	100,551	8,200,657	738,600	8,890,657	477,500
Other Gulf	144,000	70,017	8,590,398	557,620	10,837,825	541,880
Oregon	1,024,588	96,271	6,076,713	689,429	6,161,988	297,503
Washington	477,921	203,961	3,940,131	1,440,523	4,411,458	1,382,210
San Francisco	83	27,657	944	184,390	4,193	257,042
Chicago	—	—	2,301,123	60,431	581,000	16,845
Other border	—	17,729	2,285,827	107,607	671,881	48,000
Total all	4,985,148	1,030,317	67,671,124	7,533,424	63,224,241	6,746,036

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	196,000	845,000	2,309,000	1,497,000	408,000	41,000
Milwaukee	40,000	53,000	295,000	228,000	290,000	39,000
Duluth	—	112,000	12,000	19,000	11,000	1,000
Minneapolis	—	2,179,000	218,000	262,000	410,000	61,000
Toledo	—	46,000	179,000	34,000	—	1,000
Detroit	7,000	15,000	8,000	114,000	66,000	—
Cleveland	10,000	8,000	175,000	115,000	—	—
St. Louis	60,000	340,000	610,000	493,000	62,000	—
Peoria	44,000	21,000	667,000	138,000	39,000	5,000
Kansas City	—	380,000	596,000	223,000	—	—
Omaha	—	334,000	1,098,000	191,000	—	—
Tot. wk. '14	357,000	4,333,000	6,273,000	3,266,000	1,220,000	148,000
Same wk. '13	289,000	4,790,000	8,093,000	4,696,000	1,582,000	224,000
Same wk. '12	286,674	3,547,591	7,113,762	3,431,427	906,464	163,854
Since Aug. 1						
1913-14	12,656,000	222,285,000	141,274,000	145,412,000	65,751,000	10,245,000
1912-13	10,843,520	272,538,000	146,550,228	160,956,688	72,646,330	13,044,642
1911-12	7,243,906	186,241,431	126,305,919	93,679,221	52,745,308	6,543,770

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 21 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	139,000	285,000	19,000	360,000	188,000	6,000
Boston	21,000	90,000	22,000	47,000	47,000	11,000
Portland, Me.	1,000	137,000	—	—	—	—
Philadelphia	36,000	161,000	82,000	125,000	—	—
Baltimore	26,000	117,000	55,000	33,000	1,000	25,000
New Orleans	63,000	257,000	63,000	26,000	—	—
Newport News	3,000	64,000	—	—	—	—
Galveston	—	31,000	92,000	—	—	—
Mobile	8,000	—	2,000	—	—	—
Montreal	8,000	60,000	4,000	32,000	18,000	—
St. John	21,000	494,000	—	—	—	—
Total week 1914	324,000	1,676,000	339,000	623,000	254,000	42,000
Since Jan. 1 1914	3,255,000	17,400,000	6,362,000	6,192,000	1,844,000	475,000
Week 1913	365,000	1,432,000	2,636,000	558,000	1069,000	67,000
Since Jan. 1 1913	3,410,000	24,114,000	21,201,000	9,210,000	5140,000	506,000

* 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. 21 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Feas, bush.
New York	709,703	4,770	71,564	89,631	—	61,166	5,634
Portland, Me.	137,000	—	1,000	—	—	—	—
Boston	156,341	—	13,600	800	—	—	—
Philadelphia	145,000	56,000	20,000	100,000	17,000	—	—
Baltimore	219,093	2,064	893	40	17,143	—	—
New Orleans	356,000	39,500	45,000	1,000	—	—	—
Newport News	64,000	—	—	—	—	—	—
Galveston	43,600	—	4,000	—	—	—	—
Mobile	—	2,000	6,000	—	—	—	—
St. John	494,000	—	21,000	—	—	—	—
Total week	2,324,137	104,334	186,035	191,471	34,143	61,166	5,634
Week 1913	1,668,633	3,212,563	315,078	106,028	34,234	955,507	6,985

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 21.	Since July 1.	Week Feb. 21.	Since July 1.	Week Feb. 21.	Since July 1.
United Kingdom	61,535	3,737,553	1,071,989	67,158,428	56,000	491,313
Continent	48,238	1,909,001	1,244,848	67,343,952	—	636,144
Sou. & Cent. Amer.	33,949	778,849	7,300	971,019	545	322,900
West Indies	40,282	1,143,509	—	85,767	47,234	1,192,485
Brit. Nor. Am. Colon.	325	72,561	—	—	—	6,017
Other Countries	1,706	163,930	—	255,653	555	28,000
Total	186,035	7,805,403	3,224,137	135,819,819	104,334	2,677,465
Total 1912-13	315,078	301,713	1,668,633	112,940,568	3,212,563	29,594,838

The world's shipments of wheat and corn for the week ending Feb. 21 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week Feb. 21.	Since July 1.	Since July 1.	Week Feb. 21.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	3,448,000	196,970,000	171,202,000	85,000	1,362,000	18,930,000
Danube	2,760,000	106,414,000	75,939,000	340,000	9,969,000	6,797,000
Argentina	912,000	39,050,000	41,863,000	459,000	18,861,000	10,310,000
Australia	3,376,000	22,546,000	67,898,000	544,000	129,592,000	165,711,000
India	3,840,000	30,338,000	21,832,000	-----	-----	-----
Oth. countr's	136,000	26,608,000	43,040,000	-----	-----	-----
Total	13,472,000	432,588,000	417,308,000	1,428,000	159,784,000	201,748,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 21 1914.	26,336,000	19,712,000	46,048,000	2,482,000	5,143,000	7,625,000
Feb. 14 1914.	23,080,000	17,768,000	40,848,000	3,128,000	6,741,000	9,869,000
Feb. 22 1913.	21,532,000	26,504,000	48,036,000	4,760,000	12,410,000	17,170,000
Feb. 24 1912.	22,656,000	10,000,000	32,656,000	5,202,000	6,559,000	10,761,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 21 1914 was as follows:

In Thousands—	Wheat.			Corn.		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
New York	815	1,052	165	1,002	272	4
Boston	7	1,063	45	8	23	2
Philadelphia	150	660	173	224	29	3
Baltimore	516	239	149	252	---	---
New Orleans	674	---	103	129	---	---
Galveston	283	---	462	---	---	---
Buffalo	1,046	96	683	1,065	649	3
afloat	3,018	563	---	411	2,728	79
Toledo	1,045	---	346	354	---	21
afloat	---	472	---	---	---	---
Detroit	145	---	295	61	---	14
afloat	---	---	---	---	---	---
Chicago	6,092	---	8,810	9,949	---	347
afloat	---	---	---	---	---	---
Milwaukee	234	---	227	278	---	107
Duluth	12,178	1,105	341	1,362	2,232	324
afloat	1,434	---	---	---	---	---
Minneapolis	19,040	---	295	2,307	---	610
St. Louis	1,559	---	479	1,218	---	57
Kansas City	7,130	---	1,040	903	---	---
Peoria	125	---	149	1,269	---	28
Indianapolis	185	---	490	83	---	---
Omaha	662	---	2,055	1,112	---	56
Total Feb. 21 1914.	57,806	5,830	17,537	22,077	6,159	1,833
Total Feb. 14 1914.	59,197	5,539	17,695	22,539	6,529	1,964
Total Feb. 22 1913.	63,735	3,037	16,576	11,425	219	1,311
Total Feb. 24 1912.	67,573	2,058	13,601	13,992	948	1,047

In Thousands—	Wheat.			Corn.		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
Montreal	285	---	---	---	---	---
St. William & Pt. Arthur	10,730	---	17	444	---	22
afloat	4,084	---	---	---	---	---
Other Canadian	7,688	---	---	8,921	---	---
Total Feb. 21 1914.	22,796	---	17	15,655	---	22
Total Feb. 14 1914.	23,254	---	19	13,404	---	23
Total Feb. 22 1913.	24,390	---	19	8,863	---	55
Total Feb. 24 1912.	24,009	---	2	4,936	---	87

SUMMARY.

In Thousands—	Wheat.			Corn.		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
American	57,806	5,830	17,537	22,077	6,159	1,833
Canadian	22,796	---	17	15,655	---	22
Total Feb. 21 1914.	80,602	5,830	17,554	37,732	6,159	1,855
Total Feb. 14 1914.	82,451	5,539	17,614	35,943	6,529	1,987
Total Feb. 22 1913.	88,125	3,037	16,595	20,288	219	1,311
Total Feb. 24 1912.	81,582	2,058	13,603	18,928	948	1,047

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 27 1914.

There has been little change in the dry goods situation during the past week. Demand continues fairly active and covers a wide range of merchandise. Buying is mostly in the way of finishing out spring and summer requirements, although a greater interest is shown in business for next fall. On some lines of staple cottons slight concessions have been reported where mills have been in need of business and have resulted in substantial orders booked. Out-of-town reports from both jobbers and retailers are encouraging and retailers in some sections have experienced a much better winter season than had been expected. Mail orders aggregate a fair volume and are in most cases accompanied with requests for the prompt forwarding of all goods when due. Stocks of spring and summer lines are very light in many quarters where buying has been long delayed, and business is expected to move along at a fair rate until the spring. Jobbers report an active demand for all novelties, whether of linen or cotton construction, and look for a good business in these during the coming season. Linen dealers report stocks well sold up, particularly on household goods, while dress goods, both plain and colored, are being moved out steadily. Cotton goods manufacturers and buyers are watching the raw-material situation very closely, and, owing to the sluggishness of the cotton futures market, buyers are inclined to withhold business and underbid the market for finished goods. On the other hand, manufacturers state that the course of cotton values is unlikely to affect prices for finished goods, as there is no accumulation of mill stocks, and goods will be difficult to obtain promptly when needed. While the export trade reports a better inquiry from China, many claims of renewed business with that market lack confirmation. Inquiries from China are running below current prices, and, while domestic demand continues brisk

and values firm, there is little prospect of actual business. Other markets continue quiet, though recently there have been moderate sales of sheetings to Red Sea ports and standard drills to India.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 21 were 3,894 packages, valued at \$336,924, their destination being to the points specified in the table below:

New York to Feb. 21—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	51	280	10	234
Other European	250	563	6	126
China	---	16,540	---	6,863
India	52	3,084	24	3,855
Arabia	300	1,801	707	6,680
Africa	155	1,842	204	3,965
West Indies	1,256	10,644	675	7,433
Mexico	22	118	63	551
Central America	571	3,837	353	2,754
South America	950	7,148	739	9,085
Other countries	287	10,806	3,001	10,487
Total	3,894	56,663	6,782	52,033

The value of these New York exports since Jan. 1 has been \$4,130,671 in 1914, against \$4,189,099 in 1913.

Staple cotton goods are active and firm, with good demand for deliveries running through the spring. Buyers have succeeded in placing some late contracts at concessions, mostly for print cloths and gray goods, but the majority of manufacturers are content with the business they are doing for near-by deliveries and are not willing to accept bids offered by buyers on distant deliveries. Staple gingham and fancy wash goods are in steady demand, with some complaint of the slowness of deliveries. Drills, sheetings and bleached goods are holding firm and selling well for near-by deliveries. Some lines of cambries were placed at firmer levels during the week, and in view of their well-sold condition are held subject to further advance on short notice. Stocks of staple cotton goods are low in all quarters, and commission houses and jobbers are kept busy filling orders for prompt shipment. In yarns a rather unsettled situation exists. Dealers have shaded quotations on some weaving counts from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. to induce buying and dispose of accumulated stocks. Spinners are, however, steadfastly refusing offers of business at the levels which dealers are accepting. Spinners fear that there will be a scarcity of good cotton during the remainder of the season and that present spot prices for good grades do not allow of their cutting prices to secure business for delivery any distance ahead.

WOOLEN GOODS.—Business in woollens and worsteds for account of next fall is tempered with conservatism, and buyers' activity is confined for the present to rounding out their spring and summer requirements. Where business has been placed, worsteds have been favorites, not so much on account of a lack of demand for woollens, but rather due to the unwillingness of selling agents to book woollens heavily in advance at current prices. In dress goods the heavy importation of foreign lines is causing anxiety. Domestic manufacturers are behind on deliveries of spring and summer goods, and fear that some of this business will be canceled and placed on imported goods. In men's wear there is a decided tendency to advance prices of fall lines, as initial business has been good and competition of imported lines does not warrant a continuance of present low prices. Gray goods, 38 $\frac{1}{4}$ -inch standard, are slightly easier in tone at 5 $\frac{1}{2}$ c.

FOREIGN DRY GOODS.—Importers report an increased spot and future demand for linen dress goods, while local jobbers are shipping out these goods in steady volume. Novelty lines of dress linens are having a good reception and seem to be meeting the purpose for which they were designed, viz., adaptability to the draping character of present fashions in women's garments. All descriptions of household goods are closely sold up and additional supplies are taken as soon as available. Burlaps have ruled about unchanged, with a moderate business passing at steady prices. Lightweights are quoted at 4.85c. and heavyweights at 6c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Feb. 21 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	2,325	\$7,819	15,197	\$4,701,040
Cotton	5,169	1,416,398	33,815	9,591,030
Silk	1,916	876,196	11,967	5,814,608
Flax	1,618	427,229	13,939	3,491,772
Miscellaneous	6,325	599,113	28,755	3,279,942
Total 1914	17,356	4,036,755	103,693	26,878,392
Total 1913	14,153	2,920,515	95,308	22,523,208

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending Feb. 21 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	594	211,816	15,354	\$4,041,513
Cotton	1,014	256,277	7,821	2,166,294
Silk	389	174,207	2,651	1,138,337
Flax	568	143,249	4,602	1,071,585
Miscellaneous	3,057	150,296	22,078	1,330,026
Total withdrawals	5,622	935,845	52,506	9,747,755
Entered for consumption	17,356	4,036,755	103,693	26,878,392

Total marketed 1914. 22,978. 4,972,600. 156,199. 36,626,147.

Total marketed 1913. 18,946. 3,497,206. 133,410. 27,774,120.

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending Feb. 21 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	366	107,928	5,544	\$1,705,836
Cotton	613	167,309	6,103	1,723,118
Silk	241	118,718	2,229	976,785
Flax	597	142,284	4,678	1,074,560
Miscellaneous	2,730	178,239	16,023	1,117,215
Total	4,547	714,478	34,577	\$6,597,514
Entered for consumption	17,356	4,036,755	103,693	26,878,392
Total imports 1914.	21,903	4,751,233	138,270	33,475,906
Total imports 1913.	19,101	3,572,830	146,073	27,612,684

STATE AND CITY DEPARTMENT.

News Items.

Denver, Colo.—Vote on Proposed Water Contract and Moffat Tunnel Bonds.—The vote cast Feb. 17 on the plan to purchase the plant of the Denver Union Water Co. and the question of issuing \$3,000,000 Moffat Tunnel bonds was as follows: Water contract, 6,824 "for" to 13,346 "against"; Moffat tunnel bonds, 12,640 "for" to 6,953 "against." V. 98, p. 626.

El Dorado, Kan.—Commission Government Defeated.—Reports state that at the election held Feb. 24 the proposition to establish a commission form of government was defeated.

Emmett Irrigation District, Idaho.—Facts Concerning Default in Payment of Interest.—The following letter, written under date of Jan. 22 by Attorney Fremont Wood to Chas. S. Kidder & Co. of Chicago, explains the facts in connection with the failure of the district to pay the January installment of interest on its bonds:

Further answering your letter of Jan. 12th in relation to the Emmett Irrigation District bonds, I cannot at this time enter into all of the details, but will hastily advise you as to the present situation in the District. As you are advised, the District defaulted in the January interest payment. The board of directors, however, provided the necessary assessment to meet this interest payment. Shortly before the time for payment our firm commenced suit to restrain the Treasurer from the collection of this interest assessment, based upon alleged invalidity of the bond issue.

You are correct in your suggestion that this district involved the old Canyon Canal Co. deal. After holding company took over the canal from the Canyon Canal Co. an irrigation district was organized and bonds to the extent of \$1,100,000 were authorized, \$400,000 of which was for improvements and betterments. Instead of selling the bonds as required by law, the District Directors entered into a contract with Corkill & Co. by which the entire authorized issue of bonds was executed at one time and deposited with the Fort Dearborn Trust & Savings Bank, \$600,000 thereof for exchange with the old bondholders, \$280,000 to be delivered as sold for the credit of the district and \$220,000 thereof to be delivered to Corkill & Co. as a bonus for effecting the exchange of the \$600,000 and procuring the sale of the \$280,000. The bonus bonds to be delivered on the basis of \$25 of bonus bonds for each \$100 exchanged or sold, as above stated. We understand that Corkill & Co. effected the exchange of the old bonds for the new, for which they received, without consideration to the district, \$150,000 of the new bonds. They also, subsequently, effected the sale of something in excess of \$105,000 of bonds for the district, for which they received approximately \$200,000 of the original authorization, but we understand that they are all bonds maturing near the latter portion of the twenty-year period. The law under which these bonds were issued authorized their sale only at par and accrued interest. It required that the total authorization should be a single series, and it required that the bonds, as sold, should be properly numbered, each specific sale constituting an issue and each issue divided proportionately according to the percentages fixed by statute among bonds maturing 11 years after date, 12 years after date, &c., until the 20th year, the statute fixing the percentages of these maturing bonds for each sale and issue.

