

THE FINANCIAL SITUATION.

We discuss in a subsequent article the achievements of the first year of the Wilson Administration, which ended at noon on Wednesday. That the year has been rich in accomplishment admits of no doubt, but whether what has been accomplished will prove useful and stand the test of time only the future can determine. It is not well to be boastful regarding the tariff, the income tax, the Federal Reserve law, the parcels post extension and other similar things until we can know from experience what is to be the practical outcome of these measures.

But whether the result is to be good or bad, the credit or the blame belongs to the President. He has forced Congress to do the work, compelling it to accept his views and to acquiesce in his policies, often against its will. It is impossible to withhold praise from a man who succeeds in doing things, even though one feels that his aims and his methods are alike open to question. Then, also, he has refused to be bound by tradition. He has gone ahead in his own way, determined to carry his point. A splendid example of this is furnished in his bold appeal to Congress the present week to rescind the law granting exemption from tolls to coastwise shipping passing through the Panama Canal when legislative sentiment in favor of exemption undoubtedly strongly predominates. And the language of this latest document is so entrancing! The key to the man's character is found in his self-confidence. He feels that as Executive head of the Government, the legislative branch, composed so largely of his party associates, will not dare to oppose him. He relies upon his personality and his position to carry him through.

All this is attractive to the popular eye, and the President is certainly not losing prestige, though the Congressional elections next fall may have a different story to tell as to the public esteem for his policies. But there is a larger question: where does this student and historian of American politics discover any authority for the great domination of the government for which he is being praised? The Constitution distinctly defines the executive powers, limiting them (with respect to legislation) to giving information and recommending measures, also vetoing such as are disapproved, all of this being mandatory. The demarcation between Executive, legislative and judicial departments and operations, is as bold and distinct as between continents and ocean. This scheme of separation and checks is essential and fundamental; it underlies all else in our political structure. It is considerably scoffed at now and very much forgotten; but it is the most American thing with which the country began and has grown. It needs defending; it does not need justifying.

It has gradually hardened into a custom, at both the national and some State capitals, for the Executive to "recommend" measures by initiating them, framing them almost as if literally written out by his own hand, and then to bend all personal and official influence to push them through. The violation of constitutions is not in the literal terms but palpably in the intent and in perverting the governmental machinery from the distinct lines laid out for it.

Has not Mr. Wilson's excessive self-confidence caused him to miss an opportunity such as has

rarely fallen within the reach of any man? Suppose he had given a different turn to his interpretation of the duty of leadership imposed upon himself? Suppose he had declared his purpose to return the Government, so far as he could within four years, to its original lines; to elevate the character of Congress and its work by throwing upon the two Houses the initiative and the responsibility the Constitution placed there, and, incidentally, to clarify the popular conception of the judiciary functions by having each of the three Governmental departments attend to and be held accountable for its own proper business, and no more? Instead of pushing further along a vicious path, broken for his feet by the feet of others, suppose he had declared for a facing about and a return to the sound way?

Perhaps it may help answer this question if we copy a few sentences from the very laudatory leading editorial in the "Times" of Wednesday on "The First Year":

To his control over Congress, the power to move, to guide, to restrain, President Wilson owes his highest title to the respect and trust of the people. . . . There has been need of him, for rarely, if ever, have the people been represented at Washington by a Congress so conspicuous for mental pauperism. Incompetence is too often lord of the proceedings in both Houses. . . . The President is masterful, the Congress is manageable. For that the country returns fervent thanks. The country hopes that Mr. Wilson will continue to be its best friend through his great influence with Congress.

Does the country return thanks as said here, and does it hope "its best friend" will continue to be its bulwark? If it does, should it? Is it for national honor and prosperity to have a masterful President, holding a manageable Congress in leash? Should we be pleased, if it is true (as another daily tells us in its news columns) that Mr. Wilson "has sought to adopt a tone of self-effacement, to leave with Congress the impression that they were the originators," &c.; that is, that he has a clever tact, like the wife who takes her husband in her direction by making him suppose he is going in his own?

We might point out that some omissions cry loudly against Mr. Wilson. For example: after affirming that the sound business men and the best public opinion are overwhelmingly with him in his notions as to that "debatable ground," the business men of this city find discouragement rather than greeting when they would aid the clarifying process by offering their own views; further (and a more serious matter) the President has remained apparently oblivious of the plight of the railroads; while talking in beautiful language of unbinding business fetters, he seems chiefly anxious to put on more of them. Yet—to return to the picture drawn of him as the country's preserver against the mental pauperism of an incompetent though manageable Congress—shall we naturally get able Congresses while everything tends to concentrate at the Executive Mansion? If we are to have a Congress only to have it kept in training and obedience, why not re-cast the whole scheme so as to maintain only two departments, the one subject to recall at the end of specific terms and the other to recall whenever any judicial decision is sufficiently displeasing?

The "Morris plan" of making small temporary loans to the very large class of persons who are unable to employ banking facilities as usually understood

has been taken up by the lately formed Industrial Finance Corporation (to which reference was made in our issue of Feb. 21, page 569), and deserves more than the simple mention it has already had in our news columns. The borrower gets a loan of, say, \$50, paying 6% interest in advance, and gives his note for one year, also purchasing a certain "certificate of investment" for the like sum, this certificate being assigned as collateral against the loan. On this certificate he pays a dollar weekly for fifty weeks; two weeks later, he withdraws the \$50 he has paid in, cancels the note with it, and closes the transaction, although he has two options otherwise: one is to pay his note with cash from other sources and convert his certificate into one of an interest-bearing class, while the other option is to renew his note (and the paying-in of a dollar weekly) for a second term like the first; then, having begun with a liability he will finish the second year with an asset, on which he can borrow at any time up to its full value, without furnishing endorsers or other security than itself.

The plan in effect is a loaning upon a repayment by weekly installments. The burden steadily lightens, and the lesson taught is one of thrift and encouragement; in both these respects it is the direct opposite of the remorseless and destructive work of the loan shark whom this plan seeks to repress. Loans are made "upon character," not upon tangible collateral, and are open to the humblest wage-earner who can get two of his comrades to vouch for him by endorsing his note with him. The plan is not one of charity, but of aid upon good business lines; and it is on lines which promise a reasonable profit to the capital invested, a profit in which the borrower is invited to share through the interest-bearing certificates that are offered to him on easy terms.

A slowing up of trade in February of the current year is indicated by the returns of bank clearings for many of the cities. Early in the month mild weather served to curtail business in a retail way in many branches, and toward the close storms interfered with transactions and hampered the moving of commodities. The promise of greater activity in speculative circles, moreover, which developments of January seemed to hold out, were not realized, the dealings in February having been even less than in the preceding year, as were other financial operations of a character that go to swell the volume of clearings. Railroad earnings, reflecting the decreased movement of goods, show losses from a year ago. In all, our compilation of clearings for February, presented on the first page of this issue, includes 160 cities, of which only 68 show gains, and at some points the percentages of decrease are rather heavy.

The grand total of clearings for the month this year is \$12,890,626,260, a decline of 5.5% from 1913, and contrasted with 1912, a diminution of 0.4% is recorded, but there is a gain of 5.3% over 1911. For the two months the diminution from the previous year is 2.6% and the gain over 1912 reaches 3.7%. In 1910 the current aggregate was moderately exceeded, but clearings at New York at that time were considerably swelled by heavy stock and financial transactions. At New York the February total at \$7,237,555,482 shows a loss from 1913 of 7.1%, and, compared with 1912, there is a slight decline (1%), but that year, being leap year, the month included one more business day. For the two months there is

a decline of 3.1% from 1913 but a moderate gain over both 1912 and 1911.

Outside of New York the aggregate for the month does not quite reach the high record set in the corresponding period a year ago, falling 3.2% below it, but exceeds 1912 and all earlier years. While the general result is, as stated, less favorable than a year ago, some very satisfactory percentages of increase are exhibited, notably so at Erie, Lowell, Milwaukee, Detroit, Dayton, Ann Arbor, St. Paul, Des Moines, Billings, Sioux Falls, Atlanta, Little Rock, Charleston, Macon, Austin, Tulsa, Muscogee and Vicksburg. For the two months the loss from a year ago is 2.0% and the gain over 1912 reaches 4.9%. Analyzed by groups, the aggregates for the period since Jan. 1 in all divisions except the Middle West and South show contraction from 1913. In the Middle States, New York excluded, the decrease is 5.7%, in New England 8.4%, on the Pacific Slope 7.1% and in the "other West" 1.7%. At the South 2.2% gain is exhibited and in the Middle West 2.3%.

Stock transactions on the New York Stock Exchange were of very restricted volume in February; in fact were the smallest for the period of any year since 1897. The number of shares traded in was only 6,220,059, against 8,763,632 last year and 7,086,544 shares in 1912. In 1911 over 10 million shares changed hands and in 1901, 1905 and 1906 the totals were in excess of 20 millions. For the two months of 1914 the transactions aggregated 16,308,954 shares, against 15,512,605 shares in 1913 and more than 60 million shares back in 1906 and 52½ millions in 1901. Bond sales were of greater magnitude this year, the month's dealings in all classes having been 69½ million dollars, par value, against 47½ millions last year, and for the period from Jan. 1 to Feb. 28 were \$158,941,000, comparing with 102½ millions in 1913 and 250 millions in 1909. On the Boston Stock Exchange the situation was similar to that at New York in February, stock sales falling below a year ago and bond transactions showing an increase.

Canadian clearing-house returns make much the same kind of exhibit for February as for January, contraction being revealed in almost all directions and very pronounced at such Western points as Vancouver, Calgary, Victoria, Edmonton, Moose Jaw, New Westminster, Regina and Winnipeg. For the month the decrease in the aggregate for 21 cities as contrasted with 1913 is 10.1% and for the two months reaches 11.0%. The loss from 1912 for the month is 1.3%, but for the two months the gain reaches 1.4%.

Commercial failures, while greater in number in February 1914 than in the corresponding period of 1913, covered a much smaller aggregate of liabilities than then disclosed, and, moreover, the total was only very moderately in excess of two years ago. Disasters for large amounts were, as has been the case for some little time past, a distinguishing feature of the month, and these, although few in number, made up almost half of the insolvent indebtedness—31, in fact, accounting for no less than 10 1-3 million dollars out of a total of 22 1-3 millions. One of the largest of the defaults was that of John Hunter of Utica, N. Y., arms manufacturer, with liabilities of close to 1½ million dollars, and other important failures, locally or near by, were Henry

Bischoff & Co., custom house brokers and bankers, with debts of \$593,744; A. Bolognesi & Co., custom house brokers and bankers, for about \$200,000, this latter disaster being ascribed to curtailments of credit here and in Italy following the failure of Cesare Conti, steamship agent and banker. The General Kompolite Co. (composition flooring and cement tiling), capital \$1,250,000, assigned in the closing week of the month, and on the 26th a petition in bankruptcy was filed against T. E. C. Blanchard of East Orange, N. J., the liabilities being stated as \$347,712. Lemero & Co. of New Orleans, one of the largest stave-exporting concerns in the South, went into receivers' hands on the 5th; the Clarke Realty Co. of Milwaukee, with obligations of some three-quarters of a million, filed a voluntary petition in bankruptcy on the 3d, and on the 13th temporary receivers were placed in charge of the Summit Lumber Co., an Arkansas corporation, whose debts were stated to exceed half a million.

According to Messrs. R. G. Dun & Co., whose compilations furnish the basis for our deductions, the number of commercial failures in February 1914 was 1,505, with indebtedness of \$22,354,193, against 1,454, for \$28,141,258 the previous year and 1,539, for \$21,477,923, in 1912. The trading section made the poorest exhibit, the liabilities being more than half of the grand aggregate. In manufacturing lines as a whole the showing was the best for February since 1907, and as compared with last year a vast improvement in iron foundries and nails is indicated. For the two months of the current year the mercantile mortality reached \$3,362, with liabilities of \$61,728,540, against 3,268 and \$51,114,027 last year and 3,436 and \$41,248,453 in 1912. Manufacturing indebtedness of \$23,116,352 for the period compares with \$22,934,861 in 1913 and \$17,049,469 in 1912, and trading liabilities of \$27,770,443 contrast with \$24,257,530 and \$20,565,655, respectively. Among brokers, &c., the disasters thus far in 1914 have been numerically greater than in any year since 1908, and the volume of debts, at \$10,841,745, makes a very unfavorable comparison with the \$3,921,636 of 1913 or the \$3,633,329 of 1912.

The regulation of trading in cotton futures as provided for in the Smith bill was reported upon favorably by the Senate Committee on Agriculture and Forestry on Friday last. The bill in its present shape is a little more drastic than the Smith-Lever bill of last session in that the committee has eliminated the proviso giving a seller the privilege to deliver one grade above or below the contracted grade and to settle the difference in price. The bill as it now appears on the Senate calendar provides that the grade or grades to be delivered shall be specified in each contract and shall be according to U. S. Government standardization, and the Secretary of Agriculture is directed to standardize "upland" and "Gulf" cottons separately, eliminating grades below good ordinary and above middling fair. Furthermore, in case long staple cotton is bought or sold for future delivery, the length of the staple to be delivered shall be designated in the contract. All methods of inter-State communication (mail telegraph, express, &c.) are denied to those not conforming to the provisions of the Act and severe penalties are provided for their violation.

The bill has been and will continue to be the subject of much discussion, and it is to be expected that

every effort will be made to have some of its provisions decidedly changed if there is any probability of its becoming a law. Under the present forms of contract in use on the various exchanges of the world, delivery is permitted of cotton of several grades, with the price of middling the basis upon which settlement shall be made. In this bill, as stated, the grade or grades to be delivered must be named in the contract and actual delivery of such be made under heavy penalty for failure to do so. Only those actually handling cotton recognize the extreme difficulty or even practical impossibility of making delivery of any considerable lots in the manner the Act prescribes, whether it be a matter of grade or a specified length of staple. The bill in its operation, it is believed, moreover, would permit of combinations inimical to the cotton trade at large. As regards the Government standards, there is no cause whatever for criticism; as they stand they have already been adopted by many Exchanges, and now that "Gulf" cotton is to be provided, for they should be universally used.

The repeal of the clause exempting United States coastwise shipping from Panama Canal tolls was brought officially before Congress by President Wilson in a personal address before a joint session of the National Legislature on Thursday. Mr. Wilson urged the necessity of the repeal as a question of national honor of the United States in respecting treaty obligations. There was a veiled intimation in the President's remarks that other weighty international negotiations were dependent upon the matter he had just placed before Congress. After declaring that an exemption for American ships was not only "a mistaken economic policy," but was in contravention of the Hay-Pauncefote Treaty, the President said: "I shall not know how to deal with other matters of even greater delicacy and nearer consequence if you do not grant it to me in ungrudging measure." The address was particularly short, and we print it in full on page 733. When the President was questioned as to what he had in mind when referring to matters of "greater delicacy and nearer consequence," he explained that he meant merely that it was very awkward to deal with foreign nations which thought that the United States would not keep its promises. The President added that nothing in particular had given rise to his references to foreign affairs and that nothing critical was pending. It is very probable that immediate action will ensue regarding the Executive's recommendations. The House Committee on Inter-State Commerce yesterday by a vote of 17 to 4 reported favorably the Sims bill providing for an unqualified repeal of the free-tolls clause of the Panama Act. The Committee will ask for a special rule to pass the measure, and Washington correspondents say that a canvass has already been made which indicates that the bill will promptly be enacted.

Events in Mexico took a sudden and unexpected turn over Sunday. A week ago a statement was made officially that Gen. Villa had agreed to permit two representatives of our Government and two of Great Britain, as well as two army surgeons and the widow and relatives of Benton, the British subject who was executed for an alleged attempt on Villa's life, to view the body. On Saturday Gen. Carranza, in a note to the Government at Washing-

ton, and speaking as the head of the Constitutionalist Government, declared that Great Britain, instead of the United States, should deal with him concerning the death of a British subject, and intimated that all communications as to international affairs should first be addressed to him instead of to Gen. Villa or any other of his subordinates. As compliance with Carranza's request would have meant the official recognition of the Constitutionalist Government, the President, after a long conference with Secretary Bryan, decided to postpone the expedition to Chihuahua. Carranza's friends in this country believe he does not understand the position of the United States in reference to all foreigners in Mexico, and they are seeking to impress upon him that when dealing with the United States, he is in effect dealing with the agent of Great Britain.

Awaiting some arrangement with Carranza that cannot be considered official recognition, Mexican affairs have again quieted down. On Tuesday Sir Edward Grey, the British Foreign Secretary, addressed the House of Commons and made full explanation of conditions surrounding the death of Benton. While exceedingly courteous in his remarks so far as they related to the United States Government, and frankly acknowledging that they could not hold this Government responsible, the Foreign Secretary, nevertheless, specifically pointed out that if Great Britain failed to secure satisfaction through the United States, the British Government reserved to itself the right to secure reparation whenever it was able to do so. Sir Edward stated that the British Government had no intention of engaging in what on its part would be such a fantastic attempt as the sending of a force—which, to be effective, would have to be a very large force—into any part of Mexico. Under ordinary circumstances, he continued, "we might have taken action at a port or by way of blockade. Under present conditions, if we took such action and it had any effect, it could only result in giving assistance to the contending party in North Mexico. To take action that would positively help those from whom we demand reparation, simply for the sake of appearing to do something, would be worse than futile. But we do not intend to let the matter rest, and as soon as, by any change of circumstances, it is in our power to carry the matter further, we shall take whatever steps may be practicable." Referring to relations with the United States and the policy of Great Britain in Central and South America, Sir Edward said:

"Communications with the Government of the United States are still proceeding, but I would repeat, what I said last week, that these communications do not imply that the Government of the United States has any responsibility for what has taken place—by which I mean, of course, the death of Benton.

"While, therefore, we shall welcome any action that the United States is prepared to take to secure justice, we have no title to demand as a right that the United States should itself resort to the use of force.

"One can demand that another Government should go to all lengths to secure reparation for a crime only when one holds that Government in some way responsible for the commission of the crime.

"So far the United States has shown at least as much interest in the death in Mexico of a British subject as it has in the case of outrages on American citizens—for I understand that several Americans have been killed in Mexico. And the United States has shown every desire to use its influence to secure protection for British subjects in the Mexican territory controlled by those described as Constitutionalist.

"I would therefore sum up the situation by saying that if the United States thinks it proper to take further steps,

either on behalf of its own citizens or of a British subject, we will gladly await the result. But if, for reasons of its own, the United States does not think it desirable to take such steps, we must, of course, reserve to ourselves the right to secure reparation whenever there is an opportunity to do so.

"Our general policy toward Mexico and the Central and South American republics is confined to commercial interests, which we keep within non-political limits. As a rule, therefore, all questions that arise between these republics and ourselves are settled by diplomatic means or can be referred to arbitration.

"But the violent death of a British subject and the refusal by those responsible in Mexico to allow the circumstances to be investigated make it incumbent upon us to do what we can on our own behalf.

"Assuming that the United States desires not itself to take any responsibility for intervention, it has been urged upon me that we should take immediate action, without, however, giving me any suggestion or indication of what action we can take at the moment.

"I must repeat what I said last week—that there is nothing we can effectively do under present conditions."

It is reported that Provisional President Huerta will leave the capital and take the field in person against the Constitutionalist forces at Torreon. Thus far only skirmishing has taken place on the outskirts of the city and neither Villa nor Huerta have yet gone to the scene of hostilities. Secretary Bryan relieved the minds of some members of the House Committee on Foreign Affairs when he told them specifically that there was no truth in the reports that European nations were bringing pressure on the United States to adopt a more vigorous policy in regard to Mexico. After his return to the State Department from his appearance before the Committee, Mr. Bryan dictated the following statement for the press: "In discussing the Mexican situation before the Committee, I said, in answer to a question, that no pressure was being brought to bear upon us by any foreign nations, and that none had been. Some of the members of the Committee said that in view of the newspaper reports to the contrary, it might be well if that statement were given to the public, and I told them I would give it to the public." Gen. Geajardo, the Federal commander at Ciudad Porfirio Diaz, has telegraphed to Huerta, denying that Clemente Vergara, a Texas ranchman and American citizen, was killed by Federal troops. Gen. Geajardo says that Vergara is a professional bandit who has been passing arms and ammunition into Mexico for the rebels. He was captured by Federal troops, but took advantage of their considerate treatment to escape. As to Gustav Bauch, an American, who has also been reported to have been killed, Gen. Villa is quoted by a press dispatch from Chihuahua as stating his belief that Bauch is dead. The latter, he said, was liberated at Juarez, and "doubtless was assassinated by some of his enemies." Villa said that Bauch had many enemies, and added, "of course I can't be held to blame for that."

The Home Rule for Ireland bill was again introduced into the House of Commons on Thursday. Its sponsor this time is Augustine Birrell, Chief Secretary for Ireland. The measure had its first reading amid prolonged Ministerial and Nationalist cheers. Premier Asquith will on Monday state the nature of the concessions that the Government is prepared to offer in order to make the operation of the bill satisfactory to Ulster. While there are no official intimations what these concessions will be, it seems to be an accepted fact that the Premier will merely propose that any Irish county may, by means of a plebiscite vote itself out of the operations of the

bill for a period of three years. The Unionists are unlikely to accept any compromise that does not provide for the total exclusion of Ulster. If the bill with its new proposals is rejected by the House of Lords, it will, under the provisions of the Parliament Act, go to the King for Royal assent, but before it comes into operation a general election will probably take place. It seems to be agreed that this election will be held in the summer. Many prominent men in England have issued an appeal to their fellow-countrymen to follow their example in signing a declaration by which they hold themselves justified, in case the Home Rule bill becomes a law without first being submitted to the judgment of the nation, "in taking or supporting any action that may be effective in preventing it from being put into operation." The signatories of the appeal are careful to point out that by signing the declaration "no man will pledge himself to take particular action of which his conscience or judgment does not approve." This is much milder than the Ulster Cabinet, which was signed on and after Sept. 28 1913 at Belfast and elsewhere. Among the signers of the current appeal are Earl Roberts, Viscount Milner, Lord Balfour of Burleigh, Rudyard Kipling, Prof. A. V. Dicey and Sir William Ramsay. After the second reading of the bill next Monday there will probably be a two-days' discussion, after which the debate will be adjourned to enable the House to complete financial business for the year ending March 31. The Opposition has virtually undertaken not to hamper work on the financial bills.

The British House of Commons on Wednesday adopted a memorial signed by over 350 members of the House, representing all political parties, requesting that the Government reconsider its refusal to participate officially in the Panama-Pacific Exposition and to agree to participate in it. The memorial was presented to Premier Asquith on Thursday. The signers include ex-Premier Balfour, Andrew Bonar Law, the Opposition leader, and over one-half the Unionist members of the House, as well as practically all the Nationalists and Laborites and more than one-third of the Liberals. It is considered probable that the British Government will officially reconsider its refusal to participate in the event of the tolls question on the Panama Canal being satisfactorily arranged.

Singularly enough, the Chamber of Commerce of Paris has petitioned the French Parliament not to decide finally to pass the proposed appropriation for French participation in the Panama-Pacific Exposition "until the vexatious and inquisitorial American customs regulations shall have become modified by legislative and administrative measures." The French Foreign Office has taken a resolute attitude toward the United States Government in regard to the suits brought against the Limoges porcelain exporters for falsification of entries. It has renewed and, through the French Embassy at Washington, insisted on its contention that the suits against the French firms are contrary to the agreements between the French and American governments. It is declared semi-officially that the French Foreign Office cannot urge upon Parliament the approval of the proposed appropriation for the Panama-Pacific Exposition until this controversy has been settled justly.

Italy has officially notified Thomas Nelson Page, our Ambassador at Rome, of its intention to partici-

pate in the Exposition. The notification to the Ambassador, however, differs considerably from that made to Ira Nelson Morris, the Commissioner from the Exposition, which was absolutely unconditional, as it contains the reserve clause that Italy could not exercise the friendly act of participating in the Exposition if in the meanwhile the American Immigration Bill should be passed with clauses such as that calling for the carrying of American health officials on board Italian steamers. Such a clause would be considered by Italy as an unfriendly attitude, according to the note, and it is pointed out that when Argentina took a similar measure, Italy broke off diplomatic relations with that country instead of acquiescing.

Great dissatisfaction is being shown against the American income tax by the wealthier American residents in London. A special cable dispatch to the New York "Sun" states that there are numerous threats that unless the law is sufficiently modified so as not to penalize men engaged in business abroad, there will occur wholesale renunciations of American citizenships. Two prominent Americans, as a protest against the tax, have according to the dispatch, already translated their threats into action and have become British subjects. These are Isaac Seligman, of Seligman Bros., the bankers, and Frank E. Bliss, a former Standard Oil magnate and ex-President of the American Society of London. A memorial protesting against the inequalities of the Act have been signed by leading American residents in London and will be forwarded to Secretary of State Bryan through Mr. Page, the American Ambassador.

Press advices from Rio de Janeiro inform us that the Brazilian Government on Thursday proclaimed a state of siege in the cities of Rio Janeiro, Nictheroy and Petropolis, which is to remain in force until March 31. The action was taken as a preventive measure of any possible troubles which might be started by the disturbing elements of the population as a result of the recent insurrection in the Province of Ceara, where the situation has become a serious one. The managing editors of three of the principal newspapers, "A. Epoco," "Correio da Noite," and "O Imparcial," were placed under arrest, and Generals Thaumaturgo Azevedo and Feliciano Mendez de Moraes, two colonels and some other officers of the army, have been made prisoners. Strict censorship has been established by the Government on telegraphic communication, and all troops have been ordered to be in readiness for any eventualities. Senor Da Gama, Brazilian Ambassador to the United States, at Washington, has received a brief dispatch from his Government directing him to assure Brazilian consular officers in this country "not to feel any uneasiness because of rumors." Early in the present year meagre reports reached the State Department of hostilities, which were then said to be confined to Pernambuco and the neighboring State of Ceara, but the cause of the uprising was not stated.

Both London and Paris have been subjected this week to additional financial strain as a result of news from Brazil. Political troubles have been added to the already severe accumulation of financial troubles in that republic. It has been found neces-

sary to declare martial law in a number of sections and a situation has been created that can hardly fail to delay the financial assistance that English and French bankers were prepared to give to the South American republic. London correspondents state that the bankers are quite prepared to furnish the necessary financial relief as long as they can be assured of adequate security. The uprising, to which we have referred more in detail in a preceding column, necessarily delays these banking arrangements. The British market has also given still further evidence that the activity in applications for new capital has produced a sufficient drain upon the supplies of investment funds to require a prompt halt in new issues. One significant failure was the offering of £5,000,000 in 4% bonds by the Canadian Government at 99. Of the total amount, only 22% was taken by the public, the remainder being left in the hands of the underwriters. Latest reports state that the issue is already quoted at a discount of $\frac{1}{2}$ %. Last December the Canadian Government issued £4,000,000 in 4 per cents at 97. This offering was barely subscribed and some London correspondents declare that the 22% subscription of the new issue was better than London bankers expected.

How active have been the capital applications on the London market is indicated by the January and February compilations made by the London "Statist", that have been received by cable. The applications for February aggregated £35,474,000, which compares with £20,219,000 in February of last year and £23,145,000 in February 1912. Of the total amount, the United Kingdom took £6,030,000, the British Colonies £10,636,000, foreign countries £18,683,000 and the remainder in various smaller outside amounts. For the two months of the year the applications have amounted to £77,874,000, which is a new record for the British centre. Other of the important issues on the London market this week, aside from the Canadian Government loan, is an issue of £1,400,000 in 5% preference shares by the British-American Tobacco Company, £1,000,000 in 6% bonds by Lever Brothers, £1,250,000 in $4\frac{1}{2}$ % bonds at 81 for the Cordova Central Railway and a City of Budapest offering of £6,000,000, of which £1,000,000 is allotted to London to be issued at 89. So far as the Mexican situation is concerned the first blush of excitement in the British market appears to have ended and press accounts declare that there is a disposition to regard the incident in a more favorable light since it means obviously a more aggressive policy in the near future for our own Government. American intervention, according to the growing British view, would, when once begun, mean the permanent clearing of the entire Mexican situation, even though the process of clearing should cover a very considerable period. Thus, Mexican securities would have a much brighter future than they now possess.

As to prices on the London market, the general situation may be suggested by the fact that Consols, which closed at 76 a week ago, closed last evening at $74\frac{3}{4}$. London & Northwestern, which is regarded as the premier English investment stock, closed, according to yesterday's cabled advices, at 135, against $137\frac{1}{4}$ a week ago and the Great Western Railway finished at $117\frac{1}{2}$, against 119. Other home investments record similar changes. State securities also in instances show a reduction, although Bulgarian sixes still remain at 100, Greek monopoly 4s at

52 and German Imperial 3s at 78. Russian 4s are $\frac{1}{4}$ lower at $88\frac{1}{2}$ and Servian unified 4s 1 point lower at $78\frac{1}{2}$, while Chinese 5s are $\frac{1}{2}$ point weaker at $101\frac{1}{2}$. Money in London closed last evening, as reported by cable, at $1\frac{1}{2}$ @2%, which compares with $1\frac{1}{2}$ @ $1\frac{3}{4}$ % a week ago.

The Paris market, aside from the Brazil situation, in which the French are so deeply interested, received an additional shock from South America in the form of evidences of unfriendliness to the Peruvian Corporation on the part of the new Provincial Peruvian Government. There appeared, on the whole, however, to be much greater confidence as regards the banking situation at the French centre, although cable accounts reported that another private banking house had found it necessary to ask for aid. The French elections take place on Sunday, April 26. There seems slight encouragement to hope that any improvement in the Government's revenue situation will take place before that date. Opposition to the present Ministry, and especially to the financial proposals of M. Caillaux, the Minister of Finance, is very strong among French bankers. If the elections were not so close at hand, there would be no difficulty in causing a Government defeat. But it is not considered good politics to force a contest with the possibility of conducting affairs for so short a period. The various divisions of the Opposition, therefore, are pursuing a policy of delay. The taxation proposals by M. Caillaux both on income and wealth seem to have been definitely shelved, as they are intolerant to French ideas of fiscal privacy. Thus M. Caillaux will be finally forced to resort to indirect taxation and possibly a new issue of untaxed French rentes, which was the rock on which his predecessor was wrecked. M. Aimond, Chairman of the Senate Committee on Fiscal Reform, has submitted a proposition for taxation proposing a tax on revenue of every form, the amount of such taxation for individuals to be decided upon without recourse to inquisitorial methods but without appeal in any form by the tax-payers. One Paris correspondent declares that M. Caillaux has decided to stand or fall by his tax proposals, and then naively adds that "he will unquestionably fall, though the combined opposition will let him linger until after the general elections." Some progress has, obviously, been made in negotiations between bankers and the Government regarding new issues, for it is announced that Turkish and Greek issues are foreshadowed for the next fortnight and there are also reports of negotiations of a new Chinese Railway loan, amounting to 150,000,000 francs, to be offered in Paris on April 5. Money in Paris closed at $1\frac{1}{2}$ %. A week ago, owing to the settlement, it was quoted at 3% for day-to-day funds. French rentes finished at $88.27\frac{1}{2}$ francs, against 87.15 francs a week ago. They have been supported by purchases by savings banks, which are under Government control.

The markets in Berlin have not indicated distinct activity. The daily accounts of dulness in Wall Street are reported by press cable correspondents to be faithfully reflected at the German centre, and declines in Canadian Pacific, Denver & Rio Grande and other American securities that have been among the favorites in the German market have followed New York's lead. Politically, there have been few

developments that may be considered market factors. A special cable to the New York "Times" declares that a considerable sensation has been caused in Germany by an article in the semi-official Cologne "Gazette" of Tuesday, purporting to be a telegram from its St. Petersburg correspondent. This telegram alleged that Russia was rapidly and secretly preparing to make war on Germany. The Imperial Foreign Office lost no time in disassociating itself from the "Gazette's" publication and affirming that nothing had arisen in the diplomatic situation to justify alarm. The Cologne paper, which seldom commits itself on so grave a matter without official inspiration, declared that the new regime now holding sway in Russia makes little secret of its anti-German policy. Though, it is added, the preparations for war may not be completed until 1917, they are, at any rate, proceeding on a scale and in a manner which already make the "historic Russo-German friendship" a thing of the past. A large section of the German press takes the "Gazette's" article seriously. Money in Berlin closed at $3\frac{3}{8}\%$, which compares with $4\frac{1}{2}\%$ (for the settlement) a week ago.

No change has been reported in any of the official European bank rates this week. Private bank rates in London closed at $2\frac{1}{2}\%$ for short bills and $2\frac{3}{8}\%$ @ $27-16\%$ for ninety-day acceptances. A week ago $2\frac{3}{4}\%$ was the rate for short and $2\frac{1}{2}\%$ @ $29-16\%$ for long bills. The private rate in Paris remains at $2\frac{3}{4}\%$, though $2\frac{5}{8}\%$ is available on exceptionally desirable bills. Berlin is without change from $3\frac{1}{4}\%$, Vienna is 1-16 lower at $3\frac{3}{8}\%$, Brussels is $\frac{1}{8}\%$ lower at $3\frac{1}{4}\%$ and Amsterdam also 3-16 lower at 3 13-16%. 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 4%.

The Bank of England's report this week records a reduction in gold coin and bullion holdings of £918,257 and of £1,206,000 in the total reserve. These reductions are declared by London correspondents to be temporary and to be due to specific causes. Public deposits representing the revenue collections incidental to the season increased £1,805,000 and there was a decrease of £2,561,000 in other deposits. Loans (other securities) increased £690,000. The proportion of reserve to liabilities is now 50.11%, which compares with 51.41% last week and 42.70% a year ago. The Bank's bullion now stands at £41,786,783. One year ago it was £37,480,778 and in 1912 £39,077,556. The reserve aggregates £31,739,000 and compares with £27,814,188 in 1913 and £29,274,696 in the year preceding. Meanwhile loans are about £5,000,000 lower than last year, amounting to £37,295,000, against £42,529,831 in 1913 and £39,978,088 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £50,000 from Australia; exports, £190,000 (of which £50,000 to South America, £90,000 earmarked Straits and £50,000 earmarked India), and shipments of £778,000 net to the interior of Great Britain.

The Bank of France, notwithstanding the receipt of 10,000,000 francs in gold from America, showed a net increase in its gold item of only 4,630,000 francs. Silver holdings decreased 3,123,000 francs. There was an increase in note circulation of 183,450,000

francs, of 9,250,000 in treasury deposits and of 31,925,000 francs in advances. General deposits were reduced 183,175,000 francs and discounts were lowered 99,475,000 francs. The Bank's gold holdings now amount to 3,602,847,000 francs and compare with 3,211,625,000 francs one year ago and 3,219,775,000 francs in the corresponding week of 1912. The silver stock aggregates 641,921,000 francs, against 617,750,000 francs in 1913 and 803,800,000 francs in 1912. Deposits are 636,861,000 francs, comparing with 555,428,221 francs one year ago and 602,071,915 francs in 1912. Discounts are 1,402,624,000 francs, against 1,683,510,392 francs this date one year ago and 1,134,156,715 francs in 1912.

The Imperial Bank of Germany reports a loss of 44,747,000 marks in gold and of 56,377,000 marks in total cash, including gold. There was an increase of 219,298,000 marks in note circulation and of 19,336,000 marks in treasury bills. Deposits were reduced 131,625,000 marks, loans were increased 62,375,000 marks and discounts also were increased 79,338,000 marks. The total cash holdings are 1,659,749,000 marks, which compares with 1,192,080,000 marks in 1913 and 1,223,060,000 marks in 1912. Combining loans and discounts, we have a total of 1,000,688,000 marks, against 1,271,320,000 marks one year ago and 1,172,820,000 marks in 1912. Circulation stands at 1,953,988,000 marks. At this date last year it was 1,876,040,000 marks and in 1912 1,607,980,000 marks.

The local money situation has continued to present a good undertone and rates for fixed maturities are slightly firmer. Representatives of large New York banks state that they do not intend to become extensive purchasers of commercial paper at the current range of discounts, though they are taking small quantities from day to day at current figures. Last Saturday's bank statement lent some encouragement to the firmer ideas of lenders, though it to some extent at least represents a temporary condition due to the preparations for the March dividend and coupon disbursements. It showed an increase of \$19,523,000 in loans and of \$15,915,000 in deposits. The latter called for an increase of \$2,398,950 in reserve requirements. Therefore, with an actual loss of \$5,440,000 in cash, the surplus above reserve requirements decreased \$7,838,950. The total surplus now amounts to \$26,775,800 and compares with \$2,690,250 one year ago and \$22,810,300 two years ago. The cash in bank vaults decreased \$8,956,000, while the trust companies reported an increase of \$3,516,000 cash in their own vaults and a decrease of \$4,117,000 cash on deposit in banks. The new capital demands this week have included a \$33,000,000 Chesapeake & Ohio five-year 5% note issue, which was sold to Messrs. Kuhn, Loeb & Co., and the underwriting largely oversubscribed at 97. A syndicate of bankers sold an issue of \$10,000,000 of the Central District Telephone Co. bonds promptly after the subscription books opened and J. P. Morgan & Co. have also disposed of the Erie Railroad's \$13,500,000 three-year $5\frac{1}{2}\%$ callable notes that they purchased last week. General business still continues backward and is not requiring its usual quota of mercantile or industrial funds, and the return of dulness in the general stock market has reduced the demands for call money from that source to particularly small proportions.

Referring to call money rates in detail, the market may be said to have remained stationary, $1\frac{3}{4}\%$ having been the lowest and the renewal rate each day of the week, and 2% the highest. For time money closing quotations were $2\frac{3}{4}\%$ @ 3% (against $2\frac{3}{4}\%$ a week ago) for sixty days, 3% @ $3\frac{1}{4}\%$ for ninety days (against 3%), $3\frac{1}{4}\%$ for four months (unchanged), $3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$ for five months (unchanged) and $3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$ for six months (against $3\frac{1}{2}\%$ @ $3\frac{3}{4}\%$). Large institutions are offering six months' money quite freely at $3\frac{1}{2}\%$ and over-the-year funds are available at $4\frac{1}{4}\%$. Commercial paper closed at 4% @ $4\frac{1}{4}\%$ (an advance of $\frac{1}{4}\%$ for the week) for sixty and ninety-day endorsed bills receivable and for four to six months names of choice character. Most of the business, however, is passing at the lower figure. Others are quoted at $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$.

Sterling exchange quotations have been fairly well maintained throughout the week, though the easing of London discounts has militated against any development of distinct strength. London has been quite a free seller of American stocks on balance during the week, which, of course, has necessitated corresponding remittances. The Continent, too, has been sending back our securities, especially Rock Island and kindred low-priced stocks and bonds. Speculative interests, including two large financial institutions, are credited with having been fairly large sellers of exchange on short account. London bankers are inclined to look for quite a protracted season of ease in the money market at that centre after the first of April, and it is evident that sterling exchange operators on this side are entering commitments with that idea in view. The offerings of bills against exports of general merchandise are not active, which may be attributed to the reactionary condition of trade in Britain and on the Continent. There has been some demand for remittances on account of dividends and coupons to holders of American securities residing abroad. These are fairly large in March, but this demand has now been fully taken care of. An additional \$2,000,000 in gold has been shipped to Paris for the Bank of France, which brings the total up to \$16,000,000 since the movement began in January. Of the £1,000,000 South African gold offered in the London market on Tuesday, £150,000 was obtained for India. The remainder is expected to go to the Continent, probably to Russia on French account in connection with French subscriptions to the Russian Railway loan.

Demand sterling in Paris closed, as reported by cable last evening, at 25.22 francs, which compares with 25.21 francs a week ago. London checks in Berlin finished at 20.43 marks, against 20.43½ marks last week. Sterling in Amsterdam at the close was 12.07½ guilders, against 12.06 guilders a week ago. Berlin exchange in Paris finished at 123.40 francs, against 123.06¾ francs on Friday of last week. Mexican exchange on New York is lower. It closed at 275, against 280 on Friday of last week, and Mexican exchange on London finished at 1s. 5¾d., against 1s. 6½d.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8570 @ 4 8580 and 4 8595 @ 4 8605, respectively; sixty days remained unchanged at 4 8350 @ 4 8375. On Monday the market ruled easy in the opening transactions, but later steadied and advanced, on a scarcity of commer-

cial offerings incidental to the delayed mails; the range for demand was 4 8575 @ 4 8590 and 4 86 @ 4 8610 for cable transfers; sixty days was practically without change at 4 8350 @ 4 8365. Firmness in discounts abroad, together with continued light supplies of bills, brought a further rise on Tuesday; demand ranged at 4 8590 @ 4 86, cable transfers at 4 8610 @ 4 8620 and sixty days at 4 8360 @ 4 8375. On Wednesday extreme dulness characterized dealings, while rates moved within narrow limits; the range was unchanged at 4 8590 @ 4 86 for demand, 4 8610 @ 4 8620 for cable transfers and 4 8360 @ 4 8375 for sixty days. Another quiet day in sterling was experienced on Thursday; there was a slightly weaker trend, with demand 5 points lower at 4 8585 @ 4 8595, though cable transfers were still held at 4 8610 @ 4 8620 and sixty-day bills at 4 836 @ 4 8375. On Friday, the market ruled very quiet and slightly easier. Closing quotations were 4 8350 @ 4 8365 for sixty days, 4 8580 @ 4 8590 for demand and 4 8605 @ 4 8615 for cable transfers. Commercial on banks closed at 4 82¼ @ 4 83¾, documents for payment finished at 4 82½ @ 4 83¾ and seven-day grain bills at 4 85 @ 4 85½. Cotton for payment closed at 4 82¾ @ 4 83, grain for payment at 4 83¼ @ 4 83½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,768,000 net in cash as a result of the currency movements for the week ending March 6. Their receipts from the interior have aggregated \$13,147,000, while the shipments have reached \$6,379,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$7,723,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$955,000, as follows:

Week ending March 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,147,000	\$6,379,000	Gain \$6,768,000
Sub-Treas. oper. and gold exports..	19,521,000	27,544,000	Loss 7,723,000
Total	\$32,968,000	\$33,923,000	Gain \$955,000

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

Banks of	March 5 1914.			March 6 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 41,786,783	---	£ 41,786,783	£ 37,480,778	---	£ 37,480,778
France...	144,118,440	25,716,200	169,834,640	128,464,600	24,710,040	153,174,640
Germany...	94,628,700	16,003,150	80,631,850	45,045,400	14,559,000	59,604,400
Russia...	170,372,000	6,818,000	177,190,000	156,660,000	7,265,000	163,925,000
Aus.-Hun...	51,385,000	11,998,000	63,383,000	50,864,000	10,340,000	61,204,000
Spain...	19,614,000	28,721,000	48,335,000	17,744,000	29,336,000	47,080,000
Italy...	45,632,000	3,000,000	48,632,000	46,306,000	4,000,000	50,306,000
Nethlands...	13,135,000	842,700	13,977,700	13,347,000	830,300	14,177,300
Nat. Belg...	8,224,667	4,112,333	12,337,000	7,547,333	3,772,667	11,320,000
Sweden...	5,760,000	---	5,760,000	5,616,000	---	5,616,000
Switzland...	6,784,000	---	6,784,000	6,711,000	---	6,711,000
Norway...	2,616,000	---	2,616,000	2,119,000	---	2,119,000
Tot. week	574,676,590	97,211,383	671,887,973	517,714,111	95,414,067	613,128,118
Prev. week	577,154,753	97,905,627	675,060,380	515,500,920	95,062,927	610,563,847

MR. WILSON'S FIRST YEAR IN OFFICE.

As was natural, the expiration of the first full year of President Wilson's term of office has been generally taken as a point from which to survey the record of his administration to date, to determine its broad political significance and to deduce from it such conclusions as may be warranted for prediction as to its future history. On one point agreement appears to be general. No less by the frank admission of President Wilson's political antagonists than through the claims of his supporters, this first year of his official incumbency has been, to an unusual degree, a period of practical achievement in legislation.

On the merits and the future value of the measures promoted by the Administration and enacted by Congress during this period, opinion will differ widely. The "Chronicle," along with other dispassionate observers, finds itself compelled on many points to reserve its judgment. The tariff, for instance, must work out its practical results; the influence of the currency bill in actual operation must be proved and tested. So of many other measures of the past twelve months.

But on the fact that the Administration has put into effect a very unusual installment of its legislative program during this twelve-month period, there is no dispute whatever. The tariff bill has been enacted. The banking and currency bill has become a law. The income tax is part of our practical scheme of Federal revenue. After these, one hardly need mention the numerous minor acts, chiefly concerned with the work of the various departments, which have also become law. Not less noteworthy, perhaps, is the fact that in the enactment of the banking law much extravagant and rashly experimental legislation was rejected through the influence of the President.

This record must be judged in the light of three facts. The first is the suspicion, widely entertained when the party assumed office last March, and encouraged by such previous incidents as the Money Trust investigation, that the new Congress would be so far governed by political agitation and unrest that the session would be largely occupied with the exploiting of extravagant notions of legislation. The second is the general opinion, entertained at the same time, that, even granting the absence of successful efforts at sensational legislation, the party would be incapable of organized effort and serious achievement because of the conflicting factions in its membership, and because of the lack of discipline due to its sixteen years' absence from power. But the result must also be judged in the light of the fact that ordinary precedent as to a first Presidential year is that little of tangible importance will be accomplished in that period, and that, even when a special session is convoked, its attention will usually be drawn only to a single act of legislation.

That the prediction first referred to has by no means been realized up to the present date is, in some respects, the most interesting consideration of all. As regards the second consideration, viewing the matter of actual facility in legislation, no one can question that the discipline shown to exist in the party has not only been wholly contrary to expectations, but must be, in large degree, ascribed to the strong personal influence of the President himself, alike in promoting and in discountenancing given proposals of legislation. The first term of a given Administration is traditionally a preparatory period. The Payne-Aldrich Bill was enacted in Mr. Taft's first year, but all other public questions were sidetracked until the regular session. Furthermore, the ill-feeling engendered in the party by the dispute over that tariff legislation left the Taft Administration, at the end of its first year, handicapped for future effort, and gave the first definite signs of that party rupture which culminated in the Progressive vote of 1912.

The first year of Mr. Roosevelt's second Administration was marked merely by continuance of already established policies. The year following McKinley's inauguration in 1897 produced the Dingley Tariff

Bill, but practically nothing else; the gold-standard bill only being enacted in 1900. Similarly, Mr. Cleveland's first year after the 1892 election witnessed the repeal of the Silver-purchase Act in extra session, but it contained no other definite achievement, and led the way to complete disintegration of the Democratic Party. We need go no further back to show that the past twelve months have presented at least an exceptional record of tangible legislative achievement. Moreover, it is generally admitted that the President's present relations with Congress are still such as greatly to strengthen his position—a fact shown not only by the recent response of the Senate to the request of the White House for ratification of the Arbitration Treaties, but in this very week by the boldness of the President's personal speech urging reversal of the party's policy on discriminatory Canal tolls.

So much, then, for the past twelve months. What are we to infer as to the future? Pretty nearly all past experience (possibly excepting that of the Cleveland Administration in 1893, when the circumstances were altogether peculiar) indicates that the power and popularity of any new Administration reach their climax during its first year of office. People are willing to give to a newly elected President a fair opportunity to test his capacity. The party is desirous of gaining prestige. It knows that definite achievement of some sort is necessary before going to the people in the mid-term Congressional elections, and it is equally aware that such achievement is possible only through united action. But equally well-grounded tradition indicates that both power and popularity of an Administration soon after that first year are subjected to a serious test.

Sometimes the Congressional elections denote an impaired prestige with the electorate. There is the natural swing back from the Presidential vote. There arises a minority in the party itself, discontented with such executive actions as appointments to office—in which, by the way, the Wilson Administration is distinctly vulnerable. As a necessary result, it is the later tendency of any party in power to resolve into factions, representing various shades of opinion on acts already accomplished. Such tendency may be enhanced by either one of two influences—the troublesome operation of certain enacted laws creating unpopularity, or bad times in business, from whatever cause, coloring the views of the general public regarding legislation. Sometimes, beyond all this, the whole program of an Administration is altered by such unexpected events as the Spanish War of 1898.

In regard to the Wilson Administration, it is certainly not yet clear how the enacted laws of 1913 will operate. The country is giving them fair trial, with, perhaps a maximum of helpfulness. Yet it is only fair to point out that the income tax contains possibilities of great dissatisfaction; that the tariff bill is as yet not completely tested as to its ultimate results on trade and revenue; and that the banking and currency law, even by the admission of its warmest supporters, must depend for its full success on the efficiency and wisdom of the officers who are to put it in operation. And, along with these considerations, the Trust legislation already pending cannot be wholly overlooked. From the Administration's own standpoint, it has seemed to us unfortunate that such experimental legislation should have been put to trial at a time when the merits of the legislation of 1913

still remain to be tested. It is evident that the new bills are not moving well in Congress. Politically speaking, the danger in this direction is a double one—loss of prestige through failure to enact legislation which the President had asked for or loss of popularity through the bad effect on public sentiment of such bills as might be enacted.

We have thus summed up, in entire impartiality, the political possibilities which surround the future of the Administration. It is certainly not our purpose to prophesy evil as a result of it. On the contrary, we can readily perceive, in view of the past year's important achievements, the possibility of averting the dangers which we have fairly outlined. Not the least element of political uncertainty during the coming twelve months has to do with the impending Congressional elections. The situation is certainly peculiar. Mr. Wilson, as every one knows, was elected in 1912 by a minority of voters, and, on the face of the figures, wholly because of the third party's activities. This being so, therefore, even a temporary reunion of the Republican and Progressive parties in their candidacies for Congress would elect an opposition majority this autumn. Mr. Wilson's good fortune has certainly thus far been sustained through the obstinate policy of the Progressive leaders—which has gone so far as to deport a New York citizen into Pennsylvania and qualified him there in order to run him as a Progressive candidate for the Pennsylvania senatorship. Continued cleavage in the Progressive and Republican ranks would easily result in another Democratic victory; it is also possible, as a matter of pure political judgment, that many of the Progressive voters of 1912 will drift on this occasion to the Democratic Party.

But these are matters of extreme uncertainty, not less so in view of the new primary nomination machinery, and it must also be remembered that reduced strength for a party in the House of Representatives is often as distinct a rebuke to the Administration as an actual reversal of majorities. As for the Mexican entanglement, that, as the old saying has it, is in the hands of the gods. That aspect of the situation, even if it does not seriously complicate the plans of the Administration itself, may at least re-appear as an issue in the Congressional elections.

On the whole, it seems to us a fair conclusion that the Administration has far more to gain by restraining the forces of discontent and asserting distinctly conservative policies in legislation and in diplomacy than by yielding to the demands for premature or hot-headed legislative experiment. Along such lines, at any rate, lies the only obvious path of political safety. Mr. Wilson has already proved himself a shrewd judge of a political situation. The best hope, both for the welfare of the country and for the success of the Administration, is that a policy of conservatism and caution will be consistently pursued by him.

THE PENNSYLVANIA RAILROAD AND THE RISE IN OPERATING COSTS.

In our news columns last week we printed the text of the annual report of the Pennsylvania Railroad Company for the calendar year 1913, but as the report reached us very late Friday night we have had to defer editorial comment upon it until the present week. The operations of this great transportation system—in earning power the largest of any in the country—brings home with peculiar force

the difficulty the railroads of the United States have in coping with the steady rise in operating cost. The Pennsylvania system is admittedly in splendid physical condition and its operating efficiency of the highest. This efficiency, too, is being further promoted from year to year. Yet the additions to expenses are outrunning the increases in gross revenue, imposing though these latter are.

In the late calendar year the ratio of operating expenses and taxes to gross revenues moved up almost two per cent (in exact figures 1.99%), raising it to above 80 per cent—80.06%. Think what a pass the railroads of the United States have come to when a railroad system like the Pennsylvania, with all the advantages that appertain to a property that has always been maintained at a very high standard and been managed in accordance with skill and knowledge of the best kind, cannot be operated for less than 80%. These figures relate to the Pennsylvania RR. itself, comprising the lines directly operated between New York, Philadelphia and Pittsburgh, where traffic is densest and where exceptional opportunity for economical management exist—more so than anywhere else in the United States. Gross revenues for this part of the system now fall but little short of \$200,000,000 per annum, the aggregate of the gross for the late year having been \$191,501,490.

On a system of such character and possessing such a magnificent earning power, good results ought to be possible. Yet what do we find? Gross earnings improved on those of the year preceding in amount of \$10,477,797, but this was attended by an augmentation in expenses in amount of \$11,988,447, leaving net actually reduced \$1,510,750. If we extend the scope of the inquiry and include the Western lines as well as all controlled and operated roads, the result is precisely the same, except that the lesson conveyed by the figures is very strongly emphasized. Here we are dealing with total gross revenues closely approaching the \$400,000,000 mark. The actual total of the gross for the twelve months of 1913 on all lines east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania RR. System was \$392,484,210. This was an increase over the twelve months preceding of \$18,388,030, which was satisfactory enough, but unfortunately expenses and taxes were increased no less than \$29,633,211, leaving the net earnings actually diminished in the large sum of \$11,245,181. Thus, the net result of a tremendous increase in business is a loss of over 11 million dollars in net income. Here the ratio of expenses is even higher than in the other case, being 81.90%. When a railroad property, such as the Pennsylvania, is thus found so costly to operate, the situation is evidently a very trying one.

The showing becomes the more striking when we note the further achievements in operating efficiency. Confining ourselves for this purpose to the lines directly operated between New York and Pittsburgh, we see that with an increase of 1,277,213,482 in the number of tons of freight moved one mile (or 5.80%), there was an addition to revenue freight train mileage in the comparatively trifling extent of 282,535 miles, or less than 1%. This means, of course, that there was a further increase in train-load, and we may add that the average train-load is now up to the magnificent figure of 719 tons. All this, however, avails nothing to increase the net income

from the business. The average rate realized per ton per mile was exactly the same in the two years, being 5.83 mills per ton per mile. But the addition to train-load enabled the company to increase the freight-train earnings nearly 20 cts. per mile run, bringing them up to \$4 19 per mile. But, with 19.6 cts. addition to the earnings per mile run, there was an increase in expenses per mile of 26.6 cts.; evidently the profit from the railroad business is steadily shrinking.

The rise in expenses has been going on year by year for a long time past and is encroaching upon net revenue to such an extent as to become a serious menace to the continued welfare of even the strongest and best managed properties. Taking a retrospect over the last seven years, we find that from 1906 to 1913 gross revenues of the Pennsylvania Eastern lines increased from \$148,239,882 to \$191,501,490, but that net earnings actually fell from \$46,434,238 to \$38,182,483. In other words, the company did \$43,261,608 more business and was \$8,251,755 worse off for so doing.

Such figures speak eloquently of what is going on in the railroad world, but the fact should not be overlooked that in these same seven years enormous additions to the outstanding capital had to be incurred in order to provide the facilities for handling the tremendous amount of additional traffic. The report tells us that the aggregate expenditures for construction and equipment during the past year alone upon the owned and leased lines of the company was \$41,434,415. This, like the other statistics, relates only to the Eastern lines. On the lines west of Pittsburgh \$23,111,630 more was expended during the year for construction, equipment and real estate. The two amounts together make over 64½ million dollars. Yet, in face of that fact, the net revenue, as we have already seen, was actually reduced \$11,245,181. The outstanding capital stock of the Pennsylvania was increased during the year \$45,355,900.

In such circumstances it is not surprising that President Samuel Rea should feel called upon to direct the attention of the shareholders and the public to the situation prevailing and should make a plea for its amelioration. In duty bound, he could do no less. He points out that 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 RR. System east of Pittsburgh and Erie of \$850,000, in round figures, and this, he says, will convey some conception of the extent of the needless expenditures that have been placed upon all of the railroads in this territory. He also states that the award made in November 1913 to the conductors and trainmen under arbitration proceedings, after the company had refused to accede to the increased wages demanded, will add \$730,000 to the expenses of 1914. He then comments as follows:

"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."

Nothing could be truer than what is here said. Mr. Rea then alludes to the statement of the Arbitration Board in the controversy regarding trainmen's wages that in fixing wage increases it is no concern of the arbitrators whether the roads are financially able to stand a further increase—that that is a matter for the Inter-State Commerce Commission. He concludes as follows:

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.

In view of the figures and results given by us above, the reflections of President Rea are certainly justified, and they should receive the serious consideration of Congress and the Inter-State Commerce Commission.

VIRTUOUS BY STATUTE.

Since the tables of the Law were handed down to Moses there have been innumerable attempts to improve them by making them more definite. Code after code of morals and conduct, sanitary and ceremonial, have been laid upon the hearts and minds of the people; but, from the earliest on record to the Blue Laws of Connecticut, they have gone to the rubbish heap; never formally repealed, but ignored by the common sense of mankind. The only commentary of any standing that has affected the Ten Commandments is their summary in the Golden Rule.

Combination and monopoly, so far as they have been found to be injurious in daily life, have always had a remedy in the Common Law when enforced by the hand of authority with proper vigor. Now a "New Freedom" is promised to the people of the United States, and it is proposed to bring it about by definitive statutes. Every activity and enterprise of man must conform to a code, and penalties are provided for its infraction.

That our civilization has grown more complex, and that conditions exist that were not dreamed of by the fathers of the Constitution, are alleged as reasons for definite stipulations as to what one must or must not do to keep "within the law."

A mistrust of the executive and judicial officers of the Government is also at the bottom of these latest attempts to make more exact the tone of correct conduct.

That we have plenty of law now; that its enforcement would give us ample remedy in the hands of proper men; that our great trouble is neglect in selecting these, and in trusting to the quack nostrums of the demagogue: all this was never more true than to-day.

A short ballot; concentration of authority and those in office held to strict responsibility; the utmost publicity in public matters; a more active interest in them by the citizen, individually and in voluntary civic organizations; these are remedies, old-tried and trite, and apparently in some minds obsolete.

That the new plans, or rather new names and schemes for old ones, will be futile and useless; to expect this is merely to expect that history will repeat itself and human nature show unchanged.

The Girondists had their will and the Jacobins also. Every demand of the Chartists, it is said, has been enacted into law. In some States of this Union women have the suffrage. But human nature and human differences are much the same as before, the world over. Some evils, public and private, are still with us, and will be till the millenium. Peace and order and happiness hold their sway with the majority of our people, because the republic was founded by wise men on a basis of simplicity and we are the inheritors of their thrift and foresight.

We do not improve on their endeavors, and come far short of their example, when we attempt to substitute regulations

and rules of conduct for laws based on wide and sound general principles. And we will not improve on the results of their wisdom if we fail to select our best and wisest for leaders, but depend instead on remedies stated in taking phrases, or rely on carefully worded statutes to keep our fellowmen in the narrow path of virtue.

JOSEPH D. HOLMES.

February 14 1914.

HOW THE RESERVE PROVISIONS OF THE BANKING LAW WILL WORK DURING THE FIRST YEAR.

A computation showing the probable practical operation of the reserve provisions of the new Federal Reserve Act during the first year of the existence of the Federal Reserve banks, was printed in the New York "Times" of Wednesday. It is based on a formula prepared by Representative Robert J. Bulkley, a member of the Banking and Currency Committee of the House. The conclusion reached is that during the first year of the readjustment the shifting of reserves which will be required by the law ought to be made with comparative ease. On this point the "Times" says:

It indicates that neither of the three classes of national banks—the country banks, the reserve city banks or the central reserve city banks—will have to do any re-discounting in order to make their subscriptions to stock in the Federal reserve banks, to maintain the required reserves, or to submit to a transfer of Government deposits from their own vaults into those of the Federal reserve banks. It indicates that there will be a relatively large amount of funds in possession of the country banks, as compared with the central reserve city banks for expansion of loans.

In December tables were furnished to the "Times" by Mr. Bulkley showing the probable working of the reserve section (under the minimum reserve requirements) thirty-six months after the inauguration of the system, the statistics at that time having been based on the national bank figures of August 9 1913. These statistics were reproduced in our issue of December 27. The "Times" states that:

The present computation takes in the first twelve months following the official announcement by the Secretary of the Treasury of the establishment of a Federal reserve bank, because that is the period on which banks entering the system will first focus their interest and attention. Should Secretary McAdoo be able to make his "official announcement" of the "establishment of a Federal reserve bank" as early as June 15 next the period covered by the computation would be that running from June 15 1914 to June 15 1915. To be more exact, the computation by Mr. Bulkley would cover the second half of the period, because it assumes that the banks subscribe half of their required stock in the Federal reserve banks, and, under the terms of the Federal Reserve Act, the banks are allowed six months, after they are notified, to pay in one-half of their total stock subscriptions.

The computation shows in a general, but most illuminating way what the result of the reserve shifting might be during the first year of making the readjustment. Accurate predictions are, in the nature of the case, impossible. In the December computation it was predicted that practically all of the national banks would enter the new system and that few State banks would enter it at once. This forecast has been verified by the fact that up to February 23, when all national banks were required to have their applications for membership in the new system on file, all but 28 of the grand total of 7,493 national banks of the country had agreed to enter the Federal reserve banking system.

With the known fact that 7,465 national banks have decided to enter the system the computation can be made more accurately than in December. It is impossible to eliminate the 28 banks that have not come into the system, and the computation assumes that all national banks, including these 28, have entered.

The latest summary of the probable results of the operations of the new law is based on the returns of the national banks made in response to the call of January 13 1914, after the law was actually in effect; we reprint herewith the tables as given in the "Times":

SUMMARY OF THE PROBABLE RESULTS OF THE OPERATIONS OF NEW CURRENCY ACT.

<i>Country Banks.</i>	
Commercial deposits January 13 1914.....	\$2,982,076,000
Reserve required against same, 12%.....	\$357,849,000
Savings deposits.....	\$755,914,000
Reserve required against same, 5%.....	37,795,000
Total reserve required.....	\$395,644,000
Deposit in Federal reserve banks, 2-12ths of required reserve.....	\$65,940,000
Capital and surplus Jan. 13 1914, \$994,066,000; 3% subscription.....	29,821,000
United States deposits Jan. 13 1914.....	34,264,000
	\$130,025,000
Withdrawals would be:	
2-5ths from central reserve city banks.....	\$52,010,000
3-5ths from reserve city banks.....	78,015,000
	\$130,025,000
Present balances with reserve agents.....	\$524,688,000
Withdrawals.....	130,025,000
Leaving balance of.....	\$394,663,000
<i>Reserve City Banks.</i>	
Commercial deposits.....	\$1,898,770,000
Less country bank withdrawals.....	78,015,000
	\$1,730,755,000
Reserve required against same, 15%.....	\$259,613,000
Savings deposits.....	\$98,696,000
Reserve required against same, 5%.....	4,934,000
Total reserve required.....	\$264,547,000

Deposit in Federal reserve banks; 3-15ths of required reserve.....	\$52,909,000			
Capital and surplus, \$447,856,000; 3% subscription.....	13,435,000			
United States deposits.....	33,626,000			
	\$99,970,000			
Payment account of reserve banks.....	78,015,000			
Payment account of Country banks.....	15,122,000			
Total payments.....	\$177,985,000			
Present cash holdings.....	\$268,681,000			
New requirement, 6-15ths of required reserve.....	105,818,000			
Release.....	\$162,863,000			
Payment made:				
Cash.....	\$162,863,000			
From reserve agents.....	15,122,000			
Total.....	\$177,985,000			
Present balances with central reserve agents.....	\$278,098,000			
Withdrawals.....	15,122,000			
Leaving balance of.....	\$262,976,000			
<i>Central Reserve City Banks.</i>				
Commercial deposits Jan. 13, 1914.....	\$1,579,645,000			
Withdrawals:				
Country bank.....	\$52,010,000			
City bank.....	15,122,000			
Total withdrawals.....	67,132,000			
Leaving.....	\$1,512,513,000			
Reserve required against same, 18%.....	\$272,252,000			
Savings deposits.....	\$1,244,000			
Reserve required against same, 5%.....	62,000			
Total reserve required.....	\$272,314,000			
Deposit in Federal reserve banks; 7-15ths of required reserve.....	\$105,896,000			
Capital and surplus, \$348,195,000; 3% subscription.....	10,445,000			
United States deposits.....	8,925,000			
	\$125,266,000			
Payment required for own account.....	15,122,000			
Payment required for account of reserve banks.....	52,010,000			
Payment required for account of country banks.....	192,398,000			
Total.....	\$429,198,000			
Present cash holdings Jan. 13 1914.....	166,418,000			
New requirement; 11-15ths of required reserve.....	262,780,000			
Release.....	192,398,000			
Total payments required.....	\$70,382,000			
Free balance.....	\$70,382,000			
Recapitulation.				
<i>Banks.</i>	<i>Capital.</i>	<i>Reserve.</i>	<i>U. S. Deposits.</i>	<i>Total Payments.</i>
Country.....	\$29,821,000	\$65,940,000	\$34,264,000	\$130,025,000
Reserve.....	13,435,000	52,909,000	33,626,000	99,970,000
Central reserve.....	10,445,000	105,896,000	8,925,000	125,266,000
Total.....	\$53,701,000	\$224,745,000	\$76,815,000	\$355,261,000
How Paid.				<i>By Draft on Central Reserve Banks.</i>
<i>Banks.</i>	<i>Cash Payment.</i>	<i>By Draft on Reserve Banks.</i>	<i>By Draft on Central Reserve Banks.</i>	
Country.....	None	\$78,015,000	\$52,010,000	
Reserve.....	\$162,863,000		15,122,000	
Central reserve.....	192,398,000			
Total.....	\$355,261,000	\$78,015,000	\$67,132,000	

In explanation of the above the "Times" says:

The computation indicates what the situation would be at the end of the first year after the changes, required to be made during the first twelve-month period, have been accomplished. According to the showing the country banks would within that time contribute \$29,821,000 of capital to the Federal reserve banks; the reserve city banks would put in \$13,435,000 of capital, and the central reserve city banks would put in \$10,445,000 of capital, making a total of \$53,701,000 capital. Under the law no Federal reserve bank can be formed with less than \$4,000,000 capital. This total of \$53,701,000 is probably sufficient to provide for the creation of 11 or 12 Federal reserve banks at the very start.

The country banks would have to place with the Federal reserve banks approximately \$65,940,000 of reserves. The reserve city banks would put up \$52,909,000 of reserves with the Federal reserve banks, while the central reserve city banks would contribute \$105,896,000 to the new Federal reserve city banks, making a total of \$224,745,000 of reserves put up with the Federal reserve banks by the national banks of the country.

On account of numerical superiority the country banks would furnish more than half the capital put into the Federal reserve banks during the first twelve-month period. During the same period, the computation indicates, the national banks of the three central reserve cities of New York, Chicago and St. Louis would contribute more than half of the reserves required to be maintained by the national banks in the Federal reserve banks.

There are now \$76,815,000 of Government deposits in the national banks on the showing of the last bank call. If these deposits are shifted by the Secretary of the Treasury from the national banks into the new Federal reserve banks the total payment from the national banks to the Federal reserve banks would approximate \$355,261,000 in subscriptions, reserves and Government deposits.

The computation indicates that the country banks would pay no cash, but that they would make their total payment of \$130,025,000 to the Federal reserve banks by making drafts on the reserve city banks for \$78,015,000, and by making drafts also on the central reserve city banks for \$52,010,000. But, according to the showing of the computation, the reserve city banks would put up in cash \$162,863,000, they would not rediscount any and they would draw on the central reserve city banks for \$15,122,000. However, the actual payment by the reserve city banks on "their own account" to the Federal reserve banks, will amount to only \$99,970,000.

The central reserve city banks of New York, Chicago and St. Louis, according to the showing of the computation, would put up in cash \$192,398,000, of which \$125,266,000 would represent the payment on their own

account to the Federal reserve banks, while the balance of \$67,132,000 would represent their payments on account of withdrawals by country banks to the extent of \$52,010,000 and withdrawals by the reserve city banks to the extent of \$15,122,000.

Assuming that \$120,000,000 were withdrawn from the United States Treasury and put into the new Federal reserve banks, this being less than the approximate amount now carried from day to day in the Treasury that might under the new plan be deposited in the Federal reserve banks, the balance statement of the Federal reserve banks, under the showing of the Bulkley computation, would be:

Cash	.....	\$475,261,000
Loans	.....	None
Total	.....	\$475,261,000
Capital	.....	\$53,701,000
Deposits	.....	421,560,000
Total	.....	\$475,261,000

This would show a very large cash reserve against deposits, permitting not only all of the present loans now existing in the country to stand exactly as they are, but also allowing a very large expansion of credit, because the reserve which the Federal reserve banks themselves are required to hold and maintain is to be only 35% of their deposits.

On this showing the country banks would have in their own vaults about \$120,000,000 more than required by law, and they would have balances with their reserve agents of \$230,000,000 in excess of what they need to count as reserves. The reserve city banks would not have any excess cash, but they would have a deposit with reserve agents of about \$157,000,000 more than they could count as reserves, while the central reserve city banks would have a free balance of \$70,000,000.

This indicates a considerable margin of lending power in the hands of the banks without any resort to rediscount. Should the country banks, or the reserve city banks, expand their loans they would have a greater demand for cash and would be obliged to set up bigger balances than those here shown for the Federal reserve banks. This operation would probably cause a heavier draft against the national banks in the central reserve cities of New York, Chicago and St. Louis and would, therefore, reduce their free balance. If it went to any considerable extent it might even compel some rediscounting. The banks would be in much easier shape and the requirements would be stiffer for the reserve city banks.

The computation, showing the probable practical operation of the bank reserve section and transfers of funds, necessitated by the new Banking Law during the first twelve-month period, is contained in the accompanying tables:

The country banks on Jan. 13, the date of the last national bank call, had net deposits subject to reserve requirements amounting to \$3,738,090,000. The Federal Reserve Act requires country banks to hold and maintain reserves equal to 12% of the aggregate amount of their demand deposits and 5% of their time deposits. The demand, or commercial deposits, on Jan. 13, aggregated \$2,982,076,000 and 12% of this was \$357,849,000. The savings deposits in country banks was \$755,914,000 and 5% of this was \$37,795,000. The total reserve, therefore, required of the country banks, on the basis of the deposits' showing of Jan. 13, would be \$395,644,000.

The Federal Reserve Act requires the country banks, for a period of 12 months after the Secretary of the Treasury shall have officially announced the establishment of a Federal reserve bank in any district, to establish and maintain two-twelfths of their required reserve in the Federal reserve banks. This two-twelfths amounts to \$65,940,000.

The capital and surplus of the country banks on Jan. 13 was \$994,066,000, of which they would be required by the Federal Reserve Act to make 6% subscriptions to the stock of the Federal reserve banks, of which they would have to pay one-half, or 3%, within 6 months after the Reserve Bank Organization Committee issues its subscription call, following its designation of the cities in which the Federal reserve banks are to be organized and its fixing of the limits of the reserve banking districts. The payment by the country banks on account of their subscriptions to stock in the Federal reserve banks would, on the showing of the Jan. 13 bank call, amount to about \$29,821,000.

The Federal Reserve Act does not require, but leaves optional with the Secretary of the Treasury, the withdrawal or retention of Government deposits in the national banks. In his discretion the Secretary of the Treasury may draw out all or part of the Government deposits from the national banks and place them in the new Federal reserve banks.

Assuming that the Secretary of the Treasury might transfer all these Government deposits from the national banks into the Federal reserve banks, the country banks would have to make a payment of the total amount of Government deposits they would have, at the time of such transfer. On Jan. 13 the country banks had Government deposits aggregating \$34,264,000. Some of this was money deposited by the Government to assist the banks in aiding the movement of the crops. Before the first of the Federal reserve banks are organized much of this will be paid into the Treasury. But if the country banks were required to turn over all their deposits on the basis of the January bank call, they might turn over such deposits aggregating \$34,264,000.

While it is not known whether the Secretary of the Treasury will require these deposits to be shifted into the Federal reserve banks, the computation assumes that this will be done, for the purpose of ascertaining just what would be the showing under the severest possible conditions. On this basis the total payment to the Federal reserve banks by country banks—in deposits of 2-12ths of their required reserve, capital stock subscription, and Government deposits—would be approximately \$130,025,000.

The present balances, on the basis of the January bank call, of all the country banks with the reserve agents, amounted to \$524,688,000. This shows that they could make all of the payments which the computation assumes would be required by the Federal Reserve Act by drawing against their reserve agents for \$130,025,000, and still allow \$394,663,000, or more than three-fourths of their total balances, to remain on deposit with their agents.

Records in the office of the Comptroller of the Currency for a period of years show that the balances carried by the country banks with reserve agents generally are about two-fifths in the central reserve banks in Chicago, New York and St. Louis, and three-fifths in the reserve banks in the other forty-seven reserve cities. On this basis, about \$52,010,000 would be withdrawn by the country banks from the central reserve and \$78,015,000 would be withdrawn by the country banks from the reserve city banks. The country banks would be required to do no rediscounting in order to meet the requirements of the Federal Reserve Act.

The showing for the requirements imposed upon the national banks in the forty-seven reserve cities is also remarkably interesting. Like the country banks they would also not be required to ask for any rediscounting to meet the requirements of the Federal Reserve Act regarding reserves, capital subscriptions, or transfer of Government deposits from the reserve city banks to the new Federal reserve banks.

The commercial deposits of the reserve city banks on the Jan. 13 bank call aggregated \$1,808,770,000, and if \$78,015,000 were withdrawn by the country banks that would leave so much less (in the reserve city banks) subject to reserve requirements. Therefore, the reserve city banks would have approximately only \$1,730,755,000 in commercial deposits, against which they would have to maintain a reserve of 15%, or \$259,613,000. On Jan. 13 the national banks in the 47 reserve cities had savings deposits aggregating \$98,696,000, against which they would have to maintain a reserve of 5%, or \$4,934,000. So the total reserve—against both commercial and savings deposits—to be required of the reserve city banks under the Federal Reserve Act would be \$264,547,000.

The Federal Reserve Act would require the reserve city banks to deposit at least three-fifteenths of this required reserve in the Federal reserve banks for a period of twelve months, or \$52,909,000 of the required reserves would be deposited in the Federal reserve banks. The capital and surplus of the reserve city banks on Jan. 13 was \$447,856,000, of which they would have to pay in 3%, or \$13,435,000 as stock subscription to the Federal reserve banks. Assuming that the reserve city banks might also be required to give up their United States deposits, aggregating \$33,923,000, under the January bank call, it would mean a payment of \$99,970,000 on account of the reserve city banks to the Federal reserve banks.

Since the country banks would have withdrawn approximately \$78,015,000 from the reserve city banks, this added to the \$29,970,000, which the reserve city banks would have to pay on their own account to the Federal reserve banks, would make a total of \$177,985,000 the reserve city banks would have to pay over to the Federal reserve banks for themselves and on account of withdrawals by their country bank correspondents to enable the latter to meet their own payments to the Federal reserve banks.

The present cash holdings of the reserve city banks on the basis of the Jan. 13 bank call aggregate \$268,681,000. The Federal Reserve Act would require these banks to hold and maintain six-fifteenths of the required reserve in their own vaults for a period of thirty-six months. The new six-fifteenths cash reserve requirement would be \$105,818,000, releasing \$162,863,000 of money which the reserve city banks now hold in their own vaults. This cash release is \$15,122,000 less than the total payments of \$177,985,000 to be made by the reserve city banks. On this showing the reserve city banks might draw upon their agents in the three central reserve cities of New York, Chicago and St. Louis for approximately \$15,122,000.

The present balances of the reserve city banks on the basis of the January bank call, with their central reserve agents, amounts to \$278,098,000, and if \$15,122,000 were withdrawn from these central reserve agents, by the reserve city banks, to enable the latter to meet their aggregate payment of \$177,985,000, the computation indicates that the reserve city banks would still have a balance of about \$262,976,000 remaining with their central reserve agents. They would not be required to rediscount in order to meet the requirements of the Federal Reserve Act during the first twelve-month period.

The central reserve city banks on Jan. 13 had commercial deposits of \$1,579,645,000, from which the withdrawals by country banks and by reserve city banks would have to be deducted. The computation shows that the country banks would withdraw approximately \$52,010,000 and that the reserve city banks would withdraw approximately \$15,122,000, making a total of \$67,132,000 in withdrawals, on the part of correspondent banks, leaving \$1,512,513,000 of commercial deposits.

Against these commercial deposits the central reserve city banks would be required by the new law to maintain a reserve of 18%, or \$272,253,000. The central reserve city banks, likewise, have savings deposits of \$1,244,000 that will be subject to a requirement of 5% under the new law, and this 5% would amount to \$62,000, so that the total reserve required to be kept by the central reserve city banks against both commercial and savings deposits would aggregate \$272,314,000.

The Federal Reserve Act would require the central reserve city banks to deposit seven-eighths of this required reserve in the Federal reserve banks. Such deposits of reserve in the Federal reserve banks would approximate \$105,896,000 on the showing of the last bank call. Besides, the central reserve city banks had a capital and surplus of \$348,195,000 on Jan. 13. 3% of this, representing one-half of their subscription to stock in the Federal reserve banks, would be \$10,445,000. Assuming that the central reserve city banks would give up their Government deposits, which were \$8,925,000 on Jan. 13, the total payment required to be made by the central reserve city banks on their own account to the new Federal reserve banks would approximate a total of \$125,266,000.

The payments which the reserve city banks would require them to make would be approximately \$15,122,000, and the country banks would draw against the central reserve city banks for \$52,010,000, which, with \$125,266,000 that the central reserve city banks would probably pay on their own account, would give \$192,398,000 as the total payment to be made by the central reserve city banks of New York, Chicago and St. Louis.

The cash holdings of the central reserve city banks under the bank call of Jan. 13, amounted to \$429,198,000, and the amount of reserve required under the new law, if the central reserve city banks deposit seven-eighths of their reserve in the Federal reserve banks, would be eleven-eighths of their required reserve which they would carry in their own vaults, say \$166,418,000. Subtracting this from their cash holdings of \$429,198,000 would release \$262,780,000 of cash.

The central reserve city banks could, therefore, pay \$192,398,000 to the Federal reserve banks for their own account and for the account of the reserve city banks and for the country banks, and have a free balance of \$70,382,000 left. This is the showing of the computation without the requirement of any rediscounting by the central reserve city banks.

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

(FIFTEENTH 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.

Issued without Reference to Taxes.

Table listing bonds issued without reference to taxes, including Urb. & Cham. R., G. & E. 1st M. 5s, Consol. mortgage 5s, etc.

INDIANAPOLIS & LOUISVILLE TRACTION RY.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Indianapolis & Louisville Traction Ry.

LAKE SHORE ELECTRIC RAILWAY.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Lake Shore Electric Railway.

* All in the treasury of Lake Shore Electric Ry.

LONG ISLAND CONSOLIDATED ELECTRICAL COS.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Long Island Consolidated Electrical Cos.

Issued without Reference to Taxes.

Table listing bonds issued without reference to taxes for Long Island Consolidated Electrical Cos.

MARQUETTE COUNTY GAS & ELECTRIC CO.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Marquette County Gas & Electric Co.

*Free of all taxes except income or inheritance taxes. Company is paying Federal income tax of 1% on this issue.

MASSACHUSETTS ELECTRIC COMPANIES.

Interest payable with Deduction of Federal Income Tax.

Large table listing bonds for Massachusetts Electric Companies with interest payable with deduction of federal income tax.

Interest Payable without Deduction of Federal Income Tax.

Table listing bonds with interest payable without deduction of federal income tax.

MONTOURVILLE PASSENGER RAILWAY.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Montourville Passenger Railway.

NORTH CAROLINA PUBLIC SERVICE CO.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for North Carolina Public Service Co.

NORTHERN CAMBRIA STREET RAILWAY.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Northern Cambria Street Railway.

*Free of State of Pennsylvania taxes only.

PHILADELPHIA COMPANY.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Philadelphia Company.

Large table listing various bonds and mortgages from Pittsburgh and other regions, including Pitts. Craft & Mans. first mtge. 5s, etc.

Issued without Reference to Taxes.

Table listing bonds issued without reference to taxes.

* Free of taxes except United States Government taxes. All owned by Philadelphia Company.

PITTSBURGH HARMONY BUTLER & NEWCASTLE RY.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Pittsburgh Harmony Butler & Newcastle Ry.

STARK ELECTRIC RAILROAD.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Stark Electric Railroad.

SLATE BELT ELECTRIC STREET RAILWAY.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Slate Belt Electric Street Railway.

*Free of State of Pennsylvania taxes only.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Trenton Bristol & Philadelphia Street Ry.

* Free of all taxes except succession, inheritance or income taxes.

VALLEY RAILWAYS (PENNA.)

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for Valley Railways (Penn.).

Issued without Reference to Taxes.

Table listing bonds issued without reference to taxes for Valley Railways (Penn.).

*Company has decided to pay the normal Federal income tax of 1% on this issue.

UNITED GAS & ELECTRIC CORPORATION.

In our issue of Feb. 28, page 653, we stated, as is the fact, that the following bond issues do not contain any provision in regard to exemption from taxes, viz.: United Gas & Elec. Co. 1st M. 5s; Lancaster County Ry. & Lt. 1st M. 5s; Lancaster Gas Light & Fuel Co. 1st M. 5s; and the West Side RR. 1st M. 5s. It should, however, be noted that the United Gas & Electric Corporation has, nevertheless, decided to assume for the present at least, the payment of the normal Federal income tax of 1%.

UNITED RAILWAYS CO. OF ST. LOUIS.

Issued with Tax-Exemption Clause.

Table listing bonds issued with tax-exemption clause for United Railways Co. of St. Louis.

Issued without Reference to Taxes.

Table listing bonds issued without reference to taxes for United Railways Co. of St. Louis.

Note.—The company, it is stated, intends for the present to pay the normal Federal income tax of 1% on all of the above issues, no exceptions being made of bonds that do not carry a tax-exemption clause, provided proper certificates are attached to the coupons when presented for payment.

UNITED RAILROADS & ELECTRIC CO. OF BALTIMORE.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First consol. M. 4s (\$38,000,000)	M-S	Mar. 1 1949	\$28,277,000
Income funding 5s	J-D	June 1 1936	3,920,000
Convertible & coll. 3-yr. 5% notes	J-J	July 15 1914	394,400
Car trusts, series A, 5s	A-O	To Oct. 1914	35,000
City & Sub. Ry. 1st M. 5s	J-D	June 1 1922	3,000,000
Lake Roland El. 1st consol. M. 5s	M-S	Sept. 1 1942	1,000,000
Balt. Spar. Pt. & Ches. Ry. 1st M. 4 1/2s	F-A	Feb. 1 1953	2,000,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Income M. 4s (\$14,000,000)	J-D	1919*	\$13,977,000
Baltimore Trac. 1st M. 5s	M-N	Nov. 1 1929	*1,500,000
N. B. Div. 1st M. 5s	J-D	June 1 1942	*1,750,000
Balt. Cat. & Ell. Mills 1st M. 5s	J-J	July 1 1916	500,000
Central Ry. consol. M. 5s	M-N	May 1 1932	*700,000
Ext. & Impt. M. 5s	M-S	Mar. 1 1932	*600,000

*No provision for U. S. Government taxes.
 Note.—The company has passed a resolution that for the time being it will pay the coupons on all of its bonds without deduction of Federal income tax, provided the owners present the coupons accompanied with proper certificates.

WASHINGTON RAILWAY & ELECTRIC CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Consol. mtge. 4s (\$17,500,000)	J-D	Dec. 1 1951	\$10,642,350
Metropolitan RR. 1st mtge. 5s	F-A	Feb. 1 1925	1,850,000
Anacostia & Potomac Riv. 1st M. 5s	A-O	Apr. 1 1949	2,979,000
Potomac El. Pow. Co. 1st 5s (\$4,000,000)	J-D	June 1 1929	1,700,000
Consol. mtge. 5s (\$7,000,000)	J-J	July 1 1936	5,029,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Columbia Ry. 1st mtge. 6s	A-O	Oct. 1 1914	\$500,000
Second mtge. 5s	A-O	Oct. 1 1914	500,000

WESTMORELAND COUNTY RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-S	Mar. 1 1935	\$208,000

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$3,000,000)	J-J	July 1 1931	\$1,120,000
Fox Riv. Val. 1st M. 5s	A-O	April 1 1921	350,000
Appleton Gas Lt. & Fuel 1st M. 6s	M-N	Nov. 1 1914	15,000

YOUNGSTOWN & OHIO RIVER RR.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
1st mortgage 5s (\$2,500,000)	A-O	Apr. 1 1935	\$1,000,000

CLEARING-HOUSE DEFINITION OF COMMERCIAL PAPER ACCEPTABLE UNDER FEDERAL RESERVE ACT.

A definition of the character of paper eligible for discount by the Federal Reserve banks was submitted to the Organization Committee by the Clearing House Committee of the New York Clearing House Association on February 27. The Clearing House Committee, of which Albert H. Wiggin, President of the Chase National Bank, is Chairman, acted in response to a request made on February 6 by M. C. Elliott, Secretary of the Reserve Bank Organization Committee, for definitions of the terms (used in the Federal Reserve Act), "commercial transactions" and "commercial purposes," and more particularly of commercial paper for the uses of re-discount with the Federal reserve bank. Mr. Elliott's letter also sought an interchange of ideas as to the exercise by the Federal reserve bank, for its members, of the functions of the Clearing House. Similar information was sought from other clearing houses of the country. The conclusions of the New York Clearing House, are set out in part by its Clearings Committee as follows:

February 27 1914.

M. C. Elliott, Esq., Secretary Reserve Bank Organization Committee, Washington, D. C.

Dear Sir.—Your letter of the 6th instant, addressed to the President of the New York Clearing House Association, was submitted by him to the Clearing House Committee for their attention.

We have given careful consideration to the inquiries put by the Reserve Bank Organization Committee as set forth in your letter, and duly appreciate the importance of arriving at such definition of the character of paper eligible for discount by the Federal reserve banks as shall meet the requirements of the business of the country in respect of providing an elastic and stable currency, and, at the same time, provide a definite measure of security.

It is obvious that what the Organization Committee desires is not so much a technical, however accurate, definition of "commercial paper", or "commercial transactions", or "commercial purposes", as the same may be understood in the general sense by bankers or lawyers, but an expression of views as to how the Federal Reserve Board, acting within the powers conferred upon it by the Federal Reserve Act, shall "determine or define what shall be treated as commercial paper", eligible to discount, in order to carry out the true purpose of the Act.

The terms "commercial transactions" and "commercial purposes", in their broadest sense, would cover any transaction and any purpose connected with commerce. Commerce is not confined to the buying, selling or bartering of commodities, but is a term of large significance and, as was said by Mr. Justice Harlan, of the United States Supreme Court, "comprehends traffic, intercourse, trade, navigation, communication, the transit of persons, and the transmission of messages by telegraph—indeed every species of commercial intercourse * * * which is carried on between man and man."

The purpose of the Federal Reserve Act is primarily "to furnish an elastic currency, to afford means of re-discounting commercial paper." That it was not intended that all paper that might by strict construction come within the general definition of commercial paper should be eligible for discount at a Federal reserve bank is made clear by the provision of

Section 13 of the Act, and especially by the clause excluding "notes, drafts or bills covering merely investments, or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States." It is unnecessary, therefore, to attempt to define commercial paper in its broadest sense. A fundamental requirement is that the paper shall be used, not only in connection with the commerce of the country, but that it shall be either directly used in the purchase of commodities or that the proceeds shall be intended to be so used, so that it will have the presumptive security of the commodities, or the avails of a re-sale thereof, back of it. The custom in this country of sellers of commodities granting discounts for what are known as cash payments has resulted in the practical abandonment of former trade methods, whereby the purchaser gave his note to the order of the seller in completion of the transaction, and in the establishment of the practice of bank borrowings by purchasers for the procurement of funds with which to discount their bills. Although such practice could not well be discontinued abruptly, nevertheless we deem it a matter of the utmost importance that there should be a general restoration of the former conditions in this respect. The use of acceptances abroad is a prime factor in the open discount market and a similar system should prevail in this country. The purpose of issue of that class of paper is apparent on its face; and as it retires itself automatically, it is an efficient aid in making an elastic circulation. It is evident from the language of the Federal Reserve Act that the advantages of this system were appreciated, and we urge that every legitimate effort be made to encourage its general adoption. One aid to that end that suggests itself is the establishment of a difference in rates by the Federal Reserve banks which would favor commercial paper of the class referred to. In the meantime, we realize that existing conditions must govern in the determination by the Federal Reserve Board of the character of paper that shall be eligible to discount by the Federal Reserve banks. Having in mind the essential requirement of approximately liquid, or quickly marketable assets, presumptively back of the paper, and the limitations expressed in the Act, and its general purposes, we would suggest that promissory notes of each of the above-mentioned classes, to be so eligible for discount, may be defined as follows:

(a). A written instrument, negotiable in form, made by a merchant or manufacturer, or a corporation engaged in either of such occupations, whereby the maker contracts to pay, at some fixed or determinable future time, a definite sum of money stated therein, for the procurement of funds to be used in payment for goods, wares or merchandise intended for resale in some form, but not in the form of real property, and not merely for investment; and which shall bear the endorsement of the payee; and which has not been issued for the purpose of carrying or trading in stocks, bonds or other investment securities; and which shall have a maturity in conformity with the requirements of the Federal Reserve Act.

(b). A written instrument, negotiable in form, whereby the maker contracts to pay, at some fixed or determinable future time, to the order of some merchant, manufacturer, farmer, dealer in live stock or agricultural products, or mine owner, or a corporation engaged in any such occupation, a definite sum of money stated therein, representing in whole or in part, the purchase price of goods, wares or merchandise purchased by the maker from the payee and intended for re-sale in some form, but not in the form of real property, and not merely for investment; and which shall bear the endorsement of the payee; and which shall not have been issued for the purpose of carrying or trading in stocks, bonds or other investment securities; and which shall have a maturity in conformity with the requirements of the Federal Reserve Act.

(c). A draft or bill of exchange, for the purposes of the Act, may be defined as:

An unconditional order in writing addressed by a merchant, manufacturer, farmer, dealer in live stock or agricultural products, or a mine owner, or a corporation engaged in any such occupation, to another person or corporation, signed by the person, or corporation giving it, requiring the person or corporation to whom it is addressed to pay, at a fixed or determinable future time, a sum certain in money to order, and which shall have been accepted by the drawee, and shall have been drawn for the purchase price of goods, wares or merchandise sold by the drawer to the drawee and intended for re-sale in some form, but not in the form of real property, and not merely for investment; and shall not have been issued, drawn or accepted for the purpose of carrying or trading in stocks, bonds or other investment securities; and which shall have a maturity in conformity with the requirements of the Federal Reserve Act.

(d). The usual and customary form of notes, drafts and bills of exchange which are directly secured by staple agricultural products, or other goods, wares or merchandise; and such as have been issued or drawn for the purpose of purchasing or of carrying or trading in bonds or notes of the Government of the United States, and which shall have a maturity in conformity with the requirements of the Federal Reserve Act.

The next question to consider is as to how the banker is to determine the qualifications of the maker of the note, or the drawer of the draft or bill of exchange, and as to whether or not the paper is to be used for the purposes hereinabove specified.

Although the requirement of endorsement by member banks seeking re-discount carries with it a contingent liability measured by the amount loaned thereon by the Federal reserve bank, nevertheless, it would obviously be placing too great a burden upon the member banks to require them to assume any other responsibility for all of these facts. We suggest, therefore, that a standard form of promissory note and draft or bill of exchange should be prepared which will contain representations on the part of the maker, and in some cases, also of the payee, of the note, and of the drawer of the draft or bill of exchange, to cover these requirements and that some penalty shall be provided by law for any false statement in these particulars. * * *

It may be urged that borrowers mingle their funds and ought not to be held accountable, therefore, for the strict application to the purpose specified of the particular moneys borrowed upon paper of the character designated. There are three answers to this: (1), that the provision for penalties may be directed towards the intent at the time of the issuance of the paper; (2), that inasmuch as it is necessary, in order to carry out the true purposes of the law, that commodities or their avails should actually be back of the re-discounted paper, merchants, manufacturers, &c., should be required to limit their use of paper of this character to the strict application to the purposes therein set forth, and should make a division of their funds and accounts accordingly; because, (3), they can borrow for other legitimate purposes without making the representations required.

The subject of the exercise by the Federal Reserve Board of the functions of a clearing house for Federal reserve banks, and the exercise of like functions by the Federal reserve banks for their member banks, is one requiring careful study. The practical questions that enter into its solution are manifold. The necessity for prompt notice of dishonor of repudiated items in order that the parties interested may not suffer by delay, the tremendous amount of business cleared every day, and the fact that many State institutions are not and may never become members of the Federal reserve system, point to the necessity of the retention of the existing local clearing houses. Whether or not in the future conditions should so change that

these institutions could be made departments of the Federal reserve banks is something that must await developments for its determination.

Very truly yours,
Chairman Clearing House Committee New York Clearing House Association.

The views of the Philadelphia Clearing House Association on commercial paper acceptable under the new Bank Act, were also outlined to the Federal Reserve Organization Committee, under date of February 27. The exposition of the subject was undertaken by the Association's Clearing House Committee, the Chairman of which is Levi L. Rue, President of the Philadelphia National Bank, and in his letter it says:

It would seem that the framers of the Federal Reserve Act when writing Section 13, wherein provision is made for "the discount by a Federal reserve bank of notes, drafts and bills of exchange arising out of commercial transactions" had in mind notes, drafts and acceptances given or taken in settlement for goods or merchandise sold and delivered. Paper of this kind existed in large quantities some years ago when business was done largely on what was known as "trade paper," that is, the giving of notes by the buyer to the seller. In Europe, settlements between the buyer and seller are made largely by the use of acceptances, but in the general evolution of business methods in this country, "trade paper" has given place to "book accounts," and accommodations are now chiefly extended by banks to business concerns by discounting the promissory notes of the borrower.

Firms and corporations doing a large business have found it desirable at times to avail themselves of the broad market for commercial paper through note brokers, and with the proceeds derived from the sale of their obligations through these channels are enabled to enlarge their business operations and anticipate their bills for merchandise, thus securing trade discounts, which not only is profitable to them, but also maintains and improves their credit. A large amount of paper created for these purposes is now held by banks throughout the United States, having been discounted directly for their customers or purchased through note brokers. Some of this paper, particularly in the case of corporate notes, bears personal indorsements, but whether bearing such indorsements or not, is generally known as single name paper.

A comparatively small amount of paper of the description which a strict interpretation of the law might be construed to define is available in this country to-day. Generally such paper is not of the best, for the reason that business firms and corporations of the highest standing will not give a note in settlement of an account, but prefer, by the use of their own credit, to take advantage of trade discounts, and the seller who to-day exacts settlement by note or draft cannot command the best trade. It is doubtful if the business interests of this country can be made to change the method which has so long prevailed in the selling of merchandise on open accounts, and go back to that of their fathers of exacting a note or draft in settlement of the sale of their merchandise or products. In any event, should this change take place, it will require considerable time to make it general in its operations. It would, therefore, seem desirable and necessary for the Federal Reserve Board to give a broad interpretation to the term "commercial paper," especially during the period that the banks and business community are adjusting themselves to the new conditions created by the Federal Reserve Act.

Great care, however, should be exercised by the Federal Reserve Board in not permitting too free an issue of currency against single-name paper, which might be issued not against a legitimate commercial transaction or the proceeds of which have not been used or will not be used for such purposes. If this care is not exercised there is grave danger of inflation.

In order to place a check upon too free an issue of single-name commercial paper and its re-discount to obtain notes from the Federal reserve bank, the Federal Reserve Board might require that all single-name paper, to be eligible for re-discount, must be registered at the Federal reserve bank or branch in the district where the drawer's business is located and be accompanied by an affidavit of the drawer that the paper offered for registration had been issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used or are to be used for such purposes, together with a statement giving such details of their condition as may be required by the Federal Reserve Board.

Any Federal reserve bank or branch should be permitted to decline to register any paper presented to it for that purpose, provided that, in the opinion of the management, the firm or corporation offering it have registered already as large an amount of paper as they are entitled to in view of the statement which they submit. Each branch of a Federal reserve bank should be required to send a daily transcript to the parent bank of the name, amount and maturity of all paper registered by it, but such Federal reserve bank should likewise be required to submit daily a transcript to every other Federal reserve bank of all paper which it or its branches had registered, and likewise notify its branches of advices of such paper which it has received from other Federal reserve banks.

With reference to Section 16 of the Federal Reserve Act, providing that "the Federal Reserve Board may in its discretion designate a Federal reserve bank to exercise the functions of a clearing house for its member banks", the Committee make the following comments:

It would seem that before the Federal reserve banks can properly perform these functions they should be well established. A local Federal reserve bank or branch could not satisfactorily perform the functions of a clearing house for its member banks unless practically all the members of the clearing house were members of the Federal Reserve system, which they are not at present. A Federal reserve bank could with propriety, however, become a member of the clearing house, which would greatly facilitate its business relations with its local member banks. It is quite feasible for a Federal reserve bank to perform the wider, more diversified and complicated functions of acting as clearing house for its member banks, but there are so many questions as to the proper rates of exchange between the various cities and towns in the district to be considered that it would appear as if the performance of these functions should be left to the natural development and not be hastily assumed by the Federal reserve bank.

As to the collection of country checks the following opinion is voiced:

The collection of country checks has been one of the great problems of modern banking, and doubtless if the Federal Reserve Board moves slowly and wisely in regard to the establishment of a system of collecting these checks through the Federal reserve banks under some plan of clearing-house operations, there will be a great economic saving to the country, but if the adjustment of the collection and exchange charges and clearances of

country checks for each district is complicated and surrounded with difficulties which will require time to work out, the problem of preparing a comprehensive plan for the whole country is proportionately greater and more complex, and should be assumed and entered into only after a most careful study of the whole question and consideration of the various rights of the different cities in relation to the collection of their checks and the charges for exchange, to which they may be entitled, and this only time and experience can develop and prove.

It would be a great mistake to clog the machinery of the Federal reserve system with a great avalanche of country checks while it is in its formative period and before the business community and banking interests of the country have had sufficient opportunity to adjust themselves to the new conditions. Confusion would surely result and seriously reflect upon the efficiency and practicability of the Federal reserve system as a whole.

The Baltimore Clearing House Association has also conveyed to the Reserve Bank Organization Committee its ideas on the subject of "commercial paper" under the Federal Reserve Act. Its conclusions as drawn up by a committee consisting of Charles C. Homer, President of the Second National Bank; Charles T. Crane, President of the Farmers' & Merchants' National Bank and William Ingle, Vice-President of the Merchants'-Mechanics' National Bank, are, in part, as follows:

It is respectfully recommended that "commercial paper", eligible for discount, should be defined by the Federal Reserve Board as (1) "negotiable paper" growing out of or incident to a present commercial transaction in the usual course of business through a purchase made, or (2) "negotiable paper", the proceeds whereof are to be used in connection with an agricultural or industrial operation or in respect of concluding a commercial transaction falling within the usual course of business of the maker or drawer of such negotiable paper.

Negotiable paper of the second class should be accompanied by a certificate, signed by the drawer or maker of such paper, evidencing both the intention and agreement to use the proceeds of such paper for one of the purposes specified in the above definition thereof. The inclusion of such certificate in the instrument itself might prove dangerous by destroying its character as strictly negotiable paper.

One would be almost justified in assuming that only paper of the second class, under the foregoing definition, *i. e.*, single-name paper, was intended to be presented by a member bank for discount, inasmuch as the requirement of a "waiver of demand, notice and protest by such bank" precludes commercial paper of the first class from being presented for discount, unless (a) such paper be accompanied by a like waiver on behalf of each indorser thereof, or (b) the member bank, re-discounting the same, is willing to permit the regional bank to release the indorsers thereof through the exercise of its option not to protest. Such non-protest would release all indorsers except the member bank, which will by a waiver in the form stipulated in the Act have assented to its continuing liability in the absence of "such demand, notice and protest" as would, nevertheless, remain essential to enable it to secure the benefit of prior indorsements.

In view of the fact that a large percentage of the notes discounted by the smaller banks of our country are small in amount and have a maturity beyond the limits set by the Act in defining the eligibility of paper, and in view of the general custom of such smaller banks in seeking discount or accommodations from their correspondents to do so upon their direct obligations, secured by such small and long-timed notes, we would respectfully recommend that such paper, namely the direct obligations of the bank with these smaller notes as collateral, accompanied by a certificate from the bank direct or from the respective makers of the collateral paper, showing that the same has been given for one or more of the three purposes named in the Act, be also classed as eligible for discount by the Federal Reserve Board. Unless this be done a very large number of the banks of our country would be almost wholly deprived of one of the chief benefits of the Federal Reserve Act.

We respectfully suggest that the "standard form of the notes, drafts and bills of exchange", eligible for discount by the Federal reserve banks, should be determined by the Attorney-General's department or by the special counsel of the Federal Reserve Board, for the manifest reason that the validity and negotiability of such instruments will be determined by the laws of the several States and Territories, respectively, which may be so divergent as to possibly render the adoption of a single standard form ill advised.

Section 16 of the Federal Reserve Act dealing with the "transfer of funds and charges, therefore, among Federal reserve banks and their branches" must be construed, in our judgment, as including (a) transactions among any two or more Federal reserve banks and (b) among Federal bank and its branches, or between any two of its branches, in view of existing business intercourse and the contemplated relationships among the Federal reserve banks, as manifested by other sections of the Act.

As to (b), "the transfer of funds and charges, therefore, among a Federal reserve bank and its branches, or between any two of such branches, it is submitted that primarily no charge should be made for this service, because (1) the charge is not intended to be a burden upon business and should not exceed the reasonable cost of the service; (2) the reasonable cost of such service will place at an advantage member banks situated in a Federal reserve city, since the bulk of their transactions will be with other member banks of the same city; (3) funds of member banks, although not located in reserve cities, will be centralized there, and (4) but the Act is for the purpose of creating uniformity and no special benefit should inure to a member bank through its location in a reserve city.

As to clearing-house functions the Baltimore Association says:

As to the Federal reserve banks performing clearing-house functions for member banks, it is our judgment that this should not be undertaken until the Federal reserve banks and their respective member banks shall have adjusted themselves to the conditions created by the Federal Reserve Act, and the Federal reserve banks shall be efficiently performing the imperative duties upon them imposed by said Act. As speedily thereafter as possible the Federal reserve banks should perform clearing-house functions under substantially the same rules and regulations, which experience has developed with almost absolute uniformity, as the governing principles of the large clearing houses of our country.

The Merchants-Protective Association has placed itself on record as opposed to the suggested discrimination against single-name paper when offered for rediscount. Its resolution, offered by Charles Twining, was adopted on the 4th inst. and reads as follows:

Whereas the matter of deciding what shall be considered commercial paper suitable for re-discount in the Federal reserve banks, is now under consideration, and a section of the banking community has expressed itself in favor of discriminating against single-name paper, and

Whereas, in our opinion, such discrimination would, virtually, make the banks preferred creditors as regards their commercial loans, they being able to obtain accounts receivable as security, in most cases, for money advanced to traders, while other creditors selling them goods would have no security beyond their share in the general equity, although such sellers of merchandise would, frequently, have provided the very security that passed to the banks against their loans, therefore

Resolved that it is the sense of this Board that single-name paper would not be discriminated against by the Federal reserve banks, as such discrimination would be an injustice to the commercial community, and a discrimination in favor of banks and financial institutions. Further

Resolved that a copy of this resolution be forwarded to the Federal Reserve Board, the President of the Merchants' Association, New York Chamber of Commerce, to the President of the New York Clearing House, and to the principal commercial and financial journals in this community, as well as to each member of this Association.

INCOME TAX REGULATIONS AND DECISIONS.

On the 2nd inst. announcement was made by Commissioner of Internal Revenue Osborn of an extension of time for the filing of income tax returns by Americans living abroad. His notice in the matter is as follows:

EXTENSION OF TIME FOR FILING RETURNS UNDER INCOME TAX LAW BY CITIZENS OF THE UNITED STATES LIVING ABROAD.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,

Washington, D. C., March 2 1914.

To Collectors of Internal Revenue—

Referring to that portion of Section 3,176 as incorporated in the Income Tax Law, which provides that—

In case of neglect occasioned by sickness or absence as aforesaid, the collector may allow such further time for making and delivering such list or return as he may deem necessary, not exceeding thirty days—

Various citizens of the United States living abroad were unable, through such absence from this country, to inform themselves as to the requirements of the law, and were also unable to obtain the necessary blank forms on which to make their returns of annual net income for the income tax. You are therefore authorized to mark the returns received from foreign countries after March 2 and up to and including March 31 as having the time extended to cover the period of filing such return.

The State Department has cabled the Consular service and others residing in foreign countries that they shall forward a letter in which their income shall be stated and that such letter will be received in lieu of the return so far as the date of filing is concerned.

Such letters are now coming to this office and they are being forwarded to the various collection districts to be held as tentative returns until the returns on Form 1040 shall be received. The regular returns on Form 1,040 when received should be attached to the tentative returns and both should be forwarded to this office with the assessment lists on which the same shall be listed. The date of filing the returns should be considered that on which such tentative returns were filed.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

W. G. McADOO,
Secretary of the Treasury.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

No bank stocks were sold at the Stock Exchange this week and only one sale of four shares was made at auction. There were no transactions in trust company stocks. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 743 and 744.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
4 Chelsea Exchange Bank. --- 143 143 143 Feb. 1914—145

Business was effectually tied up in the East on Monday last as a result of one of the worst storms which has visited this part of the country since the blizzard of 1888. The present storm, like that of twenty-six years ago, began with rain on Sunday; but before noon of that day a steady fall of snow was in progress and continued until late in the afternoon of the following day. Accompanying high winds aided in placing a complete embargo on the railroad lines entering New York, and telegraphic communication between this city and the outside world was also paralyzed. The entire Atlantic coast from Eastport, Me., to Savannah, Ga., was affected by the storm, which seemed to centre in New York, New Jersey and Pennsylvania. In New York City the snow which fell served to add 14½ inches to the large amount which had remained uncleared from the snow-falls of the previous two weeks. In the other two storms of the present year the amount of snow which fell was 9.7 inches on Feb. 13 and 14 and 5.3 inches on Feb. 16. This week's record compares with a snow-fall in New York of 10.1 inches in the storm of Dec. 25 and 26 1909; with 9.5 inches in the snow-storm of Jan. 25 1905; 15½ inches at the time of the

blizzard in February 1899, and with 20.9 inches in the blizzard of March 12 1888. One feature of the storm was the low barometric record which it established in this city. On Sunday night the barometer registered only 28.39, the lowest figure ever recorded here. We also learn from J. H. Scarr, the local weather forecaster, that the water density of the latest storm was the heaviest ever known in this city; it amounted to about 35%, and compared with 20% in the storm of Feb. 13-14 and with only 6% on Feb. 16. The disturbing weather conditions this week are said to have been the result of two storms, one central over the Great Lakes and the other over the Gulf States, which met at Hatteras. In this respect it was similar to the blizzard of 1888. From the New York "Times" we learn that the zone of the storm, so far as the railroads had to deal with it as a cause of blockades, lay from Trenton, N. J., to Hicksville, L. I. Our contemporary states that J. M. McGee, chief train dispatcher of the Long Island RR., received reports at daylight on Monday morning that there was no snow at Montauk Point, and that inbound trains on the Montauk Division encountered clear tracks all the way to Hicksville, where they became blockaded. New Haven and other parts of New England which suffered from gales likewise escaped the snow, but instead had heavy rains to contend with. The New York Central and New Haven roads were the only railroads entering New York which managed to keep their lines open for through service, but their schedules were more or less upset. The suburban service on the various lines to New York was demoralized. The Pennsylvania RR. appears to have been the most seriously crippled of the roads; no train left New York on its line for Philadelphia or the West for twenty-five and a half hours—from 7 o'clock Sunday night until 8:34 Monday night. This tie-up, according to station-master Egan, eclipsed that of 1888 by an hour and a half. The Congressional Limited of the Pennsylvania, due at 9:18 Sunday night, did not reach New York until 12:28 p. m. on Monday (fifteen hours and twenty-eight minutes overdue) and it was the first train to enter the Pennsylvania station since four o'clock Monday morning. Falling telegraph poles and the collapse of signal bridges contributed in paralyzing the road's operations. The Long Island RR. was also completely tied up Sunday night and Monday at the New York end; the through service of the Central RR. of New Jersey was likewise suspended; the service of the Lehigh Valley RR., the Delaware Lackawanna & Western RR., Philadelphia & Reading, the Baltimore & Ohio and the Erie RR. was badly crippled, and reports of stalled trains were general. Philadelphia, Washington and Atlantic City were some of the other cities besides New York which suffered marked interruption of business through the storm; Atlantic City was almost as completely cut off from outside communication as New York, and while in Philadelphia the railroad and telegraph service was badly upset, telegraphic communication was maintained between that city to Western New York State points and to all points south and west of Philadelphia. As indicating the troubles experienced by the telephone companies, Traffic Superintendent Haig of the Western Union was quoted as saying on Monday:

"There is one wire into Washington by which connection is made to Chicago. There is one wire to Baltimore. East to Boston and points between we are in fair shape, having several wires. We have several wires into Albany, but there is great trouble north of Albany, and Buffalo is completely cut off. We are having great trouble in connecting with Baltimore and Baltimore. By way of Boston we were able to put through one wire to Montreal for a time this morning. We have big forces of men out making repairs, and it is possible that the situation will be bettered during the afternoon, though at the present time the outlook is very bad. High winds have torn down wires, overturned telegraph poles and snow-laden branches of the trees have contributed to our difficulties."

Similarly a statement was issued by the traffic department of the Postal-Telegraph Co. as follows:

"We can't reach Philadelphia or points West. There are a few wires east to Boston and several to Albany. Our great difficulty to the south is this side of Newark. Heavy branches have been broken by the weight of snow and carried away whole networks of wires. Communication with Philadelphia has been intermittent since the storm began. It is impossible to say when things will be at their normal again. It is hoped that a good deal will have been done before nightfall. Hundreds of men—nearly a thousand have gone out from New York City alone—are at work making repairs all along our lines."

The storm's effect on the New York Stock Exchange was marked, business on Monday, because of the absence of a large number of its members and the crippled wire service, being practically at a standstill.

A serious aspect of the storm, as far as New York was concerned, was the partial breaking down of the city's fire-alarm system, necessitating the inauguration of a system

of patrol by the fire, police and water departments in sections of the city where such precaution seemed called for.

A marked improvement in traffic conditions was evidenced on Tuesday, the clear and mild weather and the thaw which had set in on that day, and which continued on Wednesday and Thursday, materially assisting the roads in bringing about a speedy restoration of normal service. The telegraph companies were also able to show tangible results of their efforts to repair the damages which they had suffered.

The resignation of John Bassett Moore, Counsellor of the Department of State, and Acting Secretary in the absence of Secretary Bryan, was announced on Wednesday. While no indications of the existence of any differences between Mr. Moore and the Administration is evidenced in the statements issued with regard to his withdrawal, it is generally understood that his action was taken as a result of his inability to coincide with the views of the President and Secretary Bryan on Mexican affairs and a lack of accord with the Administration in other matters. Mr. Moore is said to have advocated that recognition be given by the United States to the Huerta Government. His resignation was announced by President Wilson in the following statement:

It is with the greatest reluctance and regret that I see the administration deprived of the further services of Mr. John Bassett Moore. His counsel has been very valuable to us, but I cannot say that the resignation was unexpected, because when I with difficulty induced Mr. Moore, a year ago, to accept the post, he frankly told me that he felt certain that his other engagements and systematic work which he had pledged himself to do would not permit his giving more than a year at the outside to this office.

His resignation has been in my hands for a month, to take effect on the 4th of March. I have entertained the hope until to-day that he might find the other things pressing upon his attention less imperative than he had expected; but in view of what he now tells me, I have no right to urge him further to stay. I can only say that the Administration loses a man with whom I was proud to be associated and who deserves the thanks of the country for the work he has done in the Department.

In his letter of resignation Mr. Moore said:

DEPARTMENT OF STATE.

Washington, Feb. 2 1914.

My Dear Mr. President:—In resigning the office of Counsellor for the Department of State, it is proper to recall the fact that I indicated at the outset that my tenure was only provisional, my sole motive in accepting the place being to render to your Administration such service as might be possible in a period of transition. This design is now fulfilled.

My first term of departmental service, which began more than 28 years ago, lasted somewhat more than six years; my second, which was followed by special service abroad, lasted barely five months. My present term will, on the day on which my resignation is to take effect, have lasted more than ten months, while a full year will have elapsed since the close of the last Administration. Ample opportunity having thus been afforded for the effective organization of the Department's force, the duty which I took upon myself has been fully performed.

Permit me to assure you that I shall always stand ready to serve you as far as may be practicable in any capacity in which there may seem to be an opportunity for usefulness.

Mr. Moore has been a member of the faculty of Columbia University since 1891; he was then appointed Professor of International Law, and two years later was chosen to the Hamilton Fish Chair in International Law, a post he has since held; twice during the period he has occupied that office he has been granted leaves of absence to serve the Government. When he applied for a leave of absence from the University on March 1 1913 he asked for only one year, but it was understood that he would be granted as long an extension of time as might be desired. It is expected that Prof. Moore will return to the University in September. In the meantime he will continue the task of codifying the records and archives of the Carnegie Peace Foundation, in which he has been engaged.

Joseph W. Folk, Solicitor of the State Department, has been appointed Chief Counsel for the Inter-State Commerce Commission with jurisdiction and supervision over all of the work of the Commission, including the Division of Valuation. Charles W. Needham has been made Assistant Counsel for the Commission, and Patrick J. Farrel is transferred to the Division of Valuation of the Inter-State Commerce Commission as Solicitor of that division. These appointments went into effect on the 1st inst. Notice of the same was accompanied by an announcement that the titles of Solicitor and Assistant Solicitor of the Inter-State Commerce Commission are abolished. Mr. Folk, who becomes Chief Counsel for the Commission, was formerly Governor of the State of Missouri.

William Phillips of Boston was nominated by President Wilson on the 4th inst. to be Third Assistant Secretary of State to succeed Dudley Field Malone, who became Collector of Customs of the Port of New York last November.

W. S. West of Valdosta, Ga., was named on Feb. 25 by Gov. Slaton as United States Senator from Georgia to succeed

the late Augustus O. Bacon. The latter's term would have expired in 1919.

E. Marvin Underwood was recently nominated by President Wilson as U. S. Assistant Attorney-General in place of Winfred T. Denison.

An argument against the bill prohibiting interlocking directorates so far as it would affect the railroads was presented to the House Judiciary Committee on Thursday by L. F. Loree, President of the Delaware & Hudson RR. In urging the elimination of the railroads from the bill Mr. Loree spoke in part as follows:

It is argued that Section 4 of the bill is intended to be directed against industrial corporations only. But the language is broad and sweeping, and, I am advised, would probably include railway companies. If so, it would cause infinite confusion.

Nearly all railroads may be held to be in a sense natural competitors, and if there are to be no common directors it is difficult to see how the larger railroad systems can control their component companies. The purpose of the bill is to prevent the common representation of possibly conflicting interests. The bill, however, goes far beyond such purposes. The mere status of a director in a supply company or a bank disqualifies him from being a railroad director, notwithstanding the different corporations may have no dealings whatever. In this respect it disqualifies many competent persons from acting as railroad directors without the possibility of public benefit.

The railways ought to be eliminated from the bill. At the present time the financial world is troubled by doubts and difficulties, and there are in the situation numerous unknown quantities the value of which only the future can determine. The creation of new conditions ought at least to be postponed until those now confronting the industries of America have been substantially overcome.

Any curtailment of the ordinary right of any corporate owner freely to choose those whom he will support for directors and to vote for any persons by whom he may wish to be represented in the directorate is a restriction upon the power of the owners to control the property. Every curtailment of ordinary ownership rights must reduce the attractiveness of the investment and impair ability to obtain needed capital, and the process may go far enough seriously to cripple the industry affected.

The United States is not yet free from the need of resorting to foreign money markets to secure capital in excess of what their own citizens are able to furnish. In every such case the appeal for foreign support must be made through persons who have the confidence of the foreign investors or bankers. It is impossible that the number of Americans enjoying such confidence at any particular time should be very great, which restricts the choice of the directors through whom such foreign investors are represented.

If the individuals who hitherto have represented foreign investors on two or more directorates are forbidden to continue their services as in the past, these investors are likely to feel that their ownership rights have been infringed and to withhold further capital and possibly to withdraw much already invested.

The Chamber of Commerce of New York at its meeting on Thursday adopted a resolution (offered by James G. Cannon, President of the Fourth National Bank) indicating its disapproval of the Administration's bill prohibiting interlocking directorates, and the trades relation bill. According to the resolution the bills in their present form would "seriously disrupt and injure legitimate business, without any of the expected compensating benefits", and it, therefore, refers to the Committee on Finance and Currency the interlocking directory bill, and to the Committee on Internal Trade and Improvements the price-cutting bill, "authorizing them to take such measures as may seem proper to make manifest to Congress the need of so framing its legislation upon these subjects that it shall not unduly burden the honest business of the country."

The committee previously named to go to Washington to lodge a protest against the bill creating an Inter-State Trade Commission, and whose trip was abandoned when advised of the close of the hearings on it before the House Inter-State and Foreign Commerce Committee, has been continued, with a view to being heard in the House or Senate.

The working of the Federal Reserve law must first be tested before the trust companies of Maine undertake to seek admission as members. This was made known in the annual report of State Bank Commissioner Harry M. Smith, who says:

"An opportunity was offered to the trust companies to enter and become members of the Reserve Association, and by so doing come under national supervision and examination. But our trust companies have decided to wait and watch developments, because they can see no advantage to their institutions in entering at this time, and because they feel that they can do no better work for their communities than if they are under the supervision and control of their own State. From it they received their charters, to it they pay their taxes, and in the election and appointment of its officers they and the people they serve have a direct voice, rather than to be under the control of men who have no knowledge of the local conditions."

State banks of deposit and discount in Montana cannot become members of the Federal Reserve System because of the provision in the State law prohibiting them from buying or owning stock in other corporations. An opinion to this

effect has been submitted to Secretary of the Treasury McAdoo by the Attorney-General of Montana, who, however, holds that there is no bar to the trust companies of the State becoming members of the Federal system.

While State Bank Commissioner Reid of Idaho early in January expressed it as his opinion that the State banks were barred from entering the Federal banking system, Attorney-General Peterson of Idaho has placed a liberal construction on the State law as it now exists which will admit of the Idaho institutions joining the new system. In his advices to Secretary of the Treasury McAdoo, Mr. Peterson says:

It is my understanding of the new Federal Reserve Act that eligible State institutions may join the Federal reserve banks in their district by subscribing to stock a sum equal to 6% of their paid-up capital and surplus. The provisions of our State banking Act, which seem to have application to this matter, is as follows:

Section 42. It shall be unlawful for any bank or trust company doing business under this Act to invest an amount greater than ten (10) per cent of its paid-in capital in the shares of other banking corporations or trust companies doing a banking business; provided, further, that no such bank or trust company shall invest in amount greater than five (5) per cent of its paid-in capital in the shares of any one banking corporation or trust company doing a banking business.