Our firm has been familiar with this business only since the month of June 1912. We have found that the land owners of the district, as well as the directors managing same, have seriously objected to the taking of any action which would look like any repudiation of the district's obligations. The failure, however, of Corkill & Co. to dispose of even the \$280,000 of bonds which they agreed to dispose of at par and accrued interest, has left the district hopelessly involved with a large floating debt of approximately \$200,000, and has, at the same time, forced the directors to raise by direct taxation, through maintenance levies, sufficient money to improve the canal system and put it in condition to permanently convey the water, and at the same time protect the water rights from the river, upon which the entire future of the district depends.

Last year, 1912, the board of directors made a direct levy of \$5 per acre, aggregating something over \$113,000, for this purpose, and during the past season they made a similar levy of one-half this amount. A very large percentage of these maintenance assessments are paid. The present outstanding floating indebtedness is considerably over \$200,000 and is all held and being carried by residents of the district and by banks immediately connected therewith.

This situation makes it absolutely impossible, as a matter of fact, for the landowners to raise sufficient funds to meet their maintenance assessment and at the same time their interest assessment, but I think the payments disclose that the land owners actually living in the district have decided to pay the tax which involves the keeping up of the canal where the conditions are such that they cannot pay both taxes.

There has been no injunction order issued restraining the collection of the interest tax. This is the first interest tax ever levied for the payment of interest. The first interest payment after these bonds were delivered was made presumably by Corkill & Co. In any event, they surrendered the canceled coupons for July 1912 and secured a district warrant therefor. The January 1st 1913 interest was paid by Corkill & Co., as they subsequently held the detached coupons, which were afterwards deposited by Corkill & Co. with the Fort Dearborn Trust & Savings Bank, as a guaranty that Corkill & Co. would comply with the terms of a subsequent contract which involved the purchase of about \$200,000 of the then unsold bonds of the district at par and accrued interest. The interest warrants above referred to were also deposited in connection with these coupons as a guaranty by Corkill & Co. By the terms of the contract the district agreed to pay the July 1st 1913 interest in cash. It did so, and Corkill & Co. subsequently purchased, or disposed of, \$20,000 of the bonds covered by the said contract. Corkill & Co., subsequently defaulted on the balance of their payments and the district is entitled to a return of these coupons and warrants.

The records of the district are in a hopelessly involved condition on account of this contract with Corkill & Co. The law requires that the Secretary and Treasurer of district shall keep correct records of all bonds issued and sold, including series and issue numbers of the bonds. These bonds, however, passed out of the possession of the district without any of this information being retained, and the district at this time has no information in any way descriptive of the bonds, nothing to determine the character, date of bonds, series or denomination of the bonds outstanding. The President of the Board advised us that he had tried to secure this information from Corkill, who refused to give it.

Many of the landowners, when we first became connected with these transactions, contemplated the commencement of an action directly raising the validity of these bonds, but as no assessment was levied for interest until October last, it was impossible to commence any action. They realized, too, that any action thus commenced would not be binding upon or conclusive against the holders of these bonds. But, in order that no rights may be waived by delay, the action to which we have referred has been commenced and is now pending before the District Court of Canyon County, the action being commenced by an individual land holder in his own behalf and in behalf of all other property owners similarly situated who may desire to become parties plaintiff and contribute to the expense of the suit.

At the time the interest assessment was levied, we are advised that Corkill represented that he could sell the remaining bonds for cash if this interest levy was made, and we are just informed, through correspondence received, following the non-payment of interest, that he sold a large block of bonds at the interest was levied, but the same must have been sold from his own holdings, as the district bonds still remain undelivered in the custody of the Fort Dearborn Trust & Savings Bank.

We assume that the holders of these bonds are distributed over a large area of country, and we also assume that no one knows where they are, except Corkill & Co., it is possible that some one connected with the old Trowbridge, Niver concern may have a list of the bond holders of the Canyon Canal Co. with whom \$600,000 of these bonds were exchanged.

Corkill's attorney's in this city have made a demand upon the Treasurer of the District for the payment of various numbered coupons, aggregating \$4,701. We assume that this is the basis of some proceeding. The amount required to meet all outstanding January 1st coupons is approximately \$27,600 and there has been approximately \$4,000 (perhaps a little more) of this tax paid.

The Treasurer of the District will not pay any portion of these coupons, unless compelled to do so, until all questions between the District and Corkill & Co. and the district and the bondholders are finally determined.

We have answered you at length, as above, because we believe it to be to the interest of the district and landowners therein, as well as to the interest of those holding obligations of the district, that these matters should be thoroughly understood, and because the sooner understood, the sooner can a proper adjustment be made.

If there is any further information you desire please write us and we will answer you fully so far as consistent with our obligations to our clients.

Maryland.—Municipal Bonds Exempted From Taxation.—The State Senate on Feb. 26 passed a bill exempting from taxation all State, county and municipal securities. The bill was previously adopted by the House and now goes to the Governor for his signature.

New York State.—New State Treasurer.—The Legislature on Feb. 25 elected Homer D. Call of Syracuse to succeed the late John J. Kennedy as State Treasurer.

Legislature to Adjourn March 27.—A resolution providing for adjournment of the Legislature on March 27 was passed by the Assembly on Feb. 26. The resolution had previously been adopted by the Senate.

Ohio.—Supreme Court Construes Coincidental Tax Amendment.—The State Supreme Court, in a decision rendered Feb. 24, construes the provisions of the "coincidental tax" amendment as contained in Section 11 of Article XII of the Constitution. As already stated in these columns, in the opinion handed down Feb. 3, affirming the validity of \$700,000 grade-crossing-elimination bonds of the City of Columbus (V. 98, p. 464), the Court found that the bonds in question were not subject to the constitutional provision, because they were authorized prior to the adoption of the change in the organic law.

As to the bond issues authorized subsequent to the taking effect of the amendment, Jan. 1 1913, the Court now holds that they are subject to the requirement that a tax be levied that will be sufficient to pay the interest and wipe them out at maturity. This also applies to the bonds issued to refund present obligations. The syllabus reads as follows:

1. The amendments to the constitution of this State, taking effect Jan. 1 1913, do not affect the validity of a city ordinance authorizing the issuing of city bonds passed June 17 1912.

2. Section 11 of Article XII of the constitution of Ohio requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. This provision, made at the time the issue of bonds is authorized, is mandatory on all subsequent taxing officials of that political subdivision during the term of the bonds.

3. This provision of the constitution does not require that at the time the issue of bonds is authorized there shall then be levied any specified amount or any specific rate, but it does require that provision shall then be made for an annual levy during the term of the bonds in an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity, which levy must be made annually, in pursuance of the provisions of the original ordinance or resolution requiring the same. The amount necessary to be levied for the purposes specified to be determined by the taxing officials at the time the levy is made.

4. Elections belong to the political branch of the Government. The authority conferred by the General Assembly of Ohio, in pursuance to Section 21 of Article XI of the constitution, to try contested elections, is not judicial power within the meaning of Section 1 of Article IV of the constitution, which requires the judicial power of the State to be vested in the courts.

5. A petition averring irregularities and illegalities in the conduct of an election, at which a proposition to issue bonds is submitted to the electors of a city, presents no case authorizing a court of equity to interfere by injunction to prevent the issue of such bonds on the theory that the contest of the election is merely incidental to the suit.

6. Such a petition presents no question of equitable jurisdiction whatever. The issue so tendered is no more or less than a contest of election, and upon the determination of this contest of election depends the right of the petitioner to relief. The fact that the prayer is for equitable relief does not change the nature of the issue tendered.

The opinion of the Court was prepared by Judge Maurice H. Donahue and concurred in by all the judges, with one exception. Judge John A. Schauck concurred in the main portion, but dissented in the last three propositions of the syllabus which deal with the power of the courts to review contested bond elections. He also dissented from the judgment affirming the Franklin County Court of Appeals.

St. Paul, Minn.—Sale of Certificates of Participation in City Bonds.—Mr. S. A. Farnsworth, City Treasurer, advises us under date of Feb. 24 that the total amount of certificates of participation in city bonds sold to that date over the counter was \$1,430,460 worth, and during the same time the withdrawals have been \$273,680. The bonds purchased by the sinking fund for security of these certificates are tax-levy certificates bearing 4% interest; 4½% bonds amounting to \$880,000 and special improvement bonds amounting to \$100,000, and these bonds are at 6%. All securities in this fund are St. Paul city securities, and the city is purchasing St. Paul bonds in the open market wherever opportunity offers. It is expected in the near future to secure more of the 6% securities, which are bought at par with accrued interest. (V. 97, p. 1228.)

Silver Bow County (P. O. Butte), Mont.—Jail Bond Election Enjoined.—In an oral decision rendered Feb. 16 the State Supreme Court declares invalid the call issued by the County Commissioners for a \$100,000 jail-bond election to be held Feb. 24. The objection raised by the County Clerk and Recorder, Dave Kehoe, that not enough time was allowed between the time the resolution was adopted and the date fixed for the election was sustained by the Supreme Court, which reverses the judgment of the District Court and orders issued the writ of prohibition asked for by Mr. Kehoe. The Commissioners adopted the resolution calling

for the special election on Dec. 23, setting the date for Feb. 24. This allowed the 60 days prescribed by law, but did not give the County Clerk sufficient time to have printed and posted in the 46 precincts of the county the required notices of registration and election. V. 98, p. 632.

Bond Proposals and Negotiations this week have been as follows:

ALAMANCE COUNTY (P. O. Graham), No. Caro.—BONDS VOTED.—Reports state that this county has voted \$85,000 bonds to aid the Danville Greenville & Southern RR.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—On Feb. 24 the \$200,000 4% 14½-yr. (aver.) State highway bonds (V. 98, p. 539) were awarded to N. W. Halsay & Co. of San Francisco at 96.751 and int. These bonds are part of the \$18,000,000 highway bonds authorized to be issued by the State in 1910. Of this amount the various counties have taken or pledged themselves to take amounts aggregating \$5,500,000 for the purpose of financing the construction of the State highway through their various jurisdictions. Some of the counties. It will be noted, are re-offering the portions which they have subscribed for.

ALBANY, Shakerbrook County, Tex.—BOND OFFERING.—This city is offering for sale \$16,000 5% 10-40-yr. (opt.) water-works bonds.

ALBION, Orleans County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 9, it is stated, by Ed. S. Eaton, V. Clerk, for \$32,000 highway bonds. Cert. check for 5% required.

ALEXANDER COUNTY (P. O. Taylorsville), No. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the proposition to issue highway-construction bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—On Feb. 27 the \$500,000 30-yr. road, \$550,000 30-yr. bridge and \$1350,000 20-yr. poor 4½% (not 4¼%, as first reported) coup. or reg. tax-free bonds (V. 98, p. 627) were awarded to the Mellon Nat. Bank of Pittsburgh at 102.611 and int.

ALLENDALE SCHOOL DISTRICT (P. O. Allendale), Barnwell County, So. Caro.—BONDS VOTED.—The question of issuing the \$15,000 school property improvement bonds carried at an election recently held.

ARANSAS PASS, San Patricio County, Tex.—BOND SALE.—Cutler, May & Co. of Chicago were awarded on Jan. 1 \$22,000 water-works, \$8,000 electric-light and \$10,000 street-impt. 6% 20-40-yr. (opt.) bonds recently voted at par and int. Denom. \$1,000. Date Jan. 1 1914. Int. annual.

ARCADE, Wyoming County, N. Y.—BOND SALE.—On Feb. 24 the \$20,500 highway bonds (V. 98, p. 627) were awarded to Spitzer, Rorick & Co. of N. Y. as 4.70s for \$20,525 (100.121). Other bids were:

	Price Bid.	Int. Rate.
Douglas, Fenwick & Co., N. Y.	\$20,523 00	4¾%
Salamanca Trust Co., Salamanca	20,500 00	4¾%
John J. Hart, Albany	20,000 11	4.80%
John H. Watkins, New York	20,510 00	4.85%
Isaac W. Sherrill, Poughkeepsie	20,506 15	4.85%
First Nat. Bank, Arcade	20,624 00	5%
Farson, Son & Co., New York	20,519 88	5%

Denom. \$2,562 50. Date Feb. 23 1914. Int. A. & O. Due \$2,562 50 yearly Oct. 1 from 1916 to 1923 incl.

ATHENS TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BOND ELECTION PROPOSED.—According to local newspaper reports, an election will be held in the near future to vote on the proposition to issue \$15,000 school-building bonds.

BASTROP COUNTY (P. O. Bastrop), Tex.—BONDS VOTED.—The question of issuing the \$300,000 good-roads bonds (V. 98, p. 406) carried, reports state, at the election held Feb. 17.

BATAVIA, Kane County, Ill.—BOND ELECTION PROPOSED.—Reports state that the City Attorney is drawing an ordinance providing for an election to be held April 21 to submit to a vote the question of issuing \$5,000 fire-engine-purchase and house-construction bonds.

BELL COUNTY (P. O. Belton), Tex.—BOND ELECTION.—According to reports, the question of issuing \$300,000 Rogers Precinct No. 8 road improvement bonds will be submitted to a vote on March 20.

BELLEFONTAINE, Logan County, Ohio.—BOND SALE.—On Jan. 1 the Sinking Fund Trustees purchased \$36,000 5% electric-light-plant bonds at par. Denom. (4) \$5,000 and (32) \$500. Date Jan. 1 1914. Int. J. & J. Due on or before Jan. 1 1919.

BELLEVUE, Highland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 5 by Thos. M. Weaver, City Auditor, for the following 5% bonds: \$3,597 50 Center St. impt. (assess.) bonds. Denom. \$359 75. Date Feb. 1 1914. Due \$359 75 yearly on March 1 from 1915 to 1924, inclusive.

4,117 60 West Main St. (assess.) bonds. Denom. \$411 76. Date Jan. 1 1914. Due \$411 76 yearly on March 1 from 1915 to 1924, inclusive.

1,409 20 Friedley Ave. impt. (assess.) bonds. Denom. \$140 92. Date Jan. 1 1914. Due \$140 92 yearly on March 1 from 1915 to 1924, inclusive.

2,000 00 street-impt. (city's portion) bonds. Denom. \$500. Date April 1 1913. Due \$500 yearly on March 1 from 1916 to 1919, inclusive.

Int. semi-annual. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BETHANY, Lancaster County, Neb.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Feb. 17 on the proposition to issue \$4,500 electric-light-distributing-plant-construction bonds.

BIRMINGHAM, Ala.—BOND SALE.—The City Comptroller advises us that the \$40,000 5% gold coupon city public-impt. bonds authorized on Jan. 29 (V. 98, p. 465) were issued on Feb. 1 and have been sold.

NO ACTION YET TAKEN.—He further advises us that no action has yet been taken looking towards the issuance of the \$200,000 auditorium-construction bonds voted Oct. 27 1913 (V. 98, p. 84.)

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On Feb. 19 the \$320,000 4½% road-impt. bonds (V. 98, p. 539) were awarded to J. P. Cronin of Hartford City at 101.25. Other bids were:

Blackford County Bank, Hartford City	\$3,236 05
J. P. Rawlings, Hartford City	3,225 00
Isaiah Miller, Upland, Ind.	3,221 00
First National Bank, Montpelier	3,210 00

Denom. \$160. Date Feb. 19 1914. Int. M. & N. Due \$160 each six months from May 15 1915 to Nov. 15 1924, inclusive.

BONESTEEL SCHOOL DISTRICT (P. O. Bonesteel), Gregory County, So. Dak.—BONDS VOTED.—By a vote of 186 to 56, the question of issuing the \$16,000 building bonds (V. 98, p. 539) carried, reports state, at the election held Feb. 18 (not Feb. 17 as first reported.)

BOSQUE COUNTY (P. O. Meridian), Tex.—BOND DEFEATED.—The question of issuing \$72,000 road bonds failed to carry at the election held Feb. 7.

BRADENTOWN, Manatee County, Fla.—BOND SALE.—On Feb. 16 the \$95,000 5% 20-30-year (opt.) water, sewerage-drainage and street-impt. bonds (V. 98, p. 320) were awarded to John Nuveen & Co. of Chicago at 97.71 and interest. Other bids were:

Spitzer, Rorick & Co., Toledo	96½
Bolger, Mosser & Willaman, Chic. 95	
Spitzer, Rorick & Co., Toledo	96½

BRANCH HILL SPECIAL SCHOOL DISTRICT (P. O. Branch Hill), Clermont County, Ohio.—BOND SALE.—On Feb. 21 the \$17,000 5% 18½-year (average) site-purchase and building bonds (V. 98, p. 465) were awarded to Well, Roth & Co. of Cincinnati for \$17,181 30 (101.067) and interest. Other bids were:

Seasongood & Mayer, Cin.	\$17,140
Milford Nat. Bank, Milford	\$17,000
Davis-Bertman Co., Cin.	17,041
Spitzer, Rorick & Co., Tol.	17,000
New First Nat. Bank, Colum.	17,000

BROOKFIELD TOWNSHIP (P. O. Sharon), Mercer County, Pa.—BOND OFFERING.—Proposals will be received by H. N. Witbeck, Twp. Clerk, until 12 m. March 16, reports state, for \$100,000 5% 11 5-6-year (aver.) road bonds. Cert. check for \$500 required.

BROOKHAVEN (TOWN) UNION FREE SCHOOL DISTRICT No. 5 (P. O. Brookhaven), Suffolk County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. March 7 by the Board of Education, A. O. Smith, Clerk, for \$50,000 4½% school bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at Bank of Port Jefferson in N. Y. exchange. Due \$1,000 yearly on Jan. 1 from 1924 to 1933, inclusive, \$2,000 yearly on Jan. 1 from 1934 to 1943, inclusive, and \$3,000 yearly on Jan. 1 thereafter. Certified check, cash or bank draft for 10% of bonds bid for required. Bids must be unconditional. Bonded debt (including this issue), \$66,500. No floating debt. Assessed valuation 1913, \$1,669,772; estimated value, \$2,700,000.

BROWNSVILLE, Cameron County, Tex.—NO ACTION YET TAKEN.—Under date of Feb. 21 we are advised that no action has yet been taken looking towards the issuance of the \$30,000 school-building bonds (V. 98, p. 85).

BUFFALO, N. Y.—BONDS AUTHORIZED.—An ordinance has been adopted providing for the issuance of \$125,000 4½% 20-year J. N. Adam Memorial Hospital additional-bldg. bonds. Date April 1 1914. Int. A. & O. at office of City Compt. or at Hanover Nat. Bank, N. Y. City.

BURLESON COUNTY (P. O. Caldwell), Texas.—BONDS PROPOSED.—According to reports, this county proposes to issue bridge-construction bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BONDS PROPOSED.—According to reports, this county is contemplating the issuance of \$600,000 road and bridge-construction bonds.

BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$150,000 gymnasium and playground bonds.

CADDO PARISH (P. O. Shreveport), La.—BOND ELECTION.—An election will be held March 17, reports state, to vote on the proposition to issue \$70,000 Vivian school-construction bonds.

CAMDEN, Camden County, N. J.—BONDS AUTHORIZED.—Reports state that on Feb. 26 the City Council authorized the issuance of \$125,000 4½% 30-yr. street-paving bonds.

CANON CITY, Fremont County, Colo.—BOND ELECTION.—An election will be held March 14, it is reported, to vote on the question of issuing Viaduct Impt. Dist. No. 1 steel viaduct-constr. bonds.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—BOND OFFERING.—Proposals will be received until March 2, reports state, by Geo. W. Walker, Secy. of Bd. of Ed., for the \$125,000 5% 10-20-year (opt.) school bonds (V. 98, p. 321). Int. semi-ann. Cert. check for 1% required.

CARROLL COUNTY (P. O. Delhi), Ind.—BOND SALE.—On Feb. 20 the \$30,000 4½% 6-year (average) D. L. Musselman et al highway impt. bonds (V. 98, p. 539) were awarded to the Fletcher-American National Bank of Indianapolis for \$30,245 (100.816) and int. Other bids were:

J. P. Wild & Co., Indianapolis	\$30,232 50
Breed, Elliott & Harrison, Indianapolis	30,155 00
Miller & Co., Indianapolis	30,161 00

CASVILLE SCHOOL DISTRICT (P. O. Casville), Barry County, Mo.—BOND ELECTION.—An election will be held March 3 to submit to a vote the question of issuing \$13,250 6% 3-20-year building bonds.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BONDS VOTED.—An election held on Feb. 17 in Yanceyville, Stoney Creek, Anderson, Locust Hill and Dan River Twps., resulted, it is stated, in favor of the question of issuing \$75,000 5% 50-yr. railroad-aid bonds.

CHARLES CITY, Floyd County, Iowa.—NO BONDS TO BE ISSUED.—The City Clerk advises us that the reports stating that this city is contemplating the issuance of \$110,000 railway-impt. bonds are erroneous.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—A loan of \$150,000, due Feb. 24 1915, has been awarded to Bond & Goodwin of Boston, it is stated, at 3.98% discount.

CHICAGO, Ill.—BOND SALES OVER COUNTER.—Of the \$1,880,000 4% gold general corporate bonds being offered at par and interest "over the counter," \$1,058,000 had been sold up to Feb. 27, according to newspaper reports. This makes a total of \$58,000 sold since our last report. (V. 98, p. 540).

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.—BOND ELECTION PROPOSED.—It is reported that this district is contemplating calling an election to vote on the question of issuing \$60,000 high-school-building bonds.

CHILLICOTHE, Ross County, Ohio.—BOND SALE.—On Feb. 24 \$21,300 5% refunding bonds were awarded to Well, Roth & Co. of Cincinnati for \$22,176—equal to 104.112. Other bids were:

Fifth-Third Nat. Bk., Cin.	\$22,156 26
Cent. Nat. Bk., Chillicothe	\$21,850 00
Stacy & Braun, Toledo	22,060 40
First Nat. Bk., Chillicothe	21,804 81
Seasongood & Mayer, Cin.	21,973 10
Snyder & Co.,	
New First Nat. Bk., Col.	21,973 00
Toledo	21,733 50

These bonds are the remaining portion of an issue of \$11,500 5% deficiency bonds which were held by the Trustees of the Sinking Fund. The entire \$20,000 was sold on Jan. 19. See V. 98, p. 407. The details of the entire issue are as follows: Denom. (82) \$500, (1) \$300. Date Jan. 25 1914. Int. M. & S. at the City Treas. office. Due Jan. 25 1924.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BONDS REFUSED.—Local papers state that the Atlas Nat. Bank of Cin. has refused to accept the \$100,000 4½% 20-yr. coupon school site-purchase and impt. bonds awarded it on Feb. 9 (V. 98, p. 540).

CLARKSBURG, Harrison County, W. Va.—BOND SALE.—On Feb. 20 the \$110,000 5% 10-30-yr. (opt.) gold coupon bridge bonds (V. 98, p. 407) were awarded, it is stated, to the Empire Nat. Bank of Clarksburg at 101.50.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Feb. 25 the \$7,600 4½% 6-year (average) road-impt. bonds (V. 98, p. 540) were awarded, it is stated, to the Brazil Trust Co. of Brazil for \$7,676 96—equal to 101.012.

CLEVELAND, Ohio.—BOND OFFERINGS.—Proposals will be received until 12 m. Mar. 30 by Thos. Coughlin, Director of Finance, for the following 4½% coup. or reg. bonds authorized by the City Council on Jan. 5 (V. 98, p. 251):

\$200,000 infirmary and hospital bonds.	Due Feb. 1 1932.
900,000 city-hall bonds.	Due Feb. 1 1933.
75,000 market-house bonds.	Due Feb. 1 1932.
32,000 street-opening bonds.	Due Feb. 1 1932.
50,000 fire-dept. bonds.	Due Feb. 1 1935.
25,000 East 65th St. impt. bonds.	Due Feb. 1 1935.
250,000 park bonds.	Due Feb. 1 1934.
500,000 Cuyahoga River purification bonds.	Due Feb. 1 1943.
40,000 public bath-house bonds.	Due Feb. 1 1932.
Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at the American Exchange Nat. Bank, New York. Cert. or Cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. All bids must be made on bank forms furnished by above Director of Finance. The above river-purification bonds are part of an issue of \$1,200,000.	

This city will also offer for sale the following bonds on dates designated:

\$760,000 5% street-impt. assess. bonds.	Due \$190,000 yrlly. Nov. 1 from 1915 to 1918 incl.
192,000 5% street-impt. assess. bonds.	Due \$48,000 yrlly. Nov. 1 from 1915 to 1918 incl.
30,000 5% street-impt. assess. bonds.	Due Nov. 1 1915.
18,000 5% street-impt. assess. bonds.	Due \$6,000 Nov. 1 1915, 1916 and 1917.

April 13.
\$1,300,000 4½% water-works bonds. Due Mar. 1 1949.
800,000 4½% electric-light bonds. Due Mar. 1 1949.

June 1.
\$200,000 4½% intercepting sewer bonds. Due Feb. 1 1934.
100,000 4½% grade-crossing bonds. Due Feb. 1 1935.
700,000 4½% Cuyahoga River purification bonds. Due Feb. 1 1943.

The issues designated Cuyahoga River purification bonds are sold under authority of an Act of the General Assembly and passed April 7 1908 (99 O. L., page 74), which bonds are excluded from debt limitation.

CODORA SCHOOL DISTRICT, Glenn County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. March 2, reports state, by the County Board of Supervisors (P. O. Willows), for the \$12,000 6% site-purchase-bldg. and equip. bonds voted Jan. 24 (V. 98, p. 466.)

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 53, Tex.—**BONDS VOTED.**—Reports state that this district recently voted in favor of the issuance of \$5,000 building bonds.

COLLIN COUNTY (P. O. McKinney), Tex.—RESULT OF BOND ELECTION.—Reports state that at the election held Feb. 21 the questions of issuing the following road bonds resulted as follows:

Bonds Defeated.	For.	Against.
\$100,000 Prosper District (V. 98, p. 628).....	77	100
\$200,000 Farmersville District (V. 98, p. 321).....	566	129
125,000 Celina District (V. 98, p. 321).....	282	138
100,000 Princeton District (V. 98, p. 628).....	183	48
65,000 Culleoka District (V. 98, p. 628).....	88	33

GOOS COUNTY (P. O. Coquillo), Ore.—BOND ELECTION PROPOSED.—Reports state that a petition has been filed with the County Court asking for an election to vote on the proposition to issue road-construction bonds.

COULEE BATON DRAINAGE DISTRICT, Vermilion Parish, La.—BONDS REGISTERED.—The Secretary of State on Feb. 12 registered an issue of \$16,000 improvement bonds, it is stated.

GROOKSTON, Polk County, Minn.—BOND SALE.—On Feb. 24 \$13,668 87 1/2% street-paving (assessment) bonds were awarded to Wells & Dickey Co. of Minneapolis at 100 and int. Denom. (20) \$500, (10) \$366 89. Date March 2 1914. Int. annual. Due \$1,366 89 yearly for 10 years.

DALLAS, Dallas County, Texas.—BOND SALE.—On Feb. 25 the four issues of 4 1/2% gold coupon bonds, aggregating \$1,325,000 (V. 98, p. 466), were awarded to Emery, Peck & Rockwood and Estabrook & Co. of Chicago and Blodgett & Co. of Boston at their joint bid of 101.08 and int. There were fourteen bids received, nine being above par. The bids ranged down to 99.14 for all bonds and from 95.80 to 102.57 for partial deliveries.

BOND ELECTION PROPOSED.—Local papers state that the Bd. of Ed. adopted a motion on Feb. 23 to ask the City Commission to submit at the April election the question of issuing \$600,000 school-bldg. bonds.

DALY CITY, San Mateo County, Calif.—BONDS NOT SOLD.—The City Clerk advises us that up to Feb. 21 no sale had been made of the \$90,000 5 1/4% 1-24-yr. (ser.) water-works bonds offered on Feb. 9 (V. 98, p. 466.)

DEFIANCE, Defiance County, Ohio.—BOND SALE.—On Feb. 24 the \$8,000 5% 8 1/2-year (average) refunding bonds (V. 98, p. 407) were awarded, reports state, to Seasongood & Mayer of Cincinnati for \$8,161—equal to 102.012.

DELTA COUNTY (P. O. Cooper), Texas.—NO BOND ELECTION.—We are advised that the proposed election to vote on the issuance of \$200,000 road bonds has been called off.

DETROIT, Mich.—BONDS AUTHORIZED.—On Feb. 24 the Board of Water Comms. authorized the issuance of \$500,000 water bonds, it is stated.

DIMMITT COUNTY COMMON SCHOOL DISTRICTS (P. O. Carizo Springs), Tex.—BONDS NOT YET ISSUED.—The \$40,000 5% 10-40-year (opt.) Dist. No. 1 bonds recently voted (V. 98, p. 85) have not yet been issued. Denom. \$1,000. Date Jan. 10 1914. Int. ann. on April 10.

BONDS TO BE OFFERED SHORTLY.—We are advised that this county will shortly offer for sale \$20,000 5% 40-year School Dist. No. 3 bonds. Date Feb. 10 1914.

DURHAM, Durham County, No. Caro.—BOND ELECTION.—An election will be held April 21, it is stated, to submit to a vote the proposition to issue the \$500,000 water-works-plant-purchase bonds (V. 98, p. 628).

EL CENTRO, Imperial County, Calif.—BOND SALE.—Reports state that the \$50,000 water-main-ext. and fire-equipment bonds voted in June have been sold to Wilson, Crammer & Co. of Denver.

ELIZABETH CITY, Pasquotank County, No. Caro.—BOND SALE.—The \$20,000 5% 1-20-year (ser.) coupon, market-house bonds (V. 97, p. 1525) were awarded on Jan. 21 to Baker, Watts & Co. of Baltimore at par and int. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Bonded debt (including this issue), \$161,000. Assess. val. 1913 (1/2 actual), \$3,321,576; real value, \$6,800,000.

ENNIS SCHOOL DISTRICT (P. O. Ennis), Ellis County, Tex.—BONDS PROPOSED.—According to reports, this district is contemplating the issuance of school-construction bonds.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—Despatches state that the Co. Treas. will receive sealed bids until 12 m. March 2 for a temporary loan of \$500,000 maturing \$100,000 on Nov. 13, Nov. 25, Dec. 4, Dec. 15 and Dec. 24.

EUSTIS, Lake County, Fla.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to vote on the propositions to issue street-paving, sewer-system and bulk-head-construction bonds.

FAIRFAX COUNTY (P. O. Fairfax), Va.—PRICE PAID FOR BONDS.—The price paid for the \$50,000 5% tax-free coupon Mt. Vernon Magistrate Dist. road-impt. bonds awarded on Feb. 4 to Baker, Watts & Co. of Baltimore (V. 98, p. 466) was 101.53, int. and blank bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. Due \$10,000 Mar. 1 1924, 1934, 1939, 1944 and 1947. Bonded debt, this issue. Assess. val., real and personal property, \$8,919,812; intangible taxable property, \$936,953.

FAIRFIELD TOWNSHIP (P. O. North Fairfield), Hurn County, Ohio.—BOND AWARD DEFERRED.—The award of the \$40,000 5% coupon road-impt. bonds for which bids were received on Feb. 24 (V. 98, p. 540) had been deferred, reports state, until later in the week.

FAIRVIEW, Bergen County, N. J.—BOND SALE.—On Jan. 28 the \$117,000 5% 30-yr. coupon, refunding bonds (V. 98, p. 321) were awarded to A. B. Leach & Co. of N. Y. City at 102.19.

FALLS COUNTY (P. O. Martin), Tex.—BOND ELECTION PROPOSED.—According to local newspaper dispatches, an election will be held in the near future to vote on the question of issuing road-constr. bonds.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND ELECTION.—The election to vote on the question of issuing the \$300,000 road bonds (V. 98 p. 629) will be held March 24, it is stated. A similar proposition was defeated on Jan. 24.

FORT CALHOUN, Washington County, Neb.—BONDS VOTED.—At a recent election a favorable vote was cast on the proposition to issue electric-light-plant bonds, it is stated.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The following bids were received for the two issues of 5% bonds offered on Feb. 20 (V. 98, p. 407):

Bidder—	\$80,000 Funding Bonds.	\$405,500 Flood-Emerg. Bonds.	Both Issues.
Citizens' Trust & Savings Bank, Colum.	\$1,776 00	-----	-----
Western-German Bank, Cincinnati	1,616 18	-----	-----
Ohio National Bank, Columbus	1,500 00	-----	-----
Well, Roth & Co., Cincinnati	1,424 00	\$17,071 50	-----
Davies-Burham Co., Cincinnati	1,376 50	-----	-----
Hayden, Miller & Co., Cleveland	1,360 00	17,580 00	-----
Seasongood & Mayer, Cincinnati	-----	-----	-----
E. H. Rollins & Sons, Chicago	1,337 00	\$18,045 00	-----
Tillotson & Wolcott Co.,	-----	-----	-----
O. E. Denison & Co., Cleveland	1,304 00	16,990 45	-----
Field, Longstreth & Richards, Cincinnati	1,288 00	16,788 00	-----
Farson, Son & Co., Chicago	1,232 25	16,376 50	-----
Spitzer, Rorick & Co., Toledo	1,222 00	13,507 00	-----
Olis & Co., Cleveland	1,150 00	16,250 00	-----
New First National Bank, Columbus	936 00	13,787 00	-----
Provident Sav. Bk. & Tr. Co.,	-----	-----	-----
Breed, Elliott & Harrison	808 00	15,855 05	-----
R. L. Day & Co., Boston	631 20	11,597 00	-----
A. B. Leach & Co., Chicago	-----	-----	\$16,473

* Successful bids.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kans.—BOND SALE.—On Feb. 10 the \$15,000 5% 5-20-yr. (ser.) school bonds dated July 1 1913 (V. 98, p. 466) were awarded to local investors at prices ranging from 101.25 to 103.80.