I am fully convinced, however, that in the passage of the Act of which the above section 42 is a part that the State Legislature of this State did not have in mind a system as contemplated in the new Federal Reserve Act, and the provisions therein contained were undoubtedly to guard the investing public against damages which cannot be supposed to inhere in the Federal Reserve Act.

I shall, therefore, instruct our State Bank Examiner that I shall make no objection to our State banks subscribing for the stock of Federal Reserve banks under the terms of the Federal Act.

The Attorney-General also states that the Idaho Legislature meets in January 1915, at which time it is expected that all ambiguity as to the right of State banks to join the Federal Reserve banks will be removed.

The repeal of the provision in the Panama Canal Act of 1912 which exempts American vessels engaged in coastwise shipping from the payment of tolls was urged upon Congress in a special message, personally delivered by President Wilson at a joint session of both Houses on Thursday. The message in full is appended:

Gentlemen of the Congress:

I have come to you upon an errand which can be very briefly performed, but I beg that you will not measure its importance by the number of sentences in which I state it. No communication I have addressed to the Congress carried with it graver or more far-reaching implications to the interest of the country; and I come now to speak upon a matter with regard to which I am charged in a peculiar degree, by the Constitution itself, with personal responsibility.

I have come to ask for the repeal of that provision of the Panama Canal Act of Aug. 24 1912 which exempt vessels engaged in the coastwise trade of the United States from payment of tolls, and to urge upon you the justice, wisdom, and the large policy of such a repeal with the utmost earnestness of which I am capable.

In my own judgment, very fully considered and maturely formed, that exemption constitutes a mistaken economic policy from every point of view, and is, moreover, in plain contravention of the treaty with Great Britain concerning the Canal concluded on Nov. 18 1901.

But I have not come to you to urge my personal views. I have come to state to you a fact and a situation. Whatever may be our own differences of opinion concerning this much-debated measure, its meaning is not debated outside the United States. Everywhere else the language of the treaty is given but one interpretation, and that interpretation precludes the exemption I am asking you to repeal. We consented to the treaty; its language we accepted, if we did not originate it; and we are too big, too powerful, too self-respecting a nation to interpret with too strained or refined a reading the words of our own promises just because we have power enough to give us leave to read them as we please.

The large thing to do is the only thing we can afford to do, a voluntary withdrawal from a position everywhere questioned and misunderstood. We ought to reverse our action without raising the question whether we were right or wrong, and so once more deserve our reputation for generosity and the redemption of every obligation without quibble or hesitation.

I ask this of you in support of the foreign policy of the Administration. I shall not know how to deal with other matters of even greater delicacy and nearer consequence if you do not grant it to me in ungrudging measure.

Coincident with the delivery of the address, a bill was introduced by Senator Chilton of the Committee on Inter-oceanic Canals, amending the Panama Canal Act by the addition of a section empowering the President to abolish the tolls provided for thereunder or to prescribe charges where omitted. The amendment proposed is as follows:

Section 15. The President, notwithstanding anything herein contained, is hereby authorized and empowered by proclamation to make, suspend, alter, change or abolish any tolls contemplated or provided for by this Act, and may prescribe tolls to be charged in any case in which tolls are prohibited herein.

A bill previously introduced by Representative Sims, calling for the repeal of the exemption clause, was favorably reported yesterday by the House Inter-State Commerce Committee by a vote of 17 to 4.

All the members of Congress do not share the President's views on the exemption provision. One of the Democrats who have expressed themselves in opposition is Senator O'Gorman of New York, who speaking on Thursday, after the reading of the President's Message, said:

I yield to no one in respect for the President's motives or patriotism; and I withhold my approval of his recommendation with regret. Believing his proposal unwise, unnecessary and destructive of the best interests of the American people, my duty as a Senator of the United States offers me no alternative but resistance to the proposed repeal.

Ex-President Taft, Philander C. Knox, ex-Secretary of State, Oscar W. Underwood, Democratic leader in the House of Representatives, and Richard Olney, ex-Secretary of State in Mr. Cleveland's Administration, have asserted that in their opinion, the exemption of coastwise vessels from the payment of tolls in the Panama Canal does not violate the Hay-Pauncefote treaty. These gentlemen are lawyers of recognized ability, and the President does not express an opinion to the contrary.

He asserts, however, that no one outside of the United States defends our course. If he will read the London "Law Review" he will learn that even English lawyers have conceded that the tolls exemption is in harmony with our treaty obligations. German and other Continental writers have expressed the same view. Moreover, this opinion is shared by ex-President Roosevelt, during whose Administration the Hay-Pauncefote Treaty was framed and adopted.

The President now states that the tolls exemption constitutes a mistaken economic policy, but I prefer to accept his judgment, announced when he was a candidate for the Presidency, when he pointed out the obvious economic advantages of this legislation. The platform of the Democratic Party as well as the platform of the Progressive Party declared that American ships engaged in coastwise trade should pay no tolls to the end that cheap transportation by water will enforce cheaper transportation by the competing trans-continental railroads.

There has been a systematic effort to confuse the real issue in this controversy. The word "vessels" as used in the treaty means vessels engaged in over-seas trade. It does not embrace vessels engaged in local or domestic trade. This was the interpretation placed by Great Britain for more than sixty years upon precisely similar language employed in the treaty of 1815. The Supreme Court of the United States in *Olsen vs. Smith*, 195 U. S., recognized the propriety of this interpretation.

We do not exempt American ships engaged in foreign trade. Under the Panama Canal Act we treat them as we treat foreign ships. We exempt only coastwise shipping and our right to do so is substantially recognized by the British Government in its note of Nov. 14 1912, which states: "If the trade should be so regulated as to make it certain that only bona fide coastwise traffic which is reserved for United States vessels would be benefited by this exemption, it may be that no objection could be taken." As we limit the exemption to bona fide coastwise traffic, it is apparent that we are disturbed over a claim which Great Britain concedes to be groundless.

If we must purchase foreign friendship, the price exacted must not involve us in national dishonor and repudiation of party pledges upon which this Administration secured office.

The New York Chamber of Commerce, which in February 1913 placed itself on record as favoring the repeal of the Panama Canal exemption through a resolution endorsing Senator Root's bill striking out the free passage provision, affirmed its previous action on Thursday of this week.

A criticism directed at the Inter-State Trade Commission Bill and others of the pending Administration measures, as embodied in a letter addressed to Senator Root by Col. Henry L. Higginson of Boston, was read into the "Congressional Record" of Feb. 28 and referred to the Committee on Inter-State Trade and Foreign Commerce, which has charge of the bill. We are in accord with much that Col. Higginson has to say, and we reproduce his letter herewith:

Boston, Feb. 21 1914.

Hon. Elihu Root, United States Senate Chamber, Washington, D. C.:

My Dear Senator—Senator Newlands sent me Senate bill No. 4160, for the making of an Inter-State Trading Commission. Such a commission may be desirable, but must have members very carefully chosen, who have had wide experience in business, high character, and open minds. Such men are hard to find and rarely will serve. The Senate bill asks for inquisitorial powers and for publicity so objectionable that it will fetter and perhaps destroy corporations. Further, any jealous man or corporation affected may force the Attorney-General to investigate a rival corporation, with or without cause. This enables a dishonest malcontent to injure an honest, able corporation, and such action is intolerable. In short, it ties the honest man who will speak and deal honestly and truthfully, and opens a large door to the dishonest man. It cripples trade and manufactures, and thus limits the work of the day laborer, for the two interests stand or fall together. The question of Federal incorporation is difficult of decision.

Draft bill No. 1. It often happens that a manufacturer sells a lot of shopworn goods in order to clear his shelves, in order to pay notes, or from prudence. Thus it is impossible for a manufacturer or a corporation to fix prices. No man or corporation is ready to show weakness, and yet it may be a necessity to have ready money, for business sometimes feels this necessity, and who can fix the intent or the need of a transaction? Still further, the use of judgment in dealing with buyers is essential, for one buyer accepts the goods and pays surely and promptly and another buyer cavils at the goods if the price of them has fallen and delays payment, or does not pay at all. This may all happen as between honest men, the grades of honesty being different. (See postscript.)

The courts alone can decide the just use of the law, but all such threats as are contained in draft bills 1 and 2 frighten people, and the honest man prefers to go without a profit rather than run risks. The less scrupulous man runs this risk, for he has little to lose. The one cares more about his character than he does about his profits, and the other lets his character take care of itself.

Draft bill No. 3, about interlocking directorates. No one doubts that abuses have crept in here. It is often well that a man should advise and direct in two corporations which interlock in their dealings, and often such action is harmful. The Federal Bank Act will drive from bank directorates many men of great value to the banks, and will substitute men ignorant of credits, conditions and of general affairs. At the same time, the influence and knowledge of these valuable men will be used, but the responsibility for their acts will not exist; that is, these men can be used, but not held accountable. The law taxes the shadow and not the substance. Further, if directors are to be confined or imprisoned because of mistakes or sins of the corporation officials, good men will not serve on directorates. This bill has good intents, but needs very careful consideration.

All these bills hurt the honest man and help the dishonest or half honest or reckless man—in short, the gambler and semi-gambler who will run

risks, wriggle, and, if need be, lie. If the corporations are hurt or crippled, it reacts on all the wage earners. Unless most carefully drawn, with the full belief that most men are honest and will deal fairly, the bills will prove absolutely undemocratic in their results. I recognize the danger of too much power in any man's hands, and deprecate the greed of mankind, but this greed appears in the acts of the workman, the farmer, the manufacturer, the trader—whether it be in goods, securities, or money. Nothing but good courts and a higher tone in business will cure the evils, although they will have been much lessened in these last years. Ignorance does much more mischief in this world than dishonesty.

The above are the opinions which come to me after a careful study of this bill and these draft bills, by an able lawyer and by myself. If our fellow-countrymen cannot be trusted and be on the whole good, our country has little value. Having lived among them 80 years, I believe our countrymen can be trusted.

I am, with great respect, and with thanks to you for your trouble,
Very truly yours,

HENRY L. HIGGINSON.

P. S.—It is true that some of these points may be covered by the provisions of the bill—that is, draft bill No. 1—but opportunities for attack based upon alleged intents or motives are always possible, and often a successful defence might be as harmful as a defeat. For example, a man forced to sell goods at a low price might be very unwilling to disclose his necessity, even after the crisis had passed, for his credit is very dear to him, and, although it is provided that one may choose his customers, still a mine owner or a manufacturer might hesitate to make public his just suspicions of the honesty and credit of the buyer. Such a disclosure might also injure an honest buyer. The question of character constantly comes into business as well as life, and is not easily discussed.

At the hearing before the House Inter-State and Foreign Commerce Committee on the 27th ult., on the bill providing for Government regulation of stock and bond issues, A. H. Harris, General Counsel of the New York Central R.R. expressed it as his opinion that if the Government be given authority to regulate security issues, it should likewise be empowered to issue charters to the railroads whose securities it would pass upon. Mr. Harris is said to have declared that to his mind a Federal incorporation Act would be Constitutional, and without it, he argued, the Government would find it difficult to control railroad securities. From the "Journal of Commerce" we take the following further observations of Mr. Harris on the subject:

Mr. Harris suggested to the committee that it would be unwise to restrict the purposes to which money may be put that is raised by the issuance of securities approved by the Commission. He cited the instance where a road may pay for improvements out of money in its treasury. Such improvements certainly should be capitalized, he said, as it represents dividends the stockholders advanced to the road. Furthermore, the witness said that it will be necessary to have it arranged so that the Inter-State Commerce Commission will take quick action on questions arising. The Commission is now overworked, he said, and there is a possibility that great harm may be done unless the procedure before the Commission is revised.

The attorney said that the listings of railroad securities on the New York Stock Exchange are over \$13,000,000,000 in stock and \$12,000,000,000 in bonds, making a total of \$25,000,000,000. If the new law is to require the Inter-State Commerce Commission to pass upon every single issue of securities by railroads, it will mean a great deal of additional work.

Furthermore, said Mr. Harris, it is absolutely necessary that, to have its full effect, the jurisdiction of the Inter-State Commerce Commission must be exclusive. To have the States passing upon railroad issues would be too great a burden upon the roads.

The Naval Appropriation bill authorizing the construction of two battleships was reported to the House of Representatives by the Committee on Naval Affairs on Feb. 24. The bill calls for an appropriation of \$140,200,000, exclusive of amounts to be spent for armor and armament. Besides the two battleships, it provides for one sea-going submarine, six torpedo-boat destroyers, three coast defense submarines for use on the Pacific Coast and four harbor-defense submarines for use on the gulf coast and at Panama.

The right of citizenship in the United States was denied to a Syrian of Asiatic birth, George Dow, by Judge Smith in the United States District Court at Charleston, S. C., on February 20. The court in deciding that the applicant "is not that particular free white person to whom the Act of Congress has donated the privilege of citizenship in this country with its accompanying duties and responsibilities," said:

The admission of a foreigner to the privilege of citizenship in a country is wholly a matter for the people of that country. They may be as capricious and unreasonable as they see fit about it. It is a voluntary donation to be extended or denied according to the whims of the donor if he shall see fit to allow his action to be controlled by caprice or whim. He has certainly a right to be controlled by his ideas of prudent or wise policy towards himself in making the donation. The present applicant may be a free white person. So also may be an individual Japanese or South Sea Islander. The Court does not undertake to say what races of mankind in matter of complexion should, or should not, be classed as white. There is a vast range in shades of white between the Northern Scandinavian and the Southern Portuguese. The only point decided is that the applicant is not that particular free white person to whom the Act of Congress has donated the privilege of citizenship in this country with its accompanying duties and responsibilities.

In donating this privilege the people of the United States have seen fit, under the description of free white persons, to restrict the privileges as extended to such foreigners to persons of European habitation and European descent. The applicant being an Asiatic, does not come within the terms of the statute and whatever may be his other qualifications Congress has not seen fit to endow him with the right to be admitted a citizen of the country.

The right of the Government to seize, without search warrants, private papers to be used as evidence in criminal prosecutions, is denied in an opinion rendered by the United States Supreme Court on Feb. 24. The decision directly concerns Fremont Weeks, an express messenger of Kansas City, Mo., who as a result, will be given a new trial on a charge of using the mails to further an alleged lottery scheme. At the previous trial a number of letters which had been procured after a search of his home by a United States Marshal, who had failed to secure a search warrant for the purpose, were used as evidence against the defendant. Judge Day, in announcing the decision of the Supreme Court, held that Week's constitutional guaranty against unreasonable search had thereby been violated. "If," he said, "letters and private documents can thus be seized and held and used in evidence against a citizen accused of an offense, the protection of the Fourth Amendment, declaring his right to be secure against such searches and seizures, is of no value, and, so far as those thus placed are concerned, might as well be stricken from the Constitution. The efforts of the courts and other officials to bring the guilty to punishment, praiseworthy as they are, are not to be aided by the sacrifice of those great principles established by years of endeavor and suffering, which have resulted in their embodiment in the fundamental law of the land.

The decision is expected to have a bearing on the dynamite cases against Frank M. Ryan and other officials of the International Association of Bridge & Structural Iron Workers; the Government is alleged to have improperly seized papers in Indianapolis affecting the defendants, and an application for a review of those cases was filed with the Supreme Court on Feb. 24.

Hearings on the bills revising the banking laws of New York State will open in the Senate on March 10. The bills embody the recommendations of the Van Tuyl Commission appointed last year. Its report was presented to the Governor and the Legislature on February 25. The bills drafted for the codification of the laws comprise over 400 pages. The law as revised covers every detail pertaining to banking under the following separate headings: Definitions; Banking Department, including powers and duties of Superintendent and other officers; banks; private bankers; trust companies; savings banks; investment companies; safe deposit companies; personal loan companies and personal loan brokers; savings and loan associations; land bank of the State of New York; credit unions; forfeiture of corporate existence by non-user; voluntary dissolution and merger of corporations; laws repealed; construction; when to take effect. A statement accompanying the bill says:

Not only will private bankers be placed under the supervision of the Superintendent of Banks and be subject to strict regulation, but there will be established the principle involved in a guaranty fund for the protection of moneys of millions of savings bank depositors in this State. Machinery is provided also for creating a State land bank to be backed by the resources of New York's flourishing savings and loan associations. With the proposed enactment for a land bank to which the farmer can apply for loans upon his realty at most favorable terms, goes broadened provisions of law relating to credit unions. Credit unions are co-operative institutions designed to make loans upon personal credit both in the cities and in farming districts. The Federal Government after investigation in this and foreign lands has adopted the New York State statute as the model for a Federal credit union Act. Changes are proposed in the revised law which will make New York's statute greatly superior to the present article in the opinion of men prominent in philanthropic and charitable work. It is expected that a considerable number of credit unions will be organized under the banking law if the Act of last year is amended. The credit unions will supplement the land bank in extending facilities for co-operative agricultural credits. In the new law the land bank is defined as a "co-operative institution for savings, the membership of which is composed of savings and loan associations, doing business for the purpose of issuing and redeeming debenture bonds secured by first mortgages pledged by its members, and for otherwise promoting their interests."

While few radical changes from existing law are involved, the revision has affected every article of the banking law and the Commission's thanks are due to all who co-operated with it and gave aid and counsel. Should the bill pass, the banking department will take over the supervision of private bankers, which supervision has been exercised heretofore by the State Comptroller. There will be systematic examinations into the affairs of many private bankers who have heretofore not been under supervision, and they will be compelled to maintain reserves against deposits as is now required of banks and trust companies.

Savings bank depositors are assured a safeguard for the future in the proposed provision for the establishment by all such institutions of a guaranty fund to be held to meet any contingency. This guaranty fund is to have its origin in contributions to be made before the savings bank is authorized to commence business and will be gradually increased by small deductions from net earnings at each dividend period. No savings bank is to be compelled to make these deductions if by so doing the dividends to its depositors will be reduced below 3½% per annum.

The provisions of the laws of this State relative to reserves have been substantially conformed to the provisions of the Federal Reserve Act and State banks and trust companies have been given power to do anything that is necessary to enable them to become members of a Federal reserve bank.

In view of proposed legislation by Congress in relation to so-called interlocking directorates affecting banking institutions throughout the country.

the Commission proposes a reduction in the requirement of a minimum number of trustees for a savings bank from 13 to 9, and the minimum number of directors of a trust company from 13 to 7. The minimum number of directors for a State bank is to continue at 5.

The Commission presenting the report consisted of A. Barton Hepburn, Chairman; Charles L. Bernheimer, Louis Goldstein, John H. Gregory, Frank E. Howe, Joseph French Johnson, Herbert H. Lehman, Randall J. LeBoeuf, Elliott C. McDougal, Leopold Stern, E. P. Maynard, Jeremiah T. Mahoney, Charles A. Miller, Frank M. Patterson, John J. Pulley and John Harsen Rhoades.

In line with the suggestion of Governor Glynn of New York that there be established a State land bank, two bills designed to create such an institution were introduced in the Legislature on the 2nd inst. A special message urging the establishment of a land bank was sent to the Legislature by the Governor on the date named. One of the bills presented follows the legislation recommended in the Van Tuyl report. In his message dealing with the proposals for the creation of the new system of banks, Governor Glynn said:

There are two ways to do this. One is by the establishment of a large central bank issuing debentures to be secured by mortgages placed by savings and loan associations acting as feeders for the central bank. In this system existing associations, together with savings and loan associations to be organized among farmers, would be stockholders in the central bank. The members of these associations would be allowed the privilege of borrowing money on the long time amortization plan. This system is favored by leading members of the State Agricultural Society and of the State Grange, as well as by the committee on rural credit appointed by the commission to revise the banking laws.

The other system authorizes the formation of land banks as stock institutions by the subscription of private capital. This system is advocated by many leading agriculturalists and financial experts who have devoted much time to the study of agricultural credit abroad and to our need for it at home.

The passage of either or both of these bills is urged by the Governor. He points out that the farms of the State are mortgaged for approximately \$100,000,000 and states that under the plan proposed there would be a saving of \$24,000,000 to the farmers of New York if present mortgages are converted into ten-year amortization loans, and \$82,000,000 if converted into fifty-year amortization loans. "By amortization loans", he said, "I mean that system of loans now used in Europe under which the farmers of Germany, France, Great Britain and Italy borrow money on their land and pay it back in installments at easy rates of interest."

The repeal of the "full-crew" law of New Jersey is sought in a memorial presented to the Assembly of that State by important railroad interests on the 4th inst. The roads have also petitioned the Legislature to repeal all laws requiring the issuance of passes to State or other public officials, and have asked for the enactment of a law prohibiting railroad companies from giving any State or public official, and such official from soliciting, receiving or using, free transportation. The petitioners are: Samuel Rea, President of the Pennsylvania RR.; W. H. Truesdale, President of the Delaware Lackawanna & Western RR.; F. D. Underwood, President of the Erie RR.; E. B. Thomas, President of the Lehigh Valley RR.; George F. Baer, President of the Reading and the Central Railroad of New Jersey; A. H. Smith, Vice-President of the New York Central, and J. B. Kerr, President of the New York Ontario & Western Ry.

The petition for the repeal of the full-crew law sets out that the railroad companies "are facing a crisis in their financial careers such as has not been experienced in this part of the country in the last twenty years." The petitioners say further that:

The expense necessarily incurred by your petitioners in complying with the requirements of the full-crew law in the period of nine months during which it has been in effect is \$295,784.28. This amount would be very largely increased if figures were available from all the companies affected.

These petitioners and the railroad companies generally earnestly protested against the passage of this Act, and the objections then urged in anticipation have now been verified by experience.

The claim made that the Act would promote the safety of travelers or employees has been shown to be utterly unfounded; nor has the law proved beneficial in any respect. The expenditure which it has made necessary has been merely wasted.

The sums so wasted and lost to these companies alone and their stockholders and to the public, capitalized on a 4% basis, amounts to \$7,394,607.

The Public Utility Commission before the passage of this law had full power to require the employment of additional trainmen in any instance where it was necessary. A repeal of this law will restore to them this power.

Following the filing of a petition by over 700 members of the Stock Exchange for the resumption of arbitrage trading by means of joint account between the Exchange and foreign operators, a committee to consider the matter was appointed

by President Mabon on Feb. 26. The committee consists of Charles M. Newcombe, E. V. D. Cox, W. S. Jones, William B. Potts and William C. Van Antwerp. Arbitrage trading on joint accounts is prohibited under a resolution which went into effect July 1 1911.

Letters seeking authority for the continuance of Clearing-House examinations have been addressed this week to the national banks of this city by the New York Clearing-House Association. The Association's action, it is understood, is taken in accordance with Section 22 of the Federal Reserve Act, which states that "no examiner, public or private, shall disclose the name of borrowers, or the collateral for loans of a member bank, to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency or from the board of directors of such bank," &c. Rumors that there exists dissatisfaction with the Clearing-House system of examinations on account of the expenses involved, and that there is further objection to their continuance because of the clearing functions of the reserve banks, have cropped up during the past few days, but apparently there is no ground for the presumption that there is any general opposition. As confirmatory of this conclusion, Albert H. Wiggin, Chairman of the Clearing-House Committee, has declared that in his opinion all the national bank members would assent to the request.

The week of Oct. 12 has been selected by the Richmond Committee as the time for the Fortieth Annual Convention of the American Bankers' Association. The committee and executive council meetings will be held on Monday, Oct. 12; section meetings, convention and entertainment on Oct. 13 to 16, the details of which have not yet been arranged by the administrative committee. At the time of the year chosen Richmond will be at its best as to climate. As has already been announced, the Hotel Jefferson will be the Convention headquarters.

Secretary F. E. Farnsworth of the American Bankers' Association has concluded his work of compiling the proceedings of the 39th Annual Convention of the organization, and the report makes its appearance in its customary complete shape. The volume is gotten up in the same attractive style as in other years; it covers the convention held in Boston Oct. 7 to 10 1913, and its contents embrace the proceedings of the main body, the Trust Company Section, the Savings Bank Section, the Clearing-House Section and the State Secretaries' Section. The constitution, by-laws, list of officers, members of the Association, &c., are also to be found in the report. Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Ia., is President of the Association; the First Vice-President is William A. Law, First Vice-President of the First National Bank of Philadelphia; J. W. Hoopes, Vice-President and Cashier of the City National Bank of Galveston, is the Association's Treasurer.

The Association of Reserve City Bankers will hold its second annual meeting in Cincinnati on March 20 and 21. The Association was organized on Dec. 14 1912, and its first annual meeting took place in St. Louis in April last year. Its objects and purposes are "to foster, protect and advance the banking interests generally, as well as the banks represented by the membership; to encourage integrity and good faith, just and equitable principles, and to discover and correct abuses; to prevent and adjust controversies; to disseminate information and statistics, and in general to promote the welfare and social intercourse of its members." The membership of the Association is made up of banking institutions in all the important cities of the country. R. S. Hawes, Vice-President of the Third National Bank of St. Louis, is President of the Association, and Edward A. Seiter, Vice-President of the Fifth-Third National Bank of Cincinnati, is Secretary.

The twenty-first annual convention of the New York State Bankers' Association will be held Thursday and Friday, June 11th and 12th, at Eastern Point (New London), Conn. "The Griswold" will be Headquarters. The rapid growth of the Association and the increasing number of those attending the annual conventions have rendered difficult

the problems of choosing a suitable meeting place. In consequence, the Council of Administration decided to put the matter to vote of the members, with the result that of four available places suggested, namely New York City, Saratoga, Atlantic City and Eastern Point, the last-named was decided upon.

Under the direction of J. A. Broderick of the State Banking Department, a course in credit will be conducted by New York Chapter of the American Institute of Banking, beginning March 11th, to run on alternate Wednesday evenings through March and April. A. F. Maxwell, Manager Credit Department of the National Bank of Commerce, will conduct the lectures.

The organization was perfected on Feb. 26 of the Industrial Finance Corporation, which, as indicated in our issue of Feb. 21, proposes to work to defeat the loan-shark evil. The officers are: Chairman of the Board, Dr. Elgin R. L. Gould; President, Arthur J. Morris; Vice-Presidents, Nicholas Murray Butler, Raymond Du Puy, Stephen C. Millett, Eugene H. Outerbridge and Theodore P. Shonts; Treasurer, Charles H. Sabin; Secretary, Joseph B. Gilder. The executive committee consists of Joseph S. Auerbach, N. M. Butler, William R. Craig, Raymond Du Puy, Samuel L. Fuller, Dr. E. R. L. Gould, Arthur Hagen, A. J. Morris, E. H. Outerbridge, C. H. Sabin and Willard Straight.

E. T. Jeffery, Chairman of the Board of the Denver & Rio Grande RR., has been elected to succeed the late William H. Taylor as a member of the executive committee of the Equitable Trust Co. of this city.

Alonzo M. Woolsey and Joseph T. White, employees of the Plaza Branch of the Union Trust Co. of this city, were indicted on February 25 on charges of forgery in the third degree. Woolsey was released under \$3,000 bail, while White was held in default of bonds fixed at \$10,000. They were arrested on the 21st ult. It is understood that the company estimates its losses at \$10,000. A statement given out by President Merrill on the 21st said:

The officers of the Plaza Branch have decided to institute criminal proceedings against two clerks at the branch on account of a false entry made by them which has been discovered. The business of the Plaza Branch is kept entirely separate from that of the other offices of the company and no trust business is carried on there. Both the clerks in question are under surety bonds and the amount involved is not large; but justice to the other employees of the Plaza Branch and the maintenance of discipline have made a public prosecution necessary.

Advices from Chicago state that the private banking and real estate firm of Cobe & McKinnon, organizers of the Assets Realization Co. is being dissolved. The firm has been in operation in Chicago about eighteen years.

Henry B. Bartow, Cashier of the Farmers' & Mechanics' National Bank of Philadelphia, died on the 2nd inst. as the result of an attack of acute indigestion with which he had been stricken ten days prior to his death. Mr Bartow had been Cashier of the bank for the past ten years. He was fifty-five years of age. Mrs. Bartow is a sister of Edward report. In his message dealing with the proposals for the creation of the new system of banks, Governor Glynn said: B. Smith, senior member of the Philadelphia and New York banking firm of Edward B. Smith & Co.

The Sheridan Trust & Savings Bank of Chicago moved into its new banking house at Broadway and Lawrence Ave. on February 24. The building was open for public inspection from 9 a. m. until 10 p. m. on the opening day, a reception being held in the evening. Engraved invitations, showing a picture of the structure, which is designed exclusively for the bank's use, were issued by the officers. W. J. Klingenberg is President of the institution. It has a capital of \$200,000 and a surplus of \$50,000.

Joseph Sellwood, President of the City National Bank of Duluth, Minn., and owner of several other Minnesota institutions, died on February 24th in his sixty-eighth year. Mr. Sellwood had also been prominently identified with mining interests.

M. G. Buckingham has been elected active Vice-President of the Citizens' Bank & Trust Co. of Memphis, following the creation of an additional Vice-Presidency in the institution.

Mr. Buckingham had been Vice-President of both the Central State National Bank and the Central State Bank & Trust Co. before the recent consolidation of the Central State Bank & Trust and the German-American Bank & Trust with the Central State National Bank. The Citizens' Bank & Trust Co. started business in 1912. It has an authorized capital of \$250,000, with \$50,000 paid in. Both the capital and surplus, it is reported, are to be increased.

A new banking institution began business in Nashville on Jan. 31 under the name of the Southern Bank & Trust Co. It has a capital of \$100,000. E. T. Lewis is President and V. Taylor Vice-President. In addition to its functions as a bank and trust company, the institution operates real estate, insurance and savings departments.

The directors of the Fourth National Bank of Atlanta announce the election of Charles I. Ryan as a Vice-President of their institution. Mr. Ryan is now Vice-President and Cashier.

James K. Moffitt, Vice-President of the First National Bank of San Francisco, has, in addition, been appointed Cashier to fill the vacancy due to the resignation of J. H. Skinner. Mr. Skinner has become identified with the Bank of Italy.

The name of the Lumbermen's Trust & Savings Bank of Portland, Ore., has been changed to the Lumbermen's Trust Co. The company began business on July 1 1913. It is affiliated with the Lumbermen's National Bank, the two institutions being owned largely by the same stockholders. The trust company has a capital of \$500,000 and a surplus of \$100,000.

Action on the proposal to increase the capital of the London City & Midland Bank, Ltd., of London, to £28,200,000 was taken at a special meeting of the stockholders on February 17th. It is also planned to divide the £60 shares, each with £12 10s. paid up, into £12 shares, each with £2 10s. paid up. The resolutions adopted in the matter provide:

That the capital of the company be increased to £28,200,000 by the creation of 100,000 new shares of £60 each, and that in respect of each of the said shares the sum of £35 part thereof shall not be capable of being called up except in the event and for the purposes of the company being wound up.

That each of the shares of £60 in the capital of the company be subdivided into five shares of £12 each, on which the sum of £2 10s. per share should be credited as paid up and that in respect of each of the said shares of £12 each the sum of £7 part thereof should not be capable of being called up except in the event and for the purposes of the company being wound up.

The bank's subscribed capital at present is £20,873,520, while the paid-up amount is £4,348,650. The sub-division of the shares was recommended at the annual meeting in January, when Sir Edward H. Holden, Bart., Chairman and Managing Director, in referring to the proposal stated that "by this division we shall extend our market, thus giving to those who desire a less liability greater facilities to distribute their shares."

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1914 show a decrease from the same month of 1913 of 10.1%, and for the two months the loss reaches 11.0%.

Clearings at	February.			Two Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Canada	210,183,428	210,727,399	-0.3	434,407,949	458,630,501	-5.3
Montreal	164,627,410	162,899,405	+1.1	349,634,462	359,650,841	-2.8
Toronto	82,058,074	105,495,133	-22.2	198,439,915	240,458,555	-17.5
Winnipeg	34,054,576	50,641,407	-32.7	75,407,927	103,072,734	-26.8
Vancouver	14,320,671	14,021,384	+2.1	31,821,516	33,313,458	-4.5
Ottawa	12,930,854	18,680,084	-30.8	29,224,099	40,361,074	-27.6
Edmonton	12,791,319	15,952,283	-19.8	28,401,041	34,347,004	-17.3
Victoria	10,086,102	13,950,100	-27.7	21,725,580	29,937,607	-27.4
Hamilton	11,440,792	12,815,056	-10.7	24,628,131	28,751,360	-14.3
Quebec	11,193,841	12,486,972	-10.4	24,673,838	26,063,555	-5.3
Regina	6,947,764	7,339,375	-48.1	15,758,258	24,427,274	-35.5
Halifax	5,831,733	6,298,406	-7.4	15,976,496	16,662,533	-4.1
St. John	4,430,814	7,210,416	-38.6	10,816,500	16,306,453	-33.7
Saskatoon	8,155,267	6,786,293	-9.3	13,984,966	15,713,330	-7.8
London	3,166,123	4,708,432	-32.7	7,443,147	10,705,138	-30.5
Moose Jaw	1,589,111	2,077,561	-23.5	3,663,173	4,547,355	-19.4
Lethbridge	2,827,477	3,385,734	-16.5	6,406,810	6,995,085	-8.4
Brandon	1,662,018	2,103,288	-21.0	3,973,334	5,129,102	-22.5
Brantford	2,238,297	2,398,638	-6.7	5,079,478	5,289,736	-4.0
New Westminster	1,462,616	2,170,915	-32.6	3,188,336	4,715,555	-32.4
Medicine Hat	1,732,484	Not incl. in total.		3,522,169	Not included in total	
Tot. Canada	606,617,106	674,903,064	-10.1	1,317,228,468	1,479,267,217	-11.0

The clearings for the week ending Feb. 28, in comparison with the same week of 1913, show a decrease in the aggregate of 4.7%.

Table of Clearings at— Week ending Feb. 28, 1914, 1913, Inc. or Dec., 1912, 1911. Includes cities like Montreal, Toronto, Winnipeg, Vancouver, etc.

Pacific and Other Western clearings brought forward from first page.

Table of Clearings at— February, Two Months, 1914, 1913, Inc. or Dec., 1912, 1911. Includes cities like San Francisco, Los Angeles, Seattle, Portland, etc.

Table of Clearings at— Week ending Feb. 28, 1914, 1913, Inc. or Dec., 1912, 1911. Includes cities like San Francisco, Los Angeles, Seattle, Portland, etc.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month.

Table of Clearings—Returns by Telegraph, Week ending March 7, 1914, 1913, Per Cent. Includes New York, Boston, Philadelphia, Baltimore, etc.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1914 and 1913 are given below.

Table of Two Months 1914, Two Months 1913. Includes Description, Par Value or Quantity, Actual Value, Aver. Price, etc.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Table of SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE. Includes Mth, 1914, 1913, Number of Shares, Values, etc.

The following compilation covers the clearings by month since Jan. 1:

Table of MONTHLY CLEARINGS. Includes Month, Clearings, Total All, Clearings Outside New York, 1914, 1913, %.

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement.

Table of BANK CLEARINGS AT LEADING CITIES. Includes City, 1914, 1913, 1912, 1911, 1914, 1913, 1912, 1911.

Monetary and Commercial English

There has been this week a general recovery in the rates of interest and discount, not only in London but in most of the great Continental centres. It is true that the Bank of The Netherlands this week reduced its rate of discount from 4 1/2% to 4%, having put it down from 5% to 4 1/2% only a week previously.

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.

Farmers' & Merchants' State Bank of Jamestown, N. Dak., into "Farmers' & Merchants' National Bank of Jamestown." Capital, \$50,000. The Farmers' State Bank of Reynolds, N. Dak., into "The First National Bank of Reynolds." Capital, \$25,000. The Reardan Exchange Bank, Reardan, Wash., into "The Reardan National Bank." Capital, \$50,000.

VOLUNTARY LIQUIDATIONS.

9,412.—The First National Bank of Anamoose, N. Dak., Feb. 13 1914. Liquidating agent, J. P. Schaefer, Anamoose, N. Dak. Absorbed by the Anamoose National Bank, Anamoose. 8,183.—The First National Bank of Henderson, Neb., Dec. 20 1913. Liquidating agent, J. J. Kroeker, Henderson, Neb. Succeeded by a State bank.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Electric Properties Corp., and various industrial and utility companies.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in scrip. e Payable in common stock. f A distribution of Baltimore & Ohio stock to be made, via \$12 par value of B. & O. preferred and \$22 1/2 par value of B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, subject to postponement on account of litigation. g Declared 5% payable in quarterly installments. h Declared 3% payable in quarterly installments. i Declared 7% payable in quarterly installments. j Transfers received in London on or before March 19 will be in time to be passed for payment of dividend to transferee.

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

Table listing auction sales with columns for Shares, Per cent, and various company names like Cable Pneumatic Tire Co., Granite Co., etc.

Table listing auction sales by Messrs. Francis Henshaw & Co., Boston, including Arlington Mills, Massachusetts Cotton Mills, etc.

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia, including Eighth National Bank, Belmont Driving Club, etc.

Table listing auction sales by Messrs. Samuel T. Freeman & Co., Philadelphia, including Amer. Indus. Oxidizer Co., Head East Trust Co., etc.

Table listing auction sales by Messrs. Samuel T. Freeman & Co., Philadelphia, including Amer. Indus. Oxidizer Co., Head East Trust Co., etc.

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. 28.

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.

Large table showing detailed returns of banks with columns for Capital, Surplus, Loans, Specie, Legals, Net Deposits, and Reserve.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$42,642,000, and according to actual figures was \$42,718,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies with columns for Trust Cos., Surplus, Loans, Specie, Legals, On Dep., Net Deposits, and Reserve.

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 Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kiekerbocker, \$2,000,000; Peoples', \$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.

Summary table covering both banks and trust companies with columns for Week ending, Capital, Surplus, Loans, Specie, Legal, On Dep., Net Deposits.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing state banks and trust companies with columns for Week ended, State Banks, Trust Cos., State Banks outside, Trust Cos. outside.

% Increase over last week. — Decrease from last week.

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

Table showing Reserve Required for Trust Companies and State Banks with columns for Total of Reserve, Location, and Reserve in Cash.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Feb. 28, Clear-House Members, State Banks and Trust Cos., Total of all Banks & Trust Cos. Includes rows for Capital, Loans and Investments, Deposits, Specie, Legal-tenders, Banks' cash in vault, Trust cos. cash in vault, Money on deposit with other banks, Total reserve, Surplus CASH reserve, Cash in vault, and Cash on dep. with bks.

+ 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".

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

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

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Total Money Holdings, and Entries on Deposits. Includes data for Dec 27, Jan 3, Jan 10, Jan 17, Jan 24, Jan 31, Feb 7, Feb 14, Feb 21, Feb 28.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 28, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Discounts and Investments, Specie, Legal Tender and Bank Notes, On Deposit with C.-H. Banks, and Net Deposits. Lists various banks like New York City, Washington Holdings, Century, etc.

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

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

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Includes data for Boston and Philadelphia from Jan 10 to Feb 28.

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,500,000 on February 28, against \$1,650,000 on February 21.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on February 28 as \$21,597,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1914, 1913, 1912, 1911. Includes rows for Dry goods, General merchandise, Total, and Since January 1.

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. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: For Week, 1914, 1913, 1912, 1911. Includes rows for Dry goods, Previously reported, and Total 9 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 28 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Includes data for Great Britain, France, Germany, West Indies, Mexico, South America, and other countries.

Of the above imports for the week in 1914, \$28,545 were American gold coin and \$2,421 American silver coin.

Banking and Financial.

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14 WALL STREET THE BROOKLYN CHICAGO 111 DEVONSHIRE STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, March 6 1914.

The Money Market and Financial Situation.—The financial district, like every other department of activity in this vicinity, suffered severely from the paralyzing effect of last Sunday's unusual storm. Hundreds were unable to reach their offices, and those who succeeded found themselves, owing to restricted telegraph and mail service, almost wholly cut off from the outside world. The embargo has, of course, gradually been lifted, and as the week draws to a close the volume of business in Wall Street is again about normal or similar to that previously recorded.

The most unfavorable influence of the week as a market factor was, undoubtedly, the unsatisfactory reports of railway earnings, notably those of the Pennsylvania, N. Y. Central and New Haven lines. This matter would be serious indeed, if unavoidable, but as it might be largely overcome if the railways were allowed to apply the only available and proper remedy, other adjectives are necessary to properly describe its present aspect.

New financing, especially that of the Chesapeake & Ohio Railway's issue of \$33,000,000 5-year 5% notes, has attracted considerable attention, and resulted in liberal sales of the company's shares. The latter declined sharply and other shares were weak in sympathy. The note were underwritten and will, doubtless, be readily absorbed when offered, as the conditions and specifications accompanying their issue are somewhat unique.

Except for a slightly firmer tendency, the money markets on both sides of the Atlantic again show practically no change. The movement of gold from here to Paris seems not to have been completed, but at the same time a little more has returned from Montreal. The European markets are reported to be somewhat sensitive to the possibility of political disturbances in Brazil, and the Mexican situation continues to be a matter of more or less serious international importance, with no apparent prospect of immediate or even nearby settlement.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 @ 2%. Friday's rates on call were 1 3/4 @ 2%. Commercial paper on Friday quoted 4 @ 4 1/4 % for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4 1/2 @ 4 3/4 % for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £918,257 and the percentage of reserve to liabilities was 50.11, against 51.41 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 4,630,000 francs gold and a decrease of 3,123,000 francs silver.

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

	1914. Averages for week ending Feb. 28.	Differences from previous week.	1913. Averages for week ending March 1.	1912. Average for week ending March 2.
Capital.....	\$ 134,150,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	210,910,400		204,943,000	199,829,900
Loans and discounts.....	1,459,724,000	Inc. 9,847,000	1,356,723,000	1,425,320,000
Circulation.....	42,642,000	Dec. 326,000	46,441,000	51,143,000
Net deposits.....	1,516,111,000	Inc. 2,317,000	1,357,629,000	1,476,638,000
Specie.....	337,823,000	Dec. 3,759,000	272,116,000	314,775,000
Legal-tenders.....	69,698,000	Dec. 3,117,000	75,411,000	79,123,000
Reserve held.....	407,521,000	Dec. 6,876,000	347,627,000	393,898,000
25% of deposits.....	379,027,750	Inc. 679,250	339,407,250	369,159,500
Surplus reserves.....	25,493,250	Dec. 7,455,250	8,119,750	24,738,500

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

Foreign Exchange.—Sterling exchange during the week has ruled quiet though rates have been maintained. An additional shipment of \$2,000,000 in gold was made to Paris for account of the Bank of France, making the total \$16,000,000 since the movement began.

To-day's (Friday's) actual rates for sterling exchange were 4 8350 @ 4 8365 for sixty days, 4 8580 @ 4 8590 for cheques and 4 8605 @ 4 8615 for cables. Commercial on banks 4 82 1/2 @ 4 83 1/2 and documents for payment 4 82 1/2 @ 4 83 1/2. Cotton for payment 4 82 1/2 @ 4 83 and grain for payment 4 83 1/2 @ 4 83 1/2.

The posted rates for sterling as quoted by a representative house were not changed during the week from 4 84 1/2 for 60 days and 4 86 1/2 for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2 less 1-32 @ 5 21 1/4 for long and 5 18 1/2 less 5-64 @ 5 18 1/2 less 3-64 for short. Germany bankers' marks were 94 1/2 @ 94 11-16 for long and 95 1/2 less 1-32 @ 95 1/2 for short. Amsterdam bankers' guilders were 40 1/4 @ 40 1/4 plus 1-32 for short.

Exchange at Paris on London, 25f. 22c.; week's range, 25f. 22 1/2 c. high and 25f. 20 1/2 c. low. Exchange at Berlin on London, 20m. 43pf.; week's range, 20m. 45pf. high and 20m. 43 1/2 pf. low.

The range for foreign exchange for the week follows:
Sterling Actual—Sixty Days. Cheques. Cables.
High for the week... 4 8375 4 86 4 8620
Low for the week... 4 8350 4 8570 4 8595

Paris Bankers' Francs—
High for the week... 5 20 1/2 less 1-16 5 18 1/4 5 18 1/2 less 1-16
Low for the week... 5 21 1/4 less 1-32 5 18 1/4 less 5-64 5 18 1/2 less 1-64

Germany Bankers' Marks—
High for the week... 94 11-16 95 1/2 95 3-16
Low for the week... 94 9-16 95 1-16 95 1/2

Amsterdam Bankers' Guilders—
High for the week... 40 plus 1-16 40 5-16 less 3-32 40 5-16
Low for the week... 40 40 1/4 40 5-16 less 1-16

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, 45c. per \$1,000 premium. St. Paul, 45c. per \$1,000 premium. Montreal, 62 1/2 c. per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$240,000 New York 4 1/2s at 108 1/2 to 108 3/4; \$5,000 New York 4s, 1961, at 101; \$2,000 New York 4s, 1962, at 100 1/2; \$5,000 New York 4s, 1960, at 100 1/2; \$8,000 N. Y. Canal 4 1/2s at 108 3/4 to 108 1/2, and \$135,000 Virginia 6s deferred trust receipts at 54 to 58 1/2.

Notwithstanding a very dull market at the opening of the week, as noted above, the transactions in railway and industrial bonds have averaged over \$2,500,000, par value, daily and prices have been much better sustained than in the market for stocks. Of a list of 20 active issues 12 have, indeed, advanced.

Of the exceptional features Rock Island 4s are conspicuous for a decline of over 4 points. The refunding 4s are down a point and New Haven 6s are 2 1/2 lower.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 3s, coup., at 102 3/4, \$500 4s, coup., at 112; \$3,000 4s, reg., at 112 1/2 and \$6,000 2s, reg., at 98 3/4. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—On a steadily increasing volume of business the stock market has been irregular and in some cases erratic. There is, indeed, very little significance to be attached to movements of the market as a whole. A moderate investment demand is apparent in the market for bonds, but stocks are largely left to the discretion of the trading element on the floor of the Exchange.

To-day's market has been the most active of the week, and the tendency of prices more decidedly downward than here tofore. St. Paul was the notably weak feature late in the day on a statement by the Inter-State Commerce Commission which seemed to imply criticism of its bookkeeping methods. In the last hour the whole market sold off under the lead of St. Paul, which closed 4 1/4 points lower than last night, at which time it was one of the few stocks that had advanced within the week.

Some of the industrial issues have fluctuated widely, with varying results. General Motors added 6 points to its previous advance, and at 79 was over 40 points higher than in January. U. S. Express advanced 7 points on a premature report that the company is going out of the express business.

For daily volume of business see page 752.

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

STOCKS. Week ending March 6.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	835 95	Feb 28 105	Mar 6 91	Jan 105	Mar 91
Am Brake Shoe & Fdy pt	500 143	Mar 6 144 1/4	Mar 4 129 1/2	Jan 146 1/4	Feb 129 1/2
Am Coal Products.....	16 83 1/4	Mar 3 84	Mar 4 82	Jan 84 1/2	Jan 82
American Express.....	525 105	Feb 28 108	Mar 4 100	Jan 110 1/4	Jan 100
Batopilas Mining.....	100 81	Feb 28 81	Feb 28 81	Jan 81 1/4	Feb 81
Butterick.....	300 27 1/2	Mar 4 28	Feb 28 26	Jan 29	Jan 26
Cent & So Am Teleg.....	25 108 1/2	Mar 6 108 1/2	Mar 6 103	Jan 109 1/2	Feb 103
Colorado & Southern.....	500 22 1/2	Mar 6 24	Mar 3 22 1/2	Mar 23 1/2	Jan 22 1/2
First preferred.....	830 53 1/2	Mar 4 54 1/2	Feb 28 53 1/2	Mar 62	Jan 62
Constock Tunnel.....	300 86	Feb 28 86	Mar 5 86	Jan 106	Feb 86
General Chemical pref.....	140 108 1/2	Mar 6 108 1/2	Mar 5 107 1/2	Feb 108 1/2	Feb 107 1/2
Green Bay & W. deb B.....	8 11 1/4	Mar 2 12	Feb 28 11 1/4	Mar 14 1/4	Jan 11 1/4
Havana El Ry L & P, pf	10 96	Mar 6 96	Mar 6 92	Feb 90	Mar 92
Iowa Central.....	300 7	Mar 4 7	Mar 4 7	Jan 7	Jan 7
K C Ft S & M, pref.....	115 69	Mar 2 69	Mar 2 65 1/2	Jan 69	Mar 65 1/2
Mexican Petroleum pref	300 80	Mar 3 80	Mar 4 79 1/2	Jan 87	Feb 79 1/2
Mt P & S S M leased line	100 84 1/2	Mar 2 84 1/2	Mar 2 83	Jan 84 1/2	Jan 83
N Y Chic & St L.....	200 38	Mar 4 39	Mar 4 37 1/2	Jan 45	Jan 37 1/2
Norfolk Southern.....	100 100 1/2	Mar 2 100 1/2	Mar 4 100 1/2	Jan 100 1/2	Mar 100 1/2
Pabst Brewing pref.....	200 104 1/2	Mar 6 104 1/2	Mar 5 104 1/2	Jan 104 1/2	Mar 104 1/2
Pittsburgh Steel pref.....	100 92	Mar 4 92	Mar 4 88	Jan 93	Feb 88
Quekater Mining.....	100 2 1/4	Mar 6 2 1/4	Mar 6 1 1/2	Jan 2 1/4	Jan 1 1/2
Sears, Roebuck & Co, pf	200 124	Mar 6 124 1/2	Mar 6 122 1/2	Jan 124 1/2	Mar 122 1/2
So Pac sub rets 1st paid.....	28 98 1/2	Mar 6 98 1/2	Mar 6 98 1/2	Jan 103 1/2	Feb 98 1/2
Texas Pac Land Tr.....	100 99	Mar 5 99	Mar 6 99	Jan 99	Jan 99
United Clearing Mfrs.....	100 48 1/2	Mar 4 48 1/2	Mar 4 45	Jan 50 1/2	Feb 45
Preferred.....	100 100 1/2	Mar 5 100 1/2	Mar 2 100 1/2	Mar 103 1/2	Feb 100 1/2
United Dry Goods, pref.....	100 100	Mar 5 100	Mar 5 99 1/2	Jan 100 1/2	Feb 99 1/2
United States Express.....	3,405 65	Mar 2 72	Mar 2 46	Jan 72	Mar 46
U S Ind Alcohol pref.....	100 83 1/4	Mar 4 83 1/4	Mar 4 81	Jan 85 1/4	Jan 81
Wells, Fargo & Co.....	1,018 84 1/2	Mar 2 90	Mar 4 80 1/2	Jan 81 1/2	Jan 80 1/2

Outside Market.—The "curb" market became more active as the week progressed, though price movements outside the oil shares were irregular and of small proportions. The majority of the Standard Oil issues report advances, the gains in a number of instances being especially heavy. Prairie Oil & Gas, after an advance from 522 to 540, jumped to 570 to-day, though it reacted finally to 559. Standard Oil (Kentucky) rose from 270 to 290 and closed to-day at 284. A dividend of 4%, with 1% extra, was announced this week. South Penn Oil moved up from 354 to 385 during the week and to-day to 405, the close being at 390. Standard Oil (Kansas), after a gain of over 30 points to 502, ran up to-day to 530. Standard Oil of N. Y. was conspicuously active and improved from 198 1/2 to 223, finishing to-day at 218. Continental Oil sold up from 225 to 265 and ends the week at 259. Atlantic Refining gained some 40 points to-day to 720 and reacted finally to 715. British-Amer. Tobacco was weak, the old stock sinking from 23 1/2 to 23. The new stock declined from 24 3/4 to 23 1/4 and closed to-day at 23 1/2. Tobacco Products pref. moved down from 84 to 82 1/2 and back finally to 84. United Cigar Stores com. lost about 2 points to 90 and finished to-day at 90 3/4. Riker-Hegeman was in good demand and advanced from 7 1/2 to 8 1/2. Bonds were dull. Canadian Pacific 5% notes improved from 103 1/2 to 104 1/2 and were traded in to-day at 104 1/2. Initial sales were reported in Central District Tel. 5s up from 100 to 100 1/4. Cuban 5s eased off from 99 1/2 to 99 1/2 and closed at 98 9-16.

Outside quotations will be found on page 752.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices and sales data. Columns include dates from Saturday Feb 28 to Friday March 5, sales of the week, stock names, and price ranges. Includes a sub-section for 'STOCKS—HIGHEST AND LOWEST SALE PRICES.' and another for 'NEW YORK STOCK EXCHANGE'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial metrics. Includes entries for New York, American, and various international banks.

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES., Saturday Feb 23, Monday March 2, Tuesday March 3, Wednesday March 4, Thursday March 5, Friday March 6, Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since Jan. 1. On basis of 100-share lots., Range for Previous Year 1913. Lists various stocks like Industrial & Misc (Con), Amer Steel Found, American Sugar Refining, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies like Brooklyn, National City, Trust Co's, etc.

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

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Chesapeake & Ohio, and various other bonds. Columns include bond name, price, weekly range, and range since Jan 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Street Railway bonds, including titles like Brooklyn Rapid Tran, Buffalo R. & W. Va. S. Ry, and others, with their respective prices and ranges.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Feb 28, Monday March 2, Tuesday March 3, Wednesday March 4, Thursday March 5, Friday March 5, Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE, Range since Jan. 1, Range for Previous Year (1913).

Chicago Banks and Trust Companies

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

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

Chicago Bond Record

Table with columns: NAME, Interest, Price, Week's Range, E'ds Sold, Range Since January 1.

* Bid and ask prices; no sales were made on this day. † Jan. 13 (close of business) for national banks and Jan. 14 (opening of business) for State institutions. ‡ 20 price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. †† Due June. ‡‡ Due June. ††† Due Jan. 1. §§§ Extra div. & New stock. 1.4% of this is extra. ¶¶¶ stockholders to vote Jan. 13 1914 upon increasing capital to \$300,000. †††† the additional stock to be distributed as a 20% stock dividend. V. 97, p. 1799. ††††† Sales reported beginning April 15. †††††† Dividends are paid Q. with extra payments Q.-F. ††††††† Dec. 31 1913. †††††††† Ex 24% accumulated dividend. ††††††††† increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. †††††††††† includes ex div. ††††††††††† Ex-div. and ex-stock div. †††††††††††† assessment paid. ††††††††††††† Paid 5% reg. and 1 1/4 extra on old capital stock of \$800,000 and 1 1/4% on new capital \$1,000,000. †††††††††††††† 4 Oct. 21 1913. ††††††††††††††† 9 Oct. 22 1913.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Feb 28 to Friday March 6), Stock Name, and Range since Jan 1. Includes sub-sections for Railroads, Miscellaneous, and Mining.

* Bid and asked prices. * Assessment paid. * Ex-stock dividend. * Ex-rights. * Ex-dividend and rights. * Unstamped. * 25 paid. * 1/2 paid.

Table with columns for BOSTON STOCK EXCHANGE Week Ending March 6, Interest Period, Price Friday March 6, Week's Range or Last Sale, Range Since Jan. 1, and BOSTON STOCK EXCHANGE Week Ending March 6, Interest Period, Price Friday March 6, Week's Range or Last Sale, Range Since Jan. 1.

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

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

Table with columns for SHARE PRICES—NOT PER CENTUM PRICES (Saturday Feb 28, Monday March 2, Tuesday March 3, Wednesday March 4, Thursday March 6, Friday March 6) and ACTIVE STOCKS (Range Since Jan. 1, Range for Previous Year (1913)).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds, Prices are all "and interest"), PHILADELPHIA (Bonds, Prices are all "and interest"), PHILADELPHIA (Inactive Stocks, Bonds, Prices are all "and interest"), and BALTIMORE (Inactive Stocks, Bonds, Prices are all "and interest").

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed and unlisted shares and bond sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including street railways, gas and electric companies, and various other firms, with bid and ask prices.

Large table listing various securities, including telegraph and telephone companies, industrial and miscellaneous firms, and various bonds, with bid and ask prices.

Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. d Flat price. e Nominal. f Sale price. g New stock. h Ex-subdiv. i Ex-div. j Ex-rights. k Includes all new stock dividends and subscriptions. l Listed on Stock Exchange but infrequently dealt in record of sales. m will be found on a preceding page. n Ex-300% stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., 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 & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 25 roads and shows 14.89% decrease in the aggregate under the same week last year.

Table with columns: Fourth week of February, 1914, 1913, Increase, Decrease. Lists various railroads and their earnings for the week ending Feb 28, 1914, compared to Feb 28, 1913.

In the table which follows we sum up separately the earnings for the third week of February. The table covers 36 roads and shows 10.85% decrease in the aggregate under the same week last year.

Table with columns: Third week of February, 1914, 1913, Increase, Decrease. Lists various railroads and their earnings for the week ending Feb 21, 1914, compared to Feb 21, 1913.

For the month of February the returns of 25 roads show as follows;

Summary table for February 1914 vs 1913: Gross earnings (25 roads) 35,798,789 vs 40,304,614, a decrease of 4,505,825 or 11.18%.

It will be seen that there is a loss on the roads reporting in the amount of \$4,505,825, or 11.18%.

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

Table with columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists railroads from Atlantic Coast Line to Wabash with their monthly and cumulative earnings.