FREESTONE COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS NOT SOLD.—No sale has been made of the \$9,000 40-year Dist. No. 15 and \$1,000 20-year Dist. No. 30 5% school bonds offered in Jan. (V. 98, p. 85). Denom. \$100. Int. ann. in April.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND OFFERING.—Reports state that proposals will be received until 1 p. m. March 2 by J. D. McKean, Co. Treas., for \$35,000 6% semi-ann. drainage bonds. These bonds were offered without success as 5 1/4% on Dec. 29 (V. 98, p. 252.)

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Feb. 20 the \$5,360 4 1/2% coupon Daniel Young et al. Henry Twp. highway-construction bonds (V. 98, p. 540) were awarded to the First Nat. Bank of Rochester, Ind., for \$5,395 30 (100.658) and int. Other bids were:

E. F. Part & Co., Chicago	\$5,387 87
Bred, Elliott & Harrison, Indianapolis	\$5,375 00

Due \$268 each six months from May 15 1915 to Nov. 15 1924 incl. Int. M. & N. at the Co. Treas. office.

FULTON COUNTY (P. O. Wauson), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. March 16 by W. W. Ackerman, Co. And., for the following 5% road bonds:

\$25,000 inter-county highway-impt. bonds. Due \$2,500 each six months from Jan. 1 1915 to July 1 1919 incl.
16,000 road-impt. No. 25 bonds. Due \$500 on Jan. 1 and \$1,000 on July 1 from Jan. 1 1915 to July 1 1923 incl. and \$1,500 on Jan. 1 and \$1,000 on July 1 1924.
35,000 road-impt. No. 26 bonds. Due \$2,000 on Jan. 1 and \$1,500 on July 1 from Jan. 1 1915 to July 1 1924 incl.

15,000 road-impt. No. 27 bonds. Due \$1,000 on Jan. 1 and \$500 on July 1 from Jan. 1 1916 to July 1 1925 incl.

Denom. \$500. Int. J. & J. at office of Co. Treas. Cert. check for \$200 of each series bid for required with bids for each series. Bonds to be delivered and paid for within 15 days from date of bonds.

GARDEN CITY, Glasscock County, Tex.—NO BONDS TO BE ISSUED.—We are advised that the reports stating that this city is considering the issuance of \$20,000 electric-light bonds are erroneous.

GARRISON, McLean County, No. Dak.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$3,000 5% 10-year funding and street-impt. bonds offered without success on May 1 (V. 98, p. 85.)

GLEASON, Weakley County, Tenn.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the questions of issuing electric-light and street-impt. bonds.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$100,000, due Feb. 1 1915, has been negotiated with the Gloucester Safe Deposit & Trust Co. at 3.67% discount and \$5 premium.

GOODNOE HILLS IRRIGATION DISTRICT (P. O. Goodnoe Hills), Klickitat County, Wash.—BOND OFFERING.—Proposals will be received until 9:30 a. m. March 24 by Wm. Elwick, Secy., for \$20,000 6% semi-ann. bonds.

GRAND COUNTY (P. O. Meab), Utah.—BONDS VOTED.—According to local newspaper reports, this county recently voted in favor of the question of issuing \$10,500 bridge-construction bonds.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Mich.—BOND OFFERING.—Proposals will be received until 12 m. March 2 by Herbert N. Morrill, Secy. of Board of Education, for \$106,500 4 1/2% coupon tax-free site-purchase and construction bonds. Denom. (106) \$1,000, (1) \$500. Date Sept. 1 1913. Int. M. & S. at office of City Treasurer in N. Y. exchange. Due \$48,500 Sept. 1 1928 and \$58,000 Sept. 1 1929. An unconditional certified check for 3% of bonds bid for, payable to President of Board of Education, required. All bids must be unconditional. Bonds to be delivered and paid for at office of City Treas.

GRANT CITY, Worth County, Mo.—BONDS VOTED.—The question of issuing \$3,000 paving bonds carried at the election held Feb. 17 by a vote of 208 to 10.

GREENVILLE, Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 9 by C. R. Jones, City Auditor, for \$5,000 5% 1-5-year water-works test and supply bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GUSTAVUS TOWNSHIP (P. O. Farmdale), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 16 by D. W. Braden, Twp. Clerk, for \$30,000 5% coupon taxable road-impt. bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at Kinsman Nat. Bank, Kalsman. Due \$1,500 each six months from April 1 1915 to Oct. 1 1924 incl. Cert. check for \$300, payable to Twp. Treas., required. Bonded debt, this issue. Floating debt, \$3,500. Assessed val. 1913, approximately \$1,000,500.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—On Feb. 18 the City Council authorized the issuance of \$50,000 flood-impt. and \$10,000 water-works-ext. 4 1/2% bonds, it is stated. Denom. \$500. Due part yearly from 1915 to 1924 incl.

HAMMOND, Tangipahoa Parish, La.—BOND SALE.—On Feb. 16 the two issues of 5% bonds, aggregating \$68,000 (V. 98, p. 541) were awarded, reports state, to the Hammond State Bank of Hammond at par.

HAVERHILL, Mass.—BONDS PROPOSED.—The City Treasurer advises us that this city will issue, but not for some time, \$80,000 4% school-construction bonds. Date April 1 1914. Due \$8,000 yearly beginning April 1 1915.

HAYS COUNTY (P. O. San Marcos), Texas.—BONDS VOTED.—The proposition to issue the \$50,000 road-impt. bonds in Road Dist. No. 2 (V. 98, p. 408) carried, it is stated, by a vote of 126 to 26 at the election held Feb. 14.

HEMPSTEAD SCHOOL DISTRICT (P. O. Hempstead), Waller County, Tex.—BOND ELECTION.—The question of issuing \$20,000 high-school-bldg. bonds will be submitted to a vote on Mar. 3, it is stated.

HENDERSONVILLE, Henderson County, No. Caro.—BOND SALE.—According to local papers, this city has contracted to sell to a Toledo, Ohio, firm an issue of \$50,000 Fifth Ave. paving bonds.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Feb. 18 the four issues of 4 1/2% 1-10-yr. (ser.) gravel road bonds (V. 98, p. 466) were awarded, reports state, as follows:
To Miller & Co. of Indianapolis.
\$14,400 Sam James road, Middle Twp. bonds, for \$14,600—equal to 101.389.
18,400 George Mercer road, Washington Twp., bonds for \$18,650—equal to 101.391.
To Breed, Elliott & Harrison of Indianapolis.
\$14,800 Perry Hunt road, Center Twp., bonds for \$14,977 75—equal to 101.301.
4,700 Leslie Good road, Brown Twp., bonds for \$4,778—equal to 101.659.

HILL COUNTY (P. O. Hillsboro), Tex.—BONDS VOTED.—By a vote of 507 to 248 the proposition to issue the \$150,000 Road Precinct No. 2 bonds (V. 98, p. 322) carried, it is reported, at the election held Feb. 21.

HILLSBORO, Hill County, Tex.—BOND SALE.—On Feb. 17 the \$25,000 5% 15-40-year (opt.) grammar-school-construction bonds (V. 98 p. 541) were awarded to the Commerce Trust Co. of Houston at par and interest. Denom. \$1,000. Date Feb. 1 1914. Interest F. & A.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BONDS PROPOSED.—According to reports this county is contemplating the issuance of road-construction bonds.

HOPKINSVILLE, Christian County, Ky.—BOND ELECTION PROPOSED.—Local papers state that this city proposes to hold an election to submit to a vote the question of issuing school and \$100,000 street-impt. bonds.

HORTON, Brown County, Kan.—BOND SALE.—On Feb. 20 the \$15,000 5% 20-year coupon tax-free city-hall bonds (V. 98, p. 408) were awarded to Powell, Garard & Co. of Chicago for \$15,326 59 (102.177) and interest. Purchaser to furnish blank bonds. Other bids were:

Citizens' State Bk., Horton	\$15,188 H. T. Holtz & Co., Chicago	\$15,113
Spitzer, Rorick & Co., Toledo	15,185 J. R. Sutherland & Co., Chicago	15,096
H. C. Speer & Sons Co., Chic.	15,175 N. W. Halsey & Co., Chicago	15,026
Kissel, Kinnicut & Co., Chic.	15,152	

HOUGHTON, Houghton County, Mich.—BOND SALE.—On Feb. 18 an issue of \$15,000 5% judgment bonds was awarded to the First National Bank of Houghton. Denom. \$1,000. Due \$3,000 yearly for 5 years.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 16. It is stated, by L. J. Aaga, Twp. Clerk, for \$50,000 5% 11-year (aver.) road bonds. Cert. check for \$500 required.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND ELECTION.—An election will be held March 7 to vote on the question of issuing \$300,000 5% building and improvement bonds. Due \$150,000 in 10 years and \$17,500 yearly thereafter.

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On Feb. 20 a loan of \$100,000 due June 4 1914 was awarded to the Indiana Trust Co. of Indianapolis at 3% interest and \$37.75 premium. Other bids were: Breed, Elliott & Harrison, Indianapolis, 3% int. and \$37 premium. J. F. Wild & Co., Indianapolis—3% int. and \$18 premium.

INGLEWOOD, Los Angeles County, Calif.—BOND ELECTION.—An election will be held March 10. It is stated, to submit to a vote the question of issuing \$32,000 city hall constr., park impt. and fire-impt. bonds.

IRION COUNTY (P. O. Sherwood), Tex.—BOND OFFERING.—Proposals will be received until Mar. 25, reports state, by W. F. Folkes, Co. Judge, for \$20,000 5% ann. 10-40-yr. (opt.) bonds.

JACKSON, Madison County, Tenn.—BOND SALE.—On Feb. 18 the \$35,000 water-works impt. and \$25,000 electric-light impt. 5% bonds (V. 98, p. 408) were awarded to the Second National Bank of Jackson for \$80,050—equal to 100.083. Denom. \$1,000. Due (water) Jan. 1 1914; (light) April 1 1914. Interest semi-annual. Due in 20 years.

JACKSON TOWNSHIP (P. O. Attica), Tippecanoe County, Ind.—PRICE PAID FOR BONDS.—The price paid for the \$15,000 4½% 5-year (average) tax-free school-house bonds awarded on Feb. 14 to J. F. Wild & Co. of Indianapolis was \$16,270 (101.80) and blank bonds. The purchasers are now offering these bonds to investors (V. 98, p. 629).

JACKSON TOWNSHIP (P. O. Junction City), Perry County, Ohio.—BONDS DEFERRED.—The question of issuing \$100,000 road bonds was defeated at the election held Feb. 14 by a vote of 80 "for" to 102 "against".

JEFFERSON PARISH (P. O. Gretna), La.—BOND SALE.—Reports state that the Kanter Project and the Suburban Realty Co., Ltd., of New Orleans purchased some time ago the \$112,000 5% sub-drainage Dist. No. 1 drainage-system impt. bonds (V. 97, p. 1154) at par and int. The bonds have just been resold by the realty company to the New First National Bank of Columbus.

JEROME, Lincoln County, Idaho.—BOND SALE.—On Jan. 19 \$4,000 6% crossings and crosswalks bonds were awarded to Causey, Foster & Co. of Denver at 100.675. J. N. Wright & Co. of Denver bid par. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due July 1 1934, subject to call after 10 years.

KEARNEY, Buffalo County, Neb.—NO BONDS TO BE ISSUED.—The City Clerk advises us, under date of Feb. 20, that the reports stating that this city will issue \$10,000 ball-park bonds are erroneous.

KEARNEY, Hudson County, N. J.—BOND SALE.—On Feb. 25 the \$208,000 30-yr. and \$150,000 1-10-yr. (avr.) 4½% funding bonds and \$70,000 4½% 25-yr. school bonds (V. 98, p. 467) were awarded to Harris, Forbes & Co. of N. Y. and J. S. Rippel of Newark at their joint bid of 100.399 and int.

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND SALE.—On Feb. 17 A. B. Leach & Co. of Chicago purchased \$5,000 good-road bonds. It is stated.

KILLEEN, Bell County, Tex.—BONDS NOT YET ISSUED.—We are advised that the \$16,000 (not \$17,000, as first reported) 5% 10-40-yr. (opt.) water bonds voted in November (V. 98, p. 86) have not yet been issued. Denom. \$1,000. Date Jan. 1 1914. Int. annually on Jan. 1.

KING COUNTY (P. O. Seattle), Wash.—BOND AWARD DEFERRED.—The award of the \$550,000 court-house bonds for which the following bids were received and opened on Feb. 17 was deferred for a week, according to local papers. See V. 98, p. 405.

KING COUNTY (P. O. Seattle), Wash.—BOND AWARD DEFERRED.—The award of the \$550,000 court-house bonds for which the following bids were received and opened on Feb. 17 was deferred for a week, according to local papers. See V. 98, p. 405.

KING COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. March 7 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$9,000 1-20-year (opt.) coupon construction and equipment bonds. Authority election held Jan. 31. Denom. \$500. Interest (rate not to exceed 6%) annually at office of County Treasurer or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery April 1. Bonded debt, \$75,500. Outstanding warrants, \$6,251. Assessed value, \$2,026,949.

A similar issue of bonds was awarded to the State of Washington on Dec. 15 (V. 97, p. 1922).

KING COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. March 16 by W. H. Hanna, County Treas. (P. O. Seattle), for \$20,000 5-20-year (opt.) coupon building and equipment bonds. Auth. election held Jan. 31. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. City. Certified check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds will be ready for delivery April 1. Bonded debt none. Outstanding warrants \$977. Assessed valuation \$1,040,205.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "N," Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. March 7 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$12,000 2-20-year (opt.) coupon construction and equipment bonds. Authority election held Jan. 31. Denom. \$500. Int. (rate not to exceed 6%) annually at office of County Treasurer, or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery April 1. Bonded debt, none. Outstanding warrants, \$1,295. Assessed value, \$377,490.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Feb. 18 the six issues of 4½% 6-year (aver.) highway-impt. bonds, aggregating \$31,250 (V. 98, p. 541) were awarded as follows, reports state: \$24,335 (4 issues) to J. F. Wild & Co. of Indianapolis for \$24,597—equal to 101.076.

6,915 (2 issues) to Willis A. Robbins and Mary Swartzel of Vincennes for \$6,960 59—equal to 100.659.

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho.—BOND ELECTION.—An election will be held March 11; it is stated, to vote on the proposition to issue \$200,000 road-construction bonds.

LA GRANDE, Union County, Ore.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Mar. 18; it is stated, by L. Warlick, City Recorder, for \$47,392 6% 1-10-yr. (opt.) impt. bonds. Int. semi-ann.

LAKE COUNTY (P. O. Umatilla), Fla.—BONDS VOTED.—According to reports, the question of issuing \$35,000 Leesburg Special Tax School District bonds carried at a recent election.

LAKEVILLE SPECIAL SCHOOL DISTRICT (P. O. Lakeville), Holmes County, Ohio.—BOND SALE.—On Feb. 23 the \$15,000 5½% 8 1-3-year (average) building bonds (V. 98, p. 541) were awarded to the First National Bank of Loudonville for \$15,485 (103.233) and int. Other bids were:

Well, Roth & Co., Cin.	\$15,483 00	Security Savings Bank & Trust Co., Toledo	\$15,381 00
Seasongood & Mayer, Cin.	15,460 00	Hanchett Bond Co., Chic.	15,327 00
Hayden, Miller & Co., Cin.	15,458 00	Spitzer, Rorick & Co., Tol	15,315 00
Sidney Spitzer & Co., Tol	15,427 50	Hoehler, Cummings & Prudden, Toledo	15,308 00
Davies-Bertram Co., Cin.	15,414 00	New First Nat. Bk., Col.	15,000 00
Tillotson & Wolcott Co., Cleveland	15,381 90		

* And furnish blank bonds.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND SALE.—On Feb. 24 the \$52,000 5% 15-yr. (average) coupon building and improvement bonds (V. 98, p. 541) were awarded to Stacy & Braun at 105.34. Other bids were:

C. E. Denison & Co., Cleve.	\$54,622 60	Seasongood & Mayer, Cin.	\$54,372 00
Well, Roth & Co., Cin.	54,614 00	Otis & Co., Cleveland	54,080 00
Hayden, Miller & Co., Cin.	54,435 00	Tillotson & Wolcott Co., Cleveland	53,908 40
Provident Savings Bank & Trust Co., Cincinnati	54,386 80	Sidney Spitzer & Co., Tol.	53,617 20

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND SALE.—The two issues of 5% road bonds registered on Dec. 17 by the State Comptroller (V. 98, p. 86) were awarded at par and interest as follows: \$100,000 Road District No. 1 bonds on Feb. 18 to H. Meemon of Liberty; 100,000 Road District No. 4 bonds on Feb. 12 to J. B. Grigsby Construction Co. of Houston.