Main table with columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists numerous railroads from Cuba Railroad to Wabash with their monthly and cumulative earnings.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Maryland.....Jan	663,354	642,042	51,129	140,981
July 1 to Jan 31.....	4,973,898	4,432,546	776,969	1,055,706
Wrightys & Tennillo, b. Jan	28,401	24,542	7,536	3,473
July 1 to Jan 31.....	221,757	185,866	83,711	42,102

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abingdon & Rockland Elec Light & Power a.....Jan	13,377	11,892	3,082	1,842
American Pub Utilities.....Jan	244,476	223,675	112,249	107,813
Ath Gulf & W I S S Lines (Subsidiary Cos).....Dec	1,709,731	1,776,707	226,607	288,430
Jan 1 to Dec 31.....	19,742,716	18,285,807	3,347,042	2,567,358
Blackst Val G & El a.....Jan	127,591	123,876	54,070	55,721
Canton Electric.....Jan	47,177	36,272	23,282	20,172
Edison Elect (Brook) a.....Jan	46,842	42,207	16,912	17,143
Fall River Gas Wks a.....Jan	48,042	43,297	12,051	15,828
Houghton Co El Lt a.....Jan	31,997	31,365	18,252	17,143
Lowell Elect Corp a.....Jan	43,759	43,101	16,584	17,115
Marion Lt & Heating.....Jan	24,775	23,716	11,916	11,353
Muncie Elec Lt.....Jan	44,120	41,630	19,779	17,423
Rockford Elect Co.....Jan	48,622	44,770	27,109	25,076
Scranton Elect.....Jan	110,553	82,554	72,735	53,505

- * No longer includes the Boston & Zibany.
- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- c Increased wages and the charges due to the Full Crew law and other legislative enactments added to the Jan. 1914 expenses an increase of approximately \$250,000 over the same month of 1913.
- d Increased wages added to the operating expenses for Jan. 1914 as compared with Jan. 1913 approximately \$19,000.
- e Increased wages added to the operating expenses for Jan. 1914 as compared with Jan. 1913 approximately \$55,000.
- f Increased wages added to the operating expenses for Jan. 1914 as compared with Jan. 1913 approximately \$8,000.
- g These results are in Mexican currency.
- h After allowing for outside operations and taxes, operating income for January 1914 was \$686,313, against \$586,618, and from July 1 to Jan. 31 was \$4,838,225 in 1914, against \$6,200,547 last year.
- i Increased wages added to the operating expenses for Jan. 1914 as compared with Jan. 1913 approximately \$20,000.
- j Restoration of damage due to the floods of 1913 and increased wages added to the expenses for Jan. 1914 as compared with Jan. 1913 approximately \$230,000.
- k Increased wages added to the operating expenses for Jan. 1914 as compared with Jan. 1913 approximately \$3,000.
- l Increased wages added to the operating expenses for Jan. 1914 as compared with Jan. 1913 approximately \$15,000.
- m Increased wages added to the operating expenses for Jan. 1914 as compared with Jan. 1913 approximately \$2,000.
- n Increased wages added to the operating expenses for Jan. 1914 as compared with Jan. 1913 approximately \$6,000.
- p Includes St Louis Iron Mountain & Southern.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo & Susq Railroad Jan	27,870	---	\$23,006	---
Chesapeake & Ohio.....Jan	752,069	738,331	\$184,148	\$153,808
July 1 to Jan 31.....	5,192,986	4,983,408	\$2,413,733	\$2,421,643
Chicago St P Minn & O Jan	217,586	186,158	231,794	133,498
July 1 to Jan 31.....	1,529,377	1,340,239	1,690,045	1,658,651
Cuba Railroad.....Jan	66,792	66,792	170,665	185,307
July 1 to Jan 31.....	467,642	467,264	751,842	607,938
Denver & Rio Grande Jan	564,549	582,728	\$195,515	\$220,414
July 1 to Jan 31.....	4,052,223	3,922,317	\$1,088,244	\$1,599,046
N Y Ont & Western Jan	116,788	113,503	\$28,699	34,538
July 1 to Jan 31.....	821,732	832,840	\$26,633	942,488
Norfolk & Western Jan	515,720	459,214	\$728,748	\$1,245,111
July 1 to Jan 31.....	3,466,793	3,216,420	\$6,127,370	\$7,336,439
Reading Company.....Jan	868,500	838,004	637,428	1,689,818
July 1 to Jan 31.....	5,959,500	5,877,500	5,488,895	11,385,629
Rio Grande Southern Jan	19,964	18,643	\$264,718	\$2,401
July 1 to Jan 31.....	140,284	134,788	\$8,819	\$1,737
St Louis Iron Mtn & So. Jan	652,632	675,160	\$445,658	\$324,536
July 1 to Jan 31.....	4,727,277	4,483,585	\$2,220,509	\$1,791,660
St Louis Rocky Mt & P. Jan	41,225	32,076	33,105	29,513
July 1 to Jan 31.....	323,796	227,003	173,187	117,284
St Louis Southwestern Jan	255,135	228,991	\$58,792	\$99,038
July 1 to Jan 31.....	1,744,466	1,595,570	\$756,746	\$1,463,110

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abingdon & Rockland Elec Light & Power Co.....Jan	474	372	2,608	1,470
Ath Gulf & W I S S Lines (Subsidiary Cos).....Dec	159,277	157,633	67,330	130,797
Jan 1 to Dec 31.....	1,790,309	1,605,744	1,556,753	961,614
Blackst Val G & El.....Jan	17,614	15,369	36,429	40,352
Canton Electric.....Jan	6,111	4,698	17,171	15,474
Edison Elect (Brook).....Jan	2,829	2,330	14,083	14,813
Fall River Gas Works.....Jan	1,512	885	10,539	14,943
Houghton Co El Lt.....Jan	4,745	4,765	13,507	12,378
Lowell Elect Lt Corp.....Jan	231	272	16,353	16,843
Marion Lt & Heating.....Jan	3,614	3,673	8,102	7,680
Muncie Elec Lt.....Jan	7,789	7,023	11,990	10,400
Rockford Elect Co.....Jan	8,245	7,925	18,864	17,151
Scranton Elect.....Jan	18,966	13,844	53,769	39,661

* After allowing for other income received.

EXPRESS COMPANIES.

	November		July 1 to Nov. 30-	
	1913.	1912.	1913.	1912.
Adams Express Co.—				
Gross receipts from operation	2,928,547	3,210,484	15,024,414	15,229,281
Express privileges—Dr.	1,530,732	1,694,376	7,735,176	7,793,970
Total operating revenues	1,397,815	1,516,107	7,289,238	7,435,310
Total operating expenses	1,425,278	1,435,973	7,135,331	6,759,654
Net operating revenue	def27,463	80,134	153,907	675,656
One-twelfth of annual taxes.	16,699	16,748	81,319	84,108
Operating income	loss44,162	63,385	72,587	591,547

	November		July 1 to Nov. 30-	
	1913.	1912.	1913.	1912.
American Express Co.—				
Gross receipts from operation	3,871,519	4,258,642	20,104,267	20,933,499
Express privileges—Dr.	1,895,610	2,035,960	9,793,930	9,930,627
Total operating revenues	1,975,908	2,322,682	10,310,337	11,002,871
Total operating expenses	1,985,274	2,032,859	9,893,481	9,740,586
Net operating revenue	10,633	289,822	417,393	1,262,285
One-twelfth of annual taxes	28,686	33,076	150,017	159,271
Operating income	loss18,052	256,746	267,375	1,103,014

	November		July 1 to Nov. 30-	
	1913.	1912.	1913.	1912.
Globe Express Co.—				
Gross receipts from operation	53,579	73,305	343,589	418,577
Express privileges—Dr.	27,191	36,517	169,598	207,458
Total operating revenues	26,388	36,788	174,020	211,119
Total operating expenses	30,216	32,533	157,163	163,102
Net operating revenue	def3,828	4,255	16,857	48,016
One-twelfth of annual taxes.	1,200	850	6,000	4,050
Operating income	loss4,728	3,405	10,857	43,966

	November		July 1 to Nov. 30-	
	1913.	1912.	1913.	1912.
Great Northern Express Co.—				
Gross receipts from operation	281,673	306,617	1,570,746	1,586,106
Express privileges—Dr.	168,634	184,062	939,918	950,761
Total operating revenues	113,039	122,555	630,828	635,345
Total operating expenses	92,432	88,043	462,231	433,946
Net operating revenue	20,606	34,511	168,597	201,398
One-twelfth of annual taxes.	4,283	4,375	21,096	23,760
Operating income	16,322	30,136	147,501	177,638

	November		July 1 to Nov. 30-	
	1913.	1912.	1913.	1912.
Southern Express Co.—				
Gross receipts from operation	1,441,059	1,486,039	6,279,881	6,225,605
Express privileges—Dr.	716,059	725,066	3,128,083	3,093,769
Total operating revenues	724,999	760,973	3,151,798	3,198,836
Total operating expenses	626,013	576,370	2,822,414	2,676,492
Net operating revenue	98,985	184,597	329,384	522,343
One-twelfth of annual taxes.	16,382	13,234	72,349	66,926
Operating income	82,603	171,362	257,034	455,417

	November		July 1 to Nov. 30-	
	1913.	1912.	1913.	1912.
Wells, Fargo & Co.—				
Gross receipts from operation	2,762,544	3,199,905	14,066,834	15,389,102
Express privileges—Dr.	1,349,210	1,632,248	6,905,093	7,407,687
Total operating revenues	1,413,334	1,667,557	7,161,740	7,981,414
Total operating expenses	1,253,843	1,438,061	6,328,502	6,759,307
Net operating revenue	159,491	229,595	833,238	1,222,107
One-twelfth of annual taxes.	33,000	30,000	162,000	150,000
Operating income	126,491	199,595	671,238	1,072,107

	November		July 1 to Nov. 30-	
	1913.	1912.	1913.	1912.
Western Express Co.—				
Gross receipts from operation	106,973	125,227	468,125	494,547
Express privileges—Dr.	58,527	65,328	247,769	256,558
Total operating revenues	48,445	59,898	210,356	237,989
Total operating expenses	55,105	46,034	206,846	186,833
Net operating revenue	def6,660	13,863	3,510	51,185
One-twelfth of annual taxes.	789	668	3,133	3,288
Operating income	loss7,449	13,195	386	47,847

	November		July 1 to Nov. 30-	
	1913.	1912.	1913.	1912.
Atlantic Shore Ry	21,997	22,292	21,997	22,292
a Aur Elgin & Chic Ry	145,484	150,578	145,484	150,578
Bangor Ry & Electric	63,687	58,793	63,687	58,793
Baton Rouge Elec Co	15,020	13,427	15,020	13,427
Belt L Ry Corp (NYC)	64,786	70,582	64,786	70,582
Berkshire Street Ry	76,164	74,180	76,164	74,180
Brazilian Trac L & P	2017,530	1012,955	2,017,530	1,012,955
Brock & Plym St Ry	7,333	7,873	7,333	7,873
Bklyn Rap Tran Syst	1993,648	1976,552	22,809,495	22,347,760
Cape Breton Elec Co	29,798	31,835	29,798	31,835
Chattanooga Ry & L	99,233	95,833	99,233	95,833
Cleve Painev & East	30,187	30,862	302,327	370,525
Cleve South & Col	94,052	91,543	91,052	91,543
Columbus (Ga) El Co	55,985	50,523	55,985	50,523
Com't Pow Ry & Lt	a281,072	163,306	a281,072	163,306
Coney Isl'd & Bklyn	110,488	109,772	1,552,745	1,478,510
Connecticut Co	631,963	615,582	631,963	615,582
Consum Pow (Mich)	325,028	284,111	3,155,214	2,774,551
Cumb Co (Me) P & L	205,547	175,194	2,354,707	2,128,388
Dallas Electric Co	201,071	170,815	201,071	170,815
Detroit United Lines	196,490	213,206	1,537,742	1,617,859
D D E B & Bat (rec)	46,839	48,477	46,839	48,477
Duluth-Superior Ry	102,881	93,350	102,881	93,350
East St Louis & Sub	245,851	224,023	2,462,745	2,224,247
El Paso Electric Cos	92,713	80,922	92,713	80,922
Federal Light & Trac			2,329,164	2,189,953
42d St M & St N Ave	166,457	153,831	166,457	153,831
Galv-Houston El Co	197,276	169,615	197,276	169,615
Grand Rapids Ry Co	121,731	106,078	1,233,588	1,233,588
Harrisburg Railways	86,178	82,005	991,872	918,932
Havana El Ry. L & P				

ANNUAL REPORTS.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
N Y City Interboro	January	\$ 53,178	\$ 46,915	\$ 53,178
N Y & Long Island	November	31,718	29,657	381,427
N Y & North Shore	December	12,755	11,771	164,283
N Y & Queens Co.	November	106,223	104,506	1,276,604
New York Railways	November	1138,477	1154,418	12,975,031
N Y Westches & Bos.	December	34,186	24,253	-----
N Y & Stamford Ry.	December	24,879	84,876	-----
Northham Easton & W.	December	15,210	14,520	188,879
Nor Ohio Trac & Lt.	December	270,960	237,465	270,960
North Texas Elec Co	January	173,093	157,047	173,093
North Pennsylv Ry	January	25,166	25,730	157,047
Ocean Electric (L. I.)	November	5,644	4,846	148,550
Paducah Tr & Lt. Co.	January	25,670	26,666	25,670
Pensacola Electric Co	January	23,701	26,317	23,701
Phila Rap Trans Co	January	2006,523	2002,067	2,006,523
Port (Ore) Ry L&P Co	December	607,476	586,857	6,723,742
Portland (Me) RR	December	79,867	76,693	1,036,316
Puget Sound Tr L&P	December	790,306	725,642	8,313,848
Republic Ry & Light	January	257,978	244,341	257,978
Rhode Island Co.	December	425,551	414,068	244,341
St Joseph (Mo) Ry, Lt.	December	117,830	110,874	1,252,904
Heat & Power Co	January	37,501	39,368	1,179,839
Santiago El Lt & Tr.	January	72,461	67,772	39,368
Savannah Electric Co	November	79,862	81,770	72,461
Second Avenue (rec)	January	17,228	14,081	963,292
Southern Boulevard	January	80,158	68,157	906,287
Tampa Electric Co.	January	344,706	326,444	17,228
Third Avenue	3d wk Feb	167,993	158,836	80,158
Twin City Rap Trans	Wk Feb 14	£14,595	£14,626	£102,890
Underground Elec Ry	Wk Feb 14	£13,368	£13,189	£92,301
London Eler Ry.	Wk Feb 14	£53,495	£51,455	£374,214
Metropolitan Dist.	Wk Feb 14	209,083	201,749	£377,689
Union Ry Co of NYC	December	1097,113	1049,835	209,083
United Rys of St Louis	December	450,487	417,817	12,702,644
Virginia Ry & Power.	January	57,690	51,883	12,251,091
Wash Balto & Annap	January	42,573	40,806	4,670,747
Westchester Electric	January	215,819	194,766	57,690
Western Rys & Light	November	74,361	63,158	42,573
Wisconsin Gas & Elec	January	55,566	28,488	40,806
Yonkers Railroad	January	68,328	59,282	2,309,237
York Railway	January	20,266	18,142	2,056,538
Youngstown & Ohio	January	14,037	12,912	63,158
Youngstown & South	December	14,037	12,912	20,266

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.	
Aurora Elgin & Chic a.	Jan 145,484	140,578	44,596	49,611	
July 1 to Jan 31	1,244,564	1,191,064	467,675	505,451	
Baton Rouge Elec. a.	Jan 15,020	13,427	4,791	4,955	
Brockton & Plymouth a.	Jan 7,333	7,873	72	683	
Cape Breton Elec. a.	Jan 29,798	31,835	11,235	14,075	
Columbus (Ga) Elec. a.	Jan 55,985	50,523	31,780	23,008	
Com'wth Pow Ry & L. a.	Jan c281,072	168,306	c272,365	150,122	
Dallas Electric Co. a.	Jan 201,071	170,815	72,671	64,721	
Detroit United Lines b.	Jan 950,301	984,608	267,457	306,832	
Eastern Texas Elec Co.	Jan 55,014	-----	18,425	-----	
El Paso Electric Co. a.	Jan 92,713	80,922	43,165	30,078	
Galy-Houston Elec. a.	Jan 197,276	169,615	77,130	64,491	
Houghton Co Tract. a.	Jan 22,137	24,379	6,939	8,603	
Hudson Valley Ry. b.	Oct 1 to Dec 31	206,805	155,520	79,739	70,603
Jan 1 to Dec 31	879,500	633,942	335,498	237,957	
Jacksonville Tract. a.	Jan 62,455	49,823	24,394	16,256	
Key West Elect Co a.	Jan 11,788	11,946	4,020	4,145	
Northern Ohio Tr & Lt.	Jan 270,960	237,465	99,669	95,215	
Northern Texas Elec. a.	Jan 173,093	157,047	66,845	63,074	
Paducah Tr & Lt. a.	Jan 25,670	26,666	7,513	9,439	
Pensacola Electric a.	Jan 23,701	26,317	8,764	9,838	
Savannah Electric Co. a.	Jan 72,461	67,792	23,423	17,715	
Tampa Electric Co. a.	Jan 80,158	68,157	36,303	33,419	
Twin City R T b.	Jan 746,309	690,510	333,671	314,753	
United Lt & Rys Subsidi Cos.	Jan 1 to Dec 31	6,057,285	5,321,681	2,383,369	2,191,128
Wisconsin Gas & EL a.	Jan 74,361	63,158	23,253	17,226	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Including earnings on the additional stocks acquired May 1 1913.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Aurora Elgin & Chic	Jan 34,828	32,064	9,768	17,547	
July 1 to Jan 31	238,196	224,531	229,479	280,920	
Baton Rouge Elec.	Jan 2,105	1,733	2,686	3,222	
Brockton & Plymouth	Jan 1,066	1,091	def 994	def 408	
Cape Breton Elec.	Jan 6,437	5,823	4,798	8,252	
Columbus (Ga) Elec.	Jan 25,281	12,843	6,499	10,165	
Com'wth Pow Ry & Lt.	Jan 54,444	6,771	217,921	143,351	
Dallas Electric Co.	Jan 26,778	24,635	45,893	40,086	
Detroit United Lines.	Jan 176,765	178,501	x112,666	x149,070	
Eastern Texas Elec.	Jan 8,244	-----	10,181	-----	
El Paso Electric.	Jan 4,284	1,971	38,881	37,107	
Galy-Houston Elec.	Jan 36,485	33,660	40,645	30,831	
Houghton Co Tract.	Jan 5,609	5,752	1,330	2,851	
Hudson Valley Ry.	Oct 1 to Dec 31	89,047	67,456	xdef8,261	x4,423
Jan 1 to Dec 31	339,748	285,146	xdef1,201	x43,067	
Jacksonville Traction	Jan 12,868	11,038	11,526	5,228	
Key West Elect Co.	Jan 2,402	2,591	1,618	1,554	
Northern Ohio Tr & Lt.	Jan 49,462	44,671	50,207	50,544	
Northern Texas Electric	Jan 24,227	24,836	42,618	38,238	
Paducah Trac & Lt.	Jan 7,679	7,336	def 166	2,103	
Pensacola Electric.	Jan 7,267	6,301	1,497	3,537	
Savannah Electric Co.	Jan 23,015	17,709	408	6	
Tampa Electric Co.	Jan 5,062	4,794	31,241	28,625	
Twin City R T.	Jan 332,435	238,117	101,236	76,635	
United Lt & Rys Subsidiary Cos.	Jan 1 to Dec 31	1,211,051	1,118,121	1,172,318	1,073,007
Wisconsin Gas & EL.	Jan 8,900	8,874	x14,322	x9,281	

x After allowing for other income received.

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

Pennsylvania Railroad.

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

President Samuel Rea's remarks were published at length in last week's "Chronicle," pages 694 to 696.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated with the Pennsylvania system.

(The figures for 1911 having been revised, the comparison with earlier years is somewhat inaccurate.)

	1913.	1912.	1911.	1910.
Miles operated	11,684	11,557	11,407	11,402
Gross earnings	392,484,210	374,096,180	336,483,812	346,215,499
Expenses and taxes	321,500,590	291,867,379	261,294,785	267,422,917
Net earnings	70,983,620	82,228,801	75,189,027	78,792,582
Other income	38,825,687	38,942,748	34,985,094	34,124,065
Gross income	109,809,307	121,171,549	110,174,121	112,916,647
Int., rentals, dividends, extraordinary, &c.	107,997,151	118,347,516	108,256,647	109,107,290
Surplus	1,812,156	2,824,033	1,917,474	3,809,357

TRAFFIC ON ALL LINES EAST AND WEST OF PITTSBURGH AND ERIE.

	1913.	1912.	Increase.
Passengers carried	190,572,041	179,062,565	+11,509,476
Passengers carried 1 mile	4,749,524,596	4,443,330,212	+306,194,384
Freight (tons) carried	504,860,705	475,783,886	+29,076,819
Freight (tons) carried 1 mile	43,072,997,666	41,253,983,105	+1,819,014,561

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division, and the Buffalo & Allegheny Valley Division.

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1913.	1912.	1911.	1910.
Miles oper., excl. D. & R.	4,044	4,025	4,018	3,977
Canal (66 miles)	77,968,204	72,452,887	67,445,714	69,079,457
Passengers carried	1,076,316,147	1,838,352,119	1,723,784,924	1,693,043,849
Rate per pass. per mile	1.949 cts.	1.962 cts.	1.980 cts.	1.959 cts.
Tons carried (b)	152,503,354	143,450,431	125,175,068	129,858,353
Tons carried 1 mile	23,290,842,284	23,012,606,175	19,419,779,983	20,279,992,323
Rate per ton per mile	0.583 cts.	0.583 cts.	0.587 cts.	0.583 cts.
Earns. per pass. tr. m. a.	\$1.599	\$1.500	\$1.502	\$1.549
Earns. per fr't. tr. m. a.	\$4.194	\$3.998	\$3.942	\$3.784

a Freight and passenger trains only, excluding switching, &c., trains.

b The actual number of tons of coal and coke carried over the five general divisions, irrespective of the divisions over which they passed, thus avoiding duplication, was 77,500,072 in 1913, against 72,714,126 in 1912, an increase of 6.58%, the tonnage mileage being 14,209,657,618 tons one mile in 1913, against 13,162,847,365 in 1912, an increase of 8.03%.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1913.	1912.	1911.	1910.
Freight	134,784,341	127,578,202	113,414,431	117,434,920
Passenger	37,904,808	35,405,555	33,525,583	32,637,433
Mail	2,845,905	2,436,533	2,445,558	2,431,906
Other transport'n rev.	3,095,701	2,772,281	2,457,696	2,364,354
Non-transport'n rev.	2,035,691	1,633,522	1,268,046	1,131,802
Express	4,664,379	4,781,505	4,678,099	4,407,093
Total operating rev.	185,400,825	174,607,698	157,487,413	160,457,298
Expenses	24,116,757	21,102,640	18,353,290	20,342,489
Maint. of way, &c.	38,853,179	36,088,367	30,579,967	31,117,989
Traffic	2,614,011	2,312,400	2,143,147	2,921,803
Transportation	67,943,268	62,895,553	58,046,751	57,200,888
General	4,460,186	4,238,984	4,105,238	3,929,461
Total expenses	137,987,401	126,637,944	113,223,393	114,812,628
Operating expenses (%)	(74.34)	(72.52)	(71.89)	(71.55)
Net revenue	47,413,424	47,969,654	44,259,020	45,644,670
Outside oper.—net (def.)	1,904,281	1,147,986	1,525,202	1,309,388
Net oper. revenue	45,509,143	46,821,668	42,733,818	44,335,282

INCOME ACCOUNT OF LINES EAST OF PITTSBURGH AND ERIE.

	1913.	1912.	Increase (+) or Decrease (-)
Net operating revenue	45,509,143	46,821,668	-1,312,525
Railway tax accruals	7,326,660	7,128,535	+198,125
Railway operating income	38,182,483	39,693,133	-1,510,650
Other Income	5,526	54,877	-49,351
Income from lease of road	219,377	1,022,062	-802,685
Hire of equipment (credit balance)	961,309	997,701	-36,392
Joint facilities rent income	627,507	621,101	+6,406
Miscellaneous rent income	77,376	81,847	-4,471
Net profit from miscel. physical prop.	13,615,905	13,192,715	+423,190
Income from funded securities	943,238	952,923	-9,685
Income from unfund. sec. & acc'ls	1,274,650	1,223,956	+50,694
Income from sink. & oth. res. funds	1,100,368	564,098	+536,270
Misc			

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, Increase (+) or Decrease (-), and Assets/Liabilities. Assets include Road and equipment, Stks. of prop., Bonds, etc. Liabilities include Capital stock, Premium realized, Stock allotment, etc.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Assets include Cost of real estate, Cash for inter. taxes, Insurance, etc. Liabilities include Capital stock, Bonds, Accrued taxes, etc.

* Cash in bank, \$11,023, consists of \$3,320 to credit of operating account, \$107 to credit of insurance reserve fund and \$7,596 to credit of depreciation reserve fund.—V. 98, p. 336.

Georgia Railway & Power Co., Atlanta, Ga.

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

The report, signed by Chairman H. M. Atkinson and Pres. P. S. Arkwright, at Atlanta, Feb. 16, says in substance (complete statement in "Electric Railway Section"):

Earnings in 1913.—After the payment of operating expenses, taxes and rentals of the leased properties, sinking funds (\$95,590) and interest on underlying bonds, there remained from the earnings a surplus of \$594,866. Hydro-Electric Plant.—The construction of the hydro-electric development at Tallulah Falls and of the transmission lines and sub-stations in connection therewith has continued during the year under the contract made by the former Georgia Power Co., and should be wholly finished about April 1 1914. The plant has been in partial operation since Sept. 24 1913, and has proven unusually successful. Neither the earnings derived from this partial operation nor the interest on the \$8,865,000 bonds of the Georgia Power Co., the proceeds of which have been applied to such construction, are included in the attached statements. The earnings referred to have been applied to the cost of construction, and interest on the bonds mentioned and other construction interest has been charged as part of the cost of construction. Beginning with April 1 1914 both earnings and bond interest will be included in Income account. Other Construction.—Charges to construction for the year 1913 for additions to the property of the Georgia Ry. & Power Co., other than work done under the contract above referred to, aggregate \$302,472. These charges consist of the construction of the electric railroad to Stone Mountain, the acquisition of the transmission line from Rome, Ga., to the Tenn. State line, the construction of a transmission line from Newnan to Carrollton, and from Stone Mountain to Social Circle, and of distributing lines, &c. Construction on Leased Property.—Charges to construction for additions to the property of the Georgia Ry. & Electric Co., including the Atlanta Gas Light Co., during 1913, aggregate \$1,319,465, viz.: Georgia Ry. & Electric Co. Real estate, \$148,438; buildings and fixtures, \$54,781; track and roadway, \$215,282; electric lines, \$160,147; miscellaneous, \$122,047; distribution system and other property inside the 7-mile zone purchased from Georgia Ry. & Power Co., \$256,177; new construction not completed, \$231,855; total, \$1,188,427. Atlanta Gas Light Co. Extension and Improvements, 131,039.

Bonds, &c.—As part payment, in accordance with the lease, on account of expenditures made for additions and improvements, \$828,000 Ref. & Impt. bonds of the Georgia Ry. & Electric Co. were issued and sold, and the proceeds applied toward reimbursing your company on such account.

There was also issued \$430,000 of said bonds which, along with the capital stock of the Georgia Ry. & Electric Co. in its treasury at the date of the lease, were pledged as collateral for a loan of \$665,000, the proceeds of which were applied toward reimbursing your company on account of such expenditures. It is contemplated that this \$430,000 Ref. & Impt. bonds, as well as the common stock, will be sold, and a part of the proceeds of such sale applied toward the payment of the loan above mentioned and the remainder of such proceeds applied toward reimbursing this company on account of the balance of such expenditures during 1912 and 1913.

Electric Railway.—The new interurban railroad from Atlanta to Stone Mountain was placed in operation Nov. 29 1913. That portion of the line included within a radial distance of 7 miles from the centre of Atlanta is owned by the Georgia Ry. & El. Co.; the remainder, 9.147 miles, we own. On Dec. 31 1913 the total mileage of railway tracks (on a single-track basis) owned or leased and controlled and operated was 211,993 miles.

Title Upheld.—The suit of the State of Georgia, bringing in question our title to the water power property at Tallulah Falls, was tried in May 1913, and resulted in a verdict for the company, and this verdict has been affirmed by the Supreme Court of Georgia, setting forever at rest the question of the company's title.

RESULTS FOR THE CALENDAR YEAR.

(Georgia Ry. & Power Co., Georgia Ry. & Elec. Co., Atlanta Gas Light Co., Atlanta Water & Electric Power Co., Georgia Power Co.)

Table with 4 columns: 1913, 1912, 1913, 1912. Gross earnings, Oper. expenses, Net oper. rev., Taxes, Net, after taxes, Div. on treat. stk., Miscell. income, Total income, Int. on bonds, Total deductns, Balance, surplus.

GEORGIA RAILWAY & POWER CO. BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Assets include Const'n plant, New const'n G. Ry. & Electric, Suppl's, ft'gs, &c., Cash & acct'a rec., Prepaid accounts, Stocks and bonds, Treasury bonds, Suspense acct'a., Sinking fund bds., Do bond prem. Liabilities include First pref. stock, 2nd pref. stock, Common stock, Mortgage bonds, Acct'a, &c., pay., Bills, &c., payable, *Ga. Ry. & El. Co., Stnk. fund int., Reserve acct'a., Acrr'ly ed. charges, G. Ry. & El., Profit and loss.

* Net assets turned over to the Georgia Ry. & Power Co. by the Georgia Ry. & Elec. Co. in accordance with the terms of the lease.—V. 98, p. 659.

Naumkeag Steam Cotton Co., Salem, Conn.

(Balance Sheet Nov. 30 1913.)

Table with 4 columns: 1913, 1912, 1913, 1912. Assets include Real est. & mach., Danvers bleachery, Cash, Bills receivable, Manufactur'd goods, Stock in process, Cotton, Fuel & miscel. supp. Liabilities include Capital, Guaranty account, Depreciation account, Improvement acct., Notes payable, Interest on loans, Profit and loss.

Capital Traction Co., Washington, D. C.

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

President George E. Hamilton says in substance:

Earnings.—The earnings show an increase of \$43,921; operating expenses, fixed charges and depreciation, an increase of \$33,043; net increase, \$10,878.

Depreciation Reserve Fund.—Since Jan. 1 1913 the company has each month from operating expenses set aside a sum equal to 2 1/2% of its total receipts from operation to the credit of the depreciation reserve fund, and has charged against this fund the sum of \$54,472, representing the cost of rebuilding both tracks on Pennsylvania Ave. between 9th and 15th Streets

Northwest, and in paying fixed charges, for the purchase of five cars for the Chevy Chase line; the completion of air brake equipment on all cars operated; an increase in fire-insurance reserve fund; the setting aside of \$57,437 to depreciation reserve fund, and the payment of 6% on stock, there was a surplus for the year of \$3,004.

Funded Debt.—Of the bonds of 1907, \$5,639,500 is issued and outstanding and the remaining \$360,500 is held in the treasury to provide for construction and equipment expenditures incurred and required. The P. U. Commission refused to permit us to offer said bonds to the stockholders at par and application is now pending for authority to sell on other terms.

Rolling Stock.—Five new suburban type pay-within cars for the Chevy Chase division were purchased and put in service late in 1913. The conversion of the 30 semi-convertible cars to the pay-within type, begun in 1912 has been fully completed and 13 closed and 9 open-type cars have been equipped with overhead trolleys for the Chevy Chase service.

Fare Boxes.—The test of fare boxes failed to demonstrate the usefulness of these boxes in operation under conditions of cash fares, tickets and transfers. Fares and Transfers.—While the company is limited by charter to a fare of 4-14 cents (six tickets for a quarter), passengers have, through extensions made from time to time, been given longer rides, the costs of operation and upkeep have increased and the increase in revenue has been lessened by the more common use of automobiles and other methods of transportation.

The new P. U. Commission on June 2 1913 ordered us to comply with the provisions of Sec. 6 of an Act of Congress approved Aug. 24 1912, requiring an interchange on and after Feb. 24 1913 of transfers without the payment of an additional fare, with the Metropolitan Coach Co. at the intersection of 15th St. and New York Ave. and Pennsylvania Ave. Being advised that said law is unconstitutional, we contested the order and perfected our appeal to the Supreme Court of the District of Columbia, where the matter is now pending. To avoid the accumulation of fines and penalties, an agreement between the two companies was reached providing for an exchange of transfers pending final decision.

Late in 1913 hearings were begun before the Commission "with a view of beginning an investigation to determine whether the Commission, with justice to the public and the street railway companies, should promulgate an order requiring the issuance of free, universal and interchangeable transfers among the street railways of the District of Columbia."

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: 1913, 1912, 1911, 1910. Car mileage, Revenue passengers, Transfer passengers, Gross earnings, Maintenance of way, &c., Maint. of equipment, Operation of power plant, Car service, General & miscellaneous, Total oper. expenses, Net earn. rom oper., Other income, Total net income, Taxes, Interest, Dividends (6%), Total, Balance.

Lackawanna Steel Co.

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

The report is given on subsequent pages, including the remarks of President E. A. S. Clarke, income account, balance sheet, &c. The usual comparative tables follow:

RESULTS FOR CALENDAR YEARS, INCLUDING SUBSIDIARY COS. Table with columns for 1913, 1912, 1911, 1910. Rows include Gross sales and earnings, Less—Mfg. cost&op. exp., Net from mfg. & oper., Other Income, Divs. on invest's in cos., Sales of sub. co's assets, Comm. disc. & int., Total income, Selling exp., taxes, &c., Net earnings, Deductions per "Income Account", Surplus.

a Includes in 1913 and 1912 capital expenditure at mines written off.

CONSOL. BAL. SHEET DEC. 31, INCLUDING SUBSIDIARY COS.

Table with columns for 1913, 1912. Rows include Assets: Cost of real estate, Investments in ore companies, Deferred charges, Bond ak. M., Inventories, Misc. accts. receiv., Customers' accts., Notes receivable, Cash in bank and on hand, Marketable stocks and bonds. Total.

x After deducting \$250,000 stock in hands of trustees. y Before deducting 1% div. on com. stock (\$349,780 paid Jan. 31 1913). -V. 98, p. 693.

American Woolen Co., Boston, Mass.

(15th Annual Report—Year ending Dec. 31 1913.)

President Wm. M. Wood says in substance:

Results.—Conditions in the woolen business during the past year have been exceptional. A particularly harmful factor was the prolonged strike among the garment-workers, during which many of the clothing manufacturers could not order dress goods or take goods already ordered.

Re-valuation Due to Tariff.—The new tariff, providing for free wool and reduced duties on woolen goods, has forced into our year's statement a re-valuation of our raw wool and other supplies, of stock in process of manufacture and of finished fabrics.

Outlook.—Nothing is so prejudicial to business as political agitation and uncertainty, and we regard it as a great gain that we have arrived at a new starting point. The tariff is now settled and we are fully prepared to do business under the conditions which it imposes.

While the American Woolen Co. is the largest manufacturer of wool in this country, it is not an unlawful combination or monopoly. Its capital, amounting to \$60,000,000, represents only 14 1/2% of a total of \$415,000,000 of capital invested in the woolen and worsted industry of the U. S.

We are going ahead with confidence in our great equipment and our broad resources, in the magnitude of our business and the important advantages which that confers, in the efficiency of our machinery, in the ability and loyalty of our personnel—and in the superiority of the woolen goods which the company makes over the mass of foreign goods of similar kinds.

Acquisition.—The Marston Mill at Skowhegan Me., has been acquired in order to make a complete plant in connection with the mill already owned.

EARNINGS, EXPENSES, &C.

Table with columns for 1913, 1912, 1911, 1910. Rows include Net profits, Previous surplus, Total surplus, Preferred dividend (7%), Depreciation, Final surplus.

BALANCE SHEET.

Table with columns for 1913, 1912. Rows include Assets: Plants & invest'ts, Capital stock Ayer, Mills, Inventories, Cash, Accts. receiv. (net). Total.

United States Rubber Co., New York.

(22d Annual Report—9 Months ending Dec. 31 1913.)

Pres. Samuel P. Colt Mar. 5 wrote in substance:

Fiscal Year Changed to End Dec. 31.—Our financial statement, which for the first time is a consolidated statement of the company with all of its subsidiaries relieved from variations in fiscal year, covers the period of

9 months from April 1 to Dec. 31 1913, with the additional 3 months' operations from Jan. 1 to Mar. 31 1913 in the case of certain subsidiaries whose fiscal year had previously ended on Dec. 31.

Financial Position.—The company's financial position is strong, the cash on hand being approximately \$10,000,000, while eliminating from the current liabilities those which are indispensable to the regular course of business and accrued interest, taxes, &c., amounting together to \$8,101,380, the cash on hand is about 50% of the remaining current liabilities.

Properties.—The increase from about \$105,000,000 last year to about \$118,000,000 this year of plants, properties, &c., is occasioned by the inclusion of the Canadian plants and the Sumatra rubber plantations, with the enlargement of the Morgan & Wright tire plant at Detroit and some minor construction. While it has not been our custom to make specific charges for depreciation, our plants are maintained in the highest efficiency and all repairs and replacements are charged to expense account.

Volume of Business.—The year 1913 was a year of declining prices. Consequently the same quantity of manufactured goods would represent a less amount in dollars and cents. The volume of business of the company as a whole was somewhat larger for the nine months of 1913 than for the corresponding period of 1912. Through our United States Tire Co. there was a substantial increase in tire sales.

Profits.—The net profit before deduction of interest charges was \$9,677,533, and after deducting interest charges \$7,140,125. The dividends declared during the period on our pref. and common stocks and on the minority stock of subsidiaries aggregated \$5,328,857, leaving for the period a surplus of \$1,811,268. Of this surplus, it is estimated that \$764,657 was earned in the first three months of the year 1913 by subsidiaries whose fiscal year formerly ended Dec. 31.

Considering the sharp reduction in the prices of tires, the absence of snow during November and December, a general declining market for both crude rubber and manufactured goods, and business conditions throughout the country, this statement of earnings may be considered gratifying.

Capitalization.—Under the plan of conversion into first pref. stock, the 2d pref. stock has been reduced \$358,400, and there is now outstanding but \$622,800 of 2d pref. stock. Under the offering made to our stockholders in Nov. last, \$1,741,000 was added to the first pref. stock and \$39,800 was added from time to time in exchange for Rubber Goods pref. stock.

Outlook.—The growing cheapness of crude rubber is opening new and promising fields of investigation and exploitation. The crude rubber from our plantations in Sumatra, of which so far we have received samples, will be arriving in some quantity before the end of this year, and the quantity will rapidly increase from year to year. Under normal business conditions, these facts constitute a most promising outlook.

CONSOLIDATED INCOME STATEMENT (see text above).

Note.—For the 9 months ending Dec. 31 1913 "all sub. cos." are included but in year 1912-13 the General Rubber Co., Canadian Consol. Rubber Co., Ltd., U. S. Tire Co. and Rubber Regenerating Co. figure in results only to extent of dividends received from.

Table with columns for 9 mos. end. Dec. 31 '13, Year ending Dec. 31 '13, Mar. 31 '13. Rows include Net sales, Deduct—Cost of mfg., selling, gen. exp. & taxes, Operating profits, Other income (net), Total income, Less—Int. on funded and floating debt, Int. allowed customers for prepayment, Deductions for bad debts, Federal income tax, Net profits, Div. U. S. R. Co. 1st and 2d pref., Common (4 1/2%), Divs. to minority R. G. M. Co. and sub. cos., Canadian Consol. Rub. and sub. cos., Surplus for period, Add to sur., cap. gain in conversion of 2d pref. into 1st pref. stk., Surplus beginning of period, Total, Deduct—Stk. div. on com., 20% (pd. July 8 '12), \$5,000,000; res. for deprec., \$7,000,000; total, Surplus Dec. 31 1913 and Mar. 31 1913, respect.

z Of this surplus, \$10,940 pertains to minority stock interests.

CONSOL. BAL. SHEET U. S. RUBBER CO. AND SUBSIDIARY COS.

Note.—On Dec. 31 1913 "all sub. cos." are included; the March 31 1913 figure do not embrace assets, &c., of General Rubber Co., Canadian Consol. Rubber Co., Ltd., U. S. Tire Co. and Rubber Regen. Co. (V. 90, p. 291).

Table with columns for Dec. 31 '13, Feb. 31 '13. Rows include Assets: Property, plants and investments (including rubber plantations), Inventories—manufactured goods and material, Notes and loans receivable, Cash, Accounts receivable, Stocks owned in General Rubber Co., Securities, including stock of U. S. Rubber Co. held by subsidiary companies, Sinking fund cash in hands of trustees, Miscellaneous. Total. Liabilities: Capital stock, first preferred, Second preferred, Common, Outstanding minority shares of subsidiary cos.—Rubber Goods Mfg. Co. and subsidiary cos., Can. Consol. Rubber Co., Ltd., and subsid. cos., 10-yr. 6% coll. tr. sk. fd. gold bonds, U. S. R. Co., 10-year 4 1/2% debentures, General Rubber Co., 10-year 6% debentures, Eureka Fire Hose Mfg. Co. Mech. Rub. Co. and N. Y. Belt & Pack. Co. bonds, 40-year 6% coll. tr. gold bonds, Can. Consol. Rubber Co., Ltd., \$2,590,800 (less owned by subsidiary co., \$203,000), Notes and loans payable, Acceptances for importations of crude rubber, accrued interest, taxes, &c., \$551,609; total, Due General Rubber Co., Reserves for divs., \$1,736,040; redemption of bds., \$392,296; insurance fund, \$610,570; employers' accident fund, \$150,464; total, Reserve for depreciation, Fixed surpluses (subsidiary companies), Surplus. Total.

*Of this surplus \$350,156 pertains to minority stock interests.

a Includes: Pref., \$1,556,300; common, \$60,000; subsidiary of Rubber Goods Co., \$37,500. b Includes: Pref., \$285,850; common, \$319,420; subsidiary of Canadian Co., \$9,200.—V. 98, p. 77.

E. I. Du Pont de Nemours Powder Co. (Report for Fiscal Year ending Dec. 31 1913.)

President Coleman du Pont says in substance: The statement herewith (see also V. 98, p. 692) shows the condition of the company after segregation of certain of its property in accordance with the decree entered by the U. S. Circuit Court. The earnings for 1913 represent the result of a full 12 months' operation since this segregation. The business for the year cannot be compared with that of other years, on account both of the loss of business due to dissolution and added expenses in connection with segregating the properties under mandates of the Court. Moreover, the year 1913 has not been one of great business activity, so that there has been little to compensate for the losses above mentioned. The net earnings, however, show satisfactory results, with a material margin above the dividend requirements.

Several new lines of business established in past years have begun to make satisfactory return on the capital invested, and there now remains a comparatively small amount of new capital which is failing to make return. Owing to the small volume of business offered during the year 1913, it was thought inadvisable to further increase the capacity of our factories, therefore it has been unnecessary to issue new securities during the year.

The forecast of future business indicates the necessity of providing additional cash, and to meet this your directors authorized the sale to common stockholders of \$2,939,700 bonds of the Hercules Powder Co. held in our treasury at 85% and int., to be paid for over a period of 18 months. However, almost the entire offering has been subscribed by the stockholders, thus relieving the underwriters of any further liability. No commission nor compensation of any kind was paid to the underwriters. Notwithstanding the fact that but 10% of the amount of the subscription was payable Feb. 1 1914, \$1,245,375, representing 49.54% of the entire subscription, has been paid in. [V. 97, p. 190; V. 98, p. 389.]

Number of Stockholders and Per Cent Thereof in Employment of the Company. 1907, 1908, 1909, 1910, 1911, 1912, 1913. Total number, Employees, etc.

RESULTS FOR CAL. YEAR, INCL. SUB. COS. (BUT SEE TEXT ABOVE).

Table with columns for 1913, 1912, 1911, 1910. Rows include Gross receipts, Net earnings, etc.

BAL. SHEET DEC. 31, INCL. SUB. COS. (BUT SEE TEXT ABOVE).

Table with columns for 1913, 1912, 1911, 1910. Rows include Assets (Cash, acc'ts rec'le, materials, etc.), Liabilities (Preferred stock, Common stock, etc.), Total.

American Bank Note Co., New York. (Report for Fiscal Year ending Dec. 31 1913.)

Pres. Warren L. Green says in substance: Results.—The greater portion of our business is of a nature which largely reflects the condition of the money markets and is dependent, to a considerable extent, on the general financial and political situation rather than on ordinary trade conditions.

In the United States the general depression has resulted in a tremendous curtailment of new enterprises and in the issuance of many short-term notes in place of permanent bonds. In many other countries troubles, both financial and political, have resulted in a decreased business.

Additions.—These conditions should not much longer continue, and it seems the part of wisdom to prepare now for the business which must inevitably follow when the hysteria and unrest have passed and capital again become available. The business of our Canadian House has been but slightly affected, and the plan of increasing that plant has been justified.

It will be some months before the extra installation can be completed. It has also been decided, as a matter of policy, to increase the manufacturing facilities of the Bronx Plant to a point indicated as necessary by business actually in sight. When the new presses are completed it will give the Bronx plant a normal capacity of over 6,000,000 steel-plate impressions monthly, time being, in many instances, the essence in the production of securities.

Owing to the continued inactivity of the real estate market and our consequent inability to dispose of the Trinity Place property, we are borrowers of considerable money, which it was deemed best to finance in a more permanent way, and for this purpose there were issued three-year 5% notes to the amount of \$1,000,000.

From the point of view of profit alone, the placing of our product on the free list could have no special significance, as we can, whenever necessary, develop and enlarge our foreign plants so as to place ourselves on the same wage basis as our competitors, whose wage scale for their workmen is approximately half of ours. This, however, we have at present no intention of doing, believing that those attributes which have contributed so largely to our success with the governments and the great banking institutions of the world will continue to hold good in this country, and that integrity, permanence and surety, combined with the highest type of workmanship, are still the basic essentials.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

Table with columns for 1913, 1912, 1911, 1910. Rows include Profits over expenses, Total, etc.

Total deductions, Balance, surplus, etc. The amount of depreciation on buildings, machinery, tools and equipment deducted in 1913 was \$145,779 and in 1912 \$135,800. Includes appropriations for pension fund, \$30,000; for insurance fund, \$10,000.

COMBINED BALANCE SHEET DEC. 31.

Table with columns for 1913, 1912. Rows include Assets (Real est., Bldgs., machinery, etc.), Liabilities (Preferred stock, Common stock, etc.), Total.

American Cigar Company.

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

Treasurer Geo. G. Finch says:

The statement below does not include the company's share in the undivided net profits of companies in which it holds stock which they have deemed it advisable not to declare as dividends. Taking these earnings into account, as far as applicable to the proportion of the securities of such companies held by the company, the profits of the company, after payment of fixed charges and dividends on pref. stock, amount to 14.20% on the common stock, against 11.9% in 1912.

RESULTS FOR CAL. YEARS 1913, 1912, 1911 AND 1907.

Table with columns for 1913, 1912, 1911, 1907. Rows include Total earnings, Prof. divs. (6%), Common dividends, etc.

Total sur. emd. of yr. \$8,476,903 \$7,686,595 \$7,428,576 \$6,784,775 a Loss in disposition of interest in American Stogie Co. under decree of Courts in case of U. S. vs. Am. Tobacco Co. et al.

* After deducting flood losses in Ohio and Indiana during March 1913 of \$89,817.

BALANCE SHEET DEC. 31 1913.

Table with columns for 1913, 1912. Rows include Assets (Real estate, machinery, fixtures, etc.), Liabilities (Preferred stock, Sundry funds, etc.), Total.

(George W.) Helme Co. (Snuff Mfrs.), New York City. (Report for Fiscal Year ending Dec. 31 1913.)

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

Table with columns for 1913, 1912. Rows include Net earnings, Prof. divs. (7%), Com. divs. (12%), Balance, surplus, etc.

* After deducting all charges and expenses of management and making provision for the Federal tax on profits for the year and making suitable additions to the general funds for advertising, insurance, etc.

BALANCE SHEET DECEMBER 31.

Table with columns for 1913, 1912. Rows include Assets (Real estate, machinery, fixtures, trade-marks, patents, etc.), Liabilities (Preferred stock, Common stock, etc.), Total.

American Snuff Company.

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

Treasurer M. E. Finch, March 3 1914, says:

The amount of capital stock outstanding Dec. 31 1913 was \$11,000,000 common and \$4,119,133 preferred, the preferred having been reduced by exchange for the pref. stocks of the Geo. W. Helme Co. and the Weyman-Bruton Co. This exchange is still progressing.

Table with columns for 1913, 1912. Rows include Net earnings, Prof. divs. (6%), Com. divs. (14 1/4%), Balance, surplus, etc.

BALANCE SHEET DEC. 31.

Table with columns for 1913, 1912. Rows include Assets (Real estate, Supplies, &c.), Liabilities (Preferred stock, Common stock, etc.), Total.

a This stock is exchangeable for an equal amount of pref. stock of the Am. Snuff Co., which will be retired to the extent of such exchange. b After deducting \$1,452,339 distribution of American Tobacco Co. and American Cigar Co. stocks.—V. 97, p. 1665.

Weyman-Bruton Co.

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

RESULTS FOR THE YEAR ENDING DEC. 31.

Table with columns for 1913, 1912. Rows include Net earnings, Prof. divs. (7%), Com. divs. (10 1/4%), Balance, surplus, etc.

a Net earnings in both years are after deducting all charges and expenses for management and providing for the Federal tax. * There was also an extra div. of 20% paid in scrip on the common stock, calling for \$800,000.

BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, showing Assets (Real est., mach., fixtures, trade-marks, etc.) and Liabilities (Preferred stock, Common stock, 6% scrip, etc.).

Total 10,394,987 9,581,539
x After deducting \$800,000 scrip div. (20%)—see above.—V. 97, p. 1668.

Havana Tobacco Company.

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

The report of Treasurer George G. Finch states:

There has been no change during the year in the capital stock and bonds. The earnings come from dividends on holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca. The combined earnings of the above companies for 1913, after deducting all expenses for management, depreciation, interest on debentures, &c., were \$731,527, against \$857,180 in 1912. The proportion of the Havana Tobacco Co., based on its holdings of their respective securities, was \$563,151 in 1913, against \$600,002; but, owing to the deficits that existed prior to 1913, only a portion of the year's earnings is available for dividends. Included in the statement below are dividends from Havana Cigar & Tobacco Factories, Ltd., aggregating \$65,843, as compared with \$49,448 received from that company in 1912, and \$16,461 in 1911; dividends from Havana Commercial Co., \$277,810, and profit from other sources, \$825, the corresponding amounts in previous years not being stated.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

Table with columns for 1913, 1912, 1911, and 1910, showing Divs. on stocks owned, Operating expenses, Net earnings, def., and Int. on 5% gold bonds.

Leaving this co. to secure from other sources in order to meet fixed chgs. \$309,956 \$567,486 \$570,192 \$620,198

* Operating expenses include interest on bills payable in 1913, 1912 and 1911, and in 1910 also includes amount written off as loss on investments.

FINANCIAL STATEMENT DEC. 31.

Table with columns for 1913 and 1912, showing Assets (Stock in other cos., Sls. in for'n corp's, Accts. receivable, Treas. stock, pref., Treas. stock, com., Cash, Deficit) and Liabilities (Common stock, Preferred stock, 5% gold bonds, Acc'd Int. on bds. payable June 1, Accounts and bills payable).

Total 47,216,200 46,930,562
—V. 97, p. 1736.

Electric Bond & Share Co.

(Balance Sheet Dec. 31 1913.)

The surplus for the year 1913 was \$234,828. The total surplus Dec. 31 1913, after deducting the special dividend of \$1,500,000 was \$3,187,714, as shown below.

Table with columns for 1913 and 1912, showing Assets (Stocks, Bonds and coup. notes, Syndicate holdings, underwritings and advances, Cash, Accts. receivable, Note receivable, Accrued interest) and Liabilities (Preferred stock, Common stock, Notes payable, Accounts payable, Preferred dividend, Syndicate and contingent liabilities, Reserves, Surplus and undivided profits).

Total 16,376,829 15,935,743
—V. 90, p. 656.

Underwood Typewriter Co., New York.

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

Pres. John T. Underwood, N. Y., Feb. 26, wrote in sub st. The year 1913 was a very successful year, the sales of machines being the largest in the history of the company. The output of the factory has reached the normal capacity of the plant, and to supply an increasing demand it would be necessary to put the working force on extra time. The expansion of the business at home and abroad has necessitated the opening of new branch offices in all parts of the country. In 1912 we had in the United States 126 branch and sub-branch offices, and during the year 1913 this number was increased to 173. Our business with the various governments and with the commercial schools in this country continues to increase, with satisfactory results. In the various speed contests with other makes of machines, both in this country and abroad, the Underwood has easily retained its supremacy. The outlook for the year 1914 is excellent.

INCOME ACCOUNT YEARS ENDING DEC. 31.

Table with columns for 1913, 1912, 1911, and 1910, showing Net earnings, Other income, Total net income, Depreciation, Net profit for year, Deduct (Special surp. cap. res'vo, Pref. dividends, Common dividends), Total deductions, Balance, surplus.

*Includes interest, \$23,937; dividends on pref. stock of company held in special capital reserve fund, \$19,625; and miscellaneous, \$31,424.

BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, showing Assets (Capital invest's, Inventories, Accts. & notes rec., less reserves, Cash, Furn., fixt., &c., Prepaid insur., &c.) and Liabilities (Preferred stock, Common stock, Accounts payable, Notes payable, Divs. pay. Jan. 2, Special surp. capital reserve acct., Surplus).

Total 17,930,334 17,156,923
x Includes patents, trade-marks and good-will, \$7,995,720; real estate, buildings, plant, machinery, tools, &c., \$2,031,836; stock in other cos. at cost, or less, \$326,291, and investments special surplus capital reserve fund, \$257,824.—V. 98, p. 693.

Quaker Oats Co., Chicago.

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

Pres. H. P. Crowell, Chicago, Feb. 25 1914, wrote in sub st.:

Results.—Our annual statement is on the whole satisfactory, although previous to Oct. 1 we had the promise of a record year. The lessened earnings during the last three months were due quite largely to the new tariff becoming effective immediately after the season, when we were of necessity large buyers of grain, as our mills were, and had been, operating to the fullest capacity, necessitating large purchases, and subsequently a readjustment of prices to the lower duty on oats and to free corn. Upon the common stock \$249,892 more was paid than heretofore and we carry \$761,534 to the credit of surplus account.

Additions.—Feeling the need of more economic plant operation, we have erected several new buildings and increased our plant facilities at Cedar Rapids, Iowa, Akron, O., and Waverly, N. Y., in addition to the completing of our oatmeal plant at Saskatoon, Saskatchewan. We have also largely increased our grain storage at our several mills. On these enlargements we have spent this year \$1,385,032. If we are to keep pace with modern ideas and methods, prevent our costs from advancing, and care for our new products as well as for the growth of the old, this additional room is necessary.

Products.—For the first time we are advertising a large 25-cent package of Quaker Oats which will contain about 10% more product for the same money than can be bought in the regular 10-cent package. Again we can report splendid gains in the sale of our puffed goods uniformly in all parts of the country. Oat values in the United Kingdom and on the Continent were so low that our sales of oatmeal and feeds were somewhat reduced in these countries, but in all other respects the reports from our foreign offices were excellent. There was a gain in the sale of Quaker Oats in every land except France, where the sales were slightly below those of 1912. The forward look into the new year is one of cheerfulness.

INCOME ACCOUNT.

Table with columns for 1913, 1912, 1911, and 1910, showing Profits for year, Dividend on pref., 6%, Dividend on common, Depreciation, Surplus for year.

BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, showing Assets (Plants, &c., Secur. of sub. cos., Due from sub. cos., Invent., material and supplies, Accts. receivable, Cash) and Liabilities (Preferred stock, Common stock, Due to subd. cos., Notes payable, Accounts payable, Reserves, Surplus).

Total 23,996,658 21,629,069
—V. 98, p. 693.

Midwest Oil Co., Denver, Colo.

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

Earnings.—Value of oil produced, \$263,170; refinery sales, \$2,303,836; refinery stocks on hand \$149,399; miscellaneous \$14,134; total \$2,730,539 \$1,108,847
Expenses.—Field operation, \$88,123; refinery operation, \$117,113; cost of crude oil refined, \$837,031; Casper office expense, \$40,956; general expenses, \$79,424; interest, \$35,847; total 1,198,395 528,106

Net earnings \$1,532,144 \$580,741
Deductions.—Depreciation 187,051
Preferred dividends, Nos. 1 and 2 in 1912; Nos. 3 to 7 in 1913 (18%) \$360,000 (5%) 110,677
Common dividend No. 1, 2%, paid Jan. 29 1914 to holders of record Jan. 15 (2%) 180,000

Balance surplus for year ending Dec. 31 \$1,092,144 \$313,013

[The Midwest Oil Co. was incorporated in Arizona in 1911 with \$5,000,000 of auth. capital stock in \$1 shares, of which \$2,000,000 is 8% cum. pref., with right, after payment of this 8% in any year to 20% of any remaining earnings applicable to dividends, the other 80% to go to common shares] and took over oil rights and oil properties from Reed Investment Co. French investors are largely interested. Began active business in Feb. 1912. Dividends No. 1 and 2 were paid on the pref. shares in 1912 and Nos. 3 to 6 in 1913, while dividend No. 7, 2%, for the period Oct. 1 1913 to Jan. 1 1914, together with an additional 1% on the pref., was paid Jan. 29 1914, making 18% in all on the pref. from the earnings of 1913. The report for 1912 of C. E. Jannison, State Geologist of Wyoming, contained a description of the various wells, the number theretofore drilled being 46.]

BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, showing Assets (Real estate leases and construction, Cash, Accounts receivable, Oil and oil products, Supp. & prep'd accts., Stks. &c. of oth. cos., Prof. divs., Disc't on notes sold) and Liabilities (Preferred stock, Common stock, Sinking fund notes, Accounts payable, Bills payable, Surplus).

Total 8,422,452 7,292,649
As to distribution of 200% (\$12,000,000) in the stock of the new Midwest Refinery Co., see a subsequent page. The board, as reduced from 15 to 5, now consists of Arthur Salter, Robert Pourtales, H. A. Compigne, J. L. Warren (Pres.) and W. S. Schuyler (V.-Pres.).

Yukon Gold Company, New York.

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

Pres. S. R. Guggenheim, N. Y., Feb. 28, wrote in sub st.:

Since issuing the last annual report we have acquired a new property on the American River in California, and have moved thereto one of our dredges from the Oroville District. It is estimated that this property will return about \$1,000,000 net above all charges. Further additions are likely.

Notwithstanding the adverse conditions in connection with the hydraulic operations in the Klondike District, and the dredging at Iditarod, the company has not only earned and paid its regular dividend of 6% and financed the American River property purchase and equipment, but has written off, either directly or through operating costs, \$852,630 of depreciation, amortization and deferred charges, and also added \$50,300 to its surplus. Our cash position has been improved through the reduction of the indebtedness to Guggenheim Exploration Co. by \$425,000.

Digest of Statement by Gen. Mgr. O. B. Parry, Feb. 19 1914.

Property.—The purchase of placer claims on the middle fork of the American River, near Auburn, Cal., includes about 6,000,000 cu. yds., of which 4,500,000 million yards are in the dredgeable area. Some minor purchases were made at Dawson, and in the Iditarod of claims to complete holdings. The bucket dredge which we removed from Oroville to the American River property was put in operation on Sept. 30, capacity 120,000 yds. per mo. In the Klondike district dredge No. 4 is being moved from Anderson Concession to Hunker Creek, where it will be in operation early in the coming season. Dredge No. 6 was moved to Gold Run and will be in commission about June 1. The total cost to date of moving the two dredges and building power lines, \$164,484, is carried as a deferred charge and will be written off against operations. During the past season \$154,204 in deferred charges were absorbed in the operating costs.

Dredge Operations.—The 8 Dawson dredges began operation on May 1 and ran until Oct. 31. Due to the failure of the power supply from the Granville Power Co., the dredges were idle 20 days, or 11% of the time. This led to the cancellation of their contract. During the dredging season, averaging 184 days, the dredges operating 79.6% of the possible time, 45% of the lost time was due to lack of power. The yardage totaled 5,133,275 cu. yds., which produced \$3,343,667 or an average of 65.13c. per cu. yard. The average cost including depreciation was 29.53c. per cu. yard, being remarkably close to that of last season. The yardage decreased 23,705 yards, the value per cubic yard increased .025c. and the cost decreased 1.11c. per cu. yard, making an increase in the net profit of \$62,059. Of the area mined, 445,624 sq. yards, or 68.4% had to be thawed by steam.

The Itardred dredge began operations May 8 and closed down for the winter on Nov. 25, having handled 496,756 cu. yards, which produced \$827,420 in gross gold, of an average value of \$1.67 per cu. yard. The total operating cost, including depreciation, was \$319,560, which is 64.33c. per cu. yd. This dredge worked under difficulties which greatly increased the expense. The dredge is now down to where the grade is less and the operation more nearly normal.

The two California dredges operated by the Pacific Co. worked 2,550,271 cu. yards of gravel, which yielded \$176,023 at a cost of \$103,849, or 4.07c. per cu. yard, including depreciation. The dredge on the American River began operations on Oct. 1, so that only three months of this operation are included in these figures.

Hydraulic Operations.—A total of 2,875,952 cu. yards was handled by the hydraulic mines, which produced \$256,491 in gross gold. The cost was \$278,917, so that the operation for the season showed a deficit. While the yardage handled was nearly as great as that handled in 1912, it consisted largely of top gravel, which had to be stripped before the pay gravel could be mined. The water supply, due to the extreme drought and a bad break in the ditch system, fell from 624,249 M.I. in 1912 to 406,135 M.I. in 1913. The result was that the area blocked out and stripped could not be completely mined and the values recovered. About 50% of the total area stripped remains to be cleaned to bedrock, so that the gross value is not representative of the gold content of the gravel.

Miscellaneous Operations.—The scattered claims leased to individuals and carried under the head of "lay operations," together with "winter drifting," yielded to the company a gross total of \$185,800 at a cost of \$33,756. Expired lay or leasing agreements have not been renewed because the ground can be more profitably dredged, hence the income from this source was materially reduced.

OPERATING RESULTS FOR YEAR ENDING DEC. 31 1913.

	Production		Operating Gain	
	1913.	1912.	1913.	1912.
Dawson—dredges	\$3,343,668	\$3,346,027	\$1,827,795	\$1,765,737
Dawson—hydraulics	256,491	629,044	loss 22,426	351,090
Itardred—dredge	827,421	404,040	507,861	324,926
California dredging	170,023		72,174	
Pacific, Atlin, lay oper. on properties owned and winter drifting	185,800	484,338	152,044	279,656
Non-operating income			46,359	
	\$4,789,403	\$4,863,448	\$2,583,837	\$2,721,419
Royalties paid			\$787,278	\$692,995
Amortization and deferred charges			520,856	577,146
Int. charges, general expense and examinations			145,373	378,658
Dividends paid (6%)			1,050,000	1,050,000
Balance, surplus			\$50,300	\$22,592

BALANCE SHEET DEC. 31.

	1913.		1912.	
	\$	\$	\$	\$
Assets				
Prop. & Inv. (incl. surveys, &c.)	11,718,823	12,026,121		
Ditches, dredges, pipe lines, &c. (cost)	6,994,487	6,935,801		
Deferred charges (stripping, &c.)	451,559	441,279		
Advanced royalties	206,519	340,604		
Supp. & material	1,001,821	879,292		
Accts. receiv. (incl. adv. to sub. co.)	272,039	502,965		
Bullion in transit	261,370			
Cash	113,479	97,351		
Total	21,020,097	21,223,414	21,020,097	21,223,414
Liabilities				
Capital stock	17,500,000	17,500,000		
Guggenheim Exploration Co.	2,100,000	2,524,972		
Bills and accounts payable	166,087	202,272		
Depreciation	764,434	586,893		
Surplus after dividend Dec. 31.	489,576	409,276		
Total	21,020,097	21,223,414	21,020,097	21,223,414

—V. 98, p. 1017.

Standard Chain Co.

(Report for Year ending Dec. 31 1913.)

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Net inc. over bond int.	*\$130,044	*\$119,717	*\$43,205	\$67,008
Divs. on pref. stock (4%)	20,628	20,628	20,628	
Balance, surplus	\$109,416	\$90,089	\$22,577	\$67,008

* After allowing for depreciation in 1913, 1912 and 1911.

BALANCE SHEET DEC. 31.

	1913.		1912.	
	\$	\$	\$	\$
Assets				
Cost of property	1,550,605	1,453,724		
Cos. bonds in vault		5,000		
1st M. bds. pledged for notes payable	47,000	34,000		
John C. Schmidt, trustee co.'s stock	6,400	6,400		
Prepayments, &c.	19,913			
Cash	36,661	86,344		
Accts. & notes rec.	304,517	353,025		
Materials & supplies	448,405	400,812		
Total	2,413,501	2,369,904	2,413,501	2,369,904
Liabilities				
Preferred stock	515,700	515,700		
Common stock	284,871	284,871		
First mtgo. bonds	451,000	469,000		
Notes and accounts payable	524,969	619,413		
Accrued charges	16,488			
Other reserve	4,710	28,087		
Reserve for deprec'n of plant and equip.	150,000	125,000		
Surplus	464,743	333,853		
Total	2,413,501	2,369,904	2,413,501	2,369,904

* At par.—V. 97, p. 45.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government Roads.—See item under "Banking, Financial and Legislative News" on page 658 last week.—V. 98, p. 385.

Alton (Ill.) Jacksonville & Peoria RR.—Foreclosure, &c.—By agreement of claimants for liens on the road, reached at a conference in St. Louis on Feb. 24, all suits, it is reported, will be dismissed and an order for the sale of the road under foreclosure may be entered in the Madison County Circuit Court shortly.

There are \$600,000 in mortgage claims, \$100,000 receiver's certificates and about \$60,000 in lien claims. It is said the creditors will get less than 50% of the face value of their bonds. All creditors, it is said, have agreed to take securities in the reorganized company.

The line, it is expected, will be purchased by the Clark syndicate, owning the East St. Louis & Suburban, a tentative proposition from those interests having been made and considered acceptable to the creditors. J. J. Cummings of Chicago, holder of the \$100,000 receiver's certificates, has resigned as a member of the bondholders' committee in order to take up the matter of active reorganization of the road.—V. 95, p. 176.

Ashtabula (O.) Rapid Transit Co.—Authorized.—The Ohio P. U. Comm'n on Feb. 20, by a vote of 2 to 1, authorized the company to issue \$40,000 bonds for change of tracks and paving their portion of Lake St.—V. 85, p. 468.

Atlanta & Carolina (Electric) Ry.—Application for Receiver.—The Chicago Title & Trust Co., mortgage trustee, William C. Niblack and other creditors have applied for the appointment of a receiver. Judge George L. Bell temporarily reserved decision. The road had begun laying tracks between Atlanta and Augusta, Ga. It was planned to extend the road into South Carolina.—V. 94, p. 205.

Atlantic Coast Line RR.—To Close Present \$200,000,000 Mortgage, the Interest Rate on which is Limited to 4%, and to Make a New \$200,000,000 Issue with Interest at Such Rates as Directors Shall Determine for Successive Issues.—Since, under existing financial conditions, bonds bearing 4% interest cannot be sold at a satisfactory price, and it is, therefore, desirable to issue no more bonds under said Unified mortgage dated Nov. 16 1909, which limits the interest to a maximum of 4%, the shareholders will vote April 1 on closing that mortgage, limiting the issue under it to the bonds then outstanding, and on providing for a new mortgage under which the same aggregate bond issue can be made, but in series to bear such lawful rate or rates of interest as may be determined from time to time by the board of directors.

The new bonds will be "gold bonds not exceeding in the aggregate the par value of \$200,000,000, to be issued in series, bearing interest at such lawful rate or rates as may be determined from time to time by the board of directors and maturing at such date or dates as may be determined by the board," such bonds or their proceeds to be used "for the payment or retirement from time to time of the underlying mortgage bonds and obligations of the R.R. Co., and for paying for, constructing, completing, improving and maintaining its lines of railroad and its equipment, and for other corporate purposes under provisions of said mortgage."

The total amount of unified bonds is \$28,135,000 of which \$9,667,000 are in the hands of the public and the remainder in the company's treasury. It is quite possible that some of the treasury bonds will be issued before the mortgage is actually closed. No agreement has as yet been entered into to issue bonds beyond those held by the public. No figure has been named at which the mortgage will be closed.—Ed. J.—V. 98, p. 688.

Bay State Street Ry.—Application.—The P. S. Commission will on Mar. 11 hear the application for authority to issue \$247,000 refunding 1st M. 4% bonds of the Old Colony Street Ry. and \$281,000 Boston & Northern St. Ry. bonds, to provide for additions and improvements. These include \$295,000 to be used for 50 semi-convertible cars.—V. 98, p. 72.

Berwick & Nescopeck Street Ry.—Foreclosure.—Judge S. J. Strauss at Wilkes-Barre, Pa., on Feb. 27 dismissed the injunction brought by Avery Clinton Siddles to restrain the foreclosure of the mortgage to the Wyoming Valley Trust Co.

The plaintiff asserted that if the lines were properly managed it would not be necessary to foreclose the mortgage. The Court decided that the plaintiff had failed to establish the averments of his bill and criticised the financial management of the company. Only a little over a mile of road was, it is stated, represented by \$100,000 stocks and \$43,500 bonds.

Boston Elevated Ry.—Contract.—The Boston Transit Commission has awarded the contract for building section H of the East Boston Tunnel extension to the lowest bidder, Coleman Bros., Chelsea, for \$327,400.

This is situated near Court and Cambridge Sts., extending from Stoddard St. to Stamford St. and including the Bowdoin Sq. station. Compare V. 97, p. 1354.—V. 98, p. 385.

Canadian Northern Ontario Ry.—Purchase.—The company will apply to the Canadian Parliament:

For an Act authorizing the sale of a portion of the constructed right-of-way of the Corillon & Grenville Ry., between Grenville and Corillon to the Canadian Northern Ontario Ry., and confirming a deed of sale thereof dated July 25 1911. Justice Panneton has dismissed the action of the Ottawa River Navig. Co. and others to set aside the sale.—V. 97, p. 1820.

Canadian Northern Ry.—New Securities, &c.—The company has filed for record:

(1) Trust deed dated Feb. 1 1914, securing an issue of 30-year 4½% guaranteed debenture stock or bonds issued at the rate of \$15,000 per mile in respect of certain lines of railway in the Province of Saskatchewan; (2) two supplementary deeds of trust dated June 21 1912 and Feb. 10 1914, both supplementary to the trust mortgage dated May 18 1909, securing an issue of 30-year 4% deb. stock and bonds guar. by Province of Saskatchewan.

Official Statement as to Subsidies.—President Sir William Mackenzie last week issued substantially the following statement as a reply to charges which had appeared in the press in connection with the company's reported application to the Canadian Govt. for assistance to the extent of \$25,000,000 to complete the enterprise, a report since denied.

Misstatements.—The figures that have been quoted in the public press as to the bonds guaranteed and subsidies granted to the Canadian Northern are, as a rule, taken from the official blue books of the Dominion of Canada. These figures, however, fail to portray correctly the amount of the public assistance actually received since there have been placed on the statute books millions of dollars of cash subsidies which have never been earned and millions of dollars of bond guarantees which have never progressed further than the authorizing legislation. Guaranties have been granted by provincial governments for lines which have not been commenced and which may never be built, and these guarantees, with unearned cash subsidies to certain branch lines, are charged up by statisticians, casually referring to the blue book, as against our constructed mileage.

Not Over-Subsidized.—The Can. Nor. Co. has under construction, and expects to complete by Dec. 31 1914, 9,943 miles of railway. There are completed 8,694 miles and under operation 7,152 miles. The completed and uncompleted mileage has cost for construction and equipment to Dec. 31 1913 \$303,319,232. From the Dominion and from municipalities, up to the same date, there have been received by the companies forming the Can. Nor. Ry. system, which are under control of Mackenzie, Mann & Co., \$20,602,566 in cash subventions, or about 6% of the total cost of the railway mileage constructed.

These figures include all the cash subsidies received from public sources, as a set-off against the \$303,000,000 of cost before mentioned. When compared with the cash subventions given to either of the other Canadian transcontinental railways, or when compared with the great economic good which is being accomplished by the Can. Nor. Ry. system, these figures must disabuse the public mind of the idea that the Can. Nor. has been over-subsidized or its bonds over-guaranteed.

Land Grants.—Briefly, the grants were made between 1882 and 1890 to the Lake Manitoba Ry. & Canal Co., Winnipeg & Hudson Bay Ry. Co. and Manitoba & Southwestern Co. for the construction of certain lines in Manitoba and the then Northwest Territories. The lands at that time had little value, and the promoters hawked the charters in vain. Years after Mackenzie & Mann bought the charter carrying the land grants and built the railways. They did what other financiers refused to do. After the railway had been constructed they owned the land outright.

Land Grant Bonds.—Nevertheless, the lands were turned over to the Can. Nor. Ry. Co. and used for issuing land grant bonds. Lands were sold from time to time at market values and their proceeds applied in redemption of these bonds. Up to Dec. 31 1913 there were issued \$24,000,000 of land grant bonds. The land grant embraced 4,000,000 acres. The company got the benefit of these lands.

Development of Virgin Territory.—The Can. Nor. Ry. plunged into the comparatively unknown and unsettled country of the North and brought into the territory tributary to its railway settlers from the United Kingdom, the U. S. and Europe. By reason of the fertility of the soil, which was questioned at that date, it succeeded in building up "The Bread Basket of the Empire." There have been expended by the Canadian Northern and its industrial agency for colonization work \$2,910,000, or an equivalent of 14% of the total cash subventions received by our companies.

Eastern Land Grants.—In assistance of Eastern lines the Ontario Government has granted 3,000,000 acres of land and the Quebec Government 749,540 acres. These lands are wooded and subjected to certain restrictions, therefore they must be considered in a different light to the infinitely more valuable prairie lands of Western Canada. For example, the Province of Quebec adopted the policy many years ago of giving to grantees the option of accepting 53 cts. per acre in cash instead of the lands, and most of the grantees have preferred the cash. So far, neither the Ontario nor the Quebec lands have been of assistance to the companies in securing finance and remain unworked and unsold.

Guaranteed Bonds.—The bonds of companies known as the Can. Nor. Ry. system have been guaranteed by the Dominion and several provincial governments, and up to Dec. 31 1913 the companies have received the proceeds of bonds which are guaranteed up to the extent of \$131,322,660. There is no disposition on our part to minimize the benefits of these guaranties, but it must be acknowledged by the company's bitterest opponents that these guaranties have in no sense been subsidies to the company's undertakings, and that the companies have faithfully discharged all of their interests obligations in connection with these guaranties. The only benefit intended by Parliament or received by the companies from the guaranties was that of enabling the sale of bonds secured by first mortgages on better terms than would have been possible otherwise.

Money from Other Sources.—Up to Dec. 31 1913 there also have been expended, for the purpose of the several companies within the system \$134,123,171, raised absolutely without Government assistance. When this amount is compared with the figures previously quoted as to cash subventions, moneys raised from land grants and moneys raised by the guaranteed securities, it will be seen how little truth there is in the statement that the Can. Nor. has been built by public funds and presented by a gullible public to Mackenzie & Mann for their private emolument. Neither Sir William Mackenzie nor Sir Donald Mann has ever utilized the funds of the companies in the Can. Nor. Ry. system for his personal benefit.

Guaranty.—A bill to give an additional guaranty of \$5,000,000 had a second reading in the British Columbia Legislature on Feb. 27.

The bill increases the guaranty by the Government from \$35,000 to \$45,000 per mile for the 111 miles of main line from Yellowhead Pass to Vancouver. The Premier told the House this line had cost \$70,000 per mile. It will be finished in July or August this year, though two years additional has been given to Mackenzie & Mann to finish branch lines on both Vancouver Island and the main land. The total guaranty now given by British Columbia to the company is, it is stated, \$47,975,000.—V. 98, p. 688, 610.

Chesapeake & Ohio Ry.—Sale of Notes.—Kuhn, Loeb & Co. and the National City Bank have formed a syndicate to underwrite the present \$33,000,000 (of a proposed \$40,000,000 issue) of 5-year 5% Secured Gold Notes, which are being sold by the company "in order to provide funds to meet the company's maturing obligations amounting to \$28,925,000 and for other financial requirements."

Digest of Letter of Chairman Trumbull to the Bankers, Mar. 5 1914. Description.—Part of an issue limited to \$40,000,000. Will bear interest from June 1 1914 and mature June 1 1919, but will be redeemable at option of company, in whole or in part, on any interest date upon 30 days' notice at 101% and not on or before June 1 1916, and thereafter at 100% and int. Int. payable J. & D. Both interest and principal in gold without deduction for any taxes, except the Federal income tax. (Par \$1,000 and probably multiples.—Ed.)

The remaining \$7,000,000 notes will be reserved for future capital requirements under restrictions, and the company agrees that it will not, prior to July 1 1915, sell any portion thereof without your consent.

Security for Notes.—Secured by 5% bonds, issued under our "First Lien and Improvement Mortgage" dated June 1 1910, taken at 87 1/2% of their face value. The trust agreement will provide (a) that as long as any part of the notes is outstanding, no bonds shall be issued under said mortgage except such as are pledged under the trust agreement; (b) that, under restrictions, the company may sell bonds so pledged, but the proceeds must be applied to the redemption of notes; (c) that out of the net income earned after April 1 1914 the company shall pay to the trustee, in equal quarterly installments, beginning with Aug. 1 1914, \$2,000,000 for the year ending June 30 1915, \$3,000,000 for the year 1915-16 and \$4,000,000 for each of the three following years, such sums, aggregating \$17,000,000, to constitute a fund to be used solely for capital expenditures, including payments and discounts upon equipment trusts; (d) if such quarterly payment is not made, no dividend shall thereafter be paid upon the stock until all such overdue payments shall have been met; (e) no dividends shall be declared on the stock unless the net income after April 1 1914 shall be in excess of all maturing installments of said fund and of the dividends paid for the fiscal year or years subsequent to said date.

Status and Outlook.—Development of new traffic in this company's territory continues upon a large scale, particularly because of the growing markets for West Virginia and Kentucky coals. Confidence in this is being exhibited in a very practical way by the recent investment of large sums of money by mining companies which operate by a highly efficient way and are preparing to largely expand such operations. The Carolina Clinchfield & Ohio Ry. Co. (see V. 98, p. 688) is extending its line to Elk-horn City, Ky., to connect there with our Big Sandy Division, thus forming with our lines one of the very best through routes between Ohio, Indiana, Chicago and the Northwest on the one hand and the Southeast. It is expected that the connection herein referred to will be completed during the calendar year 1914 and this additional traffic, together with increased coal and other traffic to and from other districts, should very considerably augment our present net earnings. We feel confident that the proceeds of note sales herein referred to the use of equipment trusts and growing business warrants, and appropriations from net income will fully provide for the improvement requirements for existing lines.

Security for First Lien and Improvement Mortgage 5% Bonds Due Dec. 1 1930. [Entire issue pledged for the new Five-Year 5% Secured Gold Notes.]

Table with 2 columns: Description of security and Amount. Includes items like 'First lien on capital stock of Hocking Valley Ry. Co.', 'First lien on capital stock of Kanawha & Michigan Ry. Co.', etc.

Dividends Prospects.—Chairman Frank Trumbull says: There is no requirement for changing the dividend policy of the company if stipulated amounts are earned under the note agreement; the first determination of this can be made after the fiscal year ending June 30 1915. The requirement for that year for 4% on stock of the \$2,000,000 to be devoted to capital expenditure will aggregate only about \$4,500,000, being equal to a little over 7% on the stock, which amount the company now expects to earn. The company earned in the first seven months of the current fiscal year nearly the full 4% now being paid per annum.—V. 98, p. 452.

Chicago & Milwaukee Electric RR.—Re-sale Ordered.—Judge Geiger, in the U. S. District Court on Feb. 27, ordered the re-sale of the Wisconsin division and denied the petition of John Griffiths, who holds about \$200,000 stock, to intervene to become a party to the suit to prevent the reorganization committee from being permitted to bid at the next sale.

When the road was sold, it was alleged that the price was ridiculously low and the sale was made to "freeze out" the small stockholders. This means that the reorganization committee may bid at the next sale of the property in Illinois and Wisconsin.

Judge Lands has announced that he will set a date for the sale of the Illinois division coinciding with that which may be named by Judge Geiger for the sale of the Wisconsin division.—V. 98, p. 73.

Chicago Rock Island & Pacific Ry.—Investigation by Present Management.—Chairman T. M. Schumacher in a letter dated at N. Y. March 5 and addressed to J. N. Wallace, Chairman bondholders' committee, for their consideration says in substance (see advertising pages):

Present Management.—On Oct. 29 1913 the controlling interests in the El Paso & Southwestern Co., having previously acquired a large interest in the Rock Island Co., entered upon the management of the Ch. R. I. & Pac. Ry. Co. and placed me in charge of its operations. The new management, after careful investigation, has reached the following conclusions:

Present Cash Needs.—New 6% Notes.—Omission of May Dividend.—(a) sum estimated at about \$20,000,000 will be required by July 1 to meet maturing bonds and car trusts, floating debt (including \$1,500,000 due to the Railroad Co.) and interest payments; to provide for improvements and maintenance and re-establish a normal working fund. Cash on hand and net earnings for the period should aggregate \$8,000,000, and we are now applying \$1,500,000 to make a short-term loan for \$7,500,000, leaving \$1,500,000 to be otherwise provided between now and July 1. (The loan in question, it is said, will be 2-year 6% notes secured by First Refunding bonds of St. Paul & Kansas City Short Line and Rock Island & Louisiana bonds. The Ill. P. S. Com. has approved the new note issue.—Ed.)

No provision is made for the payment of the dividend due May 1 1914 on the stock of the Ch. R. I. & Pac. Ry. Co. held as collateral for the 4% bonds of the Ch. R. I. & Pac. RR. Co. due 2002, and in the judgment of the management this dividend should not be paid. A statement of the cash requirements as of Feb. 1 1914 is enclosed.

Future Requirements.—In order that the Railway may be operated with best results, about \$25,000,000 must be expended for betterments and improvements during the next five years. The physical condition of the road is not by any means what it should be to handle in successful competition the business which is likely to be offered when the general business of the country revives, as we believe it will in the not distant future. Further sums for radical revisions of grade and alignment, and for additional equipment, we are confident that results can be produced which would insure greatly to the benefit of the stockholders.

Total Expected Requirements for Five Years \$49,000,000.

Present needs:—\$13,000,000 Payment of maturing car betterments:—25,000,000 trusts:—\$12,000,000

Against these requirements, we now have treasury bonds of \$15,000,000, and will receive in five years, at the rate of \$3,500,000 a year, \$17,500,000 of 4% Refunding bonds. These securities should have a good market if the credit of the company can be re-established.

We also hold \$7,500,000 debentures of the Railroad Co., due Sept. 1 1917, an item of uncertain present value. During the past twelve years no capital stock has been sold, but since 1904 \$118,000,000 bonds have been issued, increasing the bonded debt from \$23,000 to \$36,000 a mile. The total bonds for which the Railway Co. is responsible is \$266,042,800, capital stock, \$75,000,000; car trusts, \$21,245,000; \$4,123,712 worth of equipment having been purchased since 1905.

The sale of the treasury bonds, if a fair price can be obtained, which now seems improbable, will meet claims to July 1 1914, but would leave the company without means for further finance after that time. Were it possible to issue additional bonds upon satisfactory terms, it would, in our opinion, be inadvisable, as we think the limit of safety for bond issues has already been reached until the stock investment in the property is increased. It is, therefore, our judgment that a stock reorganization is imperative, and is the only method by which the desired end can be attained.

Outlook.—Unless some plan can be devised which has a good prospect of accomplishing these results, and which is fair to all classes of security holders, including the 4% bonds represented by your committee, the management that I represent will feel it inadvisable to continue in charge.

If a fair plan of reorganization can be devised which will provide the necessary funds as needed, we have great confidence that the property will produce satisfactory results, and that in time substantial dividends can be resumed upon a proper stock capital, and all interests fully conserved. Choctaw Securities.—Edward B. Smith & Co., Phila. and N. Y., make the following announcement to holders of— \$5,500,000 Choctaw Oklahoma & Gulf RR. Co. gen. M. (now 1st) 5s, 1919. \$5,411,000 Choctaw Oklahoma & Gulf RR. Co. consol. M. 5s, 1932. \$3,925,000 Choctaw & Memphis RR. Co. 1st M. 5s, 1940. \$7,470,000 Chl. Rock Island & Pac. Ry. Co. Choctaw coll. trust 4s.

In view of the uncertainties surrounding the whole Rock Island proposition, which has caused the holders of the above securities to express to us concern as to their status, we feel upon information that the situation demands concentrated action for mutual protection. Committees have been formed to protect junior securities whose interests may conflict with these underlying issues. Under the circumstances, we urge holders of the Choctaw issues to communicate with us promptly, looking to united action.—V. 98, p. 689, 452.

Cincinnati Northern RR.—Dividend Omitted.—No dividend has been declared out of the earnings of the year 1913 on the \$3,000,000 stock (of which \$1,707,400 is owned by the Cleve. Cin. Chic. & St. Louis). In March 1913 and 1912 1 1/2% each was paid; in 1910 & 1911 3% each.—V. 96, p. 789.

Cuban Central Rys.—Offer for Preferred Shares.—A circular of Feb. 10 announced that the United Railways of the Havana Co. would, not later than Feb. 28, acquire the whole or any part of the pref. shares on the basis of an exchange of each \$10 5/8% cum. pref. share of the Cuban Central for £10 5% cum. pref. capital and 10s. of ordinary capital of the United Railways Co.—V. 98, p. 386.

Denver & Salt Lake RR.—Financial Arrangements.—President Newman Erb on his return yesterday from a three weeks' business trip to London and Paris, gave the following: The purpose of my trip was to confer with my European associates regarding several important matters, one of which was the arrangement of that part of the financing of the tunnel under the Continental Divide that is to be borne by the Denver & Salt Lake RR. Co. The estimated cost of the tunnel is \$1,500,000. Of this amount, the City of Denver is to supply \$3,000,000 through an issue of bonds. The railroad company is to furnish the balance of \$1,500,000. I am happy to announce that I was able to arrange for our part of the financing. I cannot give any details at this time, but probably will be able to do so shortly. See V. 98, p. 610, 73.

As to Bonds Voted by City for Tunnel Plan.—See "Denver" in "State and City" Department.—V. 98, p. 610, 73.

Denver Union Terminal Ry.—Purchase—Bonds.—The shareholders voted Feb. 20 to authorize: 1. The purchase of the depot and terminal property, facilities, franchises, &c., of the Union Depot & Ry. Co. (V. 71, p. 343), together with such additional property as may be necessary to complete the terminal facilities. 2. An issue of mortgage bonds, not exceeding \$10,000,000, in gold coin, for the purchase of said facilities and other lawful corporate purposes. (The new bonds, it is said, will be 50-year 4 1/8s, and the first issue will amount to not over \$4,000,000.) 3. An operating agreement with the several proprietary railroads. 4. The execution of a stock trust agreement with the said proprietary companies, the trustees in this mortgage and this company, to secure the

punctual performance of the obligations of the proprietary companies in connection with this company.

The President, A. L. Mohler, is quoted as saying that work on the new terminals should begin early in April. See also V. 97, p. 1115, 1024.

Des Moines (Ia.) City Ry.—Suit.—The Illinois Trust & Savings Bank of Chicago, as mortgage trustee, on Feb. 28 brought suit in the U. S. District Court to restrain the city authorities from ousting the company from the streets on the ground that it is operating under a perpetual grant from the city.—V. 96, p. 947.

Detroit Toledo & Ironton RR.—Securities Authorized.—The Ohio P. U. and the Michigan RR. commissions on March 4 authorized the company to issue \$8,000,000 adjustment bonds, \$6,000,000 pref. stock and \$6,500,000 common stock, per plan V. 97, p. 1821.

The balance of \$2,800,000 due for the purchase of the road was paid on March 3 and the deed for the property executed.

New President.—James M. Kurn, former General Superintendent of the Atch, Topoka & Santa Fe, has been elected President.—V. 98, p. 689.

Elmira Cortland & Northern Ry.—Maturing Bonds.—The \$750,000 1st M. 6s and \$1,250,000 1st M. 5% bonds maturing April 1 1914 will be paid in cash on or after that date at the office of the Lehigh Valley RR., Phila., or at office of J. P. Morgan & Co., N. Y.—V. 63, p. 402.

Erie RR.—Sold.—J. P. Morgan & Co. announce that the subscriptions to the \$13,500,000 3-year 5 1/2% collateral gold notes dated April 1 have been closed, the issue having been oversubscribed. The price was par for delivery on April 1. A part of the notes was sold abroad.—V. 98, p. 689, 386.

Grand Trunk Pacific Branch Lines Co.—New Mortgages.—The shareholders will vote March 24 on "authorizing certain mortgages or deeds of trust to secure issues of bonds to be made by the company."—V. 96, p. 285.

Great Northern RR.—New President.—Louis W. Hill, son of J. J. Hill, has been elected President to succeed Carl R. Gray, who becomes President of the Western Maryland. Mr. Hill remains Chairman of the Board.—V. 98, p. 689, 610.

Inter-State Rys., Phila.—Earnings.—For yr. end. Jan. 31: Jan. 31 Year. Total Inc. Bond Int. Exp. & Tax. Prof. Div. Surplus. 1913-14 \$545,725 \$431,064 \$4,262 \$65,300 \$50,390 1912-13 554,993 431,064 4,353 60,000 59,550 —V. 96, p. 1157.

Jacksonville (Fla.) Traction Co.—Stock Increase Approved.—The stockholders on Feb. 28 authorized the increase in stock by \$500,000 pref. and \$500,000 common, making \$1,000,000 pref. and \$1,500,000 common.—V. 98, p. 690, 611.

Kansas City Mexico & Orient Ry.—Deposits.—The committee for 1st M. 4s, Lord Monson, Chairman, say:

The Court having entered judgment of foreclosure and sale under which the railroad property will shortly be sold, all holders of bonds not yet deposited are invited to deposit the same forthwith with the Columbia-Knickebocker Trust Co., 60 Broadway, N. Y. City. No bonds will be received that are not deposited before the sale (V. 94, p. 767, 1057, 1383)—V. 98, p. 453, 155.

Lehigh Valley RR.—Payment of Bonds.—See Elmira Cortland & Northern RR. above.—V. 98, p. 690, 523.

Nashville Ry. & Lt. Co.—Earnings.—For year end. Dec. 31: Calendar Year. Total Earnings. Net (after Taxes). Int. on Bonds, &c. Prof. Div. (5%). Balance. 1913 \$2,207,245 \$868,226 \$464,235 \$125,000 \$276,991 1912 2,074,900 886,017 434,312 125,000 326,235 —V. 97, p. 887.

National Railways of Mexico.—5% Bonds Called.—Thirty-four (\$31,000) 5% equipment and collateral gold bonds, 1st series, dated April 1 1897, of the Mexican Central Ry., for payment at par and int. on April 1 at either the Old Colony Trust Co. of Boston, National Railways of Mexico, N. Y., or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 98, p. 453, 74.

New Orleans (La.) Terminal Co.—New President.—D. D. Curran has been elected President to succeed A. D. Lightner, who replaced him two years ago.

Mr. Lightner is now chief officer in charge of traffic of the New Orleans Texas & Mexico under receiver J. D. O'Keefe.—V. 98, p. 304.

Newport News & Hampton Ry., Gas & Electric Co.—Mortgage.—This new consolidated company has filed a mortgage with the Maryland Trust Co. of Baltimore, as trustee, to secure an issue of \$7,500,000 bonds.

The properties owned or controlled are said to include Citizens' Ry., Lt. & Power Co., Hampton Roads Traction Co., Hampton Phoebus & Fort Monroe Gas Corp. and Newport News Gas Co. See V. 98, p. 236.

Norfolk & Western Ry.—Pennsylvania RR. Holdings.—See Pennsylvania RR. below.—V. 97, p. 740, 724.

Oakland Antioch & Eastern Ry.—Assessment.—Pres. W. Arnstein in circular of Jan. 16 said in substance:

The board on Jan. 16 levied an assessment of \$4 per share [payable by Feb. 19]. In circular letter of Aug. 12 1913 it was stated that if, in addition to the assessment of \$5 per share then levied, \$1,000,000 bonds could be sold, the railway would be put in a strong financial condition. Unfortunately the bond market remained very depressed, and only \$540,000 of bonds were underwritten by the shareholders; consequently it was considered unfair to put the underwriting into operation. It is, therefore, necessary to raise part of the money needed by a \$4 assessment; the balance to be raised by a short-term (it is said 4-year 6%) note issue for \$700,000, secured by deposit of \$1,167,000 bonds of the Oakland Antioch & Eastern Ry.

The road began operating to Sacramento on Sept. 3 1913, and for the first three months, namely to Nov. 30, the gross earnings were \$127,113 and the net earnings, after oper. exp., were \$47,517. The fixed charges, including taxes and bond interest for these three months, amounted to \$55,756. The above earnings, representing practically only passenger traffic, with general conditions dull and travel light, are very satisfactory, and give promise of a large increase, especially when our freight schedules go into effect early in February. H. G. White & Co. have estimated the earnings for the first year at \$996,850 gross, \$398,740 net.

Advantageous freight arrangements have been entered into with the Southern Pacific, Santa Fe and Western Pacific for Eastern shipments, and a very good agreement for local freight shipments with one of the trans-continental lines has been arranged. With the promise of a good year agriculturally, thanks to the copious rains, and the opening of the canal, we feel that the earnings must be thoroughly satisfactory.

The Sacramento Valley Electric RR. has just obtained permission from the RR. Commission to construct its first unit from Dixon to connect with the O. A. & E. Ry. near Malibu Prairie, and will later extend from Dixon

to Woodland and Red Bluff, 130 miles. The San Ramon Valley RR. has been completed and shortly will start regular operation. [Press reports say by Mar. 1, extending from a point one mile west of Walnut Creek via Alamo and Danville through a fruit district to the old Cook ranch.] These two roads should be valuable passenger and freight feeders.

Balance Sheets Nov. 30 1913 (Totals \$13,998,710 and \$6,102,812, respectively)

Assets	OR. ANT. & E.	OR. & AN.	Liabilities	OR. ANT. & E.	OR. & AN.
Cash	\$5,885	\$352	Capital stock	10,000,000	3,500,000
Accounts receivable	230,064	26,555	Assessment No. 1	500,000	350,000
Oakland & An. Ry.			Accounts payable	108,074	103,826
Stk. invest. acct.	7,000,000		Notes payable	828,138	139,921
Assessm't paid	347,130		Accrued bond int.	62,500	
Accrued taxes & ins.	1,980		1st M. 5% bonds	2,500,000	2,000,000
Property, surveys, &c.	3,000,000	3,500,000	Surplus		9,065
Bond discount	375,000	311,425			
Plant, equip., road, &c.	5,016,320	2,264,481			
Det. from Jan. 1913	19,681				

The O. A. & E. Ry. Co. also holds stock of San Ramon Valley RR. carried at \$212,600, but offset by its leasehold liability on that road.—V. 98, p. 611.

Ottawa (Can.) Electric Ry.—New Holding Co.—A Dominion charter was recently secured for the "The Ottawa Traction Co." as a holding company with \$10,000,000 auth. stock to take over control of the stock of the Ottawa Electric Ry. (\$1,876,900 outstanding). An exchange of shares will be offered in the proportion of 3 shares of Traction for one share of Elec. Ry. stock. It is proposed to pay a dividend of at least 5% and possibly 6% per annum on the new company's stock. The Ottawa Light, Heat & Power Co. will, it is stated, not be incl. in the present transaction.—V. 98, p. 611.

(The) Ottawa Traction Co.—New Holding Company.—See Ottawa Electric Ry. above.—V. 97, p. 1357.

Pacific Great Eastern Ry.—Proposed Guaranty.—Provincial aid is to be asked at the present session of the British-Columbia Legislature for 330 miles of road into the Peace River country running northeastward from Fort George through the Pine River Pass and on to the Alberta boundary.

Foley, Welch & Stewart are to build the line, which will start within 3 months and to be finished within 2 years.

The line will be built as an extension of the road now under construction between Vancouver and Fort George and is designed as a route to secure the trade of Peace River towards Vancouver. The Pacific Great Eastern, which is to be finished in midsummer of 1915, was guaranteed by the Government up to \$35,000 per mile, and the extension will be approximately on a similar basis. Eventually the line may provide part of the link to connect with the Alaskan railway, which has just been authorized by the U. S. Congress at a cost of \$35,000,000.—V. 98, p. 524.

Pennsylvania RR.—Report.—See "Annual Reports."

Norfolk & Western Holdings.—Official Statement.—Pres. Rea has made the following statement in regard to the published report that the Department of Justice was investigating the co's. relations with the Norfolk & Western:

Last year the Attorney-General intimated his view that the ownership of Norfolk & Western Ry. stock by the Pennsylvania RR. and affiliated companies was legally open to question. This was regarded by the directors of the Pennsylvania RR. as imposing upon them the duty of most carefully re-considering the question of the legal right of the company to hold these shares, as this company would greatly regret engaging in any controversy with the Department of Justice.

Not only the company's own counsel, but also independent counsel, were requested to review the whole case and to give their opinion as to the legality of the company's position.

Having carefully considered the matter, the directors of the Pennsylvania RR. found themselves in this position: As a business proposition, they were convinced that a sale of these shares would be detrimental to the interests of the company's stockholders. As a matter of experience and general policy, they were convinced that the relations between the Pennsylvania and the Norfolk & Western systems were as essential and beneficial to the public as they were to the companies themselves. As a matter of law, they were advised by counsel that these holdings were proper.

As trustees, therefore, for the 89,000 shareholders of the Pennsylvania RR., the directors felt that in the absence of an authoritative determination by the courts, they would not be justified in gratuitously resolving adversely to the interests of the shareholders the doubt intimated by the Attorney-General as to the legality of the ownership.

The directors thereupon took action accordingly, which was promptly communicated to the Attorney-General, with assurances that if the Department of Justice should finally determine that it was properly required to institute legal proceedings, this company would co-operate with the Department in any steps the Department might deem appropriate to secure prompt determination by the Supreme Court of the United States of the law governing this situation.

Retrenchment.—The company has taken off 14 passenger trains between Pittsburgh and Eastern and Western points, within a 50-mile radius, and has reduced the service between New York and Philadelphia, Philadelphia and Harrisburg and Harrisburg and Washington.—V. 98, p. 694, 681.

Pere Marquette RR.—Receivers' Certificates Proposed.—The receivers contemplate applying to the U. S. Dist. Court at Detroit for authority to issue 2-year receivers' certificates (subject to call at option of receivers), interest not to exceed 6%, to provide for refunding, &c.

Interest Withheld.—On Feb. 27 Judge A. J. Tuttle also directed the receivers to omit payment of interest due Mar. 1 on \$260,000 1st M. 5% bonds of the Grand Rapids Belding & Saginaw RR., one of the constituent properties. The mortgage, allows 60 days grace. Judge Tuttle is quoted:

My action in ordering that interest on bonds be withheld was intended to keep the road as an integral whole. I have been insisting that the holders of the \$2,000,000 original mortgages be paid first, so that these creditors may be satisfied; but if the road is unable to meet these obligations it is possible that the holders will attempt to obtain a dissolution. It remains for them to decide whether they prefer their individual line as it existed prior to 1910, or as part of the Pere Marquette system.

There is about \$56,000,000 in blanket mortgages on the Pere Marquette. The receivers have not attempted to meet the interest obligations on this debt until prior claims are satisfied, pursuant to my orders. As it stands now, only labor and other claims absolutely necessary for the actual operation of the road are being paid.—V. 97, p. 1729.

Porto Rico Railways, Ltd.—Bonds Sold.—The company has just issued \$65,000 additional refunding general mtge. 5% bonds, making a total amount of \$265,000 outstanding.—V. 97, p. 1664, 1427.

Rapid Transit in New York City.—Contracts, &c.—The P. S. Commission on Mar. 3 authorized the advertising for bids to be received Mar. 27 for section 1A of the Flatbush Ave., Brooklyn, subway from St. Mark's Ave. to the Prospect Park Plaza. This section is a six-track structure, 4 tracks for the use of the Interborough's extension of its present subway, which will branch up Eastern Parkway, and 2 for the B. R. T.'s connection between the Fourth Ave. subway at Fulton and St. Felix streets and the Brighton Beach "L" at Malbone St. It is considered one of the most difficult pieces of underground work which contractors

will encounter in the dual system. The contractor will be required to finish the work in 30 months.

Trains on the Centre St. loop of the subway will run into the new station in the Municipal Bldg., it is stated, by April 15. The passageway from the Brooklyn Bridge station of the present subway to the Municipal Bldg. subway station is completed, and it is said will be opened to passengers as soon as the station is finished.

The Appellate Division of the Supreme Court on Feb. 27 confirmed the report of Julian M. Wright, Joseph R. Truesdale and Donald B. Abbott, recommending that the Manhattan Ry. be permitted to construct additional tracks on the Third Ave. Elevated line in Manhattan and the Bronx. The report shows that the owners of abutting property worth \$67,467,120 refused to consent to the additional tracks, while the owners of about 22% including the city, consented.—V. 98, p. 611, 524.

St. Louis Iron Mountain & Southern Ry.—Equipment 5s Offered.—Townsend Whelen & Co., Phila., are offering, at prices to net 4.80%, the unsold portion of the total issue of \$472,000 equipment trust 5s, Series 3, issued under the Philadelphia plan. Dated March 1 1914 and due semi-annually Sept. 1914 to Sept. 1923. Par \$1,000 c*.

Issued by the Phila. Trust, Safe Deposit & Insur. Co., as trustee, and guaranteed, prin. and divs., by the Railway Co. Secured by 25 new locomotives built by Baldwin Locomotive Works, costing \$524,264, towards which the company has paid in cash \$53,264. This equipment is leased to the railway at rentals sufficient to provide for the payment of principal and dividends of these certificates as the same shall be due and payable. Ownership remains in trustee until the entire principal and interest has been paid by the railway. Int. M. & S. at office of trustees. The railway has reported surplus earnings applicable to dividends averaging \$2,802,692 a year for the last eight years.—V. 98, p. 454.

San Francisco-Oakland Terminal Rys.—New Notes.—John S. Drum and W. I. Brobeck on Feb. 26 requested the Cal. R.R. Commission to authorize this subsidiary of the United Properties Co. to issue and pledge \$1,000,000 of 5-year 5% bonds as additional security both for the \$2,500,000 "Halsey notes" issued by the Oakland Rys. in 1912 and now due as extended Sept. 14, V. 95, p. 544; V. 97, p. 1204), and also for a new issue of \$500,000 7% notes due Sept. 12 1914. A San. Fr. paper says in subst.:

These notes have been subscribed for by a syndicate of local bankers at par. The proceeds are to be used to replace money taken from income for capital expenditure and for other capital investment immediately necessary.

Mr. Drum, during the hearing, recited the success of the trustees in securing extensions of the due date, both on the note issues of the Oakland Rys. (Halsey issue, \$2,500,000) and the Oakland Terminal Co. (\$1,100,000; V. 95, p. 619), and the failure of the trustees to secure the consent of the collateral holders to the proposition to increase the Halsey loan to \$4,000,000, provided all the traction pref. stock be put under the issue. He said that a flat postponement was then secured until September of next year, and that in the meantime local financial institutions were ready to advance \$500,000 needed if the permission of the Commission was secured for the issue of notes and bonds. He referred to the Moore agreement for re-financing the properties, and said that the present step was proposed simply to gain time to carry out that agreement, or, in case of that failing, to perfect some other re-financing plan. See V. 98, p. 306, 611.

Terminal Railroad Association of St. Louis.—Decree.—Judges Sanborn, Hook and Smith on March 2 entered the formal decree in the Federal Court in the suit brought by the Government.

The decree holds that the Railroad Association is a monopoly in restraint of trade so long as it continues to operate as a railroad transportation company, but it may continue as a switching company only and charge for switching services. The charges will be subject to regulation by the Inter-State Commerce Commission. Further provision is made in the decree to prevent the company from charging any rate on traffic originating within the 100-mile zone which is not charged likewise on traffic originating outside that zone.

The proprietary lines may use any other facilities and the facilities of the Association must be given to any line desiring to use them on reasonable terms without discrimination against any particular line or lines.

Thomas Pierce, attorney for the Association, says the decree is a victory for the company and follows the wording of the Supreme Court almost to the letter.

E. C. Crow, who fought the case for the Government, says: "This means that the terminal monopoly has been wiped out. The abolition of the arbitrary charge was the only point in the decree of the Supreme Court which was in dispute. The Supreme Court's decree provides that all traffic which has St. Louis as its destination must be billed direct to St. Louis and not to East St. Louis. The Terminal is restricted now to charges for terminal facilities and the shipment must be delivered in St. Louis, thus eliminating any arbitrary charge for a bridge haul."

While concurring in the decree, Judge Smith filed a statement in which he expresses the opinion that the subject of rate-making is a legislative and not a judicial function, and contending that the question as to whether the same rate should be made to St. Louis and East St. Louis is one for the Inter-State Commerce Commission to determine. Judge Smith says that the decree was in the nature of a compromise, as the three Judges entertain divergent views as to what the decree should have been.—V. 97, p. 1205.

Underground Electric Rys. of London.—Earnings.

Calendar Year	Total Receipts	Fixed Interest	Income	C. L. R.	Balance
1913	£823,838	£84,488	(6%) £467,350	£26,830	£45,169

The shareholders of the Metropolitan District & London Electric Railways Joint Power House Rent Charge Stock were to vote March 2 on authorizing £250,000 of this stock in order to provide for certain enlargements and additions to the generating station, making the total issue £2,500,000 (V. 92, p. 1637; V. 93, p. 165, 347).—V. 98, p. 612.

Union Depot & Railway Co., Denver.—Sale.—See Denver Union Terminal Ry.—V. 71, p. 343.

United Rys. of Havana & Regla Warehouses.—See Cuban Central Rys. above.—V. 97, p. 1824.

Washington (D. C.) Ry. & Elec. Co.—On 7% Basis.—A quarterly dividend of 1 1/4% was paid on March 1 on the \$6,500,000 common stock to holders of record Feb. 13, comparing with 1 1/2% in June, Sept. and Dec. 1913, with 1% extra in Dec. last.

Dividend Rate on Common Stock (Per Cent).

Year	1910	1911	1912	1913	1914
1	1	2	4	6 1/2	March, 1 1/4

West Virginia Traction & Electric Co.—Bonds Called.—Ten bonds, issued under mtge. made by Wheeling & Elm Grove RR., dated Mar. 1 1898, have been paid on March 2 at Germania Half-Dollar Savings Bank, Wheeling, W. Va.—V. 96, p. 1023.

Western Maryland RR.—New President and Chairman.—Carl R. Gray, who has resigned as President of the Great Northern, has been elected President and also Chairman of the board, to succeed J. M. Fitzgerald and Edward D. Adams, respectively (the latter having represented the interests of the Deutsche Bank), both of whom resigned.—V. 98, p. 1899.

Wheeling & Lake Erie RR.—New President.—L. F. Loree, President of the Delaware & Hudson Co., has been elected President.—V. 98, p. 454.

Wisconsin Traction, Light, Heat & Power Co.—Decision.—The Wisconsin Supreme Court recently sustained the State Railroad Commission by upholding the indeterminate permit law in co's suit against the city of Menasha.

The city, which had been furnishing its own street lighting service for some time, lately began to do a regular commercial lighting business in competition with the plaintiff and without the necessary authority through a certificate of convenience and necessity. The Supreme Court, reversing the lower Court, held that a municipality, as well as a private corporation, must secure a certificate from the Commission that public convenience requires the service it proposes to render.—V. 96, p. 1770.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Co.—Earnings for 8 Months ending Dec. 31 1913.—Income from operations, \$77,388; income from rents, &c., \$36,616; total income, \$164,004; salaries, general expenses, &c., \$77,822; net earnings, \$86,182; interest on bonds, \$109,211; deficit, \$23,029.—V. 97, p. 597.

Alzoga Steel Corporation.—Guaranteed Notes.—The Law Debenture Corp., Ltd., of London (trustee for the issue) offered from Feb. 17 to 21 at 96 1/2, on behalf of itself and the other purchasers \$500,000 of 5% 3-year gold notes to bearer, due March 1 1917, secured by pledge of \$750,000 "First & Ref." M. 5% 50-year gold bonds of 1912 of an authorized issue of \$6,164,300, or \$30,000,000. Of this authorized issue of bonds, \$2,876,752 are outstanding, \$1,191,797 are reserved to retire \$5,800,000 purchase money bonds, \$331,176 are pledged as collateral for loans, \$750,000 will be deposited as security for the notes, making a total of \$1,581,176 pledged for loans, which, subject thereto, is with the remaining \$514,575, available for future issue. (V. 94, p. 1007.)

The notes will be redeemable at par in whole or in part on any interest date upon 60 days' notice, a proportionate amount of the bonds pledged as security being released against such redemption. Denominations \$500 and \$100; coupons payable M. & S. Principal and interest will be unconditionally guaranteed by endorsement by the Lake Superior Corporation, and will be payable at the Bank of Montreal, London. The proceeds are to provide for betterments and extensions now under way, amounting to approximately \$350,000 and for additional working capital. [A press report states that less than 16% of the issue was taken by the public.]

Pres. Taylor reports the net earnings of Alzoga Steel Corp. for 6 months ending Dec. 31 1913 as \$166,030, against \$168,100 in 1912. For the year 1913 the shipment of coal from the company's West Va. properties (which are subject to \$537,000 underlying 5% bonds) amounted to 739,000 tons, and the capacity of the mines has since been increased to 1,000,000 tons per annum.—V. 98, p. 612.

American Agricultural Chemical Co.—Authorized.—Stockholders on March 5 duly authorized the \$15,000,000 10-year convertible debenture bonds, of which \$7,000,000 were recently sold by Lee, Higginson & Co.—V. 98, p. 525.

American Coal Co.—Earnings.

Calendar Year	Gross Earnings	Net Earnings	Depreciation	Dividends (6%)	Balance Surplus
1913	\$1,008,831	\$235,574	\$88,931	\$90,436	\$56,207
1912	809,103	117,318	15,000	90,000	12,318

American Machine & Foundry Co., N. Y.—Dividend.—A dividend of 5% has been declared on the \$1,200,000 stock out of the earnings of the year 1913, payable April 1 to holders of record March 14.—V. 95, p. 620.

American Malt Corporation.—Merger Disapproved.—The P. U. Commissioners of N. J. on Feb. 27 refused to approve a merger of the American Malt Co. and the American Malt Corp., N. J. corporations, into a single corporation, with a capital of \$15,000,000, as authorized by the stockholders in Sept. 1913, on two grounds: (1) because the two companies do not justify a capitalization of the amount named and (2) because they are not doing a cognate business as specified under the "Seven Sisters" Anti-Trust Laws of 1913 of N. J. The Malt Co. is an operating company and the Malt Corp. a holding concern. This, it is held, does not come within the definition of corporations doing a "cognate" business. The malt corporation has comparatively no assets, the Commission says, aside from its ownership of about 98% of the stock of the Malt Co. The Commission estimates the tangible assets of the Malt Co. at approximately \$9,244,000, or nearly \$6,000,000 short of the proposed capitalization of \$15,000,000.—V. 98, p. 306.

American Radiator Co.—Earnings.—Years end. Jan. 31:

Jan. 31	Net Profits	Prof. Div. (7%)	Com. Div. (10%)	Balance Surplus
1913-14	\$2,081,267	\$210,000	\$717,000	\$1,154,177
1912-13	1,696,193	210,000	651,000	834,293

In addition to the cash dividends paid, as shown above, there was also paid yearly an extra dividend of 10% in common stock, calling for \$676,500 in 1913-14, against \$615,000 in 1912-13.—V. 98, p. 454.

American Real Estate Co., New York.—Preferred Stock.—The company offered recently at 103 and div. the remaining \$1,000,000 of its issue of \$2,000,000 7% pref. to provide the means for making "profitable investments which are offered by the extension of the city's rapid transit facilities." Recent purchases on White Plains, Westchester and Jerome avenues and on Boston Road are estimated to have cost the company about \$300,000.—V. 98, p. 384.

American Smelters' Securities Co.—Retirement of Pref.—Seventeen hundred shares (\$170,000) of Series "A" pref. stock will be redeemed on July 1 at par at the office of United States Mtge. & Trust Co., N. Y., depository under the stock retirement agreement of April 1 1912.—V. 96, p. 1023.

Arkansas Water Co., Little Rock, Ark.—Settlement.—Edward Flad, a St. Louis engineer, who was appointed master in the controversy with the city on Feb. 13, filed his report in the Chancery Court. Both parties accepted the findings and the suit was dismissed.

The decree, issued by Chancellor Martineau, and embodying recommendations made by Mr. Flad, provides for a dam and selective reservoir with a capacity of 300,000,000 gallons 5 miles above the station, a pipe line from the reservoir to the pumping station with capacity of 14,000,000 gallons per day, an additional settling reservoir with capacity of 2,500,000 gallons and additional filters having a capacity of not less than 4,000,000 gallons per 24 hours. The water company is given the option to construct a selective reservoir with a capacity of 150,000 gallons in place of 300,000 gallons, upon condition that the dam shall be so constructed as to permit of enlargement to 300,000 gallons. Estimated cost is stated as \$434,000.

The company now has 3 reservoirs, total capacity of 12,000,000 gallons. The proposed Little Maumelle reservoir, which would furnish rain water gathered from a shed having an area of 30 miles, was discarded by the master on the ground that its cost would be prohibitive under the terms of the franchise between the municipality and the water company. Work is to be started on the construction of the dam and reservoir to furnish the increased reserve capacity within 3 months.—V. 98, p. 522.

Atlantic Gulf & West Indies S.S. Lines.—Earnings.

Sub. Cos. Cal. Year	Total Income	Operating Expenses	Net Income	Deductions	Balance Surplus
1913	\$19,742,716	\$16,396,674	\$3,347,042	\$1,790,309	\$1,556,733
1912	18,285,807	15,718,449	2,567,358	1,605,744	961,614

Deductions as above include interest on underlying bonds, rentals and other deductions paid or accrued.—V. 97, p. 52.

By-Products Coke Corporation (of N. Y.), Syracuse, N. Y.—Independent Enterprise.—Pres. R. G. Hazard March 2 informed the security holders:

There is no connection between your corporation and the Buffalo By-Product Coke Corporation, which, we are informed, has been organized under N. Y. laws and proposes to build by-product coke ovens near Buffalo.

(V. 98, p. 612.) The Bankers Trust Co., the trustee under the mortgage of that corporation, is the transfer agent of our capital stock. Of the total authorized capital stock of your company (\$5,000,000), \$4,000,000 has been issued and paid in full in cash, and the outstanding bond issue of \$2,000,000 was sold at par. Your plant investment at South Chicago is conservatively estimated to amply represent the above issues of stock and bonds. Our coal capacity is 3,500 tons of coal per day, or 1,277,500 tons per annum.—V. 98, p. 612.

(J. I.) Case Threshing Machine Co., Racine, Wis.—Bonds Offered.—Potter, Choate & Prentice, N. Y., and First Trust & Savings Bank, Chicago, are offering at par and int. \$12,000,000 1st M. 6% serial gold bonds, except \$2,500,000 due in 1914 and 1915 reserved. Dated Feb. 1 1914 and due in annual installments on Dec. 1, \$1,500,000 in 1914, \$1,000,000 in 1915, \$500,000 yearly 1916 to 1918 and \$1,000,000 yearly 1919 to 1926.

Redeemable or re-purchasable on any interest date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Par c* \$1,000 each (except 123 maturity, \$500); r* \$1,000 and \$10,000. Principal and interest (J. & D.) at First Tr. & Sav. Bank, Chicago; trustee, and First Nat. Bank of N. Y., Digest of Letter from Pres. Frank K. Bull, Racine, Feb. 18 1914.

Security.—A closed first mortgage on manufacturing plant at Racine and our valuable land and buildings in other cities, and by deposit thereof on \$12,000,000 notes received in ordinary business for agricultural implements. Only when \$2,500,000 bonds have been paid can the company withdraw notes against payment of bonds, so that after two years the notes pledged will be at least 125% of bonds outstanding. Since organization, of such notes, 97% has been paid. The issue is followed by \$12,150,000 7% pref. stock and \$3,300,000 common stock. The entire proceeds of these bonds will be used to reduce current loans.

Earnings.—For 1913 \$2,002,279 and in cal. year 1912 \$2,464,916 applicable to interest on its debts. Interest on these bonds, \$720,000.

Table with columns: Status Dec. 31 1913 after Applying Proceeds of Present Bond Sale. Rows include Real estate and plants, Furniture, patents, &c., Current assets, Inventories, Cash, etc.

72 Years' Business.—Growing gradually to sales of \$14,000,000 per ann., the company has constantly, out of earnings, increased its plants and cash assets (as also by sale of \$5,000,000 of pref. stock in 1911, V. 94, p. 353), and has never had an unprofitable year.

Table with columns: Profits for 1912 and 1913 (an Exceptionally Poor Year for Implem't Business). Rows include Profits available for int. payments, Deduct interest paid on notes, do 7% dividend on preferred stock.

Balance, surplus for year (after pref. dividend and interest on notes now funded) \$1,451,268 \$418,151. Quick Assets.—The trust deed requires that the net quick assets shall at all times equal or exceed \$18,000,000, exclusive of automobiles and materials, bills and notes receivable on account of same, the purpose of this exception being to keep the automobile items comparatively small.

Outlook.—The unusually large stock of material and product on hand due to the recession of business late in 1913 will be reduced during 1914, so that outside of earnings we shall be able to pay the first installment of bonds from this source alone. Excepting for a few months at the height of the manufacturing season, we shall now be free from current borrowing. Our large new foundry and machine shop at Racine will produce all our castings, materially reducing costs. The outlook for business and for additional profits was never brighter. At present our business is running 28% ahead of last year.—V. 98, p. 613.

Central District (Bell) Telephone Co., Pittsburgh, Pa.—Bonds Offered.—J. P. Morgan & Co., First National Bank, Kuhn, Loeb & Co. and National City Bank, all of N. Y., offered on March 4 at par and int. \$10,000,000 1st M. 30-year 5% sinking fund gold bonds, dated Dec. 1 1913 and due Dec. 1 1943, but redeemable as an entire issue, but not less than all, on or after Dec. 1 1918, at any interest date, at 105 and int., on 3 months' notice. Int. J. & D. in N. Y. and Pittsburgh. Par \$500 and \$1,000 (c*). The bonds having all been sold, the adv. is published for record.

Digest of Letter from Pres. F. H. Bethell, N. Y., March 2 1914. Organization.—Part of the "Eastern Group" of the Bell Telephone System, owning and controlling the entire Bell telephone business in the western part of Pennsylvania, the northern part of West Virginia and certain of the eastern counties in Ohio, a territory with a population of about 4,000,000, and because of great natural resources—coal, iron, gas, oil, lumber, &c.—a most active industrial section.

Table with columns: Capitalization. Rows include Capital stock, Co. of Pennsylvania, First mortgage 5% bonds.

Bonds.—Total amount authorized, \$25,000,000, of which \$10,000,000 is now sold, about \$4,500,000 to be floating debt, and the balance for further extensions; the remaining \$15,000,000 is issuable only as equal amounts in cash are obtained from sales of stock and invested in the company's business in Pennsylvania and West Virginia. A first mortgage on all of the company's valuable real estate and all other property in Penn. and W. Va. Total value of property covered by mortgage, without considering good will or franchises, is estimated at over \$21,000,000, about \$2,500,000 of this representing property covered through the deposit of securities. Trustee, Fidelity Title & Trust Co. of Pittsburgh. One \$1,000 bond may be exchanged for two \$500 bonds and vice versa. Sinking fund beginning June 1 1914, a sum equal to 1/2% per annum of amt. of bonds iss'd.

Table with columns: Earnings Statement for Year 1913. Rows include Gross, Annual charges on these \$10,000,000 1st M. 5% bonds.

Table with columns: Balance, surplus, being 1 1/2 the int. charge on these bonds. Earnings and Number of Stations Showing Uninterrupted Annual Increase.

Chesapeake & Potomac (Bell) Telephone Co. of Va. The Mercantile Trust & Deposit Co. of Baltimore recently purchased \$1,000,000 5% gold bonds, Series A, dated May 1 1913 and due May 1 1943, but callable as an entire issue, but not in part, on any interest date after May 1 1918 at 103. Interest M. & N. Par \$100, \$500 and \$1,000 c*.

Sinking fund 1/2 of 1% semi-annually, of total amount issued, beginning May 1 1914. Authorized issue, \$5,000,000; reserved for improvements and additions to property, \$2,500,000; heretofore outstanding, \$1,007,000; held in treasury of company, \$493,000; now offered for sale, \$1,000,000. A first mortgage lien on all real estate, franchises, &c., (present value about \$5,923,650) now owned or hereafter acquired.