Denom. \$1,000. Date Oct. 10 1913. Int. A. & O. Due in 40 years, subject to call \$12,000 of each issue every 5 years.

BONDS NOT YET ISSUED.—We are advised that the \$6,000 5% 10-40-year improvement District No. 1 bonds, also registered by the State Comptroller on Dec. 17 (V. 98, p. 86), have not yet been issued.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—BONDS DEFERRED.—The proposition to issue the \$150,000 Groesbeck Precinct road bonds (V. 98, p. 630) failed to carry. It is stated, at the election held Feb. 21.

LIVE-OAK SCHOOL DISTRICT (P. O. Live-Oak), Suwannee County Fla.—NO ACTION YET TAKEN.—The Superintendent of Public Instruction advises us that no action has yet been taken looking towards the issuance of the \$70,000 5% coupon building bonds (V. 98, p. 86). Auth. Chap. 6542, Laws of Florida, Acts of 1913. Due in 1944.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—BOND OFFERING.—This district is offering for sale the \$7,000 5% 10-40-year (opt.) building bonds voted May 3 (V. 98, p. 86). Denom. \$500. Date May 15 1913. Int. annually on May 15. S. H. Smith is Secretary of the Board of Education.

LOCKLAND, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 16 by Ray Milley, VII. Clerk, for \$4,723 38 5% Williams St. impt. (assess. and Ohio Traction Co.'s portion) bonds. Denom. (10) \$358 38, (10) \$113 96, or \$100, or multiples thereof, and one for such less amount as may remain over from each installment. Date Feb. 1 1914. Int. ann. Due \$472 34 yearly beginning 1 year after date. Cert. check for \$5 for each \$100 or fraction of \$100 of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to sale of said bonds.

Proposals will also be received until 12 m. March 16 by Ray Milley, VII. Clerk, for \$26,594 71 5% Wyoming Ave. impt. (assess. and Ohio Traction Co.'s portion) bonds. Denom. (50) \$500, (10) \$150 48, or purchaser may have option of having bonds in denom. of \$100 or multiples thereof and for such less amount as may remain over from each installment. Due \$2,659 48 yearly from 1 to 10 years incl. All other details are the same as in above issue.

LOHREVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Lohreville), Calhoun County, Iowa.—BOND SALE.—Reports state that the \$30,000 5% building bonds recently voted (V. 98, p. 176) have been awarded to G. M. Bechtel & Co. of Dayton, O.

LONG BRANCH, Monmouth County, N. J.—BOND SALE.—On Feb. 16 the \$25,000 5% 20-year beach-improvement bonds (V. 98, p. 467) were awarded to R. M. Grant & Co. of N. Y. at 102.67. Denom. \$1,000. Date March 1 1914. Int. M. & S.

LOS ANGELES, Calif.—BOND SALE.—According to reports, \$10,000 4½% harbor-impt. bonds have been sold to individual subscribers.

BONDS TO BE OFFERED SHORTLY.—Local papers state that this city has decided to offer for sale the \$2,240,000 (unsold portion of an issue of \$2,500,000) 4½% harbor-impt. bonds.

LOVELADY TOWNSHIP, Caldwell County, No. Caro.—BOND OFFERING.—Proposals will be received until Mar. 9 by John M. Crisp, Clerk Board of Commissioners (P. O. Lenoir), for \$25,000 5% 40-year road bonds. Date Jan. 1 1914. Int. J. & J. A similar issue of bonds was offered on Feb. 3 (V. 98, p. 408).

LYNCHBURG, Moore County, Tenn.—NO BONDS TO BE ISSUED.—The Mayor advises us that the reports stating that this city is contemplating the issuance of \$20,000 street bonds are erroneous.

MCLENNAN COUNTY (P. O. Waco), Tex.—BOND ELECTION PROPOSED.—Reports state that the County Medical Society has decided to ask the Co. Commrs. to order an election to vote on the proposition to issue \$50,000 bonds for construction of a hospital for indigent patients.

MACOMB SCHOOL DISTRICT (P. O. Macomb), McDonough County, Ill.—BONDS VOTED.—Reports state that the question of issuing \$85,000 high-school-bldg. bonds carried at the election held Feb. 17 by a vote of 1,836 to 395.

MAHONMEN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Mahonmen), Minn.—CERTIFICATE OFFERING.—Proposals will be received by A. L. Thompson, Treas., for \$10,000 6% high-school-bldg. completion certificates. Due on or before 5 years from date.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION.—An election will be held March 15, reports state, to vote on the question of issuing \$550,000 road and bridge bonds.

MANCHESTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Shortsville), Ontario County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. March 3 by Willis C. Ellis, Clerk Board of Education, for \$40,000 registered tax-free building bonds at not exceeding 5% int. Denom. \$1,333 33. Date May 1 1914. Int. M. & S. yearly on May 1 from 1915 to 1944, inclusive. Certified check, cash or bank draft for 5% of bonds, payable to "Board of Education," required. No bonded or floating debt. Assessed value 1913, \$541,509.

MANSFIELD, De Soto Parish, La.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 24 by J. W. Parsons, Mayor, for \$50,500 water-works and \$17,000 sewer 5% bonds. Denom. \$500 to \$1,000, to suit purchaser. Date Apr. 2 1914. Int. ann. Due beginning in 1 year or not later than 5 years, to suit purchaser, and serially thereafter until 1954. Cert. check for \$500 required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. March 2 by James Miller Jr., Clerk Bd. of Suprs. (P. O. Phoenix), for \$5,000 6% 20-yr. gold school bonds. Denom. \$500. Date March 2 1914. Int. M. & S. at office of Co. Treas. Cert. check for 10% of bid, required.

MARION COUNTY (P. O. Hamilton), Ala.—BOND SALE.—Reports state that the \$100,000 30-year tax-free road-constr. bonds voted Nov. 1 (V. 97, p. 1807) have been awarded to the Jasper Trust Co. of Jasper.

MARION COUNTY (P. O. Ocala), Fla.—BOND SALE.—On Feb. 19 the \$12,000 5% 20-year Dunellon Special Tax School District No. 5 building bonds (V. 98, p. 642) were awarded to A. J. Hood & Co. of Detroit for \$12,013, equal to 100.108. Date Jan. 1 1914.

MASON CITY, Cerre Gordo County, Iowa.—BOND ELECTION.—According to reports, an election will be held March 26 to submit to a vote the proposition to issue \$65,000 city-hall-site-purchase and municipal electric-light-plant-equipment bonds.

MATAGORDA COUNTY (P. O. Bay City), Texas.—BONDS VOTED.—The election held Feb. 14 resulted, reports state, in favor of the proposition to issue the \$100,000 additional levee bonds. (V. 98, p. 642.)

MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BOND TO BE OFFERED SHORTLY.—The Supr. of Co. Schools advises us under date of Feb. 20 that the \$10,000 5% 5-40-yr. (opt.) building bonds (V. 98, p. 87) will be placed on the market within the next ten days.

MEMPHIS, Tenn.—BONDS AUTHORIZED.—According to local papers, on Feb. 23 the City Bd. of Ed. authorized the issuance of \$40,000 4½% school-constr. bonds.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$75,000 school-impt. bonds.

MESOPOTAMIA TOWNSHIP (P. O. Mesopotamia), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 16, it is stated, by J. H. Sealey, Twp. Clerk, for \$60,000 5% 11-year (aver.) road bonds. Cert. check for \$500 required.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On Feb. 25 the three issues of 4½% 6-year (average) gravel-road bonds, aggregating \$30,850 (V. 98, p. 681), were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$37,300—equal to 101.221.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 2, it is stated, by Thos. H. Haggerty, Co. Collector, for \$16,000 12-19-yr. (ser.) hospital bonds. Cert. check for 2% required.

MINNEAPOLIS, Minn.—BONDS AUTHORIZED.—According to local newspapers, the City Council on Feb. 20 authorized the issuance of the following bonds: \$300,000 high-school, \$200,000 grade school, \$75,000 park, \$75,000 city hospital, \$100,000 permanent-impt., \$50,000 main-sewers, \$50,000 relief sewers, \$50,000 Bassett's Creek and \$75,000 river-terminals.

MORGANFIELD, Union County, Ky.—BOND OFFERING.—Proposals will be received until 11 a. m. March 3 by A. F. Waller, City Clerk (care People's Bank & Tr. Co., Morganfield), for \$9,218.6% 5-10-year (opt.) Court St.-impt. (assess.) bonds. Interest annual.

MOUNT MORRIS, Livingston County, N. Y.—BOND OFFERING.—Reports state that J. A. Stricker, Clerk Bd. of Trustees, will receive bids until 8 p. m. Mar. 12 for \$50,000 15½-yr. (aver.) water-works bonds. Cert. check for 1% required.

MURRAY COUNTY (P. O. Spring Place), Ga.—BOND ELECTION.—An election will be held March 13, reports state, to submit to a vote the question of issuing \$30,000 court-house and \$15,000 jail-constr. bonds.

MUSCATINE, Muscatine County, Iowa.—BONDS REFUSED.—Local papers state that Geo. M. Bechtel & Co. of Davenport have refused to accept the \$90,000 12½-yr. (aver.) city-hall-constr. bonds awarded to them on Feb. 5 at par and int. for \$5 (V. 98, p. 542) on the grounds that the election that authorized the bonds was irregular.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On Feb. 9 the \$100,000 5% 6-year coupon road-impt. (assess.) bonds (V. 98, p. 253) were awarded, reports state, to A. E. Aub & Co. of Cincinnati at 102.04. These bonds were previously awarded on Oct. 1 1913 to R. L. Day & Co. of Boston (V. 97, p. 969), who subsequently refused the same on account of a technicality.

NASHVILLE, Tenn.—FINANCIAL STATEMENT.—The following financial statement is issued in connection with the offering on March 10 of \$695,000 5% street-improvement bonds:

Real and personal property owned by city	\$14,563,000 00
Assessed valuation of property for 1913	17,161,306 00
Actual valuation (estimated)	118,000,000 00
Assessed valuation of property, 1914, estimated	90,000,000 00
Bonded indebtedness, waterworks	372,000 00
Bonded indebtedness, all other, incl. bonds now advertised	5,251,602 00
All other indebtedness, consisting of current bills	50,000 00
Uncollected taxes	290,000 00
Sinking fund	322,257 81
Cash on hand Jan. 1 1914	697,608 49
Population, Government Census 1910	110,364
Estimated population 1913	135,000
Tax rate	15 mills

The municipal waterworks earned a net cash profit for the year 1913 of \$86,010.45, after paying \$57,615 interest on water bonds, and in addition furnished free water for all municipal purposes, the value of which is estimated at \$78,000.

For details and terms of bond offering see last week's "Chronicle," p. 631.

NATIONAL CITY, San Diego County, Calif.—BOND OFFERING.—Reports state that bids will be received until 7:30 p. m. April 7 by O. A. Mullen, City Clerk, for the \$10,000 6% semi-ann. 1-5-year (ser.) park-impt. bonds voted Sept. 2 1913 (V. 97, p. 1841). Cert. check for \$1,000 required.

NEWPORT, Lincoln County, Ore.—BOND ELECTION.—According to reports, an election will probably be held in the near future to submit to a vote the question of issuing \$20,000 funding bonds.

NEWPORT, E. I.—BOND SALE.—On Feb. 26 the \$125,000 4½% 13-year (ab.) coup. school-loan bonds (V. 98, p. 631) were awarded to Estabrook & Co. of Boston at 103.93. Other bids were: Curtis & Sanger, Boston, 103.39; Adams & Co., Boston, 103.04; R. L. Day & Co., Boston, 103.35; Blake Bros. & Co., Boston, 102.95; E. H. Rollins & Sons, Boston, 103.23; Spitzer, Rorick & Co., N. Y., 102.57; Blodgett & Co., Boston, 103.08; N. W. Harris & Co., Inc., Boston, 102.38; Merrill, Oldham & Co., Boston, 103.07; A. B. Leach & Co., Boston, 101.81.

NEWPORT TOWNSHIP, Carteret County, N. C.—BOND OFFERING.—Proposals will be received until 9:30 a. m. March 23 by M. Leslie Davis, Attorney for Highway Commissioners (P. O. Beaufort), for the \$5,000 5% 42-year tax-free road bonds recently authorized (V. 98, p. 631). Denom. \$1,000. Int. semi-ann. Cert. check for \$100 required.

NEW SCOTLAND, Albany County, N. Y.—BONDS AUTHORIZED.—The Board of Co. Supervisors on Feb. 26 authorized this town to issue \$15,000 highway bonds, it is stated.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on March 4 of the \$11,100 4½% Geo. M. Herriman et al. highway-impt. bonds (V. 98, p. 631). Proposals for these bonds will be received until 2 p. m. on that day by F. C. Rich, Co. Treas. Denom. \$370. Date Feb. 2 1914. Int. M. & N. Due 2 bonds yearly.

NORTH DAKOTA.—BOND SALES.—During the month of January the following bonds, aggregating \$142,100, were purchased by the State of North Dakota at par:

Amount.	Name of Place.	Rate.	Purpose.	Date.	Due.
\$14,000	Bowman County	5	Funding	July 1 1911	July 1 1931
9,000	Carrington	5	Water-works	Jan. 2 1914	Jan. 2 1934
100,000	Fargo	4	Funding	Jan. 2 1914	Jan. 2 1934
2,000	Foster Co. S. D. No. 3	4	Building	Oct. 1 1913	Oct. 1 1923
9,000	Foster Co. S. D. No. 14	4	Building	Oct. 1 1913	Oct. 1 1923
900	Mercer Co. S. D. No. 11	4	Building	Dec. 15 1913	Dec. 15 1925
1,200	Morton Co. S. D. No. 76	4	Building	Oct. 1 1913	Oct. 1 1923
6,000	Walsh Co. S. D. No. 111	4	Building	Dec. 15 1913	Dec. 15 1923

* Purchased from bankers.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 16 by G. P. Evans, City Auditor, for \$16,248.6% 10-year (ser.) Forest Ave. street-improvement (assess.) bonds. Denom. \$100 or multiples thereof. The remaining odd amounts of ten installments to be contained in one bond. Date Jan. 25 1914. Int. annual. Certified check for 5% of bonds bid for required. The amount of these bonds is subject to reduction by cash payments received for improvements before March 1. Official circular states that the city has never defaulted in the payment of obligations.

Proposals will also be received until 12 m. Mar. 9 by G. P. Evans, City Auditor, for \$8,823.73 5% 10-year (ser.) Section Ave. Dale Road and Carthage Ave. sanitary sewer (assess.) bonds. Denoms. \$100 or multiples thereof. The remaining odd amounts of ten installments to be contained in one bond. Date Jan. 26 1914. Int. ann. Certified check for 5% of bonds bid for required. The amount of these bonds is subject to reduction by cash payments received for improvements before Mar. 1. Official circular states that city has never defaulted in payment of obligations.

OAKDALE HIGH SCHOOL DISTRICT (P. O. Oakdale), Allen Parish, La.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Feb. 10 on the question of issuing \$25,000 high-school-construction bonds.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—NO ACTION YET TAKEN.—We are advised that no date has yet been set for the election to vote on the question of issuing the \$300,000 bonds (V. 98, p. 543).

OLYPHANT, Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. March 3 by John F. Gibbons, Secretary, for \$50,000 5% coup. tax-free funding bonds. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at First Nat. Bank or Olyphant Bank. Due \$10,000 every five years on Feb. 1 from 1924 to 1944 incl. Certified check on an incorporated bank or trust company for \$1,000, payable to Ergo, Treasurer, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the Boro. of Olyphant, or the title of its present officials to their respective offices, nor affecting the outstanding orders or floating indebtedness of the Boro. or the validity of its bonds already issued or the present issue, that the principal and interest of all bonds previously issued have always been promptly paid, and that no previous issue of bonds has been contested or defaulted.

OMAHA, Neb.—PURCHASER OF BONDS.—Newspaper reports state that the purchaser of the three issues of 4½% bonds, aggregating \$361,500, sold on Feb. 16 at par and int. (V. 98, p. 631) was Spitzer, Rorick & Co. of

Toledo. We were advised by wire last week that the bonds were sold to "Spitzer".

OMAHA, Neb.—BOND SALE.—The Metropolitan Water District of Omaha purchased during January \$400,000 4½% water bonds at 99.50. Denom. \$1,000. Int. J. & J. Due 1942.

ORLAND GRAMMAR SCHOOL DISTRICT (P. O. Orland), Glenn County, Calif.—BONDS VOTED.—Reports state that the question of issuing \$5,000 site-purchase bonds carried at a recent election by a vote of 93 to 9.