The Old Dominion Trust Co., Inc. of Richmond, Va., the trustee, is offering a block of the bonds at 96 and int.

City Investing Co.—New Directors.—The board having been increased from 11 to 13, L. B. Preston and W. Childs Jr. have been elected directors.—V. 97, p. 1355.

Table with columns: Computing-Tabulating-Recording Co., New York. Earnings.—For the calendar year (including subsidiaries): Calendar Year.

Copper Belle Mining Co. of Arizona.—Decision.—The U. S. Supreme Court on Monday decided against the complainants the suit to recover on a promissory note for \$285,416. The case was on appeal from the Supreme Court of Arizona, which held that there had been no legal consideration for the giving of the note.

Table with columns: Deere & Co.—Earnings for Fiscal Year ending Oct. 31.—Year end. Net Income, etc.

Dominion Steel Corporation.—Common Div. Omitted.—The directors on March 4 decided not to declare a dividend on the \$36,896,200 common stock for the 4th quarter of 1913. From July 1911 to Jan. 1914 1% quarterly was paid. An official announcement says: "In view of the depression in general trade conditions and in the steel trade in particular, it is considered advisable to confine the dividend on the common stock to the 3% already paid and not to pay the usual dividend on the first of April."—V. 98, p. 526, 455.

Ducktown Sulphur Copper & Iron Co.—Hearing.—The U. S. Supreme Court on Monday set April 6 as the date for hearing the petition of the State of Georgia for an injunction against the operation of copper plants of the company on the Georgian border.—V. 84, p. 1250.

Franklin's, Inc. (Candy Mfrs.).—New Indictments.—Sealed indictments were returned on Feb. 27 by a jury in the U. S. District Court in this city before Judge Hollister against 6 stock brokers in connection with alleged stock-selling frauds. President Floyd N. Franklin was indicted some time ago with Nova Adolphus Brown, broker. It is alleged that the 6 defendants continued to sell the company's stock to the public notwithstanding the first arrests. Before the first indictments, it is said, \$500,000 in stock had been unloaded, and now it is said the public has nearly \$500,000 more. The names of the indicted brokers were withheld at the time.—V. 97, p. 240.

Great Northern Paper Co.—Dividends.—A dividend of 1 1/2% was paid March 2 on the \$6,000,000 stock; 1% was also paid Feb. 1 1914.

Table with columns: Great Northern Paper Co.—Dividends.—Previous Dividend Record (Per Cent.).

Guggenheim Exploration Co.—On 14% Basis.—A quarterly dividend of 3 1/4% has been declared on the \$20,793,300 stock, payable Apr. 1 to holders of record Mch. 13. This compares with 3% quarterly from July 1913 to Jan. 1914, with 2% extra in Jan. 1914.

Homestake Mining Co.—Earnings.—Calendar Total Op. & Gen. Constr. & Dividends Balance.

Interoceanic Silver Co.—Earnings.—Calendar Net Depreciation Bond Preferred Balance.

Laclede Gas Light Co., St. Louis, Mo.—Offering of Five-Year 5% Debentures.—N. W. Halsey & Co. have sold, (see adv. on another page) at 99 and int., yielding about 5 1/4% income, \$2,500,000 of 5-year 5% gold debentures, dated Feb. 2 1914 and due Feb. 1 1919, but redeemable as a whole but not in part at 102 and int. at any interest date prior to Feb. 1 1916 and at 101 1/2 and int. at any interest date on and after Feb. 1 1916. Par \$1,000 c*. Int. F. & A. at St. Louis Union Trust Co. trustee in St. Louis or at N. Y. City.

Digest of Letter from Pres. C. L. Holman, St. Louis, Feb. 25 1914. Organization.—Incorporated in 1857 by Act of Mo. Legislature and has thereunder a perpetual right to vend gas within the limits of the City of St. Louis. The validity of its charter has been established by the Supreme Court of the State of Missouri.

Table with columns: Outstanding Capitalization. Rows include Stock, Mortgage bonds, Debentures.

Debentures.—The proceeds of these debentures will be used solely to retire the floating debt incurred for additions and to construct a new gas-manufacturing plant, &c. No additional issue of debentures can be created and no additional mortgage can be placed on the property unless consented to by the holders of the debentures of this issue as paid and discharged, either from the proceeds of the obligations issued under said mortgage, or otherwise. Also, during the life of the debentures, the current bills payable shall not exceed \$1,000,000.

Population.—St. Louis is the fourth largest city in the U. S., and a manufacturing and distributing city of great importance. Population in 1897 was 451,770; in 1900 was 575,238; in 1910 was 687,029.

Property.—The only gas company selling gas within the limits of the City of St. Louis; also sells electricity. The business has grown constantly and in my judgment will continue to grow. The property is in excellent physical condition. During 1913 charges for maintenance and depreciation was equal to over 13 1/2% of its gross receipts.

Table with columns: Net Sales of Gas and Electricity Cal. Years, as Certified by Chartered Accountants.

Balance \$898,822 \$873,600 * Total interest charges on all outstanding bonds and the present issue of debentures now amounts to \$1,125,000. See V. 98, p. 520, 613.

Lake Superior Corporation.—Guaranteed Notes.—See Algoma Steel Corporation above.—V. 98, p. 613.

Lehigh Coal & Navigation Co.—Notes Called—Payment of Maturing Bonds—Offer.—The company has called for payment on May 1 at par and int. all the outstanding \$1,500,000 1-year 6% coll. trust gold notes dated July 1 1913, and will pay at maturity the \$1,992,833 4% railroad loan bonds, and will pay at maturity the \$5,000,000 4 1/2% 1st M. bonds, on April 1, June 15 and July 1, respectively. All the above payments will be made at the Penn. Co. for Insurances on Lives and Granting Annuities.

Phila., which offers to purchase on March 10 any of the above bonds and notes at par and int. less discount at the rate of 3 3/4% per annum to the respective dates of payment above named.—V. 98, p. 685, 390.

Long Acre Elec. Lt. & Pow. Co., N. Y.—No Foreclosure. Justice Grebaum in the Supreme Court in this city on March 6 dismissed the suit brought by the Metropolitan Trust Co. to foreclose the mortgage for \$500,000 on the property of the company because of default in the payment of interest on the bonds.

The Court says that in Oct. 1912, when the Central Trust Co. requested that the foreclosure suit be brought, it was not the owner of the \$489,000 bonds claimed, and that at the time the demand was made in behalf of the late A. N. Brady, the Long Acre Co. had been paying its bills when due "and is not now and never has been insolvent" also that the owners of the bonds did not press for payment before because they did not wish them paid, and that "the New York Edison Co. since 1906 has been hostile to the defendant and has endeavored to embarrass and keep the defendant from transacting business."

Interest of \$96,860, it is stated, is now due on the bonds, and this sum was tendered to the owners of the bonds in open court. Compare V. 97, p. 369, 526.—V. 98, p. 159.

(P.) Lorillard Co.—5% Extra Dividend.—A quarterly dividend of 2 1/4% together with an extra dividend of 5% has been declared on the \$15,155,600 common stock, both payable April 1 to holders of record March 17. In Jan. 1913 2 1/2% extra was paid.—V. 96, p. 787.

Mason-Seaman Transportation Co., N. Y.—Merger.—The shareholders will vote March 9 on consolidating with the Yellow Taxicab Co. under title of the Mason-Seaman Transportation Co., the capitalization to be \$5,000,000 pref. and \$5,000,000 common stock. Directors: William H. Barnard, Pres. and Treas.; Allen Lexow and E. B. Seaman, Jr., Vice-Presidents; James W. Sallsbury, Sec., and A. F. Rockwell, Pres. of Hotel Mortimer H. Fuller, P. F. Holsworth, Francois Ducasso and Jacques Rosenberg.

The Yellow Taxicab Co. has been running a private business under the old rates, while the Mason-Seaman Co. has been running a public business under the legal rate of 30 cts. Mr. Barnard says: "The Mason-Seaman Transportation Co. has obeyed the law literally, but the past six months have proved that the more people that ride the greater the loss at this rate." The merger is preliminary to asking the city authorities for an increase in rates.—V. 98, p. 240.

Midwest Oil Co., Denver.—See "Reports."

Refining Company.—Sec. J. L. Warren, in circular of Feb. 28, announces a plan to which the holders of over 80% of the stock have given their approval, under which there has been formed in Maine a new company known as The Midwest Refining Co., having an auth. capital stock of \$20,000,000 in shares of \$50 each, all ordinary shares, to engage at Casper, Wyo., in the general business of refining and marketing oil.

Property and Rights to Be Owned by the Midwest Refining Co.
(a) The refining plants formerly owned by Midwest Oil Co., and all the real estate, storage tanks, tank cars and equipment, tools and machinery, &c., appurtenant to the refining plants.

(b) The control (through stock ownership acquired by exchanges hereinafter specified) of the property of the Franco Petroleum Co., including its new refinery and its long time lease on the refinery of the old Natrona Co. (Natrona Pipe Line & Refinery Co.); likewise the 20-year contract between the Wyoming Oil Fields Co. and the Franco Petroleum Co. for the delivery of the oil produced from the lands of the Wyoming Oil Fields Co. in the Salt Creek and Shannon Oil Fields [The Wyoming Oil Fields Co. was incorp. in Wyoming in 1912 with \$8,000,000 of auth. capital stock in \$800 shares, of which in July 1912 \$6,853,600 had been issued, and took over the holdings of Ascos Co., Petroleum Maatschappij, Salt Creek, the Belgo Co. and the Franco-Wyoming Co. The last-named company then became a holding company, its outstanding shares capital [35,000 6% cum. pref. shares and 42,318 ordinary shares] representing on July 31 1912, along with miscellaneous assets, \$5,251,200 stock of Wyoming Oil Fields and \$409,236 of the \$537,904 stock of the Natrona Pipe Line & Ref. Co.—Ed.]

(c) Also 20-year contracts with Castlet Creek Oil Co., Kitchugh Oil Co., Henshaw Oil Co., California Oil Co., Crescent Oil Co., Central Oil Co., Barbadoes Oil Co., Bluestone Oil Co., Seattle Oil Co., Pineroy Oil Co., and Midwest Oil Co. [all as holders of lands and leases on lands in the Salt Creek oil fields], for the delivery of all of the oil produced from the lands of these companies; said contracts altogether covering about 8,000 acres of known oil-producing lands and a large acreage of undeveloped territory adjacent thereto in the said Salt Creek and Shannon oil fields.

(d) The use of the pipe line systems of your company and of the Natrona Pipe Line & Refinery Co. for 20 years, subject, so far as your company's pipe line is concerned, to certain reservations meeting existing contracts.

(e) The good-will of the refining business heretofore established at Casper, including all contracts for the sale of oil; also a working capital of \$600,000.

Disposition of Capital Stock of The Midwest Refining Co.

Reserved in treasury of company for future capital requirements, \$2,000,000 Paid Midwest Oil Co. for refining plants, contracts for crude oil, good-will of refining business, &c. — 12,000,000 Set aside for purchase of capital stock of The Franco Petroleum Co.; holders of over 80% of the capital stock of that company having deposited their stock for exchange, upon the basis of \$130 Refining Co. stock for \$100 pref. stock of Franco Petroleum Co., and \$85 Refining Co. stock for \$100 of the common stock of Franco Petroleum Co.; like offer is being made for all the remaining stock of Franco Petroleum Co. [if deposited with International Trust Co., Denver. The Franco Petroleum Co. was incorp. in Arizona in March 1913 and issued \$6,000,000 stock in \$1 shares, \$2,000,000 being 8% and partic. pref.] — 6,000,000

Stock Distribution.—The proceeds of the sale of this property will be distributed among our stockholders: \$2 per value in shares of Midwest Refining Co. to each \$1 share of Midwest Oil Co.; temporary stock certificates to be issued to stockholders of record March 15 1914.

Your company retains the title to its lands and leases on lands, subject only to the contract with the Midwest Refining Co. for the delivery of oil produced therefrom, for the period of 20 years. The prices payable by the Midwest Refining Co. for our crude oil will fluctuate with the prices received by the Refining Co. for refined products from said oil, thus affording mutual protection to both companies. Prices received by the Midwest Oil Co. for crude oil produced should be sufficient, under normal conditions of business, to earn good returns upon its capital stock.

Directors of Midwest Refining Co. are: Pres. O. H. Shoup, Colorado Spgs.; V. Pres. H. M. Blackmer, Denver; Sec. B. H. Hopkins, Colo. Spgs.; Gen. Counsel, Schuyler & Schuyler, and Gen. Mgr. R. D. Brooks, Denver; Jean Bartholoni, Geneva, Switz.; Henri de Balincourt, E. Thierry Delaunay, Prince Jacques de Broglie, Baron Raymond d'Aiguay and R. Recoape, all of Paris; C. G. Hamlin and J. L. Attkin, Colorado Springs; Thomas A. Dine, Denver; N. S. Wilson, Casper, Wyo. General Offices will be in Denver.

[Calvin Bullock, Denver, in a large, profusely illustrated pamphlet on the Salt Creek Oil Field, issued in July 1913, said: "This field is located about 45 miles north of Casper, Wyo. Crude oil is conveyed through two 6-inch pipe lines operated by the Midwest Oil Co. and the Franco Petroleum Co., the two principal companies, to their refineries at Casper. Both companies are building additional units of 5,100-bbl. still capacity each, and when completed the total Midwest still capacity will be 11,000 bbls. and the Franco 6,100 bbls. On Nov. 15 1913 Mr. Bullock wrote that the refineries of the two companies were then handling about 14,000 bbls. per day.

Mt. Vernon-Woodberry Cotton Duck Co.—Operation. The International Cotton Mills, which holds about 95% of the company's stock, has, it is stated, given its consent in all essential details to the proposed plan under which the bondholders' protective committee will take over the operation of the property instead of having a receiver appointed. The plan was not announced at the meeting of the committee on March 1, but, it was expected, would be arranged shortly, only a minor matter remaining unadjusted, and would then be made public.—V. 98, p. 240, 159.

Mountain States Tel. & Tel. Co.—Subscription Rights. Stockholders of record Mar. 20 are, it is stated, offered the right to subscribe for \$2,774,000 treasury stock. The proceeds are to be used mainly for extensions of existing lines.—V. 98, p. 693.

Municipal Service Co.—Earnings. Gross receipts for Jan. 1914 were \$29,450, an increase of \$4,362 over Jan. 1913, or nearly 15%. The surplus over charges was \$15,302, or about 3 1/2

times the bond interest, and after the payment of preferred dividends \$8,397.—V. 95, p. 1476.

Narragansett Electric Lighting Co.—Conversion.

The \$1,500,000 new stock to be exchanged, \$ for \$, for the convertible debenture certificates of 1911 will be issued on and after April 1 at co.'s office, Turk's Head Bldg., Providence, to the holders of said debenture certificates of record March 19 1914, and said holders will participate in the regular quarterly dividend at the rate of 8% (\$1 per \$50 share), payable April 1 1914, in lieu of interest otherwise due on that date. Debenture holders are requested to send in their debenture certificates at once.

Earnings.—For calendar year:

Calendar Year	Gross Earnings	Net Earnings	Depreciation	Int. on Debts, &c.	Dividends Paid	Balance, Surplus
1913	\$1,494,554	\$612,273	\$159,988	\$55,383	\$360,000	\$36,902
1912	1,358,376	550,069	145,784	40,226	360,000	3,559

—V. 98, p. 693.

National Biscuit Co., N. Y.—Report—New Plant.—The earnings and balance sheet for the year ending Jan. 31 1914 were given in comparative form in V. 98, p. 519. In the pamphlet report Pres. A. W. Green says in substance:

Stockholders.—The number of stockholders shortly after its organization (in 1898) was about 1,300. On Jan. 31 1914 the number had increased to 8,374, of whom 4,140 are women. We have stockholders residing in 46 States of the Union, and in Canada, Mexico, West Indies, Great Britain, France, Germany, Italy, Switzerland, Belgium, China, Peru and Argentina. As early as Feb. 1901 the company adopted the plan of assisting its employees to purchase its pref. stock, paying for it in installments. Under this plan 3,351 of our 15,000 employees are at present stockholders, holding 16,475 shares. This is exclusive of a very large amount of stock held by directors, officers, heads of departments and principal managers.

New Plant.—Last year we announced that plans had been prepared for a large addition to the New York plant, on a site long held by us and immediately adjoining the present plant. Ground was broken Mar. 13 1913 and work has proceeded so rapidly that the company will have the advantage of this additional capacity early this year. The new building occupies an entire block bounded by 15th and 16th streets, 10th and 11th avenues, facing the Hudson River. The building follows the uniform design and character of all our new construction, except that ovens are located not only on the top or tenth floor but also on the sixth floor, thus providing, in effect, a double bakery.

The latest plant is the largest of the 11 manufacturing plants built by the company since its organization. The building of these new plants has been made necessary by the development of the package products, by the public acceptance of the glass-front can and by the success of our extensive distributing service extending from coast to coast. The number of imitations of our trade names, trade marks and the trade dress of our packages which have been stopped, either with or without litigation, has now reached the total of 706, involving more than 200 competitors in the United States alone.—V. 98, p. 519.

Nichols Copper Co., New York.—Increase of Stock.

The stockholders on Mar. 2 authorized an increase in the capital from \$7,000,000 to \$8,000,000 by the creation of \$1,000,000 8% cumulative pref. stock, preferred both as to quarterly dividends and assets on dissolution. The pref. stock is redeemable at the company's option in whole or in part (to be chosen by lot) at any time after March 31 1917, in cash at par and accrued dividend, on 30 days' notice. The pref. stock may be issued after Mar. 31 1914 for cash at not less than par and accrued dividend, in whole or in part, provided that the record holders at the close of business on Mar. 2 1914 of the existing common stock shall be afforded the prior right to subscribe therefor for cash at par and accrued dividend in proportion to their respective holdings.

O'Gara Coal Co.—Coupon Payment.

The interest coupons due March 1 1914 on the \$2,728,000 1st M. 5s are being paid on presentation at co.'s office, Marquette Bldg., Chicago. Federal Judge Carpenter has denied the petition of bondholders for the removal of former President O'Gara as a trustee.—V. 98, p. 456, 391.

Old Dominion Co. of Maine.

The "Boston News Bureau" says that practically all the securities received by the Old Dominion interests to satisfy the judgment secured against A. S. Higelow have been turned into cash, and that there is in hand sufficient cash so that after all expenses have been met there will be left about \$1,800,000 for distribution to the beneficiaries, or sufficient to work out about \$12 per receipt, and that there is a potential asset in the interest in the Thames Mfg. Co., which might bring the ultimate value of the receipts above \$12. The Hyams case comes up this month before the New Jersey Court of Errors and Appeals in New Jersey, the Court of last resort. In the meantime it is stated that the funds are kept in liquid form in short-term notes and call loans so that there may be no delay in distribution when decision is rendered. See V. 97, p. 1867.—V. 98, p. 391.

Osage & Oklahoma Co.—Earnings.

Calendar Year	Gross Earnings	Exp. Incr.	Net Earnings	Depr. Int. on Debts	Dividends Paid	Balance, Surplus
1913	\$234,145	\$9,191	\$224,954	\$4,331	\$45,249 (4%)	\$80,000 (\$3,022)
1912	198,740	19,221	179,519	6,254	30,400 (3%)	15,000 (27,004)

Operating expenses include taxes, junk accounts, &c.—V. 96, p. 793.

Otis Steel Co., Cleveland, O.—Notes Status.

As stated last week the First Nat. Bank of Cleveland is offering the unsold portion of its block of \$1,200,000 6% gold notes (secured by 1st M. bonds) at par and int., provided an equal amount of each maturity is taken; or, provided the notes purchased have a life equal to the average life of the issue, which is approximately four years.

Digest of Statement from Pres. G. Bartol, Cleveland, Feb 13 1914.

Organization.—An Ohio corporation, originally established in Cleveland in 1873. Manufactures steel plates, castings, forgings for the large railroad, boiler makers, ship-building, machinery builders and other large steel companies all over the United States and Canada; also has considerable export business. At present has about 1,100 employees; with the new plant in operation this will be largely increased.

Notes.—Part of a total auth. issue of \$1,600,000 (the remaining \$400,000 being in the treasury), dated Jan. 1 1914 and maturing \$400,000 annually on July 1 from 1916 to 1919, both incl.; and secured by \$2,000,000 1st M. 5% bonds. Notes par, \$1,000, in coupon form; int. payable J. & J. First Trust & Savings Co. of Cleveland, trustee. Principal redeemable prior to maturity on any interest date in numerical order at 101 and int., upon 4 weeks' notice, by adv. in Cleveland. Both p. & i. payable without deduction for any taxes which the company or the trustee may be required to pay thereon or retain therefrom under any present or future law of the U. S. or of any State, county, municipality, or other taxing authority therein, the company hereby agreeing to pay all such tax or taxes.

Capitalization.—(a) Common stock auth., \$5,000,000; issued, \$4,100,800; (b) 7% cum. pref. stock, auth., \$5,000,000; issued, \$2,744,900; (c) 1st M. 5% bonds, dated Jan. 1 1913, due Jan. 1 1955; auth., \$10,000,000; viz.: secured and sold in England, \$5,000,000 (see V. 96, p. 950), pledged to security for notes; \$2,000,000; reserved issuable only for additions, under rigid restrictions, \$5,000,000.

Plants.—(1) The "Lakeside," producing steel plates, castings and forgings. Located at East 33d St. and Lakeside Ave., occupying about 15 acres, buildings of brick and steel, with fire-sprinkler system; (2) the "Riverside," to manufacture light steel plates and sheets. New building of brick and steel to be completed next fall at West 14th St. and Jennings Road, on the Cuyahoga River, occupying about 20 acres of company's tract of 200 acres. The proceeds of these \$1,200,000 notes are to provide a part of the funds for the completion of the new Riverside plant, the cost of which, to date, including the amount paid for the land, is approximately \$2,000,000.

Balance Sheet Dec. 31 1913, Prior to Note Sale (Totals, \$11,150,066).

Plants, good will and def. charges	\$8,192,460	First mtge. 5% bonds	\$3,000,000
Cash on deposit	1,841,233	Stundry creditors & credit balances	327,440
Accounts & bills receivable	607,416	7% cum. pref. stock	2,744,900
Merchandise stocks	488,404	Common stock	4,409,800
Unexpired insurance premiums	4,861	Prof. stock redemption fund	23,049
Investments	4,875	Depreciation reserve	150,000
Furniture and fixtures	10,817	Reserved for pref. div.	36,971
		Profit and loss account	399,796

Net Profits—Outlook.—Average net profits for the five years (1909 to 1913, both incl.), about \$555,000 per annum. We have ample funds on hand to complete present construction at the Riverside plant, have sufficient working capital, and the prospects for largely increased earnings appear very bright. For the past 25 years we have discounted all our bills, and until we put out this note issue, we have had not any notes outstanding of any kind during the last 15 years.

Officers and Directors.—G. Bartol, Pres. & Treas., H. E. Higgins, Vice-Pres., and H. F. Deverell, Sec., all of Cleveland; J. E. Touche, Advisory Engineer, London, Eng.—V. 98, p. 693.

Palmer & Singer Mfg. Co.—Receivership.

U. S. Judge Veeder in Brooklyn, N. Y., on Mar. 3 appointed John J. Kuhn of Dyleman, Oeland & Kuhn, lawyers at 177 Montague St., Brooklyn, as receiver of the property in a bankruptcy suit brought by Alexander Gilliland of Pittsburgh, Pres. Charles A. Singer and Caroline H. Singer of Larchmont, holders of \$11,481 of matured and \$60,400 of unmatured claims. An official statement says in substance: "Developments along certain lines during the last 9 months have not proved profitable. Costly experiments were introduced which have not been perfected and cannot be continued because of want of working capital. The trouble is not due to any inability of the market, but to the demand for our cars continuing in an increasing volume. The orders on the books on Jan. 1, it is said, were in excess of past records. While the officers agree, some of the stockholders, it is said, are dissatisfied.—See V. 97, p. 890.

Parke, Davis & Co., Detroit, Mich.—Earnings.

The gross sales for the fiscal year ending Dec. 31 1913 were approximately \$11,256,351, against \$8,889,351 in 1912. The total surplus Dec. 31 1913 was \$2,166,481.—V. 97, p. 1827.

Penmans, Limited.—Earnings.—For calendar years:

Calendar Year	Net Profits	Bond Interest	Pf. Div.	Com. Div.	Accts. Depr.	Deprec.	Reserve	Balance
1913	\$44,051	\$100,000	\$64,500	\$86,024	\$18,163	\$100,000	\$75,377	
1912	40,438	100,000	64,500	86,024	17,142	100,000	86,692	

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the two months ending Feb. 28 1914, was 23,620,611 lbs., as compared with 22,029,762 lbs. in 1913, as follows:

Pounds	1914	1913
January	12,715,084	11,510,711
February	10,905,527	10,519,051

Total (pounds) for two months 23,620,611 22,029,762
Custom ores business added a further amount for the two months of 1,235,347 lbs. in 1914, against 1,435,466 lbs. in 1913.—V. 98, p. 456, 160.

Railway Steel Spring Co.—Earnings.—New Director.

Calendar Year	Gross Earnings	Net after Deprec. &c.	Interest	Prof. Divs.	Balance
1913	\$7,688,185	\$1,472,093	\$350,433	\$945,000	\$176,660
1912	9,011,079	2,081,153	357,175	945,000	778,978

Seward Prosser has been elected a director, to succeed Charles Miller, who resigned.—V. 98, p. 693.

Realty Syndicate Co., Oakland.—Reorganization.

This company, incorporated in California, will, it is stated, shortly take over the land holdings of the old Realty Syndicate and its sub. cos., the Ochs Park Co., the 12th St. Realty Co., and the Loona Chemical Co., and authorized issue thereon the following securities:

- Bonds secured by mortgage to Mercantile Tr. Co., S. Fr. trustee—Class A 6% pref. bonds (int. quar.), callable at any time during their term of 3 years at 102 and int.; to be issued for cash or in exchange for notes releasing all other claims (the outstanding notes of the company and its subsidiaries, it is said, aggregate between \$1,500,000 and \$1,900,000), and any balance to be held in treasury. Total authorized \$2,000,000
- Class B 6% 6-year bonds to be issued in exchange for certificates of interest and unsecured claims. Callable at 102 and int. (It is estimated that there are outstanding \$4,000,000 in certificates and about \$250,000 in unsecured claims.) 4,750,000
- Capital stock to be owned by the old Realty Syndicate, which pledges in return all its stock to secure the new bonds. Total 9,000,000

Directors: The five members of the F. M. Smith Advisory Committee—John S. Drum, Frank R. Anderson, Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller—together with F. M. Smith and C. C. Murdoch (Manager of Realty Syndicate).—V. 96, p. 1560.

(R. J.) Reynolds Tobacco Co.—Scrip Dividend.

The regular quarterly dividend of 3% has been declared on the stock, payable April 1 to holders of record Dec. 20, like the payments on Jan. 1 and Oct. 1 last, in the notes or scrip of the company bearing interest at 6%, payable semi-annually and redeemable on Jan. 1 1915 in pref. stock at par or in cash, at the option of the company.—V. 97, p. 1667.

(M.) Rumely Co.—Interest on Notes Delayed Pending Extension of Principal Till March 1 1918.—The following statement was given out in New York on March 3:

The company has practically completed arrangements by which its depositary banks and others will provide, upon terms which have been agreed upon, \$4,000,000 for the seasonal requirements of the company upon the expectation that the company will realize this money out of its full collections. These arrangements, however, will be conditioned upon the consummation of the extension of the \$10,000,000 convertible notes until March 1 1918. The banks express themselves as unwilling to provide for the seasonal requirements of the company unless the present management, headed by Mr. Funk, can be assured a reasonable opportunity of rehabilitating the business and credit of the company, and it is in order to furnish this opportunity that the extension of the 2-year convertible notes to March 1 1918 is necessary.

Of the \$10,000,000 convertible notes, about 58% have actually been deposited with the depositary, and assurances have been received that about 15% additional notes are in transit or otherwise assured for deposit. The committee have sent out to the noteholders to-night a circular reporting the present situation and urging the deposit of the remaining notes with the depositaries, the U. S. Mfg. & Trust Co. in N. Y.; Continental & Commercial Trust & Sav. Bank in Chicago; or Glyn, Mills, Currie & Co. in London. The company cannot pay the \$300,000 of interest due upon the convertible notes yesterday until it can draw upon the \$4,000,000 fund promised by the banks, which, however, will not be available until the extension of the convertible notes is declared operative. The trust indenture securing the notes gives the company a leeway of ten days for the payment of its interest, and it is hoped that within that time the remainder of the notes will have been deposited so that the committee may declare the extension operative.—V. 98, p. 614.

St. Louis Breweries, Lt.—£450,000 1st M. Debentures Secured by Pledge of 1st M. of St. Louis Brewing Association.

The Law Debenture Corp., Ltd., offered in London Feb. 17 to 20, at 97, on behalf of the purchasers £450,000 1st M. 6% 12-year debentures of £100 each (due July 1924 if not called for sk. fund at 102), secured by a trust deed on \$2,250,000 of 6% 1st M. sk. fd. gold bonds of St. Louis Brewing Association of St. Louis. St. Louis Breweries Ltd. has issued £900,000 each of ordinary shares and 8% cum. pref. shares of £10 each, and its annual profits derived from its holdings of the entire capital stock of the American Company (except 14 shares) for the last six years averaged £82,654, which will be increased by the interest on its ownership of \$2,250,000 6% bonds, say £27,720, making a total of £110,374 available for the £27,000 interest on the debentures.—V. 85, p. 1466.

St. Louis Brewing Association.—Bonds, Earnings, &c.

Incorporated in Mo. in 1889. Present capitalization: Capital stock, auth. \$5,250,000 (in \$100 shares); outstanding, \$5,088,624; bonds, due July 1 1914, \$4,782,600 (\$5,088,600 issued but \$306,000 redeemed).
Total new 1st M. 6s for refunding \$4,500,000. Subject to call, all or any part, upon any interest date on 30 days' notice at 105 and int. Par \$1,000, \$500 and \$100. Mississippi Valley Trust Co., trustee. Coupons payable (J. & J.) at office of trustee or in N. Y. Sk. fd. to retire \$50,000 yearly.

Properties owned: Hyde Park, Grone City, Wainwright, Lafayette, Excelsior, Heim, Green Tree and Klausmann breweries; Phoenix brewery (not operated); Chouteau Ave. ice plant, Spring and Hamilton depots; also Gratiot and Collinsville Aves. depots and 11th St. malt house (not in use).

Sales and Net Profits Available for Interest (now £58,923)—Sept. 30 Years—

Year	Sales	Net Profits
1908-09	1,900,110	191,112
1909-10	1,910,110	191,112
1910-11	1,920,110	191,112
1911-12	1,930,110	191,112
1912-13	1,940,110	191,112

During the past 10 years the company has (a) charged off for depreciation \$1,926,258 (averaging \$192,626 per year); (b) expended for repairs \$1,595,022, and (c) expended and charged to capital account, \$654,150 for buildings (\$316,044), machinery (\$270,804) and stationary coeprage (\$67,302).

The balance sheet Oct. 1 1913 showed total assets of \$11,403,137, but an appraisal places the assets at \$14,036,211, the real estate, buildings and equipment being valued at \$5,928,755, while an additional \$1,000,000 of real estate, recently held by Regal Realty Co., has also been brought under the mortgage.

In addition to the \$2,150,000 of bonds sold in America \$2,350,000 were sold in London. See St. Louis Breweries Ltd. above. Also see V. 98, p. 309.

Sears, Roebuck & Co.—Sales.

Year	1914	1913	Increase
1914—February	\$8,418,475	\$8,639,503	7.31%
1913—February	\$8,418,475	\$8,639,503	7.31%

Solar Refining Co.—Results for Calendar Year.

Net profits	\$925,724	Previous surplus	\$3,012,179
Cash divs. (see below)	800,000	300% stock dividend	1,500,000
Balance	125,724	Total surp. Dec. 31 1913	1,637,903

The cash dividends as above (\$800,000) include 20% paid June 20 1913 on \$500,000 stock (\$100,000) and 5% and 30% extra on \$2,000,000 paid Dec. 20 1913 (\$700,000).

Assets—	1913	1912	Liabilities—	1913	1912
Real estate	66,457	66,457	Capital stock	2,000,000	500,000
Plant	799,752	821,829	Accounts payable	240,675	205,649
Inventories	1,045,636	1,001,968	Profit and loss		
Insur. reserve	240,819	240,819	sur.	1,637,903	3,012,179
Cash & acc'ts rec'd	725,913	1,586,744			
Total	3,878,578	3,717,828	Total	3,878,578	3,717,828

* After deducting \$1,507,010 for depreciation.—V. 97, p. 1434.

Standard Oil Co. of Kentucky.—4% and 1% Extra.

A dividend of 4% and 1% extra have been declared on the stock, payable April 1 to holders of record March 14. This compares with 5% in Jan. 1914 and Oct. and July 1913. In Feb. 1914 the stock was increased from \$1,000,000 to \$3,000,000.—V. 98, p. 457, 76.

Swan & Finch Co.—New Director.

Henry Fletcher has been elected a director to succeed the late Arthur Lewis.—V. 96, p. 1623.

Tennessee Copper Co.—New Director.

Wallace Fairbank, son of the later N. K. Fairbank of Chicago, has been elected a director to succeed Thomas M. Applegarth.—V. 98, p. 697.

Texas Co.—Bonds Sold.—Rhoades & Co. have purchased

and re-sold privately \$1,000,000 convertible gold debenture 6% bonds of 1931, convertible, upon 30 days' notice, on any int. date, at 150 per share, or at rate of 6 2-3 shares of stock for each \$1,000 bond. This makes \$15,000,000 of the issue outstanding (V. 97, p. 527).

Acquisition.—The company has purchased from the Busch-Everett syndicate in the Caddo oil fields, near Shreveport, La., 10,000 acres of oil-producing property held in fee and 75,000 acres in leases, having a daily production of about 5,000 bbls., for a consideration of \$1,667,000, of which \$267,000 was paid in cash and \$1,400,000 in notes. The purchase was made through the subsidiary, the Louisiana Co., which gave its \$1,400,000 15-months' notes, guaranteed by the Texas Co. and secured by a similar amount of Industrial Securities of Maine 6% bonds. The Pasadena Petroleum Co. was formed to take over and operate the properties and adjoining holdings of the Texas Co., the Louisiana Co., as the holding company, controlling the same. The proceeds of the \$1,000,000 convertible bonds will be placed in the treasury and used when required to pay off the notes given in part payment for the property.—V. 97, p. 1903.

Texas Pacific Land Trust.—Earnings.

Calendar Year	Total Receipts	Expenditures	Cost Prop. Certificates	Surplus or Deficit	Cash Dec. 31
1913	\$390,937	\$81,554	\$285,319	sur \$24,064	\$32,758
1912	530,493	108,922	435,622	def. 14,051	8,794

Proprietary certificates redeemed in 1913, 3,000 shares (cost, as above, \$285,319), against 4,586 shares and \$70 scrip (cost \$435,622). Average paid per share in 1913, \$95.10+, against \$94.97 in 1912.—V. 96, p. 950.

Thomas Iron Co., Easton, Pa.—Bonds.

The shareholders on Feb. 26 voted to authorize an issue of \$1,000,000 20-year bonds, of which \$600,000 to be issued at once, \$400,000 on account of floating debt and \$150,000 for additional working capital. The final \$400,000 bonds will be reserved for issue only after a further vote of stock. The company in its 60 years of continuous operation has spent \$100,123,000 for materials, supplies and labor, having now in operation, it is stated, 2 furnaces, at Alburts and Hokenaugans, Pa., the Richard magnetic iron ore mine near Wharton, N. J., and a small local hematite mine in Lehigh County, Pa. Capital stock \$2,500,000, in \$50 shares (V. 78, p. 2388; V. 95, p. 485).—V. 97, p. 302.

United Dry Goods Cos.—Earnings.—6 mos. end. Jan. 15:

Six Mos. ending	Net Income	Prof. Divs.	Com. Divs.	Balance	Total Surp.
Jan. 15—		3 1/2%	4%		
1913-14	\$1,102,313	\$379,447	\$577,100	\$145,766	\$1,534,420
1912-13	1,080,871	377,982	577,100	125,789	1,386,613

United States Express Co.—Liquidation Rumors.

According to newspaper reports, the directors have been informally discussing the question of the propriety of liquidating the company and distributing the assets, owing to the competition of the parcel post and the reduction of rates effective Feb. 1. These reports have not been confirmed, nor has any official action been taken in regard to the matter.—V. 98, p. 302.

United States Steel Corp.—10-60-Yr. 5% S. F. Bonds Called.

The company will redeem through the sinking fund \$1,501,000 of its 10-60-year 5% sinking fund coupon gold bonds, issued under indenture dated April 1 1903, on May 1 at 110 and int. at the office of J. P. Morgan & Co., N. Y. The first redemption of bonds (\$293,000) took place on Nov. 1 last. Compare V. 97, p. 670.—V. 98, p. 523, 383.

United States Worsted Co.—2d Preferred Committee.

F. H. Eaton and T. E. Andrew of Lawrence and J. H. Morton of Providence, representing 2d pref. stock of old U. S. Worsted Co. of Me., will receive proxies in opposition to the proposed reorganization at the annual meeting March 7.—V. 98, p. 615.

For other Investment News see page 769

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1913.

City of Lackawanna, Erie County,
New York, March 2 1914.

To the Stockholders:

Your various properties were operated during the first nine months of the year 1913 at substantially full capacity, but during the last half of the year there was a marked falling off both in volume of new orders and in prices, with consequent curtailment of operations during the last quarter, so that the total shipments for the year were only slightly greater than in 1912. However, the average price per gross ton received for the materials shipped was \$30 34, a gain of \$2 62 per ton over the corresponding figure for 1912, and is reflected in the increased earnings for the year. In fact, your Company's net income of \$3,023,084 03 is the largest of any year in its history, and after deducting the special profit of \$267,200 90, arising from the sale by The Lackawanna Iron & Steel Company of its shares of stock in the Cornwall & Lebanon Railroad, the remaining profits from regular operations, amounting to \$2,755,883 13, exceed those of the next largest year, 1910, by \$222,778 42, and are equivalent to about 7.85 per cent on your Company's outstanding Common Stock.

Your Company received during 1913, from mines which it owns or is interested in, and from other sources, 2,114,637 gross tons of iron ore and produced a total of 986,985 gross tons of coke and 959,995 gross tons of pig iron. It also produced 358,471 gross tons of Bessemer ingots and 736,059 gross tons of Open Hearth ingots, a total of 1,094,530 gross tons of steel ingots of all kinds.

Shipments of products were as follows, all in gross tons, the figures for the years 1909, 1910, 1911 and 1912 being given for comparison:

	1913.	1912.	1911.	1910.	1909.
Standard Rails.....	336,339	303,100	225,699	363,577	278,885
Light Rails.....	8,376	14,499	18,521	26,288	33,787
Angle Bars, Fittings, etc.....	75,606	98,782	35,424	60,071	43,901
Structural Shapes.....	138,538	116,201	116,581	146,641	138,021
Plates.....	57,529	64,570	52,756	87,469	60,953
Merchant Steel Products.....	163,887	148,454	77,010	67,150	41,607
Sheet Bars, Slabs, Billets and Blooms.....	62,045	99,445	92,967	159,761	201,455
Pig Iron and Miscellaneous.....	142,601	168,495	141,405	171,558	115,044
Total.....	984,921	983,546	760,363	1082,515	913,653.

Attention is again called to the increase in shipments of Merchant Steel products, confirming the judgment of your Directors in choosing this particular line when planning for greater diversification of your Company's products.

Your properties have, during the past year, been maintained in high physical condition.

Completion of the two 200-ton Tilting Open Hearth Furnaces, authorized about the end of 1912, and which were expected to become operative during the second quarter of 1913, was somewhat delayed, and they did not come into full operation until July and August. The results have exceeded expectations, both as to output and costs. The completion of the four additional stationary furnaces also authorized in 1912 has been delayed: first, owing to the shortage of labor and inability to get material on time, and, later, purposely, on account of the reduction in business. They will be completed by the middle of the current year, in ample time to serve any probable demand for their output.

The Spike and Bolt Factory was started in April 1913, and is proving a valuable addition to your Company's Buffalo Works.

During the year \$168,000 face value of bonds of Subsidiary Companies were redeemed and canceled. A comparison of the 1913 and 1912 balance sheets shows an apparent reduction of only \$113,000 in outstanding bonds of Subsidiary Companies, the difference from the actual amount being due principally to a sale of such securities by one of the Subsidiary Companies.

Appended hereto are the Balance Sheet, Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Company. The reduction in the item "Investments in Ore Companies, etc.," is due mainly to a change in the character of securities owned, under which they have been transferred to the item "Companies' Securities and Other Marketable Stocks and Bonds at Cost." The actual increase in Working Capital as shown by the surplus of current assets over current liabilities, after taking into account the above-mentioned changes, is about \$700,000. Inventories have increased \$2,414,948 40, due principally to a larger ore reserve than usual, owing to curtailment of operations, together with higher unit prices. During 1913 \$658,000 face value of your Company's Five-Year Five Per Cent Convertible Gold Debentures were purchased in the market, and are held in your treasury. In addition, \$581,-

000 face value of the same debentures were purchased by The Lackawanna Iron & Steel Company with the proceeds of the sale of its shares of the stock of the Cornwall & Lebanon Railroad, mentioned above. These securities, together with the \$1,000,000 face value of debentures purchased during 1912, and other securities owned by your Company and certain of its Subsidiaries, make up the item "Companies' Securities and Other Marketable Stocks and Bonds at Cost" shown on the Balance Sheet under Current Assets. Cash on hand and in banks amounts to \$2,524,737 26. Attention is called to the amount of \$3,064,197 01 expended for additions and betterments to your Company's plants.

Surplus now stands at \$7,514,876 71.

Orders on hand are low, and operations to date during 1914 have been at less than 50 per cent of full capacity; the outlook for business in the near future is not encouraging, nor can much improvement be expected until the railroads are put in a position that will justify them in purchasing more freely.

Notwithstanding the satisfactory earnings in 1913 and your Company's strong financial position, your Directors, having in mind the doubtful outlook for 1914, have not deemed it wise to consider paying any dividend on your Company's Common Stock.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of Lackawanna Steel Company and its several Subsidiary Companies.

By order of the Board of Directors,

E. A. S. CLARKE,

President.

CERTIFICATE OF CHARTERED ACCOUNTANTS.

To the Directors of the Lackawanna Steel Company:

We have examined the Books of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1913 and certify that the Balance Sheet at that date and the relative Income Account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to Property Account; that full provision has been made for depreciation and extinguishment in accordance with the definite plan adopted by the Directors and approved by ourselves; and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately made at cost, and full provision has been made for bad and doubtful accounts receivable, and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries, and

We certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the combined Companies on December 31 1913, and that the relative Income Account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William Street, New York, February 25 1914.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1913.

Total Net Earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year, which are deducted below.....	\$6,605,761 60
Deduct—Interest on Bonds and Debentures:	
Lackawanna Steel Company.....	\$1,749,753 46
Subsidiary Companies.....	325,514 70
	\$2,075,268 16
Rentals and Royalties.....	112,402 40
	2,187,670 56
Balance.....	\$4,418,091 13
Less—Appropriations:	
For Extinguishment of Mines and Mining Investments, including Capital Expenditures at Mines written off.....	\$452,188 41
For Depreciation and Accruing Renewals.....	1,210,019 59
	1,662,208 00
Special Profit from sale of Capital Assets of Subsidiary Co's.....	\$2,755,883 13
	267,200 90
Profit for year.....	\$3,023,084 03
Surplus at January 1 1913.....	4,839,318 65
	\$7,862,402 68
Less—Dividends.....	347,525 97
Surplus at December 31 1913.....	\$7,514,876 71

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1913.	
Gross Sales and Earnings.....	\$29,879,275 37
Less—Manufacturing and Producing Costs and Operating Expenses.....	23,008,545 70
	\$6,870,729 67
Dividends on Investments, Net Income from property rented, etc.....	746,017 11
Commercial Discount and Interest.....	3,327 99
	\$7,620,074 77
Total Income.....	
Deduct—Administrative, Selling and General Expenses.....	\$653,388 40
Taxes.....	360,924 68
	1,014,313 08
Net Earnings for the year 1913, per Income Account.....	\$6,605,761 69

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1913, and we certify that the above Income Account correctly sets forth the results of the operations of the combined Companies for the year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William Street, New York, February 24 1914.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1913.

ASSETS.	
Cost of Property, Real Estate, Buildings, Plants, Machinery, &c.: As at December 31 1912.....	\$66,308,313 98
Additions during 1913.....	3,064,197 01
	\$69,372,510 99
Less—Charged against Depreciation Reserve.....	1,007,829 95
	\$68,364,681 04
Investments in Ore Companies, etc.....	6,116,075 69
Cash in Hands of Trustees Account of Bond Sinking Funds.....	188,383 43
Stock of Lackawanna Steel Company in Hands of Trustees at Par (Deducted Contra).....	\$250,000 00
Current Assets: Inventories.....	\$10,944,074 02
Miscellaneous Accounts Receivable.....	671,030 32
Customers' Accounts (less Reserve).....	4,636,313 29
Notes Receivable.....	791,511 03
Cash.....	2,524,737 26
Companies' Securities and other marketable Stocks and Bonds at Cost.....	2,363,057 68
	21,931,623 60
Deferred Charges.....	326,277 09
	\$96,927,040 85
LIABILITIES.	
Capital Stock: Preferred: Issued—60 shares at \$100 each.....	\$6,000 00
Common: Issued—349,780 shares at \$100 each.....	\$34,978,000 00
Less—Amount of stock in hands of Trustees.....	250,000 00
	\$34,728,000 00
Capital Stock of Lackawanna Iron & Steel Company and other Subsidiary Companies not held by Lackawanna Steel Company.....	35,450 00
Bonded Debt: Lackawanna Steel Company: First Mortgage 5% Convertible Gold Bonds due 1923.....	\$15,000,000 00
First Consolidated Mortgage Gold Bonds due 1950—Series A, 5% Convertible.....	10,000,000 00
	25,000,000 00
Subsidiary Companies' Bonds: Debentures—Five-Year 5% Convertible Gold Debentures due 1915.....	6,507,000 00
	9,991,000 00
Current Liabilities: Current Accounts Payable and Pay-rolls.....	\$2,358,796 80
Bills Payable.....	676,914 52
Taxes and Interest Accrued.....	640,600 68
	3,676,312 00
Reserves: For Depreciation and Replacements.....	\$5,506,423 85
For Extinguishment of Mines and Mining Investments.....	3,688,669 80
For Contingencies and Miscellaneous.....	270,308 49
	9,465,402 14
Surplus: Balance as at December 31 1912.....	\$4,839,318 65
Add—Profits for year 1913, as per Income Account.....	3,023,084 03
	\$7,862,402 68
Less—Dividends.....	347,525 97
	7,514,876 71
	\$96,927,040 85

We have examined the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1913, and we certify that the above Balance Sheet correctly sets forth the financial position of the combined Companies at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William Street, New York, February 24 1914.

United Zinc Companies.—Full Opinion.—

The "Banker and Tradesman" of Boston of Feb. 28 contains at length the opinion of Justice Bradley on which the decision of the Supreme Judicial Court of Massachusetts, dated Jan. 27, was based. Compare item in last week's "Chronicle," page 693.

Waltham Watch Co.—Suit Dismissed.—The U. S. Supreme Court on Monday dismissed the appeal of the company from a decision of the U. S. Circuit Court of Appeals rendered on Dec. 19 last, which unanimously affirmed that of Judge Ray in the U. S. District Court in February 1913. The latter dismissed the suit brought to restrain Charles A. Keene, a Broadway jeweler, from selling at less than a fixed price watch movements patented, manufactured and sold by the Waltham Co.—V. 97, p. 1903.

Wyandotte County Gas Co.—Full Opinion.—

The full opinion rendered by Chief Justice White of the U. S. Supreme Court on Jan. 5 last was given in full in the "Water and Gas Review" of Feb. 1914. Compare V. 98, p. 165.

Yellow Taxicab Co.—

See Mason-Seaman Transportation Co. above.—V. 97, p. 1515.

York (Pa.) Silk Manufacturing Co.—Decision.—

The U. S. Supreme Court on Monday, newspaper dispatches state, practically decided that the fee charged corporations by the State of Pennsylvania for increasing their stock and issuing bonds was not a tax, and therefore the State could not collect \$13,800 as a preferred creditor from the company, a bankrupt concern.—V. 97, p. 1538.

—In its sixty-fourth annual statement as of Dec. 31 1913 the United States Life Insurance Co. reports assets of \$8,023,572, made up of real estate (market value) of \$355,000; bonds and mortgages, \$2,925,760; loans on policies, \$1,328,032; premium notes, \$53,355; bonds and stocks, \$3,065,033; deposited in banks, \$145,026; cash in office, \$969; agents' balances, \$1,360; interest and rents due and accrued, \$99,822, and uncollected premiums less loading, \$49,215. Deducting the items not admitted by the Insurance Department—agents' debit balance, \$1,360, and premium notes, loans and net premiums in excess of net value of policies, partly estimated, \$1,654—the assets amount to \$8,020,558. There was returned to policy-holders during 1913 in dividends, death claims, matured endowments, &c., \$1,081,886. Since it commenced business in 1850, nearly 40 million dollars has been paid by the company in death claims, endowments and dividends. John P. Munn, M.D., is President of the company, the home office of which is in New York City.

—Walter Le Mar Talbot has been elected President of the Fidelity Mutual Life Insurance Co. of Philadelphia, succeeding the late Levi G. Fouse. Mr. Talbot entered the service of the company in 1882 at eleven years of age. Before he became its Second Vice-President in 1903 (a post created especially for him) he served as Manager of the company's supply department and as agency director of the producing end of the business. Mr. Talbot was made First Vice-President of the Fidelity Mutual in 1911 at the time of the death of Alexander McKnight. With Mr. Talbot's elevation to the presidency, F. X. Quinn has been elected Vice-President in addition to serving as Treasurer. Mr. Quinn's connection with the company dates from 1891, when he took the post of Secretary to the Treasurer. He was made Treasurer in 1907.

—The Finance Forum of the Y. M. C. A. has selected Public Utilities as the subject for this season's course of educational lectures. The Forum states in the pamphlet of announcement that "its purpose is to afford both students and practical men of affairs opportunity to hear the ablest representatives of American finance, railways and industry speak on the business in which they have achieved distinction." Lectures are to be delivered Monday evenings for ten consecutive weeks. At the first lecture, last Monday night (the 2d inst.), the speaker was T. Commerford Martin of the National Electric-Light Association on the Magnitude of Electric-Light, Power and Transportation Business.

—The March general circular of offerings being sent out by Meikleham & Dinsmore contains a brief description of several attractive municipal, equipment and public utility issues, including the new 4½% loan of Allegheny County, Pa. In its review of current financial conditions, the firm says: "If it is true, as has been suggested by numerous financial authorities, that the nation is entering upon a period of financial improvement, it would appear that the purchase of conservatively issued securities at this time would be highly advantageous."

—The firm of Adams, Livingston & Davis, at 45 Wall St., composed of Thatcher M. Adams Jr., Robert L. Livingston, Morgan Davis, William H. Radigan and Thatcher M. Adams, special partner, was dissolved on the 2d inst. A co-partnership under the name of Adams, Davis & Bartol has been formed to succeed the firm by Thatcher M. Adams Jr., Morgan Davis (member New York Stock Exchange), Henry G. Bartol (member New York Stock Exchange), William H. Radigan and Thatcher M. Adams, special partner.

—In 1911 M. G. Henry, a Seattle banker, organized the firm of Henry-Pratt & Co., with a capital of \$25,000, fully paid. As a result of its success, it has been reorganized with \$100,000 capital, fully paid. The following are the officers: M. G. Henry, President; H. P. Pratt, Vice-President; M. C. Jaquith, Secretary, and P. B. Kauffman, Treasurer. The concern has recently moved into new quarters in the heart of the business district.

—John E. Sutherland, formerly associated with the firm of J. R. Sutherland & Co., and Guy F. Gehde and associates announce that they have formed a partnership to operate a general municipal bond business under the firm name of Sutherland, Gehde & Co., 332-334 Rialto Building, Kansas City, Mo.

—N. W. Halsey & Co., 49 Wall St., who offered for investment the past week \$2,500,000 Laclede Gas L. Co. 5-yr. 5% gold debentures on a 5.25% basis, announced that the entire issue was disposed of upon the date of the offering.

—The public utility house of Meikleham & Dinsmore, 25 Broad St., this city, have added S. M. Conger, People's Bank Building, Scranton, Pa., and Edward Stair, of York, Pa., to their sales force in Eastern Pennsylvania.

—Percival Gilbert has been appointed Manager of the Boston office of Spencer Trask & Co., to succeed Walter F. Wyeth, resigned. W. E. Stanwood is the newly selected Assistant Manager.

—Fisk & Robinson announce that Mr. Douglas Smyth, formerly of Smyth & Davidson, has become associated with them in connection with their municipal bond department, giving special attention to New York City issues.

—William Beresford, Frederick B. Wilcox and Frederick Bodell, who have been associated with Bodell & Co. of Providence for several years, have been admitted to partnership in the firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 6, 1914.

The greatest snow-storms since 1888 for a time checked business. Telegraph and telephone wires were prostrated, trains snow-bound and shipments delayed. Apart from this, railroad traffic has recently been disappointing. Collections are no more than fair. The President's message in regard to the Panama Canal tolls contained hints of a not altogether reassuring character. The Mexican question seems far from a settlement. The outbreak of a revolution in Brazil is naturally to be regretted. The reports or rumors in regard to the St. Paul and Chesapeake & Ohio railroads are remarked upon outside of Wall Street. People are not going into enterprises as they do in times of great prosperity. Copper is dull. New sales of iron and steel are not large. Threatened legislation affecting stock, grain and cotton exchanges have a more or less disturbing effect. Wool is active and strong. Labor on the whole seems to be in better demand. The winter wheat prospects are good. A big cotton crop will be planted. The general outlook is not unfavorable, but enterprise is held in restraint.

STOCKS OF MERCHANDISE IN NEW YORK.

Table with columns for Mar. 1 1914, Feb. 1 1914, Mar. 1 1913. Rows include Coffee, Brazil; Coffee, Java; Coffee, other; Sugar; Hides; Cotton; Manila hemp; Sisal hemp; Flour.

LARD quiet; prime Western 10.75c.; refined Continent 11.05c.; South America 11.75c.; Brazil in kegs 12.75c. Lard futures have declined somewhat, though at one time prices were steady on buying by packers and covering of shorts. But at other times there has been a certain response to a decline in hogs. The receipts of hogs on a single day at Western points were 91,800, against 77,700 on the same day last year. To-day prices advanced; Western hog receipts were 51,600, against 62,900 a year ago, and hogs were higher. Shorts bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Rows include May delivery, July delivery.

COFFEE has been quiet; No. 7 Rio, 9 1/2c.; fair to good Cucuta 13 1/2@13 3/4c. Futures have declined, partly owing to large receipts at Sao Paulo. Then the country shows little disposition to buy at all freely in the presence of so large a crop movement at this time of the year. Speculation has also been dull. It remains to be seen how the revolution in Brazil will affect the coffee trade. To-day prices declined under continued liberal receipts and in spite of some advance in Europe. Closing prices were as follows:

Table with columns for March, April, May, June. Rows include various coffee grades and prices.

PORK on the spot was quiet; mess \$23 50@24; clear \$20 25@22 50; family \$24 50@27. Beef quiet; mess \$18@19. Cut meats firm; pickled hams, 10@20 lbs., 13@14 1/2c. Butter quiet; creamery, extras, 30 1/2@31c. Cheese quiet; State, whole milk, fall and summer, colored, specials, 18 1/2@18 3/4c. Eggs more active; fresh gathered, extras, 34 1/2c.

OILS.—Lined firm; City, raw, American seed, 53@54c.; boiled 54@55c.; Calcutta 70c. Coconanut easy; Cochin 10 1/2@11c.; Ceylon 10 1/2@10 3/4c. Castor oil quiet; No. 1, 8 1/2@8 3/4c. Corn quiet at 6.35@6.40c. Palm quiet; Lagos 7 1/2@7 3/4c. Lard firm; prime 93@95c. Cod quiet; domestic 38c.

PETROLEUM.—Refined firm; barrels, 8.75@9.75c.; bulk, 5.25@6.25c. Crude unchanged; Pennsylvania dark, \$2 50; second sand, \$2 50; Cabell, \$2 07; Corning, \$2; North Lima, \$1 49. Naphtha firm; 73@76 degrees, in 100-gallon drums, 24 1/2c.; drums \$8 50 extra. Spirits of turpentine 48c. Common to good strained rosin \$4 25.

SUGAR.—Raw easier; centrifugal, 96-degrees test, 3.01c.; muscovado, 89-degrees test, 2.57c.; molasses, 89-degrees test, 2.36c. The visible supply of sugar in the world is 4,280,000 tons. Refined quiet; granulated 4@4.05c.

TOBACCO has been quiet as a rule and firm. There has been some demand for good filler. The central feature, however, is the new Sumatra tobacco. The first inscriptions take place next week at Amsterdam, and many buyers from the United States are on the way to that city. Its results will not be known for about a week. Cuban is quiet.

COPPER has been quiet; Lake spot 14 1/2c.; electrolytic 14 1/4@14 3/4c., with larger offerings reported. Recent damage by storm has caused a large demand for copper wire, however. In London copper has been dull and weak. Tin dull; spot here 37 1/2@38c. London and Singapore, however, have been slightly higher of late. Lead here 4c.; spelter 5.27 1/2c. Pig-iron production per diem during February increased about 11% over January with trade now only moderately active; prices are firm, however. No. 2 Eastern \$14@14 25; No. 2 Southern \$10 50@10 75. Big storms of late have had some effect in cutting down business in manufactured iron and steel, but specifications on old business are very large.

COTTON.

Friday Night, March 6 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 151,090 bales, against 140,831 bales last week and 164,890 bales the previous week, making the total receipts since Sept. 1 1913 8,809,486 bales, against 8,311,491 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 497,995 bales.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Texas City, Port Arthur, Arac. Pass., &c., New Orleans, Mobile, Pensacola, Jacksonville, &c., Savannah, Brunswick, Charleston, Norfolk, N'port News, &c., Boston, Baltimore, Philadelphia.

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Table with columns for 1913-14, 1912-13, Stock. Rows include Galveston, Texas City, Port Arthur, Arac. Pass., &c., New Orleans, Mobile, Pensacola, Jacksonville, &c., Savannah, Brunswick, Charleston, Georgetown, Wilmington, Norfolk, N'port News, &c., Boston, Baltimore, Philadelphia.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table with columns for 1914, 1913, 1912, 1911, 1910, 1909. Rows include Galveston, Texas City, &c., New Orleans, Mobile, Savannah, Brunswick, Charleston, &c., Wilmington, Norfolk, N'port N. &c., Philadelphia, All others.

The exports for the week ending this evening reach a total of 224,119 bales, of which 96,658 were to Great Britain, 15,226 to France and 112,235 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Table with columns for Week ending March 6 1914, From Sept. 1 1913 to March 6 1914. Rows include Galveston, Texas City, Pt. Arthur, Ar. Pass. &c., New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Wilm'ton, Norfolk, New York, Boston, Baltimore, Philad'lphia, Detroit, San Fran., Pt. Tns'd.

Note.—New York exports since Sept. 1 include 9,221 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams to-nights also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mch. 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		Total.
New Orleans	13,405	1,119	15,997	5,996	180	36,697	187,017
Galveston	19,340	24,639	27,582	29,516	5,885	106,762	208,637
Savannah	---	---	2,300	---	700	3,000	76,145
Charleston	---	---	4,000	---	---	4,000	16,887
Mobile	4,457	1,586	6,466	4,100	150	16,759	13,465
Norfolk	341	---	3,935	---	---	13,567	17,843
New York	260	200	800	1,500	---	2,700	107,618
Other ports	4,000	---	9,000	500	---	13,500	50,343
Total 1914	41,743	27,544	70,080	41,612	20,282	201,261	681,448
Total 1913	37,082	3,448	70,274	31,292	27,792	169,798	573,893
Total 1912	146,325	22,577	61,043	49,830	21,310	301,085	941,951

Cotton has fallen to new low price levels on this movement, owing to heavy liquidation by Wall Street, the South and other interests. At times, too, Liverpool has been a large seller. Much of the time Liverpool's spot sales have been only 8,000 bales a day. The spot markets in this country have been quiet for most grades at declining prices. This fact alone has caused more or less selling. The visible supplies are by many considered ample; they are something like 600,000 bales larger than those of a year ago. Then reports have come from Liverpool that India and Egypt are underselling America. The attacks on the stock, cotton and grain exchanges have also not been without a certain effect. Depression in the stock market had a certain influence, even if only momentary. Then the Government's experiments in the matter of the tensile strength of cotton gives rise to the impression that the lower grades have greater intrinsic value than has been generally supposed. One-inch staple upland cotton, used in making 22 yarn, is stated by the Agricultural Department to have a tensile strength for unbleached low middling of 61.4, against 60.5 for middling. The Government is to pursue its investigations further. The subject is considered to be at least highly suggestive. Good ordinary bleached shows a tensile strength of 60.9, against 58.3 for middling. Also, the crop movement has been liberal and one statement of the final ginning for the season is 13,940, bales. If the linters should turn out to be say, 650,000 bales, it would mean a crop of about 14,600,000 bales at least. But many prefer to await the Census Bureau's figures on the subject, which will appear on March 20. Many believe that the crop really approximates 14,750,000 bales. At one time New Orleans showed conspicuous weakness and this had no slight effect here. Spot people have in some cases sold both March and the new-crop months. Manchester has been quiet. Augsburg, Germany, has sent rather despondent advices. On the other hand, March has been a feature not to be ignored. The premium over May has advanced during the week to 45 points. Recently it was down to 25. At one time last season it was up to 60. The fact that the March notices were so easily disposed of last Friday has given rise to the idea that quite an important short interest in March in Wall Street and elsewhere remains to be covered. Some of the spot interests which sold March and new-crop months have been buyers of May and July. In the middle of the week Liverpool was a good buyer of May and July. New Orleans and the South also bought at that time. In Liverpool the Continent has been a steady buyer of the new-crop months. On Thursday Liverpool suddenly became more active on the spot, with the Continent a good buyer of futures. At the same time the spot sales in Liverpool ran up for the first time for a couple of weeks to 15,000 bales (including 4,000 bales the day before). To-day they were 14,000 bales. Fall River's sales of print cloths have been liberal. The sales of other cotton goods have been on at least a fair scale. Russia has been sending bullish predictions, saying that Russian spinners will have to buy 250,000 bales before long. Recent weather in the South has not been altogether favorable for field work; in fact, in some sections it is behindhand. Of late the bullish factors have been for the most part the firmness of Liverpool and the steady covering of March. To-day prices advanced early, but later on declined, owing to selling by Wall Street and spot houses. The decline in the stock market had some effect. All the week-end figures were not generally regarded as helpful to the bull side. Spot markets were steady and the March premium here over May rose to 51 points. Middling uplands on the spot closed at 13c., showing a decline for the week of 5 points.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	e. 1.75 on	Middling.....	e. Basis	Good mid. tinged.	e Even
Strict mid. fair.....	1.50 on	Strict low middling.	0.50 off	Strict mid. tinged.	0.20 off
Middling fair.....	1.30 on	Low middling.....	1.25 off	Middling tinged.	0.40 off
Strict good mid.....	0.90 on	Strict good ord.....	2.00 off	Strict low mid. ting	1.25 off
Good middling.....	0.85 on	Good ordinary.....	3.00 off	Low mid. tinged.	3.00 off
Strict middling.....	0.32 on	Strict g'd mid. ting.	0.45 on	Middling stained.	1.25 off

* Reaffirmed Feb. 4, 1914.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 28 to March 6	13.05	13.05	13.00	13.00	13.00	13.00
Middling uplands	13.05	13.05	13.00	13.00	13.00	13.00

NEW YORK QUOTATION FOR 32 YEARS.

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

1914 c.....	13.00	1906 c.....	11.30	1898 c.....	6.31	1890 c.....	11.38
1913.....	12.70	1905.....	7.35	1897.....	7.19	1889.....	10.19
1912.....	10.45	1904.....	10.25	1896.....	7.62	1888.....	10.25
1911.....	14.20	1903.....	10.00	1895.....	5.69	1887.....	9.69
1910.....	14.75	1902.....	9.12	1894.....	7.56	1886.....	9.19
1909.....	9.85	1901.....	8.94	1893.....	9.19	1885.....	11.38
1908.....	11.45	1900.....	9.81	1892.....	9.00	1884.....	10.88
1907.....	11.45	1899.....	6.84	1891.....	8.88	1883.....	10.19

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

	Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wed. day, March 4.	Thursday, March 5.	Friday, March 6.	Week.
February—	---	---	---	---	---	---	---
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---	---
March—	---	---	---	---	---	---	---
Range.....	12.20-30	12.19-25	12.10-23	12.06-12	12.14-17	12.16-22	12.06-30
Closing.....	12.21-22	12.20-21	12.09-11	12.05-09	12.16-17	12.16-17	---
April—	---	---	---	---	---	---	---
Range.....	---	---	---	---	---	---	---
Closing.....	12.00-03	12.05-07	11.90-03	11.85-00	11.86-00	---	---
May—	---	---	---	---	---	---	---
Range.....	11.84-94	11.80-80	11.65-82	11.60-68	11.69-75	11.65-77	11.60-94
Closing.....	11.85-86	11.80-81	11.65-69	11.65-66	11.72-73	11.69-66	---
June—	---	---	---	---	---	---	---
Range.....	---	---	11.74	11.64	---	---	---
Closing.....	11.84-86	11.80-82	11.65-66	11.65-66	11.70-72	11.61-63	11.64-74
July—	---	---	---	---	---	---	---
Range.....	11.83-91	11.80-86	11.65-80	11.61-68	11.67-72	11.61-74	11.61-91
Closing.....	11.84-86	11.81-82	11.65-66	11.65-66	11.70-71	11.61-62	---
August—	---	---	---	---	---	---	---
Range.....	11.68-75	11.67-72	11.53-66	11.50-54	11.58-61	11.53-62	11.50-75
Closing.....	11.70-71	11.67-68	11.53-54	11.53-54	11.58-59	11.60-51	---
September—	---	---	---	---	---	---	---
Range.....	11.57-58	---	11.39-47	11.33-37	11.40	11.40	11.32-58
Closing.....	11.51-52	11.48-50	11.35-37	11.36-37	11.39-41	11.33-35	---
October—	---	---	---	---	---	---	---
Range.....	11.45-52	11.43-48	11.30-42	11.28-32	11.33-38	11.28-38	11.28-52
Closing.....	11.46-47	11.43-44	11.30-31	11.30-31	11.34-35	11.28-29	---
November—	---	---	---	---	---	---	---
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---	---
December—	---	---	---	---	---	---	---
Range.....	11.50-56	11.46-51	11.35-44	11.32-36	11.37-41	11.37-42	11.32-56
Closing.....	11.50-52	11.46-47	11.34-35	11.33-34	11.38-39	11.33-34	---
January—	---	---	---	---	---	---	---
Range.....	---	---	11.34	---	11.25	11.33	11.34
Closing.....	---	---	---	11.27-29	11.32-34	11.27-29	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	1,196,000	1,399,000	1,174,000	1,290,000
Stock at London	5,000	5,000	9,000	7,000
Stock at Manchester	88,000	94,000	92,000	117,000
Total Great Britain	1,289,000	1,498,000	1,275,000	1,414,000
Stock at Hamburg	9,000	11,000	7,000	4,000
Stock at Bremen	539,000	536,000	584,000	293,000
Stock at Havre	416,000	434,000	318,000	326,000
Stock at Marseilles	2,000	2,000	4,000	2,000
Stock at Barcelona	33,000	39,000	20,000	22,000
Stock at Genoa	41,000	36,000	32,000	46,000
Stock at Trieste	25,000	31,000	5,000	4,900
Total Continental stocks	1,085,000	1,089,000	970,000	697,000
Total European stocks	2,374,000	2,587,000	2,245,000	2,111,000
India cotton afloat for Europe	181,000	98,000	92,000	154,000
Amer. cotton afloat for Europe	500,237	292,425	844,021	438,729
Egypt, Brazil, &c., afloat for Europe	64,000	56,000	61,000	57,000
Stock in Alexandria, Egypt	333,000	269,000	257,000	230,000
Stock in Bombay, India	909,000	760,000	625,000	497,000
Stock in U. S. ports	882,709	743,691	1,243,036	654,195
Stock in U. S. interior towns	703,409	674,428	573,122	552,964
U. S. exports to-day	29,785	11,408	31,663	1,495
Total visible supply	6,107,140	5,491,952	5,964,842	4,696,293
Of the above, totals of American and other descriptions are as follows:	---	---	---	---
American—	---	---	---	---
Liverpool stock	1,196,000	1,399,000	1,067,000	1,168,000
Manchester stock	88,000	94,000	92,000	117,000
Continental stock	1,009,000	1,052,000	945,000	682,000
American afloat for Europe	500,237	292,425	844,021	438,729
U. S. port stocks	882,709	743,691	1,243,036	654,195
U. S. interior stocks	703,409	674,428	573,122	552,964
U. S. exports to-day	29,785	11,408	31,663	1,495
Total American	4,288,140	4,065,952	4,770,842	3,571,293
East Indian, Brazil, &c.—	---	---	---	---
Liverpool stock	240,000	168,000	107,000	122,000
London stock	5,000	5,000	2,000	7,000
Manchester stock	32,000	33,000	25,000	23,000
Continental stock	55,000	37,000	25,000	35,000
India afloat for Europe	181,000	98,000	92,000	154,000
Egypt, Brazil, &c., afloat	64,000	56,000	61,000	57,000
Stock in Alexandria, Egypt	333,000	269,000	257,000	230,000
Stock in Bombay, India	909,000	760,000	625,000	497,000
Total East India, &c.	1,819,000	1,426,000	1,194,000	1,125,000
Total American	4,288,140	4,065,952	4,770,842	3,571,293
Total visible supply	6,107,140	5,491,952	5,964,842	4,696,293
Middling Upland, Liverpool	6.90d.	6.51d.	6.03d.	7.66d.
Middling Upland, New York	13.00c.	12.60c.	10.70c.	14.55c.
Egypt, Good Brown, Liverpool	9.40d.	10.40d.	9.16d.	10.4d.
Peruvian, Rough Good, Liverpool	9.00d.	10.00d.	9.10d.	11.30d.
Broach, Fine, Liverpool	6.3d.	6.4d.	5.4d.	7.7-16d.
Tinnevely, Good, Liverpool	6.3d.	6.5d.	5.11-16d.	7.5-16d.

Continental imports for past week have been 126,000 bales. The above figures for 1914 show a decrease from last week of 80,350 bales, a gain of 615,188 bales over 1913, an excess of 142,298 bales over 1912 and a gain of 1,410,841 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 6.	Closing Quotations for Middling Cotton on—				
	Saturday	Monday	Tuesday	Wed. day	Thursday
Galveston	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
New Orleans	13	13	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Mobile	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Savannah	13	13	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Charleston	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Norfolk	13	13	13	13	13
Baltimore	13	13	13	13	13
Philadelphia	13.30	13.30	13.25	13.25	13.25
Panama	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$
Memphis	13	13	13	13	13
St. Louis	13	13	13	13	13
Houston	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 9-16	12 9-16	12 9-16
Littoe Rock	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Table with columns: Towns, Movement to March 6 1914, Movement to March 7 1913. Sub-columns: Receipts (Week, Season), Shipments (Week), Stocks (March 6, March 7). Lists towns like Ala., Eufaula, Montgomery, Selma, etc.

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:

Table comparing 1913-14 and 1912-13. Columns: Shipped, Deduct, Total gross overland, Total to be deducted, Leaving total net overland. Includes sub-sections for 'In Sight and Spinners' and 'Total in sight March 6'.

The foregoing shows the week's net overland movement has been 21,520 bales, against 20,458 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 44,176 bales.

Table for 'NEW ORLEANS CONTRACT MARKET' showing weekly movements from Saturday to Friday for various months from March to January.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been general during the week, with the precipitation above normal in some localities. Planting preparations are stated to be up to the average. The marketing of cotton continues comparatively liberal.

Galveston, Tex.—We have had rain on two days during the week, the rainfall reaching one inch and eighteen hundredths, Average thermometer 54, highest 65 and lowest 42. Abilene, Tex.—We have had rain on one day the past week, the rainfall being sixteen hundredths of an inch. Minimum thermometer 32, highest 50, average 42. Dallas, Tex.—Rain has fallen on one day of the week, to the extent of eighty-six hundredths of an inch. Minimum thermometer 32, highest 58, average 45. Palestine, Tex.—We have had rain on two days during the week, the rainfall being one inch and twenty-four hundredths, Lowest thermometer 34, highest 50, average 42. San Antonio, Tex.—We have had rain on one day the past week, the rainfall being fourteen hundredths of an inch. Minimum thermometer 36, highest 56, lowest 36. Taylor, Tex.—We have had rain on two days during the week, the precipitation reaching one inch and twelve hundredths of an inch. The thermometer has averaged 45, ranging from 34 to 56. New Orleans, La.—It has rained on three days during the week, to the extent of three inches and ninety-three hundredths. The thermometer has averaged 51. Vicksburg, Miss.—There has been rain on four days during the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 36 to 67, averaging 47. Memphis, Tenn.—There has been rain the past week to the extent of thirty-six hundredths of an inch, on two days. The thermometer has averaged 42, ranging from 22 to 61. Mobile, Ala.—Planting preparations are up to the average. We have had rain on four days during the week, the precipitation being two inches and sixty-four hundredths. The thermometer has ranged from 34 to 65, averaging 50. Selma, Ala.—We have had rain during the week to the extent of sixty hundredths of an inch, on four days. The thermometer has averaged 42, ranging from 25 to 64. Madison, Fla.—Rainfall for the week, two inches, on two days. The thermometer has ranged from 33 to 67, averaging 51. Savannah, Ga.—It has rained on three days during the week, to the extent of two inches and three hundredths. The thermometer has averaged 47, the highest being 69 and the lowest 24. Charleston, S. C.—We have had rain during the week to the extent of one inch and fifty-one hundredths, on two days. The thermometer has averaged 42, ranging from 24 to 59. Charlotte, N. C.—We have had rain during the week, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 18 to 60, averaging 39.

THE SMITH BILL TO REGULATE TRADING IN COTTON FUTURES.—The Senate Committee on Agriculture and Forestry filed on Friday last with the Senate a favorable report on the Smith bill to regulate the trading in cotton futures, after eliminating the proviso giving a seller privilege to deliver one grade below or above the contracted grade and to settle the difference in price. The bill now reads as follows: That any person, partnership, joint-stock company, society, association, or corporation, their managers or officers, engaged in inter-State commerce, in making or offering for sale any contract or contracts for the future delivery of cotton, shall specify the grade or grades contracted for in each and every contract; and such grade as is, or grades as are, contracted for shall be according to United States Government standardization. And it shall be the duty of the Secretary of Agriculture to standardize the grades of "upland" and "Gulf" cottons separately; and such grades as are established for both "upland" and "Gulf" cottons shall not include cotton below good ordinary or above middling fair. It shall be the duty of the Secretary of Agriculture also to standardize according to grades, stains and tinges. Sec. 2. That in case long staple cottons are bought or sold for future delivery, the length of the staple shall be designated in the contract, and the cotton shall be, when delivered, delivered as of the grade and length of staple designated in the contract. Sec. 3. That the use of the mails, telegraphs, express companies or any other method of inter-State communication, public or private, shall be denied any person, partnership, joint-stock company, society, association, corporation, their managers or officers, or employees, in making such contract or contracts not conforming to the provisions of this Act; and that any employee, agent, owner or officer of the above means of communication prohibited in this section who shall knowingly use such property or agencies of communication, or knowingly allow such property to be used for the transmission of any message relating to such contracts as are prohibited by the terms of this Act, shall, upon conviction thereof, be punished for such offense by a fine of not exceeding \$1,000 nor less than \$500; and the sending of each message in violation of the provisions of this section shall constitute a separate offense. Sec. 4. That any contract or contracts for the future delivery of cotton not having the specifications herein enumerated shall be deemed null and void; and any person, partnership, joint-stock company, society, association or corporation, their managers, or officers, who shall make or sell, or attempt to sell, any contract or contracts for the future delivery of cotton in violation of the provisions of this Act shall be deemed, upon conviction, guilty of a misdemeanor and fined any sum not exceeding \$5,000 or imprisoned for a term of one year, or by both such fine and imprisonment.

Table for 'NEW ORLEANS CONTRACT MARKET' showing weekly movements from Saturday to Friday for various months from March to January.

Table for 'MARKET AND SALES AT NEW YORK' with columns: Spot Market Closed, Futures Market Closed, SALES (Spot, Contr'd, Total). Includes daily market status from Saturday to Friday and a total summary.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns for Cotton Takings (Week and Season), 1913-14, and 1912-13. Rows include Visible supply Feb. 27, American in sight to March 6, Bombay receipts to March 5, etc.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total includes the estimated consumption by Southern mills 1,610,000 bales in 1913-14 and 1,504,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,620,311 bales in 1913-14 and 9,270,311 bales in 1912-13, of which 7,126,311 bales and 7,146,311 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

Table showing India Cotton Movement from all ports for Bombay, with columns for 1913-14, 1912-13, and 1911-12, including Receipts at March 5.

Table showing Exports from Bombay, Calcutta, Madras, and All others, with columns for For the Week and Since September 1, including Great Britain, Japan & China, and Total.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table for Alexandria Receipts and Shipments, March 4, with columns for 1913-14, 1912-13, and 1911-12, including Receipts (cantars) and Since Sept. 1.

Table for Alexandria Exports (bales), with columns for This Week, Since Sept. 1, and Total, including To Liverpool, To Manchester, To America, etc.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table for Manchester Market showing prices for 1914 and 1913, with columns for 32s Cop Ticket, 8 1/2 lbs. Shirts, and Cot'n Mid. Upl's.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 224,119 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table for Shipping News showing destinations like New York, Galveston, and various ports, with columns for Total bales and specific shipment counts.

Table for Liverpool Market showing various destinations like Texas City, New Orleans, Mobile, Savannah, Boston, Philadelphia, and Tacoma, with columns for Total bales and specific shipment counts.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table for Liverpool Market showing Sales of the week, Sales, American, Actual export, Forwarded, Total stock, Total imports of the week, and Amount afloat.

LIVERPOOL STOCK TAKING FEB. 28.—Brazilian, decrease, 4,757 bales; Peruvian, decrease, 5,380; West Indian, decrease, 324; African, decrease, 383; East Indian, decrease, 6,661; total, decrease, 17,505 bales. American, increase, 30,494; Egyptian, increase, 3,798; total, increase, 34,292 bales. Net increase, 16,787 bales.

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:

Table for Liverpool Market showing Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, with columns for Market, Mid. Upl's, Sales, and Futures.

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.

Table for Liverpool Futures showing prices for Feb. 28 to Mch. 6, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Mch. 6.

BREADSTUFFS.

Friday Night, March 6 1914.

Flour has been quiet. Storms have tended to check business and part of the time, at least, prices have been nearly, or quite nominal. Yet mills, as a rule, refuse to make concessions, partly, perhaps, because shading of prices, unless it were very marked, would not help business. Still, in some cases of late there has been a disposition here and there, it is said, to modify prices with a view of facilitating business, especially as wheat quotations have weakened. The total production last week at Minneapolis, Duluth and Milwaukee was 392,080 barrels, against 399,400 barrels in the previous week and 332,736 barrels last year.

Wheat declined, owing to favorable crop reports, lower cables, liberal supplies and considerable liquidation. There has been heavy selling by the West and the Southwest. Crop conditions are said to be almost perfect. The Ohio official report gives color to this opinion. It puts the condition at 94%, against 88% a year ago. European markets have been

falling, owing partly, it is believed, to the existence of liberal reserves in Europe, in spite of the falling off in crops in some parts of the world. In the United Kingdom the outlook for the winter-wheat crop is above the average. In France the crop reports are for the most part favorable. Germany's outlook is also excellent. As to Russia, the indications point to an early opening of navigation on the Sea of Azoff, a fact which partly offsets the reports that some parts of Russia are bare of snow. The crop prospects in Roumania are favorable. In Victoria and New South Wales, Australia, the visible supply is large. Large elevator concerns in Chicago have been steady sellers. Business has been hampered to some extent by bad storms here and at the West and interruption of wire service. Yet a fair business at times has been done for export. France continues to buy foreign wheat, as the supplies of French wheat are decreasing. The arrivals at Southern Russia markets are light, owing to bad roads. The Baltic and the general grain movement is also smaller. At Roumanian ports receipts are light. In Hungary the appearance of the new seedings causes some anxiety. In Southern Italy dry weather is complained of. Heavy rains with hail have occurred in India, something which was naturally unfavorable for harvesting and the maturing of late wheat. In South Australia farm reserves are said to be very small. At times Argentina offerings in Liverpool have been light. Stocks at some of the chief European ports have been decreasing. Australia's exportable surplus is likely to be smaller than was at one time expected. Liverpool people think that the total amount of wheat available for export in Canada and the United States approximates 65,000,000 bushels, while the exportable surpluses in other parts of the world, with the exception of Russia are small. And even the Russian movement is not so large as was at one time expected. For instance, last week Russia shipped only 1,920,000 bushels, against 2,760,000 in the previous week. Also the total world's shipments last week were only 10,888,000 bushels, against 13,472,000 in the previous week and 14,352,000 last year. Yet for one cause or another, the tone has been, as already intimated, somewhat easier. This was in no small degree due to the excellent outlook for the American crop. The reserves, too, are considered large. In the Punjab of India there will be a good crop, even though the yield elsewhere in India generally ranges from 50 to 70% of the normal. Navigation on the Danube has opened. The world's stocks of wheat decreased last week, however, 3,139,000 bushels, against a decrease in the same week last year of 2,751,000 bushels. To-day prices were firmer, with smaller Northwestern receipts, some demand to cover sales of 400,000 bushels for export, and an idea, too, that a rally, if only temporary, was due after a continuous decline of late. Also the world's shipments this week are estimated at only 11,600,000 bushels, against 10,888,000 in the previous week and 13,776,000 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....	cts. 105 ³ / ₄	105 ¹ / ₂	105 ³ / ₄	105	105	103 ³ / ₄
May delivery in elevator.....	103	102 ³ / ₄	102	101 ³ / ₄	101	101 ³ / ₄
July delivery in elevator.....	97 ³ / ₄	97 ¹ / ₂	97 ¹ / ₂	97	96 ³ / ₄	96 ³ / ₄

Indian corn has declined. It has been without striking features, however, though it is true that leading bulls at Chicago have been selling. The primary receipts have been liberal, exceeding those of last year, while shipments have fallen below the figures of 1913. Corn, too, has sympathized more or less with wheat whenever that cereal has shown depression. The world's shipments were 1,609,000 bushels, against 1,428,000 in the previous week, though, to be sure, the total for the same week last year was no less than 4,716,000 bushels. But Liverpool has been more or less depressed, particularly for March delivery, owing to forced sales for March tenders on contracts and the opening of navigation on the Danube. The crippling of wire service by great storms has hurt business in this country. Early in the week the offerings were light, and it is to be remarked that there has been no very sharp decline in prices. To-day prices advanced a fraction on buying by commission houses.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	cts. 74 ³ / ₄	74 ¹ / ₂	74 ³ / ₄	74 ³ / ₄	74	74

Oats have declined slightly in sympathy with the price movements in other grain. The fact is the oats market is merely a reflex of the other grain markets. It has been merely that, as everybody knows, for some time past. Commission houses have latterly been the largest sellers. The buying has been mainly on waiting orders by people disposed to take hold on certain recessions for a turn. One thing against the market, however, has been the Oklahoma reports of increased acreage. Still another is the lack of anything more than a very moderate cash demand. To-day prices advanced slightly on covering and some buying by commission houses. The market was devoid, however, of striking incidents.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 45 ³ / ₄	@46	45 ³ / ₄	@46	46	@46 ¹ / ₂
No. 2 white.....	46 ³ / ₄	@47	46 ³ / ₄	@47	46 ³ / ₄	@47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 40 ³ / ₄	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	39 ³ / ₄
July delivery in elevator.....	40 ³ / ₄	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	39 ³ / ₄	40

The following are closing quotations:

FLOUR.

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
Spring clears.....	3 80@ 4 15	Oley patents.....	5 95@ 6 35
Spring patents.....	4 75@ 5 00	Oley flour.....	3 20@ 3 80
Spring straights.....	4 50@ 4 75	Graham flour.....	3 80@ 4 50

GRAIN.

Wheat, per bushel—f. o. b.			Corn, per bushel—		
N. Spring, No. 1.....	\$1 03 ³ / ₄		No. 2 mixed.....	74	
N. Spring, No. 2.....	1 02		No. 2 yellow.....	73@74	
Red winter, No. 2.....	1 05		No. 3 yellow.....	70 ³ / ₄ @71	
Hard winter, No. 2, arrive 1 01 ³ / ₄			Argentina in bags.....	71	
Oats, per bushel, new.....	46@46 ¹ / ₂		Rye, per bushel—		
Standards.....	46 ¹ / ₂ @47		New York.....	68 ³ / ₄ @70	
No. 2, white.....	46 ¹ / ₂ @47		Western.....	68 ¹ / ₂	
No. 3, white.....	45 ³ / ₄ @46		Barley—Malting.....	65@80	

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	203,000	729,000	2,258,000	1,960,000	490,000	43,000
Milwaukee.....	48,000	62,000	329,000	355,000	378,000	89,000
Duluth.....	61,000	2,000	5,000	11,000	4,000	4,000
Minneapolis.....	1,594,000	281,000	279,000	537,000	80,000	4,000
Toledo.....	104,000	195,000	48,000	1,000	1,000	1,000
Detroit.....	6,000	21,000	105,000	114,000	—	—
Cleveland.....	17,900	6,000	169,000	119,000	—	2,000
St. Louis.....	11,196,000	279,000	406,000	340,000	—	—
Peoria.....	32,000	19,000	409,000	171,000	62,000	1,000
Kansas City.....	247,000	748,000	216,000	—	—	—
Omaha.....	270,000	964,000	294,000	—	—	—
Total wk. '14.....	369,000	3,674,000	5,863,000	3,881,000	1,531,000	217,000
Same wk. '13.....	353,000	5,602,000	8,347,000	4,642,000	2,274,000	238,000
Same wk. '12.....	272,307	2,494,934	4,784,015	3,188,103	699,132	92,884

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 28 1914 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbbls.	bush.	bush.	bush.	bush.	bush.
New York.....	205,000	358,000	210,000	326,000	84,000	9,000
Boston.....	35,000	62,000	8,000	80,000	1,000	8,000
Portland, Me.....	15,000	344,000	—	—	—	—
Philadelphia.....	31,000	159,000	23,000	185,000	1,000	6,000
Baltimore.....	24,000	170,000	65,000	45,000	—	48,000
New Orleans.....	60,000	142,000	91,000	18,000	—	—
Newport News.....	10,000	80,000	1,000	—	—	—
Galveston.....	—	69,000	—	—	—	—
Mobile.....	6,000	—	3,000	—	—	—
Montreal.....	6,000	24,000	3,000	51,000	6,000	—
St. John.....	16,000	257,000	—	—	69,000	—
Halifax.....	1,000	48,000	—	—	—	—
Total week 1914.....	409,000	1,713,000	404,000	705,000	152,000	71,000

(Continued from previous table)

Since Jan. 1 1914.....	3,664,000	19,113,000	6,768,000	6,397,000	1,998,000	646,000
Week 1913.....	463,000	2,505,000	4,053,000	977,000	884,000	83,000
Since Jan. 1 1913.....	3,872,000	26,619,000	25,254,000	10,187,000	6,624,000	689,000

* 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. 28 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
New York.....	530,469	5,864	47,741	81,783	—	71,000	150
Portland, Me.....	343,730	—	15,213	—	—	—	—
Boston.....	370,552	—	10,733	61,400	—	—	—
Philadelphia.....	142,579	—	10,200	—	—	—	—
Baltimore.....	197,176	3,000	3,072	2,000	—	—	—
New Orleans.....	25,701	18,660	20,132	140	—	—	5,958
Newport News.....	80,000	400	9,642	—	—	—	—
Galveston.....	72,000	—	—	—	—	—	—
Mobile.....	—	2,855	6,030	—	—	—	—
St. John.....	257,259	—	15,730	—	—	60,333	—
Halifax.....	48,001	—	804	—	—	—	—
Total week.....	2,067,467	30,779	139,297	135,323	—	131,393	6,108
Week 1913.....	2,880,209	3,443,616	185,901	389,422	67,895	667,898	5,240

The destination of these exports for the week and since July 1 1913 is as follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Feb. 28,	July 1,	Feb. 28,	July 1,	Feb. 28,	July 1,
	bbbls.	bbbls.	bush.	bush.	bush.	bush.
United Kingdom.....	87,640	3,825,103	1,083,469	68,241,897	400	491,715
Continents.....	19,894	1,928,895	958,297	68,302,249	—	636,144
Sou. & Cent. Amer.....	13,693	792,542	25,701	1,001,220	19,630	342,536
West Indies.....	17,870	1,161,379	—	85,767	9,139	1,201,624
Brit. Nor. Am. Colonies.....	300	72,761	—	—	—	6,017
Other Countries.....	—	163,930	—	255,653	1,605	30,205
Total.....	139,297	7,944,700	2,067,467	137,887,286	30,774	2,708,239
Total 1913-13.....	185,901	7,570,178	2,886,209	118,826,777	3,443,616	24,038,454

The world's shipments of wheat and corn for the week ending Feb. 28 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	Since	Since	Week	Since	Since
	Feb. 28.	July 1.	July 1.	Feb. 28.	July 1.	July 1.
North Amer.....	Bushels. 3,568,000	200,538,000	176,154,000	9,000	1,371,000	22,721,000
Russia.....	1,920,000	108,334,000	77,131,000	434,000	10,403,000	6,897,000
Danubus.....	928,000	39,978,000	42,103,000	451,000	19,312,000	10,387,000
Argentina.....	2,136,000	24,682,000	63,746,000	715,000	180,307,000	166,459,000
Australia.....	2,096,000	35,434,000	23,170,000	—	—	—
India.....	120,000	25,728,000	43,624,000	—	—	—
Oth. countries.....	120,000	5,882,000	5,726,000	—	—	—
Total.....	10,888,000	443,876,000	431,660,000	1,609,000	161,393,000	206,464,000

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. 28 1914..	27,008,000	18,000,000	45,008,000	2,627,000	5,061,000	7,688,000
Feb. 21 1914..	26,336,000	19,712,000	46,048,000	2,482,000	5,143,000	7,625,000
Mar. 1 1913..	23,885,000	28,040,000	51,925,000	5,108,000	10,304,000	15,412,000
Mar. 2 1912..	24,752,000	10,688,000	35,440,000	4,140,000	6,077,000	10,217,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 28 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Bonded Corn.	Amer. Oats.	Bonded Oats.	Amer. Rye.	Amer. Bonded Barley.
New York	801	870	169	1,008	239	11
" " " "	501	870	169	1,008	239	11
Boston	30	1,422	45	6	23	3
Philadelphia	142	603	165	237	41	5
Baltimore	511	103	123	228	199	5
New Orleans	489	---	120	81	---	---
Galveston	314	---	320	---	---	---
Buffalo	1,429	182	678	725	580	1
" " " "	2,883	413	---	411	2,728	79
Toledo	1,112	---	371	360	20	---
" " " "	251	---	280	62	14	---
Detroit	43	---	---	---	---	---
" " " "	420	---	---	---	---	---
Chicago	5,987	---	9,381	10,074	340	397
" " " "	450	---	854	287	101	495
Milwaukee	226	---	712	342	1,360	2,237
Duluth	13,140	---	---	---	---	---
" " " "	1,434	---	---	---	---	---
Minneapolis	19,178	---	332	2,210	603	1,120
St. Louis	1,439	---	441	1,176	46	33
Kansas City	6,960	---	1,660	901	---	---
Peoria	125	---	216	1,187	26	---
Indianapolis	142	---	467	86	---	---
Omaha	680	---	2,138	1,081	55	62
Total Feb. 28 1914..	57,021	4,555	18,374	21,489	6,074	1,832
Total Feb. 21 1914..	57,896	5,830	17,537	22,077	6,159	1,833
Total Mar. 1 1913..	63,786	2,776	17,918	12,343	326	1,202
Total Mar. 2 1912..	67,080	3,184	14,256	14,366	1,394	1,003

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Bonded Corn.	Canadian Oats.	Bonded Oats.	Canadian Rye.	Canadian Bonded Barley.
Montreal	285	---	18	413	21	354
Ft. William & Pt. Arthur	10,700	---	---	3,596	---	---
" " " "	4,084	---	---	2,514	---	---
Other Canadian	6,987	---	---	8,340	---	---
Total Feb. 28 1914..	22,056	---	18	14,863	21	354
Total Feb. 21 1914..	22,796	---	17	15,655	22	162
Total Mar. 1 1913..	24,777	---	18	9,300	---	51
Total Mar. 2 1912..	25,537	---	3	5,661	---	87

In Thousands—	SUMMARY.					
	Bonded Wheat.	Bonded Corn.	Bonded Oats.	Bonded Oats.	Bonded Rye.	Bonded Barley.
American	57,021	4,555	18,374	21,489	6,074	1,832
Canadian	22,056	---	18	14,863	21	354
Total Feb. 28 1914..	79,077	4,555	18,392	36,352	6,074	1,843
Total Feb. 21 1914..	80,692	5,830	17,554	37,732	6,159	1,855
Total Mar. 1 1913..	88,563	2,776	17,936	31,643	326	1,202
Total Mar. 2 1912..	92,617	3,184	14,259	20,027	1,394	1,003

THE DRY GOODS TRADE.

New York, Friday Night, March 6 1914.

Business in dry goods, in common with other trades, was restricted during the greater part of the week by the severe storm. There was a poor attendance in the market and much difficulty in moving merchandise. Mail advices were delayed, but when arriving were found to contain more urgent requests for the shipment of goods overdue than new business. Considerable goods are yet to be shipped which were needed during last month, and it is feared that backward deliveries will continue for some time, as buyers delay their purchases until almost spot delivery is required, and manufacturers, having no accumulated stocks, cannot meet the situation promptly. Buyers in the market at present are giving more attention to their immediate requirements than to forward business, and where orders are placed any great distance ahead, it is generally at the expense of values. Commission and jobbing houses are busily engaged in getting out orders overdue, in the meantime trying to create some interest among buyers in future business. It is pointed out that staple cottons are selling at prices lower than last year, when the staple was cheaper than at present and when supplies were, if anything, more plentiful. Manufacturers, having no accumulated stocks, and knowing that supplies are not adequate to meet requirements, have no fears of lower prices, and are not attempting to force new business. The annual report of the American Woolen Co. was the most interesting news feature of the week. President Wood went rather exhaustively into the state of trade before and since the revision of the tariff. The most encouraging of his remarks was the statement that domestic goods will have no difficulty in competing with foreign fabrics so far as quality is concerned, and that in many lines the domestic product is superior. The report also stated that, while competition would be close, the company would be able to successfully meet the new conditions. The amount of encouragement smaller manufacturers can take from this depends upon the extent of their resources, but a powerful concern like the American Woolen Co. opposing foreign competition will at least be some protection to smaller manufacturers. Export business, while quiet, shows signs of improvement. China and India are bidding for goods, but at about 1/2c. under prices asked by mills. Stocks at both these markets are reported to be sufficient for the time being. Red Sea inquiries have been received at prices only 1/8c. below the market, and it is expected that this slight difference will soon be overcome and considerable business placed.

DOMESTIC COTTON GOODS.—The export of cotton goods from this port for the week ending Feb. 28 were 9,190 packages, valued at \$534,781, their destination being to the points specified in the table below:

New York to Feb. 28—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	28	308	24	234
Other Europe.....	62	625	25	151
China.....	3,919	20,459	4,126	10,989
India.....	413	3,497	1,217	5,072
Arabia.....	---	1,801	---	6,680
Africa.....	124	1,966	691	4,658
West Indies.....	879	11,523	544	7,977
Mexico.....	19	137	89	640
Central America.....	445	4,282	612	3,366
South America.....	2,571	9,719	1,679	10,674
Other countries.....	730	11,536	301	10,788
Total.....	9,190	65,853	9,284	61,317

The value of these New York exports since Jan. 1 has been \$4,665,458 in 1914, against \$4,720,477 in 1913.

Staple cotton goods are fairly active and steady. Buyers are still hesitating on forward business in expectation of lower prices, and many goods are being offered at prices a shade under mill quotations. The easier tendency in yarns and a sluggish cotton market, as well as reports of concessions in prices on recent orders for gray goods, are encouraging buyers in this attitude. On the other hand, manufacturers and selling agents are more concerned in catching up with their deliveries than in forcing new business. Converters are reported to have succeeded in placing substantial forward contracts for gray goods at prices which represent exceptional value, considering the present cost of the staple. Manufacturers of sheetings, brown and bleached goods, as well as ginghams, are patiently holding to present prices, setting forth that these goods are now selling too low. They point out that upon comparison with last year staple cottons are too low, many well-known tickets being held at the same levels as last year. Manufacturers are therefore waiting, confident that the next rise in cotton values will precipitate a new buying movement in finished goods. Gray goods, 38 1/2-inch standard, are easier in tone at 5 3/8c. to 5 1/2c.

WOOLEN GOODS.—Manufacturers of woollens and worsteds, in view of the advancing raw material market, are considering marking up prices on new fall lines. Many values at which fall lines were opened are now considered dangerously low and initial business accepted at these levels, it is feared, will prove a complete loss to manufacturers. Recent cold and stormy weather has stimulated spot demand for heavy-weight overcoatings and suitings, but comes too late to be of much benefit. Spring and summer lines are still fairly active and no cancellations of business are reported. The outlook for fall is discouraging, however, both by reason of the fact that the present mild winter will result in a large carry-over into the next season and that the prices secured on business placed so far will prove very unprofitable.

FOREIGN DRY GOODS.—Liners continue in steady request for spring and while there are reports of easier prices, on some lines, it is because demand for those particular goods is poor. Some lines of dress goods, particularly colored materials of stiff texture, have accumulated in this market, owing to their inadaptability to the styles of last few seasons, and consequently there is little or no demand for them, even at attractive prices. The new and softer finished lines have, however, sold with more success than was expected, as many of these creations were in the nature of experiments. Household goods are well sold up in all quarters, both importers and jobbers moving out supplies as soon as received. While there have been no special developments in the market for burlaps, prices have ruled easier, with light-weights quoted at 4.75c. to 4.80c. and heavy-weights at 5.85c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 28 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending Feb. 28 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	2,344	671,275	17,541	5,372,315
Cotton.....	4,661	1,254,036	38,476	10,845,066
Silk.....	1,577	743,445	13,544	6,558,053
Flax.....	1,709	447,964	15,728	3,939,736
Miscellaneous.....	2,778	467,489	31,533	3,747,431
Total 1914.....	13,129	3,584,209	116,822	30,462,601
Total 1913.....	11,019	2,758,864	106,327	25,282,072
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	608	129,523	15,962	4,171,036
Cotton.....	760	200,227	8,581	2,375,521
Silk.....	271	118,167	2,623	1,256,504
Flax.....	545	126,902	5,147	1,198,487
Miscellaneous.....	2,781	136,430	24,859	1,466,456
Total withdrawals.....	4,695	720,249	57,471	10,468,004
Entered for consumption.....	13,129	3,584,209	116,822	30,462,601
Total marketed 1914.....	18,094	4,304,458	174,293	40,930,605
Total marketed 1913.....	14,639	3,373,317	148,049	31,147,437
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	988	243,022	6,532	1,947,858
Cotton.....	851	201,206	6,954	1,924,324
Silk.....	268	117,758	2,497	1,094,543
Flax.....	368	80,774	5,046	1,165,334
Miscellaneous.....	914	62,759	16,937	1,179,974
Total.....	3,389	704,519	37,966	7,302,033
Entered for consumption.....	13,129	3,584,209	116,822	30,462,601
Total imports 1914.....	16,518	4,288,728	154,788	37,764,634
Total imports 1913.....	13,742	3,391,782	159,815	31,004,466

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN FEBRUARY.

The month just closed was one of continued activity in the municipal bond market. Over four hundred bond issues were sold, the aggregate amount placed being \$34,606,894. However, only a few large blocks of bonds were offered in February, the largest being that of the State of Massachusetts on the 10th of the month, consisting of various issues of 4% bonds amounting to \$6,325,000. In this case, as already reported, there was a ready response to the request for bids, an offer as high as 104.93 being submitted for \$3,000,000 worth of the bonds. The best tender for the entire lot of bonds offered was 104.279—an income basis of about 3.585%. Ignoring these high prices offered by responsible bond brokers, the State Treasurer rejected all bids and announced that the bonds would be offered "over the counter" direct to the public at the highest bid received for the entire lot at the public sale. In doing this the Treasurer declared he was keeping a campaign pledge. The demand for the bonds at popular subscription was good for the first couple of days they were on sale, but after this the bonds went very slowly, and on Thursday (March 5) about \$800,000 worth of the bonds still remained unsold.

In addition to the \$34,606,894 permanent bonds sold in February, our records show that \$27,818,021 temporary loans were negotiated, including \$25,901,081 revenue bonds and bills and corporate stock notes issued by New York City. Canadian loans placed last month amounted to \$38,885,027. This latter sum includes the £5,000,000 (\$25,000,000) Dominion Government loan which, it was announced late in the month, had been underwritten in London. The underwriters offered the loan until March 4, but only 22% was applied for, and the bonds later ruled at a discount.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years

	1914.	1913.	1912.	1911.	1910.
Permanent loans (U. S.)	\$34,606,894	27,687,087	39,230,161	22,163,148	18,604,453
Temporary loans (U. S.)	\$27,818,021	\$37,715,559	30,929,382	19,000,054	22,721,845
Canadian loans (perman't)	\$38,885,027	13,926,838	2,854,803	903,816	1,472,233
Total	101,309,942	75,299,484	63,014,346	36,047,048	42,798,531

* Includes \$25,901,081 temporary securities issued by New York City in February 1914 and \$30,174,001 in February 1913.

The number of municipalities placing long-term bonds and the number of separate issues made during February 1914 were 380 and 449, respectively. This contrasts with 310 and 454 for January 1914 and with 232 and 371 for February 1913.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

Month of February	For the Two Months	Month of February	For the Two Months
1914	\$34,606,894	1902	\$12,614,459
1913	27,687,087	1901	22,530,304
1912	37,657,087	1900	13,462,113
1911	22,163,148	1899	5,137,411
1910	18,604,453	1898	15,114,275
1909	34,923,931	1897	17,456,382
1908	17,941,816	1896	9,203,489
1907	47,260,219	1895	12,676,477
1906	60,914,174	1894	23,082,253
1905	37,545,720	1893	4,423,520
1904	38,698,655	1892	10,931,241
1903	31,746,884	1891	5,779,486
1902	7,961,321	1890	11,966,122
1901	31,795,122	1889	10,038,389
1900	5,159,926	1888	5,071,690
		1887	7,761,931
		1886	14,113,931

In the following table we give a list of February loans to the amount of \$34,606,894 issued by 380 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
627	Acadia Parish, La.	5	1921	\$170,000	
778	Alamo, Ga. (2 issues)	5	1934	10,000	
627	Albany, N. Y. (4 issues)	4 1/2		430,000	106.353
778	Allaghany Co., Pa. (2 issues)	4 1/2	1944	1,050,000	102.611
778	Allegheny Co., Pa.	4 1/2	1934	135,000	
778	Alliance, Ohio (4 issues)	5		129,469	
779	Andrews Sch. Dist., No. Caro	5 1/2	1944	15,000	103.833
779	Appleton, Minn. (2 issues)	4	1934	18,000	100
779	Aradeo, N. Y.	4.70	1916-1923	20,500	100.121
539	Augusta, Me.	6	d1910-1934	5,000	
779	Baker, Ore. (2 issues)	4	1939	15,000	103.51
627	Bartow, Fla. (3 issues)	5	1934	98,851	102.38
539	Belleville, N. J.	5	1944	180,000	97.50
779	Bellingham, Wash. (4 issues)	7		68,000	107.378
539	Bellingham, Wash. (2 issues)	7	1915-1924	37,500	
779	Beloit Un. Fr. S. D. No. 1, Wis.	5		32,000	103.518
465	Benton County, Ind.	4 1/2	1915-1924	26,120	101.022
465	Benton County, Ind.	4 1/2	1915-1924	27,580	101.021
465	Benton County, Ind.	4 1/2	1915-1924	27,020	101.021
705	Birmingham, Ala.	6		40,000	
465	Blackford County, Ind.	4 1/2		12,600	101.138
465	Blackford County, Ind.	4 1/2		12,800	101.162
627	Blackford County, Ind.	4 1/2		52,300	101.391
705	Blackford County, Ind.	4 1/2	1915-1924	3,200	101.25
539	Bloomington S. D., Ill.	4 1/2	a1923	90,000	101.085
627	Boone County, Ind.	4 1/2	a1920	1,440	100.347
539	Boone Ind. S. Dist., Iowa	5	1924	10,000	
705	Bradentown, Fla.	5	d1934-1944	95,000	97.71
627	Brainerd, Minn.	5	1934	75,000	104.033
627	Brainerd, Minn.	5	1924	22,000	100
705	Branch Hill Spec. S. D., Ohio	5	a1932	17,000	101.067
539	Brookline, Mass.	4	1915-1934	8,000	103.649
779	Butler Sch. Dist., Ohio	5		2,200	100
465	Cabell County, Va.	4 1/2	1934-1944	100,000	97.802
779	Calceyx Un. H. S. Dist., Cal.	6		50,000	
627	Camden, N. J.	4 1/2	1939	75,000	100
705	Carroll County, Ind.	4 1/2	a1920	30,000	100.816
539	Cass County, Ind. (2 issues)	4 1/2		12,680	100.354
539	Chambers Co. S. D. No. 169, Ill.	5	a1921	14,500	100.482
779	Charleston, Mo. (2 issues)	5		83,500	102.035
540	Chicago, Ill.	4		34,000	100
705	Chicago, Ill.	4		58,000	100
779	Chicago, Ill.	4		5,000	100
705	Chillicothe, Ohio	5	1924	23,000	104.112
705	Clarksburg, W. Va.	5	d1924-1944	110,000	101.50
779	Clay County, Ind.	4 1/2	a1920	7,600	101.012
705	Clay Township, Ind.	4 1/2		14,300	
628	Cleveland, Ohio (10 issues)	4 1/2	1939	570,000	104.30
540	Cleveland, Tenn.	5	1929	75,000	
780	Clinton County, Ind. (12 issues)	4 1/2	a1920	60,720	100.629
780	Corcoran Sch. Dist., Calif.	5		45,000	
628	Covington County, Miss.	6		10,000	
628	Crawford, Neb.	5	d1924-1934	15,000	100
540	Creston, Ohio	5		4,500	100
706	Crookston, Minn.	6	1915-1924	13,669	100
780	Dallas, Tex. (4 issues)	4 1/2		1,325,000	101.08
780	DeFiance, Ohio	5	a1923	8,000	102.012
540	Denison, Iowa	5		65,000	102.545
780	East Fork Riv. Dist., Ore.	6		71,400	90
540	East Gary S. D., Ind.	4 1/2		15,000	
628	Easton, Md.	5	a1940	5,000	104.392
706	El Centro, Calif.	5		50,000	
629	Elizabeth, N. J.	4 1/2	1953	205,000	103.28
629	Elensburg, Wash.	5	1934	20,000	101.575
540	Eugene, Ore. (3 issues)	6	d1915-1924	43,950	100.76
780	Eugene, Ore.	5	1939	100,000	103.15
780	Excelsior, Minn.	4		500	100
706	Fairfax County, Va.	4	1924-1947	50,000	101.53
780	Fairmont, Minn.	4		10,000	100
629	Fairport Sch. Dist., Ohio	4	a1920	4,000	100.175
780	Faribault Sch. Dist., Minn.	4		12,000	100
629	Fayette County, Ind.	4 1/2		12,500	100.92
780	Flathead Co. S. D. No. 11, Mont.	6	d1929-1934	1,000	100
466	Fort Pierce S. D., Fla.	6	1929	75,000	101.356
540	Fort Wayne Sch. City, Ind.	4	a1928	150,000	101.01
629	Franklin, Mass.	4	1914-1938	75,000	103.87
629	Franklin County, Ohio	5	a1921	51,000	102.67
706	Franklin County, Ohio	5		80,000	102.22
706	Franklin County, Ohio	5		405,500	104.45
706	Frankonia S. D., Kan.	5	1918-1933	15,000	101.25
					103.80
706	Fulton County, Ind.	4 1/2	1915-1924	5,300	100.658
780	Gallipolis, Ohio	4.90	1944	85,000	
629	Garland Levee Dist., Ark.	6	1915-1934	200,000	100
629	Gladbrook, Iowa	5 1/2	1924-1929	3,000	103
629	Glenview, Mont.	5		27,000	100.203
629	Grand Rapids, Mich. (2 issues)	4 1/2	a1918	180,000	100.875
541	Grant County, Ind.	4 1/2		2,500	101.243
780	Greenfield Twp., Ohio	5	a1923	40,000	101.68
780	Grimes Co. Com. S. D. No. 13, Texas	5	d1924-1954	6,000	
466	Halidon Heights, N. J.	5	1944	30,000	102.77
629	Hamilton County, Tenn.	5	1944	500,000	
629	Hamilton County, Tenn.	5		100,000	
705	Hammond, La. (2 issues)	5		68,000	100
781	Hanford, Cal.	6		80,000	
781	Harrison Twp., Ind.	5		109	2.936
466	Hartford, Ohio	6	a1921	1,500	102
629	Hartford (N.E.S.D.), Conn.	4 1/2	1944	100,000	105.170
629	Hartford Township, Ohio	5	a1922	20,000	100.615
781	Hebron, Ind.	5		7,250	
706	Hendersonville, No. Caro.	5		50,000	
781	Hendricks County, Ind.	4 1/2	a1920	11,320	100.883
705	Hendricks County, Ind.	4 1/2	1915-1924	14,400	101.389
706	Hendricks County, Ind.	4 1/2	1915-1924	18,300	101.391
706	Hendricks County, Ind.	4 1/2	1915-1924	14,800	101.201
706	Hendricks County, Ind.	4 1/2	1915-1924	4,700	101.669
781	Henryetta, Okls.	6	1934	20,000	100
781	Herington, Kan.	5	d1934-1944	40,000	100
781	Heuman, Mo.	5	1917-1931	18,000	101.275
705	Hillsboro, Texas	5	d1929-1954	25,000	100
705	Horton, Kan.	5	1934	15,000	102.177
707	Houghton, Mich.	5	1915-1919	15,000	
629	Houston Heights, Tex. (2 issues)	5		230,000	100
467	Howard County, Ind. (4 issues)	4 1/2	1914-1923	15,600	101.165
629	Huntington Co., Ind. (2 issues)	4 1/2		36,900	101.452
629	Huntington Co., Ind. (3 issues)	4 1/2		27,449	101.255
629	Huntington Co., Ind. (3 issues)	4 1/2		29,431	101.265
541	Huron, Ohio	5	1934	22,000	100.900
629	Huron, Ohio	5 1/2	a1919	5,000	102.44
707	Jackson, Tenn. (2 issues)	5	1934	60,000	100.083
707	Jackson Township, Ind.	4 1/2	1915-1922	15,000	101.80
781	Jackson Twp., Ohio	4 1/2		35,000	101.182
467	Jasper County, Ind. (2 issues)	4 1/2	a1920	49,350	101.049
467	Jasper County, Ind.	6		7,895	100.823
467	Jay County, Ind.	4 1/2		63,027	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
781-	Kingwood Sch. Dist., W. Va.	5	d1924-1944	\$35,000	101.934	499	Warren County, Ind.	4 1/2	a1920	\$8,200	101.231
630	Kirkwood Sch. Dist., Mo.	5	1934	65,000		709	Warren County, Ind. (3 iss.)	4 1/2	a1920-1924	21,880	100.703
630	Klamath Falls, Ore.	5	1934	50,000	99.60	784	Warren County, Ind.	5	1915-1924	75,000	104.295
707	Knox County, Ind. (4 issues)	4 1/2	a1920	24,335	101.076	474	Washington C. H., Ohio	5		1,400	100
707	Knox County, Ind. (2 issues)	4 1/2	a1920	6,915	100.659	709	Washington S. Twp., Ind.	4 1/2	a1921	14,890	100.709
781	Knoxville, Iowa	4 1/2	a1925	70,000	100	470	Waterbury Conn.	4 1/2	1944	25,000	105.191
541	Ladysmith, Wis.	5	a1930	16,000	102.531	544	Waterloo, N. Y.	4 1/2	a1931	25,000	100.36
707	Lakeville Sp. S. D., Ohio	5 1/2	a1922	15,000	103.233	709	Wawarsing (T.) S. D. No. 26, N. Y.	4.40	a1930	55,000	100
467	Lakewood City S. D., Ohio	6	a1929	52,000	105.34	633	Wayne Twp., Ind.	5		20,000	105.85
467	Lee County, Miss.	5	a1937	40,000	102.5	544	Wellington Ind. S. D., Tex.	5	1923-1953	100,000	100.698
707	Liberty County, Tex. (2 issues)	5		200,000	100	709	Westfield S. D., N. J.	4 1/2	a1930	50,000	105.09
630	Lincoln County, Neb.	6		15,000	101.022	784	White County, W. Va.	6	d1924-1944	12,000	101.341
630	Lincoln Co. S. D. No. 8, Wyo.	6	a1923	10,000		710	White County, Ind.	6	1915-1924	8,112	
630	Litchfield Twp., Ohio	5	a1927	30,000	101.981	784	White Plains Un. Fr. S. D. No. 1, N. Y. (2 issues)	5	1915-1931	22,500	105.31
781	Logan, Ohio	5		9,000	100	544	Winchester, Ill.	5	a1919	4,500	102.577
707	Lohrville Ind. S. D., Ia.	5		39,000		784	Windham, Conn.	4 1/2	1944	150,000	100.65
707	Long Branch, N. J.	5	1934	10,000	102.67	633	Wood County, Ohio	5	a1916	50,000	100.78
707	Los Angeles, Cal.	4 1/2		2,240,000	100.39	545	Wyandot County, Ohio	5	a1919	9,000	101.212
781	Los Angeles, Calif.	4 1/2	1915	181,395		785	Wyandot County, Ohio (2 iss.)	5		44,500	
541	Lucas County, Ohio (2 issues)	5		46,500	102.114	785	Wyandot County, Ohio	5	d1918-1953	8,000	100
630	Lucas County, Ohio	5		29,500	101.975	545	Yuma County, Ariz.	5	a1943	500,000	100
630	Lucas County, Ohio	5		31,900	101.809	710	Youngstown, Ohio	5	1917-1941	250,000	108.844
630	Lucas County, Ohio	5		44,800	101.802	710	Youngstown, Ohio	5	1916	2,000	100.4
630	Lucas County, Ohio	5		37,500	101.887	710	Youngstown, Ohio	5	1915-1919	6,550	101.269
630	Lucas County, Ohio	5		150,000	100	710	Youngstown, Ohio	5	1915-1919	5,800	101.27
630	Lucas County, Ohio	5		30,500	101.152	710	Youngstown, Ohio	5	1915-1919	8,660	101.269
542	Madison, Ohio (2 issues)	5	d1934-1954	1,880	100.625	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
781	Madison County, Ind.	5 1/2	a1920	100,000	101.481	545	Wyandot County, Ohio	5		44,500	
542	Madison Co., No. Caro.	5	1944	15,187	100.199	785	Wyandot County, Ohio	5		8,000	100
542	Marion, Ohio	5		2,000	100	785	Wyandot County, Ohio	5		500,000	100
782	Marion County, Ala.	5	1944	100,000	102.867	710	Youngstown, Ohio	5	1917-1941	250,000	108.844
630	Marion County, Ind.	4 1/2	1915-1924	4,700		710	Youngstown, Ohio	5	1916	2,000	100.4
630	Marion County, Ohio	5 1/2	1934	27,000	101	710	Youngstown, Ohio	5	1915-1919	6,550	101.269
707	Marion County, Fla.	5		12,000	100.108	710	Youngstown, Ohio	5	1915-1919	5,800	101.27
782	Massachusetts	4		5,100,000	104.279	710	Youngstown, Ohio	5	1915-1919	8,660	101.269
631	Mercer County, Ohio	5		30,000	100.03	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
707	Miami County, Ind. (3 issues)	4 1/2	a1920	36,850	101.221	545	Wyandot County, Ohio	5		44,500	
542	Middlefield, Ohio	5		2,500	100	785	Wyandot County, Ohio	5		8,000	100
542	Mineral Wells, Tex.	5		40,000		785	Wyandot County, Ohio	5		500,000	100
542	Minneapolis, Minn.	4.65	1918	7,000		710	Youngstown, Ohio	5	1917-1941	250,000	108.844
542	Minnesota, Minn.	5		115,000		710	Youngstown, Ohio	5	1916	2,000	100.4
542	Mississippi County Dr. Dist. No. 29, Mo.	6	1915-1933	225,000	100	710	Youngstown, Ohio	5	1915-1919	6,550	101.269
631	Mohave County, Ariz.	5	d1934-1954	100,000		710	Youngstown, Ohio	5	1915-1919	5,800	101.27
631	Montgomery County, Ind.	4 1/2	1915-1924	34,500	101.018	710	Youngstown, Ohio	5	1915-1919	8,660	101.269
631	Montgomery County, Ind.	4 1/2	1915-1924	12,200	101.202	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Montgomery County, Ind.	4 1/2	1915-1924	5,500	101.016	710	Youngstown, Ohio	5	1915-1919	8,660	101.269
631	Montgomery Co., Ind. (2 iss.)	4 1/2	1915-1924	8,600	101	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Mt. Kisco, N. Y.	4 1/2	1918-1942	28,400	100.31	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
542	Muncie S. D., Ind.	5		300,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Muskingum County, Ohio	5	a1920	100,000	102.04	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
542	Nelson County, Va.	5		35,000	100.094	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Newark S. D., Ohio	5	a1924	20,000	104.12	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
467	New Bern, No. Caro.	5	1921	20,000	101.27	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	New Britain, Conn.	4	1936	35,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	New Britain, Conn.	4 1/2	1938	14,000	101.456	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	New Britain, Conn.	4 1/2	1915-1919	50,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	New Britain, Conn.	4 1/2	1914-1938	50,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
542	New Hartford, N. Y.	4.85	a1923	5,000	100.03	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	New Orleans, La.	5		3,000,000	103.93	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Newport, R. I.	4 1/2	a1927	125,000	100	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
782	New York City	3 on or aft. 14	a1934	99,000	104.49	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
468	Niles City S. D., Ohio	5		25,000	104.084	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Nokomis S. D. No. 42, Ill.	5		29,100	100	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
782	North Dakota (7 issues)	4.5		70,645	102.729	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
542	North Dakota (7 issues)	4.5		132,000	102.179	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Ocean City, N. J.	5	1944	10,000	100.01	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Ogdensburg, N. Y.	4 1/2	a1924	361,500		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Omaha, Neb. (3 issues)	4 1/2		150,000	102.026	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Ottawa County, Mich.	5		10,500	100.085	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Palatine Bridge, N. Y.	4.50		7,410	100.70	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Parke County, Ind.	5	a1920	7,410	100.70	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
468	Paulding, Ohio	5	1934	3,900	101.025	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Peckskill, N. Y.	4.40	1919-1948	60,604	100.166	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Peckskill, N. Y.	4.40		23,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
631	Peiham (T.) First Fire Dist., N. Y.	6	a1921	7,750	104.012	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
543	Perry, Iowa	5	d1924-1934	35,000	103.071	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Peyton Creek Irr. Dist., Tex.	5		100,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
543	Phoenix, Ariz. (5 issues)	5	d1934-1954	275,000	102.14	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
543	Pima Co. S. D. No. 1, Ariz.	5 1/2	1934	4,500	106.31	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
783	Pineville S. D. No. 1, No. Caro.	6	1917-1943	20,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
632	Plaquemines Parish, La.	5	1954	8,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
543	Pittsfield, Mass. (3 issues)	4		445,000	103.929	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
543	Pittsford, N. Y.	4 1/2	a1918	5,000	100	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Port Arthur Ind. S. D., Tex.	5	1924	12,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
632	Porter County, Ind.	4 1/2	1915-1924	14,400	101.104	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
543	Portland, Ore.	4	1939	175,000	95.58	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Portland, Ore.	4		375,740	103.32	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Portland, Ore.	4	1934	100,000	102.02	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
708	Portland Water Dist., Me.	4	1923-1943	34,000		710	Youngstown, Ohio	5	1915-1919	8,470	101.27
783	Porttstown, Pa.	4		95,000	101.60	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
543	Prescott S. D. No. 1, Ariz.	5 1/2	1924	15,000	102.50	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
468	Priceville, Ind.	4 1/2	1929	380,000	101.25	710	Youngstown, Ohio	5	1915-1919	8,470	101.27
783											

Page.	Name.	Rate.	Maturity.	Amount.	Price.
546.	Portage La Prairie, Man.	5	1924-1934	\$16,335	
635.	Port Moody, B. C.	6	1915	10,000	
711.	Quill Lake S. D. No. 936, Sask.	6 1/2	1915-1934	5,000	100
711.	Rapid City, Man.	6	1915-1934	4,000	
786.	Regina Sep. Sch. Dist., Sask.	6	1914	45,000	
786.	Richmond, B. C.	4 1/2	1959	170,000	
711.	Richmond Hill, Ont.	5 1/2		4,000	
635.	Rochester Twp., Ont.	6	1915-1920	10,000	
786.	St. Lambert, Que.	5 1/2	1944	480,000	97.50
786.	St. Paul (Rur. Mun.), Man.	5		3,000	
711.	St. Boniface, Man.	5		536,000	
786.	Sandwich, Ont.	5	1915-1934	15,000	
786.	Sherbrook, Que.	5	1943	175,000	98.50
635.	Sherbrooke, Que.	5	1944	60,000	
786.	Sandwich So. Twp., Ont.	5	1915-1921	3,500	
786.	Selkirk, Man.	6		47,970	
471.	Smith Falls, Ont.	5 1/2	1915-1944	47,149	
471.	Smith Falls, Ont.	5 1/2	1915-1934	32,300	101.156
471.	Smith Falls, Ont.	5	1915-1934	7,000	
786.	Streetsville, Ont.	5		5,000	
786.	Sudbury Sep. S. D., Ont.	6		40,000	
711.	Swan River, Man.	6	1913-1932	4,000	89.50
635.	Three Rivers, Que.	5		125,000	
786.	Tilbury Twp., Ont.	6		8,350	
635.	Transcona, Man.	6	1915-1926	85,000	
786.	Transcona, Man.	6	1944	400,000	93.25
635.	Transcona Sch. Dist., Man.	6		34,000	
635.	Victoria, B. C.	4 1/2	1915-1934	750,000	
635.	Walkerville, Ont.	4 1/2	1915-1934	29,016	92.624
786.	Wallaceburg, Ont.	6	1915-1929	5,600	
786.	Wallaceburg, Ont.	5	1915-1954	200,000	
635.	Westmount S. D., Que.	5	1918-1934	100,000	
786.	Wallaceburg Sep. S. D., Ont.	6	1915-1934	10,000	

Total debentures sold in February \$38,885,027

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

785.	Morinville, Alta.	6	1933-1934	16,000	80
711.	Rhein, Sask.	8	1915-1924	2,000	91
711.	Rivers, Man. (August)	6	1914-1933	8,000	83
785.	Thibault R. C. S. D., Alta.	6 1/2	1934	14,000	91-875

The above sales of debentures (except as indicated) took place in January. These additional January issues will make the total sales for that month \$13,313,681. The total of debentures sold in 1913 was \$161,544,083, according to our records.