OZARK, Dale County, Ala.—BOND OFFERING.—Proposals will be received until March 1 by the Mayor for \$20,000 5% 20-year refunding bonds. Interest semi-annual.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—BONDS VOTED.—Reports state that the question of issuing the \$100,000 Precinct No. 1 road bonds (V. 97, p. 1841) carried at the election held Feb. 17 by a vote of 448 to 102.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Feb. 20 the \$7,410 4½% 6-year (av.) Vanhuss Road impt. bonds (V. 98, p. 543) were awarded to Elwood Hunt et al. of Rockville at 100.70 and int. Other bids were: R. F. Parr & Co., Chicago, \$7,448.53; Bredel, Elliott & Harrison, Indianapolis, \$7,446.00.

PARKER, Turner County, So. Dak.—NO BONDS TO BE ISSUED AT PRESENT.—We are advised that the \$10,000 water bonds will not be issued at present.

PEORIA HEIGHTS, Peoria County, Ill.—BOND ELECTION.—The question of issuing \$11,000 water-system bonds will be submitted to a vote on March 14, it is stated.

PERU TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 7 by Peter J. Wilhelm, Twp. Clerk (P. O. care Farmers & Citizens' Bank Co., Monroeville), for \$30,000 5% coup. road bonds. Denom. \$500. Date Mar. 16 1914. Int. M. & S. at above bank. Due \$1,000 yearly on Mar. 15 from 1915 to 1928 incl., \$1,000 Sept. 15 1928 and \$1,500 each six months from Mar. 15 1929 to Sept. 15 1933 incl. An unconditional certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds are part of an issue of \$50,000 voted Nov. 4 1913.

PEYTON CREEK IRRIGATION DISTRICT (P. O. Bay City), Matagorda County, Texas.—BOND SALE.—According to reports an issue of \$100,000 irrigation bonds has been disposed of.

PHILIPS (Town) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Phelps), Ontario County, N. Y.—BONDS DEFEATED.—The proposition to issue the \$31,000 bonds at not exceeding 5% int. (V. 98, p. 542) was defeated at the election held Feb. 20.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—LOAN OFFERING.—Reports state that the District will start advertising March 7 for bids to be opened on April 1 for a loan of \$3,000,000. The loan is tax-free and bears int. at 4½%.

POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.—Local papers state that the \$250,000 5-30-year (ser.) pike bonds offered without success on Aug. 30 (V. 97, p. 753) have been purchased by C. W. McNear & Co. of Chicago.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 16 by W. A. Goss, Co. Aud., for \$32,500 5% Section 2 Ravenna Parkman road bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Co. Aud. Due \$5,000 Oct. 1 1916 and \$1,500 each six months thereafter. Cert. check for \$300 required. Bonds to be delivered on April 1 at office of Co. Treasurer.

PORT ARANSAS SCHOOL DISTRICT (P. O. Port Aransas), Nueces County, Tex.—BONDS VOTED.—According to local newspaper reports, the question of issuing \$10,000 bldg. bonds carried at a recent election.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND SALE.—On Feb. 9 the \$12,000 5% 10-year school bonds voted Jan. 28 (V. 98, p. 468) were awarded to a New York firm.

PORTLAND, Ore.—BOND SALE.—On Feb. 17 \$375,739.82 improvement bonds were awarded to Henry Teal, Portland, at 103.52 and interest. Other bids were:

Bidder—	Amount.	Bid.	Bidder—	Amount.	Bid.	
	\$10,000	103.51	N. S. Splaney	10,000	103	
	10,000	103.40	Hannah L. Terrey	2,000	103	
Portland Trust & Savings Bank	50,000	103.13		\$10,000	102.70	
	50,000	102.86		10,000	102.75	
	55,000	102.61		10,000	102.80	
	200,000	102.51		10,000	102.85	
Lumberman's Nat. Bk.	50,000	103.26	Scandinavian-American Bank	10,000	102.90	
	150,000	103.01		10,000	102.95	
	25,000	102.67		10,000	103	
	25,000	102.52		10,000	103.05	
	25,739.82	102.35		10,000	103.10	
	100,000	102.40		10,000	103.15	
Dexter Horton Nat. Bank	100,000	102.50	August Wagner	1,000	103	
	100,000	102.60	E. T. Mische	1,000	103	
	25,000	102.75		25,000	102.91	
	25,000	102.80	United States National Bank, Portland	78,000	103	
Morris Bros.	5,000	103.02		4,000	103.01	
Citizens' Bank	10,000	102.50		12,000	103.05	
Geo. L. and J. A. McPherson	25,000	102.70	J. H. Albert, Salem	30,000	103.28	
	25,000	102.78	C. H. Reade	30,000	103.27	
	25,000	102.85	W. F. White	130,000	103.32	
					3,500	103
Commissioners of Public Docks	300	100	Wm. Adams	375,739.82	100	
United States Nat. Bank, McMinville	5,000	101.0261	Ladd & Tilton Bank	50,000	102.85	
				50,000	102.90	

PORTLAND WATER DISTRICT, Cumberland County, Me.—BOND SALE.—On Feb. 20 an issue of \$100,000 4% 20-year water bonds was awarded to Chas. H. Gilman & Co. of Portland and the Old Colony Trust Co. of Boston at their joint bid of 102.09. Denom. \$1,000. Date March 2 1914. Interest M. & S.

PROVIDENCE, R. I.—LOAN AUTHORIZED.—On Feb. 19 the Common Council passed a resolution, it is stated, providing for a loan of \$60,000 for the purchase of land and erecting a police station.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on March 6 of the \$12,700 4½% Taylor and Metz highway-impt. bonds (V. 98, p. 632). Proposals for these bonds will be received until 3 p. m. on that day by J. J. Lowry Co. Treas. Denom. \$317.50. Date Feb. 4 1914. Int. M. & N. Due \$317.50 each six months from May 15 1914 to Nov. 15 1934 incl.

PULASKI COUNTY (P. O. Somerset), Ky.—BOND ELECTION.—Reports state that an election will be held April 17 to submit to a vote the question of issuing \$300,000 pike-construction bonds.

RAHWAY, Union County, N. J.—PURCHASER OF BONDS.—The purchaser of the \$26,000 5% 5-20-year (opt.) filtration-plant-impt. bonds sold at par on Feb. 5 (V. 98, p. 632) was the Rahway Nat. Bank. Denom. \$1,000. Date Feb. 5 1914. Int. F. & A.

RALEIGH, Wake County, N. C.—BOND ELECTION PROPOSED.—An election will be called at an early date, reports state, to decide whether or not this city shall issue \$100,000 street-impt. bonds.

RED RIVER COUNTY (P. O. Clarksville), Tex.—BONDS DEFEATED.—According to local newspaper reports, the question of issuing \$200,000 Precinct No. 1 road bonds failed to carry at the election held Feb. 21.

RHINELANDER, Onsdia County, Wisc.—BOND SALE.—On Feb. 16 the \$26,000 5% 7-year (av.) coup. tax-free school bonds (V. 98, p. 410) were awarded to H. T. Holtz & Co. of Chicago. Of Chicago for \$26,591 (102.27) and int. Purchaser to furnish blank bonds.

Kissel, Kinnicut & Co., Chicago	\$26,585 00	H. H. Rollins & Sons, Chi.	\$26,475 80
Minnesota Loan & Trust Co., Minneapolis	26,585 00	H. C. Speer & Sons Co., Chi.	26,475 00
Continental & Commercial Tr. & Sav. Bk., Chic.	26,580 00	Parson, Son & Co., Chic.	26,468 75
		John Nuveen & Co., Chicago	26,420 00

RITTMAN, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 23 by J. H. Dowd, Vll. Clerk, for \$37,813.55 5½% Main St.-impt. bonds. Denom. (75) \$500, (1) \$13.55.

Date March 15 1914. Int. M. & S. Due \$1,813.55 on March 15 1915 and \$4,000 yearly on March 15 from 1916 to 1924 incl. Cert. check for 2% of bonds bid for, payable to V. H. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—BIDS.—The other bids received for the \$1,125,000 5% 20-yr. (aver.) gold coupon highway construction bonds awarded on Feb. 18 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 (V. 98, p. 632) were: Wm. R. Staats Co., San Francisco \$1,159,126.00; Torrance, Marshall & Co., San Francisco 1,151,887.50; Farson, Son & Co., Chicago 1,143,337.50.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—BOND ELECTION.—An election will be held Nov. 3 to submit to a vote the proposition to issue \$75,000 court-house bonds.

SALT LAKE CITY, Utah.—BOND OFFERING.—Proposals will be received until 5 p. m. March 9 by Sam. C. Park, Mayor, for \$775,000 4½% 20-yr. refunding bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at First Nat. Bank, N. Y. Cert. check for \$15,000, payable to Salt Lake City, required. Bonds to be paid for on or before April 30. All bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS VOTED.—The election held Feb. 18 resulted in favor of the questions of issuing the \$375,000 sewer-system-impt. and \$525,000 water-works-impt. 20-year bonds (V. 98, p. 410). The vote was 1,069 to 389 and 1,168 to 421, respectively. Denom. to be decided. Int. (rate not to exceed 5%) semi-annual.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BONDS DEFEATED.—The question of issuing the \$1,750,000 road bonds (V. 97, p. 1766) was defeated, reports state, at the election held Feb. 17 by a vote of 7,072 "for" to 3,886 "against". A two-thirds majority was necessary to authorize.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BONDS PROPOSED.—According to local newspaper reports, this district is contemplating the issuance of \$75,000 school bonds.

SANTA BARBARA, Santa Barbara County, Calif.—BOND OFFERING.—Proposals will be received until 1 p. m. March 19 by A. Christine Holmberg, City Clerk, for \$40,000 (of an issue of \$120,000) 5% coupon mission-tunnel water-works bonds voted Sept. 10 (V. 98, p. 178). Denom. (\$50) \$100, (\$50) \$100, (\$30) \$1,000. Date Nov. 1 1913. Int. M. & N. Cert. check (or cash) on a Santa Barbara bank for 10% of bonds bid for, payable to City Treas., required. No deposit required with bid from State of Calif. Bonds to be delivered and paid for within 20 days from time of award.

SCOTLAND NECK, Halifax County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. March 31 by A. L. Parrington, Clerk Board of Town Commissioners, for \$10,000 6% electric-light-system-impt. bonds. Denom. \$1,000. Date April 1 1914. Interest payable at any New York bank. Due \$1,000 yearly from 1919 to 1928 inclusive. Certified check for 5% of bonds required.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BONDS AWARDED IN PART.—On Feb. 20 \$361,000 of the \$884,000 20-yr. (ser.) comp. tax-free site-purchase, bldg. and equip. bonds offered on that day (V. 98, p. 325) was awarded to the Harris Trust & Savings Bank of Chicago. It is stated, at 101.82 for 58.

SIOUX FALLS SCHOOL DISTRICT (P. O. Sioux Falls), So. Dak.—BOND OFFERING.—Proposals will be received until Mar. 10 for the \$175,000 school-bldg. and \$7,000 athletic-grounds 5% 20-yr. bonds authorized by a vote of 849 to 520 and 747 to 568, respectively.

SMITH COUNTY (P. O. Tyler), Tex.—BOND SALE.—Reports state that the \$300,000 5% Tyler Road Dist. bonds offered, but not sold, on Jan. 17 (V. 98, p. 468) have been disposed of to the State Bank & Tr. Co. of Tyler at par and int.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$25,000 Governor James M. Cox Market Road No. 14 road-constr.-aid bonds. A two-thirds majority will be necessary to authorize.

SOUTH OMAHA, Douglas County, Neb.—BOND SALE.—An issue of \$3,200 Paving District No. 2 bonds has been sold at public auction to Dan Hannon at par and interest.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Owen County, Ind.—BOND SALE.—On Feb. 20 the \$15,700 4½% joint high-school-bldg. bonds were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$15,835—equal to 100.709.

STUART, Patrick County, Va.—BOND ELECTION.—An election will be held March 24 to submit to a vote the question of issuing \$6,000 water and \$4,000 sewer 6% bonds. Due \$1,000 5 years; \$1,500 10 years; \$2,000 15 years; \$2,500 20 years, and \$3,000 25 years.

SUNNYVALE, Santa Clara County, Calif.—BOND SALE.—On Feb. 16 the \$40,000 sewer and \$35,000 water 5½% bonds (V. 98, p. 325) were awarded to N. W. Halsey & Co. of San Francisco at 102.57. Other bids were:

Garden City Bank & Trust Co., San Jose—Sewer, \$40,450, water, \$35,395. Spitzer, Rorick & Co., Toledo—Both issues, par. Denom., \$1,000. Date Feb. 1 1914. Int. F. & A. Due one bond of each issue yearly beginning Feb. 1 1915.

SUNNYVALE SCHOOL DISTRICT (P. O. Sunnyvale), Santa Clara County, Calif.—BOND ELECTION.—An election will be held March 10, reports state, to submit to a vote the question of issuing \$50,000 bldg. bonds.

TEHAMA, Tehama County, Calif.—BOND OFFERING.—According to reports, the city trustees are offering for sale an issue of \$10,000 5½% bonds.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 28 by the Bd. of School Trustees for \$100,000 4½% coupon tax-free funding and impt. bonds. Denom. \$500. Int. at U. S. Trust Co., Terre Haute. Due \$25,000 each 5 years for 20 years. Cert. check for \$2,500, payable to Trustees of School City, required.

TEXAS CITY, Galveston County, Tex.—NO ACTION YET TAKEN.—We are advised by the City Secretary under date of Feb. 17 that no action has yet been taken looking towards the issuance of the \$250,000 sewer bonds (V. 97, p. 1766).

TOGA COUNTY (P. O. Wellabore), Pa.—BOND SALE.—On Feb. 20 the \$70,000 4½% (not 5% as first reported) 10-yr. (opt.) funding bonds (V. 98, p. 544) were awarded \$65,000 at 100.421 to Martin & Co. of Phila. and \$5,000 at 100.5 to L. M. Palmer of Mansfield.

BONDS OFFERED BY BANKERS.—The bonds mentioned above are now being offered to investors by Harper & Turner and Martin & Co., both of Philadelphia.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—On Feb. 14 the \$4,100 J. W. Wells and Co. and \$800 Mell Justice et al. 4½% coupon tax-free road bonds dated Feb. 2 1914 (V. 98, p. 469) were awarded to the Citizens' Nat. Bank of Tipton.

TOBIAS SCHOOL DISTRICT (P. O. Tobias), Saline County, Neb.—BONDS NOT YET ISSUED.—The Secretary of the Board of Education advises us that up to Feb. 10 the \$20,000 5% building bonds voted Oct. 21 (V. 97, p. 1924) had not yet been issued. Date April 1 1914. Int. A. & O. Due \$5,000 on April 1 1919, 1924, 1929 and 1934.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.—BONDS AUTHORIZED.—Reports state that the Board of Education on Feb. 16 authorized the issuance of the following bonds: \$75,000 Walte high-school, \$10,000 sidewalk and grade, \$75,000 equip. and bldg. and \$20,000 discharge of Toledo University obligations.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 3 by W. H. Dennin, City Comptroller, for \$200,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Mar. 3 1914. Due Oct. 1 1914. Certified check for 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Official circular states that the city has never defaulted on any of its obligations. Proposals will be received until 10 a. m. March 6 by Wm. H. Dennin, City Comptroller, for \$350,000 4½% reg. tax-free water-works pipe-line

bonds. Date March 1 1914. Interest M. & S. Due in 40 annual installments. Certified check for 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on blank forms furnished by the City Comptroller. Official circular states that the city has never defaulted in the payment of any of its obligations.

UNITY TOWNSHIP (P. O. East Palestine), Columbiana County, Ohio.—BONDS NOT TO BE OFFERED AT PRESENT.—The Township Clerk advises us that the \$250,000 5% highway-impt. bonds offered without success on Oct. 6 (V. 97, p. 755) will not be re-offered at present.

URBANA, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 2 by H. M. Crow, City Auditor, for the following 5% taxable bonds: \$5,500 water-works bonds. Denom. \$500. Date Feb. 15 1914. Due Feb. 15 1931.

48,000 sewage-disposal works bonds. Denom. \$1,000. Date April 1 1914. Due \$10,000 April 1 1931 and \$19,000 on April 1 1932 and 1933.

Int. semi-ann. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued int. Water-works bonds to be delivered and paid for within 10 days from time of award and sewage-disposal-works bonds to be delivered and paid for within 30 days from time of award.

VALEJO, Solano County, Calif.—BONDS VOTED.—The questions of issuing the \$100,000 and \$42,000 harbor and sewer-impt. bonds (V. 98, p. 633) carried, it is reported, at the election held Feb. 19.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Feb. 25 the two issues of 4½% 6-year (av.) tax-free highway-impt. bonds, aggregating \$20,000 (V. 98, p. 544) were awarded to J. F. Wild & Co. of Indianapolis at 100.475 and int. Bids were also received from the City National Bank, Evansville, Broad, Elliott & Harrison, Indianapolis, and E. F. Parr & Co., Chicago. The bonds are dated Feb. 25 1914.

VERNON, Wilbarger County, Texas.—BOND SALE.—Reports state that the \$16,000 street-impt. and \$16,000 school 5% 10-40-yr. (opt.) bonds offered in January (V. 98, p. 178) have been sold.

VICKSBURG, Warren County, Miss.—NO BONDS TO BE ISSUED.—We are advised that the reports stating that this city is contemplating the issuance of \$18,000 electric-light and power-plant bonds are erroneous.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND ELECTION.—An election will be held March 18, reports state, to vote on the question of issuing \$125,000 Road Dist. No. 5 bonds.

VIRGINIA BEACH, Princess Anne County, Va.—BONDS NOT SOLD.—No award was made on Feb. 16 of an issue of \$4,000 improvement bonds offered on that day.

WABASH COUNTY (P. O. Wabash), Ind.—BIDS.—The other bids received for the two issues of 4½% gravel-road bonds awarded on Feb. 18 to the La Fontaine Bank, La Fontaine, for \$20,400 (100.492) and interest (V. 98, p. 633) were:

J. F. Wild & Co., Indpls. \$20,400 50 Fletcher-American Nat. Bank, Indianapolis \$20,391 00
Breed, Elliott & Harrison, Indianapolis 20,400 00 Miller & Co., Indianapolis 20,380 00
The bonds are dated Feb. 15 1914.

WACO, McLennan County, Tex.—BOND OFFERING.—Proposals will be received until March 3 for the \$150,000 schools, \$65,000 street-paving, \$60,000 park, \$50,000 bridge, \$15,000 storm-sewer and \$10,000 sanitary-sewer 5% bonds voted Feb. 16 (V. 98, p. 633).

WAKEMAN TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 7 by W. G. Ferver, Twp. Clerk (P. O. Wakeman), for \$12,000 5% coupon, Wakeman Dist. road-impt. bonds, Agass. Secs. 7053-7052 incl. Gen. Code. Denom. \$500. Date March 16 1914. Int. M. & S. at the Wakeman Banking Co. at Wakeman.

Due \$1,500 each six months from March 15 1924 to Sept. 15 1927, incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Township Clerk, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. this issue), \$51,000; no floating debt. Assess. val. 1913, \$2,690,635. These bonds are part of an issue of \$50,000, \$25,000 of which has already been disposed of (V. 98, p. 88).

WALLA WALLA SCHOOL DISTRICT (P. O. Walla Walla), Walla Walla County, Wash.—BONDS DEFEATED.—The proposition to issue the \$175,000 high-school-constr. bonds (V. 98, p. 489) was defeated, it is stated, at the election held Feb. 14 by a vote of 913 "for" to 750 "against". A three-fifths majority was necessary to authorize.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On Feb. 24 the three issues of 4½% 6-yr. (av.) comp. tax-free gravel road bonds, aggregating \$21,880 (V. 98, p. 544) were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$22,034—equal to 100.703.

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 24 by John N. McFadden, City Aud., for \$1,260 5% Alley-impt. (assess.) bonds. Denom. (10) \$17. (10) \$22. (10) \$87. Date Sept. 1 1913. Int. ann. Due \$126 yearly, incl. Sept. 1 from 1914 to 1923 incl. 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 int.

WASHINGTON COUNTY (P. O. Brenham), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of bridge construction bonds. It is stated

WASHINGTON SCHOOL TOWNSHIP (P. O. Spencer), Owen County, Ind.—BOND SALE.—On Feb. 20 the \$14,800 4½% 7½-yr. (av.) joint graded high-school-constr. bonds (V. 98, p. 411) were awarded, it is stated, to the Spencer Nat. Bank of Spencer for \$14,905 (100.709) and int.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Pike County, Ohio.—BOND ELECTION.—The question of issuing \$55,000 high-school-bldg. bonds will be submitted to a vote, it is stated, on March 3.

WAWARISING (Town) Union Free School District No. 26 (P. O. Ellenville), Ulster County, N. Y.—BOND SALE.—On Feb. 23 the \$55,000 16-year (av.) gold coup. tax-free high-school-building bonds (V. 98, p. 544) were awarded to the Home Savings Bank of Albany at par and interest for 4.40s.

WAYNE COUNTY (P. O. Detroit), Mich.—BONDS NOT SOLD.—No bids were received on Feb. 16. It is stated, for the \$500,000 4½% 12 year (av.) coupon tax-free road bonds offered on Feb. 16 (V. 98, p. 544).

WEST ASHEVILLE (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. March 17 by J. N. Barrett, Town Clerk, for the \$50,000 5% 30-year water and sewer bonds voted Feb. 10 (V. 98, p. 633). Interest semi-annual. Certified check for \$1,000 required.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—BOND SALE.—On Feb. 24 the \$100,000 16-year (av.) coupon or reg. school bonds (V. 98, p. 544) were awarded to Kean, Taylor & Co. of N. Y. at 100.698 and int. for 4½s. Other bids were:

J. S. Rippel, Newark \$100,537 00
Rhoades & Co., New York 100,374 00
H. L. Crawford, New York 100,323 00
National Bank of Westfield 100,168 00
John D. Everitt & Co., New York 100,062 50
R. M. Grant & Co., New York 101,680 00
Westfield Trust Co., Westfield 103,530 00
Outwater & Wells, Jersey City 103,025 00

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 3 by Geo. W. Foster, Town Clerk, for \$100,000 4½% coupon, funding bonds. Denom. \$1,000. Date Mar. 2 1914. Int. M. & S. at First Nat. Bank of West Orange. Due Mar. 1 1942.

Certified check on a national bank or trust company for 2% of bonds bid for, payable to "Town of West Orange," required. Bonds to be delivered and paid for at above bank on such date as shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion or duplicate thereof will be delivered to the purchaser. Bids must be made on forms furnished by the Town Clerk or the above trust company. Bonded debt Jan. 1 1914 \$652,000. Floating debt \$120,000. Sinking fund \$150,084. Assess. val. 1913 \$13,041,248.

WETZELL COUNTY (P. O. Jacksonburg), W. Va.—BOND SALE.—On Feb. 20 \$50,000 6% 10-30-year (opt.) gold coup. Grant Dist. road-construction bonds were awarded to Mayer, Deppe & Walter of Cincinnati at 106.09 and int. Other bids were:

J. S. Rippel, Newark \$100,537 00
Rhoades & Co., New York 100,374 00
H. L. Crawford, New York 100,323 00
National Bank of Westfield 100,168 00
John D. Everitt & Co., New York 100,062 50
R. M. Grant & Co., New York 101,680 00
Westfield Trust Co., Westfield 103,530 00
Outwater & Wells, Jersey City 103,025 00

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 3 by Geo. W. Foster, Town Clerk, for \$100,000 4½% coupon, funding bonds. Denom. \$1,000. Date Mar. 2 1914. Int. M. & S. at First Nat. Bank of West Orange. Due Mar. 1 1942.

Certified check on a national bank or trust company for 2% of bonds bid for, payable to "Town of West Orange," required. Bonds to be delivered and paid for at above bank on such date as shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion or duplicate thereof will be delivered to the purchaser. Bids must be made on forms furnished by the Town Clerk or the above trust company. Bonded debt Jan. 1 1914 \$652,000. Floating debt \$120,000. Sinking fund \$150,084. Assess. val. 1913 \$13,041,248.

WETZELL COUNTY (P. O. Jacksonburg), W. Va.—BOND SALE.—On Feb. 20 \$50,000 6% 10-30-year (opt.) gold coup. Grant Dist. road-construction bonds were awarded to Mayer, Deppe & Walter of Cincinnati at 106.09 and int. Other bids were:

J. S. Rippel, Newark \$100,537 00
Rhoades & Co., New York 100,374 00
H. L. Crawford, New York 100,323 00
National Bank of Westfield 100,168 00
John D. Everitt & Co., New York 100,062 50
R. M. Grant & Co., New York 101,680 00
Westfield Trust Co., Westfield 103,530 00
Outwater & Wells, Jersey City 103,025 00

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 3 by Geo. W. Foster, Town Clerk, for \$100,000 4½% coupon, funding bonds. Denom. \$1,000. Date Mar. 2 1914. Int. M. & S. at First Nat. Bank of West Orange. Due Mar. 1 1942.

Certified check on a national bank or trust company for 2% of bonds bid for, payable to "Town of West Orange," required. Bonds to be delivered and paid for at above bank on such date as shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion or duplicate thereof will be delivered to the purchaser. Bids must be made on forms furnished by the Town Clerk or the above trust company. Bonded debt Jan. 1 1914 \$652,000. Floating debt \$120,000. Sinking fund \$150,084. Assess. val. 1913 \$13,041,248.

WETZELL COUNTY (P. O. Jacksonburg), W. Va.—BOND SALE.—On Feb. 20 \$50,000 6% 10-30-year (opt.) gold coup. Grant Dist. road-construction bonds were awarded to Mayer, Deppe & Walter of Cincinnati at 106.09 and int. Other bids were:

J. S. Rippel, Newark \$100,537 00
Rhoades & Co., New York 100,374 00
H. L. Crawford, New York 100,323 00
National Bank of Westfield 100,168 00
John D. Everitt & Co., New York 100,062 50
R. M. Grant & Co., New York 101,680 00
Westfield Trust Co., Westfield 103,530 00
Outwater & Wells, Jersey City 103,025 00

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 3 by Geo. W. Foster, Town Clerk, for \$100,000 4½% coupon, funding bonds. Denom. \$1,000. Date Mar. 2 1914. Int. M. & S. at First Nat. Bank of West Orange. Due Mar. 1 1942.

Certified check on a national bank or trust company for 2% of bonds bid for, payable to "Town of West Orange," required. Bonds to be delivered and paid for at above bank on such date as shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion or duplicate thereof will be delivered to the purchaser. Bids must be made on forms furnished by the Town Clerk or the above trust company. Bonded debt Jan. 1 1914 \$652,000. Floating debt \$120,000. Sinking fund \$150,084. Assess. val. 1913 \$13,041,248.

Sidney Spitzer & Co., Toledo \$52,700
Fifth-Third Nat. Bk., Cin. 52,400
A. E. Aub & Co., Cincinnati 52,265
Field, Longstreth & Richards, Cincinnati 52,125
Well, Roth & Co., Cincinnati 52,065
First Nat. Bk., New Mart'v. 51,500
In reporting the offering of these bonds, we stated that the entire issue (\$150,000) would be sold (V. 98, p. 411). We are now advised that only \$50,000 was offered at this sale.

WHITEBIRD SCHOOL DISTRICT (P. O. Whitebird), Idaho County, Idaho.—**BONDS VOTED.**—According to reports, this district recently voted in favor of the issuance of \$6,500 school bonds.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—**BONDS PROPOSED.**—There is talk of issuing \$55,000 road-construction bonds in this county, reports state.

WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre) Luzerne County, Pa.—**BOND SALE.**—On Feb. 23 the \$100,000 4½% 23 2-5 year (aver.) coupon bldg. bonds (V. 98, p. 470) were awarded. We are advised, to the Merchants' Union Trust Co. of Phila. at 103.00 and int. Newspaper reports state that the purchasers were Merchants' Union Trust Co., Geo. S. Fox & Sons and Martin & Co. of Phila.
N. W. Halsey & Co., Phila. \$102,650
O. H. Venner & Co., N. Y. \$101,757
Harris, Forbes & Co., N. Y. 102,082

WILKES COUNTY (P. O. No. Wilkesboro), No. Caro.—**BOND OFFERING.**—T. B. Finley, Chairman of Railroad Committee, is offering for sale an issue of \$20,000 5% semi-ann. township railroad-constr. bonds.

WINTHROP, Mass.—**TEMPORARY LOAN.**—A loan of \$25,000, maturing Oct. 15 1914, has been negotiated with R. L. Day & Co. of Boston at 3.26% discount, it is stated.

WOBURN, Mass.—**TEMPORARY LOAN.**—According to reports, a loan of \$20,000, maturing Oct. 15 1914, was recently negotiated with the Old Colony Trust Co. of Boston at 3.27% discount plus 25c. premium.

WORCESTER, Mass.—**TEMPORARY LOAN.**—On Feb. 21 the loan of \$150,000, dated Feb. 24 and due Oct. 16 1914 (V. 98, p. 633) was awarded to Estabrook & Co. of Boston at 3.19% discount and \$1 25 premium.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Mar. 5 by the Board of County Commissioners, Frank M. Holcomb, County Clerk, for \$90,000 bridge bonds. A deposit of \$1,000 required. The opinion of Wood & Oakley of Chicago as to legality of these bonds will be furnished by the county.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. March 16 by the Clerk of the Bd. of Ed. for \$100,000 4½% coupon school bonds. Denom. \$1,000. Int. semi-ann. at office of City Treas. Due \$10,000 on Sept. 1 1925, 1926 and 1927; \$20,000 on Sept. 1 1928 and \$10,000 yearly on Sept. 1 from 1929 to 1933 incl. Cert. check for 10% of issue required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

YOUNGSTOWN, Ohio.—**BONDS AWARDED IN PART.**—The following bids were received for the ten issues of 5% coupon or registered bonds, aggregating \$286,376, offered on Feb. 23 (V. 98, p. 411):

For \$250,000 Water-Works Extension Bonds.
Parson, Son & Co., Chic. \$272,111 00
Fifth-Third Nat. Bk., Cin. 270,150 00
Kissel, Kinnicutt & Co., Ch. 269,700 00
Clark, Dodge & Co., N. Y. 269,227 50
Harris, Forbes & Co., N. Y. 268,659 00
Otis & Co., Cleveland 268,542 50
O. E. Denison & Co., Cleve. 268,475 00
Adams & Co., New York 268,297 50
R. L. Day & Co., Boston 268,175 00
Well, Roth & Co., Cin. 268,175 00

Issue.	\$	2,000	\$	5,000	\$	10,000	\$	15,000	\$	20,000	\$	25,000	\$	30,000	\$	35,000	\$	40,000	\$	45,000	\$	50,000	\$	55,000	\$	60,000	\$	65,000	\$	70,000	\$	75,000	\$	80,000	\$	85,000	\$	90,000	\$	95,000	\$	1,000	\$	1,050	\$	1,100	\$	1,150	\$	1,200	\$	1,250	\$	1,300	\$	1,350	\$	1,400	\$	1,450	\$	1,500	\$	1,550	\$	1,600	\$	1,650	\$	1,700	\$	1,750	\$	1,800	\$	1,850	\$	1,900	\$	1,950	\$	2,000	\$	2,050	\$	2,100	\$	2,150	\$	2,200	\$	2,250	\$	2,300	\$	2,350	\$	2,400	\$	2,450	\$	2,500	\$	2,550	\$	2,600	\$	2,650	\$	2,700	\$	2,750	\$	2,800	\$	2,850	\$	2,900	\$	2,950	\$	3,000	\$	3,050	\$	3,100	\$	3,150	\$	3,200	\$	3,250	\$	3,300	\$	3,350	\$	3,400	\$	3,450	\$	3,500	\$	3,550	\$	3,600	\$	3,650	\$	3,700	\$	3,750	\$	3,800	\$	3,850	\$	3,900	\$	3,950	\$	4,000	\$	4,050	\$	4,100	\$	4,150	\$	4,200	\$	4,250	\$	4,300	\$	4,350	\$	4,400	\$	4,450	\$	4,500	\$	4,550	\$	4,600	\$	4,650	\$	4,700	\$	4,750	\$	4,800	\$	4,850	\$	4,900	\$	4,950	\$	5,000	\$	5,050	\$	5,100	\$	5,150	\$	5,200	\$	5,250	\$	5,300	\$	5,350	\$	5,400	\$	5,450	\$	5,500	\$	5,550	\$	5,600	\$	5,650	\$	5,700	\$	5,750	\$	5,800	\$	5,850	\$	5,900	\$	5,950	\$	6,000	\$	6,050	\$	6,100	\$	6,150	\$	6,200	\$	6,250	\$	6,300	\$	6,350	\$	6,400	\$	6,450	\$	6,500	\$	6,550	\$	6,600	\$	6,650	\$	6,700	\$	6,750	\$	6,800	\$	6,850	\$	6,900	\$	6,950	\$	7,000	\$	7,050	\$	7,100	\$	7,150	\$	7,200	\$	7,250	\$	7,300	\$	7,350	\$	7,400	\$	7,450	\$	7,500	\$	7,550	\$	7,600	\$	7,650	\$	7,700	\$	7,750	\$	7,800	\$	7,850	\$	7,900	\$	7,950	\$	8,000	\$	8,050	\$	8,100	\$	8,150	\$	8,200	\$	8,250	\$	8,300	\$	8,350	\$	8,400	\$	8,450	\$	8,500	\$	8,550	\$	8,600	\$	8,650	\$	8,700	\$	8,750	\$	8,800	\$	8,850	\$	8,900	\$	8,950	\$	9,000	\$	9,050	\$	9,100	\$	9,150	\$	9,200	\$	9,250	\$	9,300	\$	9,350	\$	9,400	\$	9,450	\$	9,500	\$	9,550	\$	9,600	\$	9,650	\$	9,700	\$	9,750	\$	9,800	\$	9,850	\$	9,900	\$	9,950	\$	10,000	\$	10,050	\$	10,100	\$	10,150	\$	10,200	\$	10,250	\$	10,300	\$	10,350	\$	10,400	\$	10,450	\$	10,500	\$	10,550	\$	10,600	\$	10,650	\$	10,700	\$	10,750	\$	10,800	\$	10,850	\$	10,900	\$	10,950	\$	11,000	\$	11,050	\$	11,100	\$	11,150	\$	11,200	\$	11,250	\$	11,300	\$	11,350	\$	11,400	\$	11,450	\$	11,500	\$	11,550	\$	11,600	\$	11,650	\$	11,700	\$	11,750	\$	11,800	\$	11,850	\$	11,900	\$	11,950	\$	12,000	\$	12,050	\$	12,100	\$	12,150	\$	12,200	\$	12,250	\$	12,300	\$	12,350	\$	12,400	\$	12,450	\$	12,500	\$	12,550	\$	12,600	\$	12,650	\$	12,700	\$	12,750	\$	12,800	\$	12,850	\$	12,900	\$	12,950	\$	13,000	\$	13,050	\$	13,100	\$	13,150	\$	13,200	\$	13,250	\$	13,300	\$	13,350	\$	13,400	\$	13,450	\$	13,500	\$	13,550	\$	13,600	\$	13,650	\$	13,700	\$	13,750	\$	13,800	\$	13,850	\$	13,900	\$	13,950	\$	14,000	\$	14,050	\$	14,100	\$	14,150	\$	14,200	\$	14,250	\$	14,300	\$	14,350	\$	14,400	\$	14,450	\$	14,500	\$	14,550	\$	14,600	\$	14,650	\$	14,700	\$	14,750	\$	14,800	\$	14,850	\$	14,900	\$	14,950	\$	15,000	\$	15,050	\$	15,100	\$	15,150	\$	15,200	\$	15,250	\$	15,300	\$	15,350	\$	15,400	\$	15,450	\$	15,500	\$	15,550	\$	15,600	\$	15,650	\$	15,700	\$	15,750	\$	15,800	\$	15,850	\$	15,900	\$	15,950	\$	16,000	\$	16,050	\$	16,100	\$	16,150	\$	16,200	\$	16,250	\$	16,300	\$	16,350	\$	16,400	\$	16,450	\$	16,500	\$	16,550	\$	16,600	\$	16,650	\$	16,700	\$	16,750	\$	16,800	\$	16,850	\$	16,900	\$	16,950	\$	17,000	\$	17,050	\$	17,100	\$	17,150	\$	17,200	\$	17,250	\$	17,300	\$	17,350	\$	17,400	\$	17,450	\$	17,500	\$	17,550	\$	17,600	\$	17,650	\$	17,700	\$	17,750	\$	17,800	\$	17,850	\$	17,900	\$	17,950	\$	18,000	\$	18,050	\$	18,100	\$	18,150	\$	18,200	\$	18,250	\$	18,300	\$	18,350	\$	18,400	\$	18,450	\$	18,500	\$	18,550	\$	18,600	\$	18,650	\$	18,700	\$	18,750	\$	18,800	\$	18,850	\$	18,900	\$	18,950	\$	19,000	\$	19,050	\$	19,100	\$	19,150	\$	19,200	\$	19,250	\$	19,300	\$	19,350	\$	19,400	\$	19,450	\$	19,500	\$	19,550	\$	19,600	\$	19,650	\$	19,700	\$	19,750	\$	19,800	\$	19,850	\$	19,900	\$	19,950	\$	20,000	\$	20,050	\$	20,100	\$	20,150	\$	20,200	\$	20,250	\$	20,300	\$	20,350	\$	20,400	\$	20,450	\$	20,500	\$	20,550	\$	20,600	\$	20,650	\$	20,700	\$	20,750	\$	20,800	\$	20,850	\$	20,900	\$	20,950	\$	21,000	\$	21,050	\$	21,100	\$	21,150	\$	21,200	\$	21,250	\$	21,300	\$	21,350	\$	21,400	\$	21,450	\$	21,500	\$	21,550	\$	21,600	\$	21,650	\$	21,700	\$	21,750	\$	21,800	\$	21,850	\$	21,900	\$	21,950	\$	22,000	\$	22,050	\$	22,100	\$	22,150	\$	22,200	\$	22,250	\$	22,300	\$	22,350	\$	22,400	\$	22,450	\$	22,500	\$	22,550	\$	22,600	\$	22,650	\$	22,700	\$	22,750	\$	22,800	\$	22,850	\$	22,900	\$	22,950	\$	23,000	\$	23,050	\$	23,100	\$	23,150	\$	23,200	\$	23,250	\$	23,300	\$	23,350	\$	23,400	\$	23,450	\$	23,500	\$	23,550	\$	23,600	\$	23,650	\$	23,700	\$	23,750	\$	23,800	\$	23,850	\$	23,900	\$	23,950	\$	24,000	\$	24,050	\$	24,100	\$	24,150	\$	24,200	\$	24,250	\$	24,300	\$	24,350	\$	24,400	\$	24,450	\$	24,500	\$	24,550	\$	24,600	\$	24,650	\$	24,700	\$	24,750	\$	24,800	\$	24,850	\$	24,900	\$	24,950	\$	25,000	\$	25,050	\$	25,100	\$	25,150	\$	25,200	\$	25,250	\$	25,300	\$	25,350	\$	25,400	\$	25,450	\$	25,500	\$	25,550	\$	25,600	\$	25,650	\$	25,700	\$	25,750	\$	25,800	\$	25,850	\$	25,900	\$	25,950	\$	26,000	\$	26,050	\$	26,100	\$	26,150	\$	26,200	\$	26,250	\$	26,300	\$	26,350	\$	26,400	\$	26,450	\$	26,500	\$	26,550	\$	26,600	\$	26,650	\$	26,700	\$	26,750	\$	26,800	\$	26,850	\$	26,900	\$	26,950	\$	27,000	\$	27,050	\$	27,100	\$	27,150	\$	27,200	\$	27,250	\$	27,300	\$	27,350	\$	27,400	\$	27,450	\$	27,500	\$	27,550	\$	27,600	\$	27,650	\$	27,700	\$	27,750	\$	27,800	\$	27,850	\$	27,900	\$	27,950	\$	28,000	\$	28,050	\$	28,100	\$	28,150	\$	28,200	\$	28,250	\$	28,300	\$	28,350	\$	28,400	\$	28,450	\$	28,500	\$	28,550	\$	28,600	\$	28,650	\$	28,700	\$	28,750	\$	28,800	\$	28,850	\$	28,900	\$	28,950
--------	----	-------	----	-------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------	----	--------

HERBERT, Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Mar. 7 by G. L. Wheatley, Sec.-Treas., for \$11,000 20-year town-hall bldg. and equip., \$7,000 20-year fire-apparatus-purchase and \$3,600 7-year sidewalk-construction 7% debentures. Due in annual installments of principal and interest.

KINGSTON, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports an election will shortly be held to vote on the question of issuing \$30,000 breakwater-construction debentures.

LEAMINGTON, Ont.—DEBENTURE SALE.—Gibson, Cromble & Co. of Toronto have been awarded \$11,955 37 1/4% 10-installment debentures. It is reported, at 104.03.

LISTOWEL, Ont.—DEBENTURE SALE.—The \$6,000 5% 10-installment bonus debentures voted Oct. 11 (V. 97, p. 1160) were recently awarded, reports state, to Wood, Gundy & Co. of Toronto.

MONTREAL WEST, Que.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Mar. 3 by G. F. Paterson, Sec.-Treas., for \$275,000 road and \$30,000 fire-station-equipment 5% debentures. Due in 1954.

NANAIMO, B. C.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing \$50,000 water-works-system ext. debentures.

OAK BLUFF CONSOLIDATED SCHOOL DISTRICT NO. 600, Man.—DEBENTURE SALE.—Reports state that H. O'Hara & Co. of Toronto have purchased the \$10,000 5 1/4% 1-20-year (ser.) school debentures. (V. 97, p. 136.)

DOMINION OF CANADA.—NEW LOAN.—Cable advices state that a \$5,000,000 4% Dominion Government loan offered at 99 was underwritten yesterday (Feb. 27).

PORT COQUITLAM, B. C.—DEBENTURE OFFERING.—Proposals will be received by John Smith, City Clerk, for \$100,000 water-works \$25,000 city-hall-construction and \$35,000 school-building 5% 30-year coupon debentures. Interest semi-annual.

FORT FRANCES, Ont.—DEBENTURE OFFERING.—Proposals will be received until March 28 by J. W. Walker, Clerk and Treas., for the following 6% debentures: Int. ann. Due in 20 ann. install. \$40,000 60 public-school debentures. Int. ann. Due in 5 yrs. 2,315 \$4 local-impt sidewalk debentures. Int. semi-ann. Due in 5 yrs. Total debenture debt \$174,267. Assessed val. \$2,464,637. True val. est., \$2,313,177.

PRINCE EDWARD COUNTY (P. O. Picton), Ont.—DEBENTURE OFFERING.—Proposals will be received until 10 a. m. Mar. 10 by D. L. Bongard, County Treasurer, for \$30,000 4 1/4% road-construction debentures. Due in annual installments of principal and interest, extending over a period of 20 years.

QUILL LAKE SCHOOL DISTRICT NO. 936 (P. O. Quill Lake), Sask.—DEBENTURE SALE.—On Feb. 20 the \$5,000 20-ann. installment building debentures (V. 98, p. 471) were awarded to Nay & James of Regina at par for 6 1/4%. Other bids were:

H. O'Hara & Co., Toronto, \$4,840 for 6s; \$5,015 for 6 1/4s and \$5,190 for 7s. Goldman & Co., Regina, 94.07 for 6s and 97.53 for 6 1/4s. A. E. Ames & Co., Toronto, 87 for 6s; 94 for 7s and 100 for 8s. Comm. Nat. Invest. Co., Ltd., par for 7s. C. H. Burgess & Co., Toronto, \$4,983 for 7s and \$5,125 for 7 1/4s. Royal Canadian Agencies \$4,897 for 7s. Terry, Briggs & Slayton, Toledo, 95 for 7s. Alberta School Supply Co., Edmonton, 94.395 for 7s. Ontario Securities Corp., Ltd., Toronto, 100 for 7 1/4s. Western School Supply Co., Regina, 100 for 7 1/4s. Royal Bank, \$5,005 for 8s. B. K. Thompson & Co., \$5,001 for 8s. J. A. Foucher, Quebec, 100 for 8s.

RAPID CITY, Man.—DEBENTURE SALE.—Reports state that an issue of \$4,000 5% 20-installment debentures has been awarded to C. H. Burgess & Co. of Toronto.

RHEIN, Sask.—DEBENTURE SALE.—On Jan. 8 the \$2,000 8% 10-year debentures (V. 97, p. 909) were awarded to W. L. McKinnon & Co. of Toronto at 91. Denom. \$500. Date Jan. 8 1914. Int. ann. in Jan.

RICHMOND HILL, Ont.—DEBENTURE SALE.—According to reports, this village has sold the \$4,000 5 1/4% electric-light-system ext. debentures voted Jan. 5 (V. 98, p. 255.)

RIVERS, Man.—DEBENTURE SALE.—C. H. Burgess & Co., of Toronto have been awarded \$8,000 6% 20-year fire-protection debentures at 83. Date Aug. 6 1913. Int. ann. in August.

ST. ANDREWS RURAL MUNICIPALITY, Man.—DEBENTURE OFFERING.—Proposals will be received until March 6 by J. D. Foster, Secy.-Treas. (P. O. Clamboy), for \$15,000 6% debentures. Due in 30 annual installments.

ST. BONIFACE, Man.—DEBENTURE SALE.—According to reports, W. A. MacKenzie & Co. of Toronto have purchased \$536,000 5% 20 and 30-year debentures.

SWAN RIVER, Man.—DEBENTURE SALE.—On Feb. 16 the \$4,000 6% 20-annual installments local-impt. debentures dated Sept. 15 1912 (V. 97, p. 1925) were awarded to W. L. McKinnon & Co. of Regina at 89.50 and interest.

TRAIL, B. C.—DEBENTURES NOT YET SOLD.—No sale has yet been made. It is stated, of the \$25,000 6% 20-year coupon public-school debentures offered in January (V. 98, p. 257).

TRANSCONA, Man.—DEBENTURE SALE.—W. A. MacKenzie & Co. of Toronto were recently awarded an issue of \$400,000 6% 30-year debentures.

WESTMOUNT, Que.—DEBENTURES AUTHORIZED.—On Feb. 24 the City Council passed five by-laws. It is stated, providing for the issuance of the following debentures: \$350,000 for municipal bldgs., \$160,000 for a road across the golf links, \$250,000 for improving street lighting and putting wires underground, \$200,000 for paving lanes and \$250,000 for construction of certain streets.

MISCELLANEOUS.

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913.	767,030 94
Total Premiums	\$4,367,365 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
Re-insurance less Taxes and Expenses	130,212 32
Loans paid during the year	\$1,790,888 32
Less Salvages	\$233,482 06
Re-insurances	320,813 71
Discount	47 58
	\$1,236,544 97
Returns of Premiums	\$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 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.

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD.

TRUSTEES
SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST.

CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. 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	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	475,727 45
Bills Receivable	605,891 79
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,851 39
Cash in Bank	636,465 49
Temporary Investments (payable January and February, 1914)	505,000 00
Losses	10,000 00
	\$13,259,024 16

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment	\$1,806,024 00
Premiums on Ununderwritten Risks	654,783 26
Certificates of Profits and Interest Unpaid	294,136 25
Return Premiums Unpaid	108,786 90
Reserve for Taxes	28,005 53
Re-insurance Premiums	221,485 06
Claims not Settled, including Compensation, etc.	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Certificates — Profits Outstanding	7,245,320 00
	\$10,417,796 87

Thus leaving a balance of.	\$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	\$51,650 24
Rents due and accrued on the 31st day of December, 1913, amounted to	26,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 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	\$4,926,838 09

NEW LOANS.

\$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.,

4 1/2% 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 4 1/2% 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.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Trust Companies.

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00

Surplus and Undivided Profits - \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President

WILFRED J. WORCESTER, Secretary

WILLIAMSON PELL, Asst. Secretary

CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER
ALEXANDER E. ORR
WILLIAM D. SLOANE
FRANK LYMAN
JAMES STILLMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD

LYMAN J. GAGE
PAYNE WHITNEY
EDWARD W. SHELDON
CHAUNCEY KEEP
GEORGE L. RIVES
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY

WILLIAM STEWART TOD
OGDEN MILLS
EGERTON L. WINTHROP
CORNELIUS N. BLISS JR.
HENRY W. de FOREST
ROBERT I. GAMMELL
WILLIAM VINCENT ASTOR

Engineers.**THE J. G. WHITE COMPANIES**
ENGINEERS - MANAGERS
FINANCIERS

43 Exchange Place, - NEW YORK

Chicago. San Francisco. London.
Manila, Para, Buenos Aires, Santiago, Chili.

Alfred E. Forstall **Charles D. Robison**
FORSTALL AND ROBISON
ENGINEERS

Investigations and Appraisals of Gas and
Electric Properties for Owners or Financial
Institutions.

84 William St., NEW YORK CITY.

UNION TRUST COMPANY OF NEW YORK

MAIN OFFICE, 80 BROADWAY

Fifth Avenue Branch.

Plaza Branch.

425 Fifth Avenue, corner 38th St.

786 Fifth Avenue, corner 60th St.

Modern Safe Deposit Vaults at both Branches.

Capital \$3,000,000 Surplus (earned) \$5,300,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary
Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - \$15,500,000

Pays Interest on Time

Has on hand at all times a variety of ex-

Deposits, Current and Reserve

cellent Securities. Buys and sells

Accounts. Deals in Foreign Ex-

Government, Municipal and

change. Transacts a General Trust Business.

Corporation Bonds.

Write for our General Bond Circular 151

**Mellon National Bank**

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is invited

Resources over - \$60,000,000

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Mining Engineers.**H. M. CHANCE & CO.**

Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA, PA.

Accountants.**PARK, POTTER & CO.**

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and
London, England

Watertown, N. Y., C. E. Scoville.

AUDITORS FOR FINANCIAL, INDUSTRIAL
AND MINING CORPORATIONS.

Investigations, Financial Statements,
Periodical Audits and Accounting.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

LEVICK & CO.

Foreign Exchange Brokers

56 Pine Street, New York

"EVERYTHING IN FOREIGN EXCHANGE"
Orders Solicited and Correspondence Invited