News Items.

Burt County, Neb.—Tax Levy for Court House Void.—See subsequent item under head of "Nebraska."

Denver, Colo.—Suit to Enjoin Moffat Tunnel Bonds Dismissed by District Court.—The application of Daniel A. Lord, a resident tax-payer, for an injunction to prevent the issuance of the \$3,000,000 Moffat Tunnel bonds voted Feb. 17 (V. 98, p. 704), was denied by Judge George W. Allen of the District Court. It has been announced by Mr. Lord's attorney that the case will be taken immediately to the Supreme Court.

Mount Morris, N. Y.—Voters Defeat Plan to Purchase Water-Works.—On Feb. 24 the voters defeated a plan to purchase the Mills Water-Works for \$44,000.

New York City.—Assessed Values and Tax Rates for 1914.—The Board of Tax Commissioners on March 2 forwarded to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1914. The total assessed valuation for the five boroughs is \$8,390,155,472, of which \$8,049,859,912 consists of real estate (including real estate of corporations and special franchise assessments) and \$340,295,560 of personal property. There is an increase of \$43,212,051 in the real estate values, while personal property is assessed at \$14,874,222 more than last year. The 1913 real estate values showed an increase of \$144,748,971 and the personal a decrease of \$17,542,200 over 1912. The following table presents by boroughs the assessment of each separate class of property for this year and 1913:

REAL ESTATE.

Boroughs.	1914.	1913.	Inc. or Dec.
Manhattan	Ordinary real estate. \$4,774,277,788	\$4,742,730,906	Inc. \$31,546,874
	Corporate real estate. 92,778,886	86,536,766	Inc. 6,242,120
	Special franchises. 282,194,094	297,674,923	Dec. 15,480,829
Bronx	Ordinary real estate. 589,399,955	572,808,163	Inc. 16,588,792
	Corporate real estate. 43,087,300	42,790,905	Inc. 296,395
	Special franchises. 26,147,758	24,741,625	Inc. 1,406,133
Brooklyn	Ordinary real estate. 1,571,486,932	1,559,094,532	Inc. 12,392,400
	Corporate real estate. 21,427,360	22,478,210	Dec. 1,050,850
	Special franchises. 78,261,638	98,440,849	Dec. 20,179,211
Queens	Ordinary real estate. 446,686,477	436,250,327	Inc. 10,436,150
	Corporate real estate. 26,554,240	26,113,985	Inc. 440,255
	Special franchises. 15,446,039	15,428,524	Inc. 17,515
Richmond	Ordinary real estate. 76,936,481	76,353,176	Inc. 583,305
	Corporate real estate. 2,807,190	2,629,410	Inc. 177,780
	Special franchises. 2,370,782	2,575,660	Dec. 204,878
Manhattan	1914.	1913.	Totals.
1914	5,149,250,760	5,058,632,013	90,618,748
1913	5,126,942,695	5,040,593,168	86,349,527
Inc.	22,308,065	18,291,420	4,016,645
Dec.		8,837,661	

PERSONAL PROPERTY.

Boroughs.	Ordinary Personal.	Personal of Estates.	Corporation Resident.	Non-Res. Non-Res.	Non-Res. Persona.	Total.
Manhattan	1914. 109,589,870	29,606,440	100,111,100	26,413,300	18,570,000	3,477,600
1913. 101,739,335	23,634,500	90,576,300	29,637,900	16,339,800	3,584,500	
Bronx	1914. 2,488,300	997,300	2,158,000	117,600		
1913. 2,349,325	909,335	1,742,400	93,000			
Brooklyn	1914. 23,109,475	6,794,900	8,577,600	689,000		35,000
1913. 30,582,355	6,743,315	8,215,400	710,800			45,000
Queens	1914. 3,372,100	763,750	1,629,300	150,000		
1913. 4,301,400	744,250	1,479,200	126,000			
Richmond	1914. 718,300	412,575	364,000	60,000		
1913. 844,750	531,475	336,000	65,000			
Total 1914.	139,368,045	38,575,015	112,840,000	27,429,900	18,570,000	3,512,600
Total 1913.	139,907,165	32,562,875	102,349,300	30,632,700	18,339,800	3,629,500
Increase	6,021,140	10,493,600	10,490,700	2,330,200		
Decrease	539,120		3,202,500		110,900	
Manhattan	1914. \$287,765,270	\$5,761,200	\$39,296,065	\$5,915,150	\$1,554,875	\$340,295,560
1913. 285,512,335	5,094,060	46,296,870	6,740,800	1,777,225	325,421,340	
Decrease	22,255,935	667,140	7,000,805	825,700	222,350	
Increase						14,874,220

GRAND TOTALS OF REAL AND PERSONAL PROPERTY						
Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.		
1914	5,437,019,030	664,393,213	1,710,471,995	494,601,906	83,669,328	8,390,155,472
1913	5,392,454,930	645,434,653	1,726,310,461	484,535,686	83,335,471	8,332,089,201
Inc.	44,564,100	18,958,560		10,066,220	33,857	58,086,271
Dec.			15,838,466			

With the above figures as a basis, the tax rates for 1914 (given on the \$100 valuation) have been fixed as follows, 1913 and 1912 figures being given for comparison:

	1914.	1913.	1912.
Manhattan	\$1.78	\$1.81	\$1.83
Bronx County	1.77	1.81	1.83
Brooklyn	1.84	1.85	1.87
Queens	1.80	1.85	1.84
Richmond	1.90	1.92	1.92

Lawson Purdy, President of the Board of Tax Commissioners, has issued the following statement concerning the 1914 values:

The assessment rolls show a net increase in the assessed value of real and personal property of \$58,086,271. With the exception of 1912, this is the smallest increase since consolidation. The increase in the assessed value of ordinary real estate is \$71,547,000, which is a reduction since the books were open for exemptions and on account of reductions by the Commissioners of nearly \$100,000,000.

The most notable reductions made by the Commissioners were in those sections of Manhattan where values have been declining. The block bounded by 5th and 6th avenues and 23d and 22d streets was reduced \$3,269,000. Sixth Ave. from 14th St. to 23d St. was reduced about \$2,000,000. Broadway from Houston to 14th St. was reduced \$3,700,000. Union Square, Broadway and 5th Ave. and adjacent property from 14th to 23d streets was reduced nearly \$9,000,000. Harlem, north of 125th St., was reduced about \$5,000,000. The assessment of special franchises was decreased below the assessment for 1913 by \$34,441,000. The assessment of personal estate was increased \$14,874,220.

New York State.—Former State Treasurer Kennedy's Accounts Found Correct.—The accounts of the late John J. Kennedy, State Treasurer, were found to be entirely correct through an exhaustive examination by the State Department of Efficiency and Economy, which was completed Feb. 28.

All the money received and expended by Mr. Kennedy was checked up, and, with the cash on hand, balanced to a penny. The examination included a searching inquiry into State funds deposited with various banks by Mr. Kennedy.

Nebraska.—Court-House Tax Levied Declared Void.—A special telegram from Lincoln to an Omaha newspaper says that the State Supreme Court on Feb. 27 declared unconstitutional an Act passed by the last Legislature providing that upon a petition of 51% of the voters a county board can make a levy for the building of a court house.

The case came up from Burt County, where the County Board had made a levy for a \$100,000 court house and certain taxpayers went into court to secure an injunction against the Board making the levy.

The lower court refused the injunction and the case was appealed.

Newark, N. J.—Market Bonds Sustained by Supreme Court.—The New Jersey Supreme Court (Justices Minturn and Trenchard sitting) on March 5 denied the application of Fort & Fort, acting for John Armitage, for a writ to review the sale of the \$700,000 market bonds. The reasons given for denying the writ are the same as those previously stated by Justice Gummere (see V. 98, p. 538). While the Court refused to put in question the validity of the bond issue, it did allow a writ of certiorari to review the action of the Common Council in awarding the contract for the construction of the market, which writ automatically acts as a stay on the construction work. We understand that there is no appeal from the decision of the Court refusing the writ to review the issuance of the bonds, so that no further attack upon them is likely.

Bond Proposals and Negotiations this week have been as follows:

ALAMEDA COUNTY (P. O. Oakland), Calif.—BIDS.—The following are the other bids received for the \$200,000 4% State highway bonds awarded on Feb. 24 to N. W. Halsey & Co. of San Francisco at 96.751 and interest (V. 98, p. 705).
The Anglo & London-Paris National Bank, San Fran.—\$191,540 and int. Byrne & McDonnell, San Francisco—\$191,000 and interest.
Denom. \$1,000. Date July 3 1911. Int. J. & J. Due on July 3 as follows: \$11,000 1924, \$25,000 1927 and \$164,000 1929.

ALAMO, Wheeler County, Ga.—BOND SALE.—The Wheeler County Bank of Alamo has purchased \$2,500 water-works and \$7,500 school 6% 20-year bonds. Denom. \$500. Date Mar. 1 1914. Int. J. & J.

ALBANY, Shackelford County, Tex.—BOND OFFERING.—This city is offering for sale \$16,000 5% 10-40-yr. (opt.) water-works bonds (V. 98, p. 705). Denom. \$500. Date Oct. 25 1913. Int. ann. on Oct. 25. D. Diller is Mayor.

ALBION, Orleans County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on March 9 of the \$32,000 rep. coup. additional State highway bonds at not exceeding 5% int. (V. 98, p. 705). Proposals for these bonds will be received until 7:30 p. m. on that day by Henry W. Fox, VII. Treas. Denom. \$1,000. Int. annual on Aug. 10 at Citizens' Nat. Bank, Albion, in N. Y. exchange. Due \$4,000 yearly on Aug. 10 from 1915 to 1922 incl. Cert. check (or cash) for 5% of bonds, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from date of sale. Purchaser to pay cost of printing bonds and his attorney's fees.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BIDS.—The other bids received for the \$500,000 30-year road, \$550,000 30-yr. bridge and \$135,000 20-yr. poor 4 1/2% coup. tax-free bonds awarded on Feb. 27 to the Mellon Nat. Bank of Pittsburgh at 102.611 and int. (V. 98, p. 705) were: Colonial Trust Co., Pittsburgh—102.37 and int. Union Trust Co., Pittsburgh—102.27 and int. Harris, Forbes & Co., New York—101.882 and int. Wm. A. Read & Co., Philadelphia—101.28 and int. Carstairs & Brown, Phila. Poor bonds—101.52 and int. Road bonds—101.9235 and int. McKelham & Dinsmore, with offices at New York, Boston, Phila. and Pittsburgh, are offering bonds of this issue at 103.50 and interest and report satisfactory sales. They call attention to the fact that the assessed valuation of Allegheny County is greater than that of 36 of the States and Territories of the United States combined, and is one-fifth of the total valuation of the State of Pennsylvania. If Allegheny County were a State, they point out, its assessed valuation would make it rank thirteenth among the United States.

ALLIANCE, Stark County, Ohio.—BOND SALE.—The following bids were received for the four issues of 5% bonds offered on Feb. 27 (V. 98, p. 465):

	\$75,000	\$50,000	\$3,000	\$1,469 19
	<i>Public</i>	<i>City</i>	<i>Street</i>	<i>Sanitary</i>
	<i>Bonds.</i>	<i>Bonds.</i>	<i>Improv.</i>	<i>Sewer</i>
	<i>Bonds.</i>	<i>Bonds.</i>	<i>Bonds.</i>	<i>Bonds.</i>
C. E. Denison & Co., Cleve.	\$50,468 60	\$53,416 30	\$3,161 80	
New First Nat. Bank, Colum.	79,882 50	53,055 00	3,000 00	\$1,469 19
Stacy & Braun, Toledo	79,717 50	52,920 00		
Well, Roth & Co., Cincinnati	79,575 00	52,800 00	3,120 00	
Sidney Spitzer & Co., Toledo	79,522 50	52,805 00		
Breed, Elliott & Harrison				
Prov. Sav. Bk. & Tr. Co. [Cin.	79,440 00	52,770 00	3,093 00	
Seasongood & Mayer, Cin.				
Hayden, Miller & Co., Cin.	79,027 50	52,460 00	3,100 00	
Davies-Bertram Co., Cin.	78,605 00	52,200 00	3,076 00	
Spitzer, Rorick & Co., Toledo	78,587 50	52,222 50	3,100 50	
Otis & Co., Cleveland	75,562 50	52,215 00		
Tillotson & Wolcott Co., Clev.	78,075 00	51,950 00	3,003 00	1,470 69
Hoehler, Cummings & Prudden,				
Toledo		52,727 00		
City S. Bk. & Tr. Co., Alliance			3,075 00	

ANDREWS SCHOOL DISTRICT (P. O. Andrews), Cherokee County, No. Caro.—BOND SALE.—On Feb. 25 the \$15,000 5½% 30-year building bonds (V. 98, p. 406) were awarded to B. M. Grant & Co. of Chicago for \$15,575—equal to 103.833. Other bids were:

Bolger, Mosser & Williamson, Chicago	\$15,570 00
Hanchett, Miller & Co., Chicago	15,567 50
Cutler, May & Co., Chicago	15,383 00
Powell, Gerard & Co., Chicago	15,352 59
Sidney Spitzer & Co., Toledo	15,281 00
John Nuveen & Co., Chicago	15,156 50
Farson, Son & Co., Chicago	15,151 00
H. C. Coffin & Co., Chicago	15,115 50
Hoehler, Cummings & Prudden, Toledo	15,100 00
C. N. Malone & Co., Ashville	15,095 00
J. R. Sutherland & Co., Kansas City	15,025 00
H. C. Spear & Sons Co., Chicago	15,013 00
Well, Roth & Co., Cincinnati	15,011 00
Spitzer, Rorick & Co., Toledo	15,011 00

Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

APPLETON, Swift County, Minn.—BOND SALE.—The State of Minnesota purchased at par during February the \$10,000 and \$8,000 4% 20-year municipal bonds voted July 15 (V. 97, p. 251).

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 25 by Theo. R. Yankee, County Clerk, for \$75,000 (of an issue of \$125,000) 5% coup. court-house bonds. Date Apr. 1 1914. Int. A. & O. at Cont. & Comm. Trust & Savs. Bank, Chicago. The \$50,000 yearly on Apr. 1 from 1915 to 1919 incl. and \$10,000 yearly on Apr. 1 from 1920 to 1924 incl. Cert. check for 3% of bonds bid for, payable to County Clerk, required.

ATKINSON, Holt County, Neb.—BOND SALE.—The \$5,000 5% 5-20-year (opt.) water-system-constr. bonds offered on Feb. 15 (V. 98, p. 320) have been sold to Kissel, Kinnicut & Co. of Chicago, subject to their approval.

AUGUSTA, Ga.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 17 by Wm. L. Martin, Clerk of Council, for the \$250,000 4½% 30-year coupon flood-protection bonds, 1912. Denomination \$1,000. Date Nov. 1 1912. Interest M. & N. Certified check for 2% of bonds bid for, payable to the "City Council of Augusta," is required. Bids must be made on blank forms furnished by the above Clerk. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to the genuineness of the bonds. The securities are at the remaining part of an issue of \$1,000,000, of which \$750,000 has already been disposed of (V. 97, p. 1605).

BAKER, Baker County, Ore.—BOND SALE.—On Feb. 17 the two issues of 5% 20-year water bonds, aggregating \$98,851 (V. 98, p. 465), were awarded to E. H. Rollins & Sons of Denver at 102.33 and interest.

BATH, Steuben County, N. Y.—BONDS VOTED.—According to reports, the proposition to issue \$50,000 municipal light-plant bonds carried at the election held March 3 by a vote of 332 to 95.

BAYONNE, Hudson County, N. J.—BOND SALE.—On Mar. 3 the \$107,000 4½% 20-year gold coup. or reg. school No. 2 bonds (V. 98, p. 639) were awarded to Kean, Taylor & Co. of N. Y. at 102.418.

BELLEVILLE, Whetsum County, Wash.—BONDS OFFERED BY BANKERS.—Carstens & Earles, Inc., of Seattle are offering to investors the following 7% coupon tax-free paying bonds:

\$35,000 District No. 315 bonds. Date (est.) March 2 1914. Due \$3,500 yearly March 2 from 1915 to 1924, inclusive.
20,000 District No. 347 bonds. Date (est.) April 1 1914. Due \$2,000 yearly April 1 from 1915 to 1924, inclusive.
6,000 District No. 341 bonds. Date (est.) March 10 1914. Due \$1,200 yearly March 10 from 1915 to 1919, inclusive.
7,000 District No. 344 bonds. Date (est.) May 1 1914. Due \$700 yearly May 1 from 1915 to 1924, inclusive.

Denom. \$100. Interest annual.

BELMONT, Middlesex County, Mass.—BOND SALE.—On March 6 the \$7,000 4½% coupon tax-free water-ext. bonds were awarded. It is stated, to R. L. Day & Co. of Boston at 107.519. Denom. \$500. Date April 1 1913. Int. M. & S. at the Beacon Trust Co., Boston. Due \$1,000 yearly April 1 from 1914 to 1917 incl. and \$500 yearly April 1 from 1918 to 1943 incl.

BELOIT UNION SCHOOL DISTRICT NO. 1 (P. O. Beloit), Rock County, Wis.—BOND SALE.—On Feb. 21 the \$32,000 5% school bonds (V. 98, p. 539) were awarded, reports state, to Kissel, Kinnicut & Co. of Chicago for \$33,126, equal to 103.518.

BERLIN SCHOOL DISTRICT (P. O. Berlin), Somerset County, Pa.—BONDS VOTED.—The proposition to issue \$20,000 school bonds carried, reports state, at the election held Mar. 2.

BEXAR COUNTY (P. O. San Antonio), Tex.—DESCRIPTION OF BONDS.—The \$550,000 20-40-year (opt.) road, \$125,000 20-40-year (opt.) hospital, \$200,000 10-40-year (opt.) bridge, \$75,000 10-40-year (opt.) court-house and \$50,000 10-40-year (opt.) poor-house 5% gold coupon bonds, awarded on Jan. 15 to a Chicago syndicate composed of William R. Compton Co., Continental & Commercial Trust & Savings Bank, N. W. Halsey & Co., E. H. Rollins & Sons and A. B. Leach & Co., for \$1,010,990 75 and int. (V. 98, p. 465), are in the denom. of \$1,000 and dated Dec. 10 1913. Int. A. & O. at the Seaboard Nat. Bank, N. Y.

BROOKLINE, Norfolk County, Mass.—LOAN OFFERED BY BANKERS.—Blake Bros. & Co. of Boston are offering to investors at a free temporary loan of \$200,000 issued in anticipation of revenue, due \$100,000 Nov. 3 1914 and \$100,000 Nov. 5 1914. Denoms. \$5,000, \$10,000, \$15,000 and \$25,000.

BROOKS COUNTY (P. O. Falfurrias), Tex.—BONDS VOTED.—The questions of issuing the \$68,000 court-house and \$34,000 road bonds (V. 98, p. 407) carried, reports state, at the election held Feb. 14.

BUFFALO, N. Y.—BOND SALES.—During the month of February the following three issues of 4% bonds, aggregating \$52,940 20, were purchased at par by the Comptroller, for the various sinking funds:

Amount.	Purpose.	Date.	Due.
\$39,071 50	Deficiencies, Sundry Departments	Feb. 2 1914	July 1 1914
9,868 70	Work acct. Bureau Engineering	Feb. 15 1914	Feb. 15 1915
	Work acct. Bureau Streets		
4,000 00	Deficiency, Law Department	Feb. 10 1914	July 1 1914

BONDS AUTHORIZED.—Ordinances have been passed providing for the issuance of \$275,000 and \$62,000 25-yr. water-system refunding and \$250,000 5-yr. venturi meter, valve-house, engine-house No. 6 and water-bureau store-house 4½% bonds. Date April 1 1914. Int. A. & O. at office of City Compt. or at Hanover Nat. Bank, N. Y. City.

BONDS PROPOSED.—An ordinance has been introduced providing for the issuance of \$101,815 77 4½% grade-crossing-damage proceedings (city's portion) bonds. Date April 1 1914. Int. A. & O. at City Compt. office or at Hanover Nat. Bank, N. Y. City. Due April 1 1934. This was laid on the table.

BUTLER VILLAGE SCHOOL DISTRICT (P. O. Butler), Rich. and County, Ohio.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have been awarded the \$5,200 5% bonds offered without success on Aug. 30

(V. 97, p. 754). These bonds were issued to pay debts incurred by the loss of funds caused through the failure of the Richland Co. Bank of Butler.

CALCASIEU PARISH (P. O. Lake Charles), La.—DESCRIPTION OF BONDS.—The \$900,000 5% road and bridge bonds awarded to the Calcasieu Tr. & Sav. Bank and the Lake Charles Tr. & Sav. Bank of Lake Charles on Dec. 20 (V. 98, p. 85) are in the denomination of \$1,000 and bear date of Feb. 1 1914. Int. ann. on Feb. 1 at Continental & Commercial Tr. & Savs. Bank, Chicago, or First Nat. Bank, N. Y. Due serially on Feb. 1 from 1923 to 1939. These bonds are registerable as to principal.

CALEXICO UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.—On Feb. 15 the \$50,000 6% school bonds (V. 98, p. 539) were awarded to Wilson, Cramer & Co. of Denver. Denom. \$500 and \$1,000. Date Dec. 1 1913. Int. J. & D.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Mar. 9 by the Finance Com. of the Board of Freeholders, Geo. H. Gomersall, Chairman, for \$65,000 4½% 30-year coup. or reg. road-constr. bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. at the U. S. Mtge. & Tr. Co., N. Y. City. Cert. check required. Bonds to be delivered and paid for on or before April 5. Purchaser to pay accrued interest. Bids to be made on blanks furnished by the Board. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y. City. Bonded debt, \$1,210,000. Assess. val. 1913, \$86,215,038. Second-class railroad property, \$2,567,863. Total as equalized, \$88,596,335.

CARLISLE, Nicholas County, Ky.—BIDS REJECTED.—All bids received on Mar. 2 for the \$30,000 5% 5-20-year (opt.) water bonds (V. 98, p. 627) were rejected, it is stated. The reports further state that the bonds will be re-offered in a different form.

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.—Newspaper reports state that proposals will be received until 12 m. Mar. 14 by D. S. Stoodly, Co. Aud., for \$15,000 5% 5¼-yr. (aver.) highway bonds. Cert. check for 5% required.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On Feb. 23 the two issues of 4½% gravel-road bonds, aggregating \$12,880 (V. 98, p. 627), were awarded to J. F. Wild & Co. of Indianapolis for \$12,725—equal to 100.354. Int. M. & N.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Iowa.—BONDS OFFERED BY BANKERS.—The Continental & Commercial Tr. Co. of Chicago is offering to investors \$70,000 4½% school bonds. Denom. \$1,000. Date Mar. 2 1914. Int. M. & S. Due Mar. 1 1924. Total bonded debt, \$385,000. Assess. val. 1913, \$8,470,465; real value, \$33,881,890.

CELINA, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 17, it is stated, by B. H. Gilberg, V. L. Clerk, for \$80,000 5% 20-39-yr. (ser.) sewer bonds. Int. ann. Cert. check for \$1,000 required.

CHARLESTON, Mississippi County, Mo.—BOND SALE.—On Feb. 26 the following 5% bonds (V. 98, p. 628) were awarded to Kissel, Kinnicut & Co. of Chicago for \$85,200 (102.033) and interest. Purchaser to furnish blank bonds.

\$47,500 water-system-installation bonds. Due as follows on March 1: \$3,500 in 1919, \$1,500 in 1920 and 1921, \$2,000 in 1922 and 1923, \$2,500 in 1924, 1925 and 1926, \$3,000 in 1927, 1928 and 1929, \$3,500 in 1930 and 1931, \$4,000 in 1932, \$4,500 in 1933 and \$5,000 in 1934.
36,000 sewer-system-installation bonds. Due as follows on March 1: \$3,500 in 1919, \$1,000 in 1920, \$1,500 in 1921, 1922, 1923 and 1924, \$2,000 in 1925, 1926 and 1927, \$2,500 in 1928, 1929, 1930 and 1931, \$3,000 in 1932 and 1933 and \$3,500 in 1934.

Other bids were:

Chelsey, Parsons Co., Des Moines	\$84,436 14
John Nuveen & Co., Chicago	84,337 22
A. G. Edwards & Sons, St. Louis	84,145 00
E. R. Rolwing	83,758 85
Little & Hays Investment Co., St. Louis	83,725 00

CHARLESTON, W. Va.—BONDS PROPOSED.—This city is contemplating the issuance of \$450,000 paving and sewerage, \$65,000 market-house, \$30,000 public-library and \$340,000 Kanawha River bridge bonds. It is stated.

CHARLOTTE, Monroe County, N. Y.—BOND ELECTION.—An election will be held March 17, reports state, to submit to a vote the questions of issuing the following bonds: \$12,000 village-hall and lock-up, \$3,000 water-mains-extension, \$10,300 sewer-construction and \$35,000 to advance money to contractors on Beach Ave. paving (assessment).

CHELSEA, Tama County, Iowa.—BONDS VOTED.—The question of issuing \$15,000 5% 1-15-yr. water-works bonds carried, at the election held Nov. 10 1913 by a vote of 97 to 14. We are advised that these bonds will be offered for sale this month.

CHICAGO, Ill.—BOND SALES OVER COUNTER.—Of the \$1,888,000 4% gold general corporate bonds being offered at par and interest "over the counter," \$1,063,000 had been sold up to and including Feb. 28, according to newspaper reports. This makes a total of \$5,000 sold since our last report. (V. 98, p. 705).

CHICOPEE, Mass.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$7,200 police-signal-system bonds. Denom. \$1,000. Date May 1 1914. Due \$3,000 May 1 1915 and 1916 and \$1,200 May 1 1917.

CHILlicothe SCHOOL DISTRICT (P. O. Chillicothe), Livingston County, Mo.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by W. S. Keath, Secy. Board of Education, for \$35,000 5% building bonds. Authority vote of 672 to 280 at the election held Feb. 16. Denom. \$500. Date April 1 1914. Int. A. & O. Due \$2,000 April 1 1916 and \$3,000 yearly thereafter. Certified check for \$500 required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. March 23 by Wm. Grautman, Clerk Board of Education, for \$100,000 4½% 20-year coupon school-site-purchase-and-improvement bonds. Denom. \$1,000. Date on school-site-purchase-and-improvement bonds, the American Exchange Nat. Bank, "day of sale." Int. semi-annually at 5% of bonds bid for, payable to the Board of Education, required. These bonds were awarded to the Atlas Nat. Bank of Cincinnati as 4½% on Feb. 9, but the sale was not consummated (V. 98, p. 705).

CLAREMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—According to reports, proposals will be received until 12 m. March 19 by W. H. Aldin, Co. Aud., for \$30,000 5% 5¼-year (aver.) highway bonds. Int. semi-ann. Cert. check for 2% required.

CLARKSVILLE, Johnson County, Ark.—DESCRIPTION OF BONDS.—The three issues of 6% bonds awarded on March 29 1913 to Lesser-Goldman Co. of St. Louis (V. 98, p. 1110) are described as follows: \$20,000 Electric Light District No. 3 bonds. Due on Jan. 1 as follows: \$2,000 yearly from 1914 to 1919, incl.; \$1,000 yearly from 1920 to 1927, incl.; and \$1,500 yearly from 1928 to 1933, incl.

25,000 Water-Works District No. 3 bonds. Due on Jan. 1 as follows: \$500 1914, 1915 and 1916; \$1,000 yearly from 1917 to 1923, incl.; \$1,500 yearly from 1924 to 1930, incl.; \$2,000 1931, 1932 and 1933.

20,000 Sewer District No. 4 bonds. Due on Jan. 1 as follows: \$500 yearly from 1914 to 1919, incl.; \$1,000 yearly from 1920 to 1927, incl.; and \$1,500 yearly from 1928 to 1933, incl.

Denom. \$500. Date April 1 1913. Int. J. & J. at the Mercantile Trust Co., St. Louis. Whitaker & Co. of St. Louis are now offering these bonds to investors.

CLATSOP COUNTY (P. O. Astoria), Ore.—BOND SALE.—On Mar. 2 the \$400,000 5% 20-yr. road bonds (V. 98, p. 428) were awarded, reports state, jointly to Chapman, Mills & Co. and Yard, Otis & Taylor of Chicago. These bonds take the place of the \$399,200 issue advertised to be sold Feb. 18. See V. 98, p. 464.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—BOND OFFERING.—Reports state that proposals will be received until March 9 by D. Dunham, Chairman Bd. of Co. Commrs., for the \$150,000 5¼% semi-ann. 40-year road bonds voted Dec. 9 (V. 98, p. 540).

CLAY COUNTY (P. O. Brazil), Ind.—BIDS.—The other bids received for the \$7,600 4½% 8-year (average) road-improvement bonds awarded on Feb. 25 to the Brazil Trust Co. of Brazil for \$7,676 96 (101.012) and int. (V. 98, p. 705), were:

J. F. Wild & Co., Indianapolis	\$7,850
Breed, Elliott & Harrison, Ind.	\$7,625
E. F. Parr & Co., Chicago	7,641
Fletcher-Am. Nat. Bank, Ind.	7,610

CLAY COUNTY (P. O. West Point), Miss.—BOND SALE.—On Mar. 2 the \$15,000 6% 10-25-yr. (ser.) District No. 2 road-constr. bonds (V. 98, p. 540) were awarded to the Bank of Commerce & Trust Co., Memphis, for \$15,462.50—equal to 103.083. Denom. \$500. Date Mar. 1 1914. Int. M. & S.

CLAY TOWNSHIP (P. O. Amo), Hendricks County, Ind.—BOND SALE.—On Feb. 27 the \$14,300 4 1/2% school-building bonds (V. 98, p. 628) were awarded to the Fletcher-American National Bank of Indianapolis.

CLAYTON GRADED SCHOOL DISTRICT (P. O. Clayton), Johnston County, N. C.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 15 by Elley R. Gulley, Secretary, for \$25,000 5% 30-year coupon tax-free site-purchase and construction bonds. Auth. vote of 135 to 9 on May 14 1913. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Clayton Banking Co., Clayton. Certified check for 2%, payable to "Board of Trustees," required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed, N. Y. City, whose opinion will be furnished purchaser. Bids must be made on forms furnished by above Secretary, trust co. or attorneys. Bonds to be delivered and paid for at office of Hanover Nat. Bank, N. Y. City, at 11 a. m. March 20, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. The issue was previously offered on Dec. 20 (V. 97, p. 1839). Assessed valuation of real and personal property 1913, exclusive of railroads, telegraphs, telephones and bank stock, \$1,351,249; real value estimated at \$2,500,000. No debt except these bonds. No bonded or floating debt. Assessed valuation \$1,351,249.

CLEVELAND, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on April 6 of the following 5% coupon or registered street-improvement (assessment) bonds:

- 192,000 street bonds. Due \$190,000 yearly on Nov. 1 from 1915 to 1918, inclusive.
- 193,000 street bonds. Due \$48,000 yearly on Nov. 1 from 1915 to 1918, inclusive.
- 30,000 street bonds. Due Nov. 1 1915.
- 18,000 street bonds. Due \$6,000 yearly on Nov. 1 from 1915 to 1917, inclusive.

Proposals for these bonds will be received until 12 m. on that day by Thos. Coughlin, Director of Finance, Denom. \$1,000. Int. M. & N. at American Exchange Nat. Bank, N. Y. City. Certified or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Bids must be made on forms furnished by the above Director of Finance.

CLEVELAND, Ohio.—BOND SALE.—On Mar. 2 the two issues of 4 1/2% coup. bonds (V. 98, p. 466) were awarded. It is stated, to Hayden, Miller & Co., Cleveland, Ehosias & Co., N. Y., and Merrill, Oldham & Co. of Boston, joint holders, as follows: \$363,436.50—equal to 103.839. 700,000 20-yr. street-impt. bonds for \$728,623—equal to 104.809.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—On Feb. 27 the twelve issues of 4 1/2% 8-year (av.) gravel-road bonds, aggregating \$60,720 (V. 98, p. 628), were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$61,102—equal to 100.629.

COLORADO SPRINGS, El Paso County, Colo.—BIDS REJECTED.—The following bids received for the \$150,000 4 1/2% 15-20-yr. (opt.) water refunding bonds offered on Feb. 26 (V. 98, p. 540) were rejected:

- Spitzer, Rorick & Co., Toledo..... 94.13 1-3
- First & Exchange Nat. Banks, Colorado Springs..... 94.00
- E. H. Rollins & Sons, Denver..... 93.66 2-3

COLUMBIA, Richland County, So. Caro.—BOND ELECTION.—An election will be held March 10 to submit to a vote the question of issuing \$500,000 water-works and sewerage-system-plant-improvement bonds.

COLUMBUS, Stillwater County, Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. March 31 by Geo. A. Westover, Town Clerk, for the \$30,000 6% 10-20-year (opt.) water bonds mentioned in V. 97, p. 1605. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at office of Town Treasurer or at some bank in N. Y. City, to suit purchaser. An unconditional certified check for \$2,000, payable to Town Treasurer, required.

CORCORAN SCHOOL DISTRICT (P. O. Corcoran), Kings County, Calif.—BOND SALE.—Reports state that an issue of \$45,000 high-school-bldg. bonds was purchased during the week ending Feb. 21 by Mr. Thayer, representative of a Sacramento banking firm.

CORONA SCHOOL DISTRICT (P. O. Corona), Riverside County, Cal.—BONDS VOTED.—The question of issuing the \$50,000 5% 20-yr. Lincoln school bonds (V. 98, p. 407) carried at the election held Feb. 20 (Int. Feb. 2, an first reported) by a vote of 377 to 158.

DALLAS, TEX.—BIDS.—The other bids received for the four issues of 4 1/2% gold coup. bonds, aggregating \$1,325,000, awarded on Feb. 25 to Emery, Peck & Rockwood of Chicago and Estabrook & Co. and Blodgett & Co. of Boston, at their joint bid of 101.08 and Int. (V. 98, p. 706), were:

- Bolger, Messer & Willaman of Chicago, Ladenburg, Thalmann & Co. and Rhoades & Co. of N. Y., par, accrued int. and premium of \$14,243.75—an offer of 101.07.
- Dallas Trust & Savings Bank of Dallas, par, accrued int. and premium of \$6,656—an offer of 100.47.
- Commerce Trust Co. of Kansas City, par, accrued int. and premium of \$3,851—an offer of 100.29.
- Kortzke Bros. of N. Y., Union Trust Co. and Continental & Commercial Trust & Savings Bank of Chicago, par, accrued int. and premium of \$3,578—an offer of 100.27.
- N. W. Halsey & Co. of Chicago and E. H. Rollins & Sons of Chicago, par, accrued int. and prem. of \$3,578—an offer of 100.27.
- A. B. Leach & Co., Chicago, par, accrued int. and premium of \$3,445—an offer of 100.26.
- Harris Trust & Savings Bank of Chicago, \$1,323,410 and accrued int.—an offer of 99.83.
- Kean, Fay & Co. of N. Y. and Old Dominion Trust Co. of Richmond, Va., \$1,319,011 and accrued int.—an offer of 99.55.
- Lee, Higginson & Co. and William A. Read & Co. of Chicago, \$1,316,917.50 and accrued int.—an offer of 99.39.
- Stacy & Braun and Field, Longstreth & Richards of Cincinnati, Otis & Co. of Cleveland, Blake Brothers & Co. of N. Y. and Baldwin & Adams of Boston, \$1,313,605, with accrued interest—an offer of 99.14.

The following bids were for parts of the issues:

- C. E. Denison & Co. of Cleveland for \$275,000 City Hall bldg. bonds, par, accrued int. and premium of \$7,069—an offer of 102.57. As a supplement to the bid it was offered to take the rest at the same rate probably at a little later date.
- Seasongood & Mayer, Cincinnati, for \$275,000 city-hall bldg. bonds, par, accrued int. and a premium of \$1,813—an offer of 100.31.
- Livinsten & Co. of New York for \$300,000 sewerage-disposal bonds and \$275,000 city-hall bldg. bonds—an offer of \$550,850 and accrued int.—an offer of 95.80.
- Harris Trust & Savings Bank of Chicago for \$600,000, par, accrued int. and a premium of \$1,860—an offer of 100.31.

BOND ELECTION.—The election to vote on the question of issuing the \$600,000 school-building and \$50,000 sewerage bonds (V. 98, p. 706) will be held April 7, it is stated.

DEFIANCE, Defiance County, Ohio.—BIDS.—The other bids received for the \$8,000 5% 34-yr. (av.) refunding bonds awarded on Feb. 24 to Seasongood & Mayer of Cin. for \$8,161 (102.012) and Int. (V. 98, p. 706) were:

- Atlas Nat. Bank Cin. \$8,120
- Hayden, Miller & Co., Cleve. \$8,040
- Davies-Bertram Co., Cin. 8,091
- Otis & Co., Cleveland. 8,040
- Spitzer, Rorick & Co., Tol. 8,065
- Tillotson & Wolcott Co., Cleve. 8,029

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On March 2 the \$46,000 5% 6-year (av.) coup. road bonds (V. 98, p. 540) were awarded. It is stated, to Well, Roth & Co. of Cincinnati for \$46,898—equal to 101.952.

DENVER, Colo.—BOND SALE.—On March 5 the \$260,000 5% 15-year coup. Colfax-Lorimer Viaduct bonds (V. 98, p. 540) were awarded. It is stated, to the International Trust Co. of Denver for \$277,000—equal to 106.538.

DE PUE SCHOOL DISTRICT (P. O. De Pue), Beran County, Ill.—PRICE PAID FOR BONDS.—The price paid for the \$19,500 5% bldg. bonds awarded on Jan. 30 to Cutter, May & Co. of Chicago (V. 98, p. 628) was \$19,811 (101.589) and Int. Denom. \$500. Date Mar. 1 1913. Int. ann. on Mar. 1. Due \$1,500 yrlly. Mar. 1 from 1918 to 1930 incl.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BOND ELECTION.—An election will be held March 9 to submit to the voters the propositions to issue \$4,000 site-purchase and \$15,000 building bonds.

DETROIT, Mich.—BOND OFFERING.—Sealed proposals will be received until 12 m. Mar. 16 by Geo. Bunge, City Compt., for \$1,996,000 school, \$1,160,000 sewer, \$475,000 library, \$110,000 public-health, \$100,000 grade-separation and \$70,000 public-bldg. 4 1/2% 30-yr. coup. or reg. tax-free bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. at office of City Treas., or at current official bank of city of Detroit in N. Y. City. Bonds cannot be sold for less than par and int., but bids on a commission basis will also be entertained, any commission to be paid after all bonds are sold. The successful bidder also to purchase \$500,000 water bonds on the same basis. Cert. check (or cash) on any nat. bank in the U. S. or State bank in Detroit, for \$50,000, required.

BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$383,885 garbage-reduction-plant bonds.

DICKSON COUNTY (P. O. Charlotte), Tenn.—BOND SALE CONSUMMATED.—We are advised that the sale of the \$250,000 5% 30-yr. road bonds to A. B. Leach & Co., N. Y., has been finally consummated. These bonds were awarded to Leach & Co. in July 1913 (V. 97, p. 391), but before the sale could be carried through it was necessary to secure a Supreme Court decision as to the legality of the bonds.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BONDS AWARDED IN PART.—Of the \$150,000 5% 11-20-year (serial) coupon irrigation bonds offered on Feb. 25 (V. 98, p. 628), \$71,400 was sold to the First Nat. Bank of Hood River at 90.

EAST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.—An ordinance was passed Feb. 28 providing for the issuance of \$25,000 4% 30-year coupon or registered surface water-drainage bonds, Series No. 1. Denom. \$1,000. Date March 1 1914. Int. M. & S.

EDENTON GRADED SCHOOL DISTRICT (P. O. Edenton), Chowan County, N. C.—BOND SALE.—On Mar. 2 the \$25,000 gold farm life and high-school-bldg. bonds advertised to be sold as (V. 98, p. 628) were awarded to the Hauchett Bond Co. of Chicago at 100.70 for 5 1/2%. Date April 1 1914.

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Proposals will be received, it is stated, until 4 p. m. Mar. 16 by L. C. Andrews, City Clerk, for \$65,000 4 1/2% paying bonds. Cert. check for 2% required.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On March 2 the loan of \$500,000 issued in anticipation of taxes, dated March 3 1914 and due \$100,000 on Nov. 13, Nov. 25, Dec. 4, Dec. 15 and Dec. 24 (V. 98, p. 706), was awarded, it is stated, to the Central National Bank of Lynn at 3 3/8% discount and \$150 premium.

EUGENE, Lane County, Ore.—BOND SALE.—On Feb. 24 the \$100,000 5% 25-year water bonds offered on Feb. 23 (V. 98, p. 540) were awarded reports state, to R. M. Grant & Co. of Chicago at 103 1/2.

EUGENE SCHOOL DISTRICT (P. O. Eugene), Lane County, Ore.—BONDS VOTED.—The question of issuing the \$100,000 high-school-bldg. bonds (V. 98, p. 466) carried, reports state, at the election held Feb. 20.

E. ELSLOR, Hennepin County, Minn.—BOND SALE.—The State of Minnesota purchased at par during February an issue of \$500 4% municipal bonds.

FAIRMONT, Martin County, Minn.—BOND SALE.—The State of Minnesota purchased during the month of February \$10,000 4% municipal bonds at par.

FARIBAULT SCHOOL DISTRICT NO. 1 (P. O. Faribault), Rice County, Minn.—BOND SALE.—During February the State of Minnesota purchased at par \$12,000 4% school bonds.

FITCHBURG, Worcester County, Mass.—BOND SALE.—On Mar. 3 the following 4% reg. tax-free bonds, dated Nov. 1 1913, were awarded to Adams & Co. of Boston at 101.439:

- \$147,500 sewer, bridge, school-house, street and pavement bonds. Int. M. & N. Due \$17,000 Nov. 1 1914 and \$14,500 yrlly. Nov. 1 from 1915 to 1923 incl.
- 21,000 macadam pavement and sidewalk constr. bonds. Int. M. & N. Due \$5,000 Nov. 1 1914 and \$4,000 yrlly. Nov. 1 from 1915 to 1918 incl.

Other bids were (all from Boston):

- Merrill, Oldham & Co. 101.419
- R. L. Day & Co. 101.379
- Estabrook & Co. 101.31
- Lee, Higginson & Co. 101.31
- Blodgett & Co. 101.30
- Curtis & Sanger 101.27
- Perry, Coffin & Burr. 101.25
- N. W. Harris & Co., Inc. 101.101
- E. H. Rollins & Sons. 101.058
- Blake Bros. & Co. 100.70

FLATHEAD COUNTY SCHOOL DISTRICT NO. 11 (P. O. Creston), Mont.—BOND SALE.—On Feb. 21 an issue of \$1,000 5% 15-20-yr. (opt.) bldg. bonds was awarded to the State Board of Land Commrs. at par. Denom. \$50. Date Feb. 21 1914. Int. ann. in September.

GALLIPOLIS, Gallia County, Ohio.—DESCRIPTION OF BONDS.—The \$85,000 4.90% 30-yr. water-works refunding bonds awarded at private sale on Feb. 10 to Seasongood & Mayer of Cincinnati (V. 98, p. 629) are in the denom. of \$500 and dated April 1 1914. Int. A. & O.

GALLUP SCHOOL DISTRICT (P. O. Gallup), McKinley County, N. Mex.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 9 by the Bd. of Ed., N. A. Cary, Clerk, for \$7,500 refunding bonds at not exceeding 5% int. Date Mar. 9 1914. Int. semi-ann. Due in not less than 20 years nor more than 30 years from Mar. 9 1914; subject to call after Mar. 9 1934.

GARDEN CITY, Finney County, Kan.—BOND SALE.—The Commerce Trust Co. of Kansas City, Mo., purchased last July an issue of \$30,000 5% 20-yr. electric-light-plant bonds at par. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

GASTONIA, Gaston County, N. C.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 10 by Jas. R. Rankin, City Clerk, for \$55,000 coup. street-impt., \$20,000 coup. water-works, sewer and electric-light-system-ext. and \$25,000 school-impt. 5% 30-yr. bonds. Date Mar. 1 1914. Int. M. & S. at place to suit purchaser. Cert. check on a national bank for 2 1/2% of bid, payable to City Clerk, required. No bids considered for less than \$5,000.

GERING, Scotts Bluff County, Neb.—BOND SALE.—The \$19,500 5% 20-yr. (opt.) coup. water-works bonds (V. 98, p. 321) were awarded on Jan. 28 to Spitzer, Rorick & Co. of Toledo at par.

GLADSBROOK, Tama County, Iowa.—BOND SALE.—On Feb. 2 an issue of \$3,000 5 1/2% water-works-ext. bonds was awarded to Chelsey, Parsons Co. of Des Moines at 103. Denom. \$500. Date May 1 1914. Int. semi-ann. Due \$500 yrlly. on Feb. 1 from 1924 to 1929 incl.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Mich.—BIDS REJECTED.—All bids received for the \$105,500 4 1/2% 15 1/2-year (average) coupon tax-free site-purchase and construction bonds (V. 98, p. 706), offered on March 2, were rejected. The bonds will be re-advertised.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. March 14 by the County Commrs., Geo. W. Kendall, Clerk, for \$2,500 5% poor-relief bonds. Denom. \$500. Date March 2 1914. Int. M. & S. at County Treasury. Due \$500 yearly on March 2 from 1915 to 1919, inclusive. Certified check (or cash) on a local bank for \$100, payable to County Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional.

GREENFIELD TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—BOND SALE.—On Feb. 28 the \$40,000 5% 9 1/2-yr. (av.) coup. road bonds (V. 98, p. 629) were awarded to Hayden, Miller & Co. of Cleveland at 101.68 and Int. Other bids were:

- Tillotson & Wolcott Co., Cle. \$40,540
 - New First Nat. Bk., Col. \$40,325
 - Sidney Spitzer & Co., Tol. 40,468
 - Seasongood & Mayer, Cin. 40,245
- Bids were also submitted by Stacy & Braun and Hoehler, Cummings & Prudden of Toledo.

GREEN TOWNSHIP (P. O. Greenford), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 28 by L. E. Coy, Twp. Clerk, for \$50,000 5% bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at Farmers' Nat. Bank, Canfield. Due \$5,000 yearly on Oct. 1 from 1915 to 1924 incl. Cert. check on a national bank for \$500, payable to S. J. Bush, Twp. Treas., required. Purchaser to take and pay for bonds on date of issue.

GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 13, Texas.—BOND SALE.—The \$4,000 5% 10-10-year (opt.) building bonds registered by the State Comptroller during the week ending Feb. 7 (V. 98, p. 544) have been purchased by the County Permanent School Fund.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 12 by Ernest E. Erb, City Aud., for the \$50,000 5% (net 4 1/2%) as first reported) coup. flood-imp. bonds authorized by the City Council on Feb. 18 (V. 98, p. 706). Denom. \$500. Date April 1 1914. Int. A. & O. Due \$5,000 yrly. on April 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 30 days from time of award. Purch. to pay accrued interest.

HANFORD, Kings County, Calif.—BOND SALE.—On Feb. 23 the \$80,000 5% sewer bonds (V. 98, p. 541) were awarded, it is stated, to a Chicago firm.

HARRISON COUNTY (P. O. Cadiz), Ohio.—BOND SALE.—On Mar. 2 the \$30,000 5% 5 1/2-yr. (av.) coup. taxable inter-county highway-constr. and impmt. bonds (V. 98, p. 466) were awarded to Sidney Spitzer & Co. of Toledo at 102.17 and int. Other bids were: Well, Roth & Co., Cincln. \$30,649; Breed, Elliott & Harrison, Cin. \$30,465; Tillotson & Wolcott Co., Cle. 30,584; Hoehler, Cummings & Prudden, Toledo, 30,581; Spitzer, Rorick & Co., Tol. 30,543; Otis & Co., Cleveland 30,320; Provident Sav. Bank & Trust Co., Cincinnati 30,471; Seasongood & Mayer, Cin. 30,311.

HARRISON COUNTY (P. O. Marshall), Texas.—BONDS VOTED.—By a vote of 773 to 220, the question of issuing the \$300,000 Road District No. 1 bonds (V. 98, p. 408) carried, reports state, at the election held Feb. 24.

HARRISON TOWNSHIP (P. O. Cadiz), Henry County, Ind.—BOND SALE.—On Feb. 19 the \$2,930 6% school-building bonds (V. 98, p. 408) were awarded, it is stated, to the Anderson Trust Co. of Anderson. Denom. \$375. Int. semi-ann. Due July 1 1919.

HAYS COUNTY (P. O. San Marcos), Tex.—BOND OFFERING.—This county is offering for sale the \$50,000 5% Road Dist. No. 2 bonds voted Feb. 14 (V. 98, p. 706). Int. semi-ann. Due \$5,000 yrly. from 1924 to 1953 incl. or in 40 yrs., opt. after 10 yrs. or in 1954, to suit purchaser.

HEBRON, Porter County, Ind.—BONDS OFFERED BY BANKERS.—The Fletcher American Nat. Bank of Indianapolis is offering to investors \$7,250 5% tax-exempt water-works bonds. Denom. \$250. Date Feb. 24 1914. Int. J. & J. at the Central Trust Co., Chicago. Due \$500 yrly. Jan. 1 beginning 1924.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Feb. 26 the \$11,320 4 1/2% 6-year (average) J. F. Randolph et al. road-improvement bonds (V. 98, p. 629) were awarded, reports state, to the Danville State Bank of Danville for \$11,420, equal to 100.883.

HENRYETTA, Okmulgee County, Okla.—BOND SALE.—An issue of \$20,000 6% 20-year water-works-extension bonds was awarded to C. Edgar Honnold of Oklahoma City at par and interest during February.

HERINGTON, Dickinson County, Kan.—BOND SALE.—The \$49,000 5% 20-30-yr. (opt.) water-main-ext. bonds voted Jan. 8 (V. 98, p. 252) have been awarded to the Commerce Trust Co. of Kansas City, Mo., for \$49,625—equal to 101.275. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S.

HERMAN, Gasconade County, Mo.—BONDS AWARDED IN PART.—This place has disposed of \$18,000 of an issue of \$35,000 5% water-works bonds to local investors. Denom. \$500. Date Nov. 1 1912. Int. M. & S. Due \$2,000 yearly from 1917 to 1926 incl. and \$3,000 yearly from 1927 to 1931 incl.

HIGHLAND PARK, Wayne County, Mich.—BONDS REFUSED.—Local newspapers state that the Highland Park State Bank of Highland Park has refused to accept the \$450,000 4 1/2% 20-year water-works-construction bonds awarded them on Feb. 16 (V. 98, p. 629), because of an irregularity in the Council proceedings.

BOND ELECTION.—The above issue of bonds will be re-submitted to the voters at the general election March 9.

HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati was awarded at par on Oct. 27 the \$50,000 5% 30-year street and road-impmt. bonds voted May 15 1913 (V. 96, p. 1510). Denom. \$500. Date June 1 1913. Int. J. & D.

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Oreg.—BOND OFFERING.—Proposals will be received until 2 p. m. April 14 by Francis J. Bowne, Sec., for \$345,000 11-20-yr. and \$225,000 21-30-yr. 6% gold reg. coup. bonds. Cert. check for 1% of bid required. These bonds are part of an issue of \$775,000 voted Nov. 9 1912 (V. 96, p. 1511).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

IDAHO.—BOND SALES.—During the year ending Dec. 31 1913 the State of Idaho purchased at par the following 42 issues of site-purchase, building and furnishing bonds, aggregating \$97,850.

Table with columns: Place issuing bonds, Amount, Date, Due. Lists various counties in Idaho and their bond issues.

All the above issues of bonds bear 6% interest except the Bannock County S. D. No. 50 bonds, which bear int. at 5%. The sale of these bonds was previously reported in the "Chronicle."

JACKSON COUNTY (P. O. Brownston), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 17 by John E. Belding, Co. Treas., for \$2,560 4 1/2% Lewis W. Dryden highway impmt. bonds. Denom. \$128. Date Feb. 16 1914. Int. M. & N. Due \$128 each six months from May 15 1915 to Nov. 15 1924 incl.

JACKSON TOWNSHIP (P. O. Fosteria), Seneca County, Ohio.—BOND SALE.—Reports state that an issue of \$35,000 road-improvement bonds has been awarded to the New First Nat. Bank of Columbus for \$35,414, equal to 101.182.

JASPER COUNTY (P. O. Besselaer), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 20 by Alton A. Fell, County Treasurer, for \$63,027 12 1/2% Jos. C. Borrtrager et al. drain bonds. De

nom. (125) \$500. (1) \$527 1/2. Date Jan. 1 1914. Int. J. & J. Due \$4,527 12 Jan. 1 1915 and \$6,500 yearly thereafter on Jan. 1 until 1924 incl. Bids will be received until 2 p. m. Mar. 20 by Alton A. Fell, County Treasurer, for \$5,848 95 5/8% Chas. Erb, et al. ditch-impmt. bonds. Denom. (1) \$448 95. (9) \$600. Date Feb. 3 1914. Int. F. & A. Due \$448 95 Feb. 3 1915 and \$600 yearly on Feb. 3 from 1916 to 1924 incl.

BOND SALE.—On Feb. 28 the two issues of 4 1/2% 6-year (average) highway-impmt. bonds, aggregating \$49,350 (V. 98, p. 630), were awarded to E. F. Parr & Co. of Chicago for \$49,568 17 (101.049) and int. Other bids were:

J. F. Wild & Co., Indianapolis.....\$49,566 50
Breed, Elliott & Harrison, Indianapolis..... 49,541 50
Gavin L. Payne & Co., Indianapolis..... 49,370 00

KANSAS CITY, Mo.—CERTIFICATE SALE.—In addition to the \$111,659 24 6% 1-20-yr. (ser.) East Park Dist. certificates, Series A-5 (dated Aug. 2 1913), awarded on Feb. 16 to the Commerce Trust Co. of Kansas City and int. (V. 98, p. 630), the following 6% coup. or reg. park-fund certificates were also purchased during Feb. by the same company at par:

\$77,240 47 Linwood Boulevard ext., Ser. "A-3," certificates. Date Apr. 19 1913. Due one-tenth yearly.
\$30,259 78 South Paseo ext., Ser. "A-4," certificates. Date May 8 1913. Due one-twentieth yearly.

Denom. \$1,000. Int. J. & J. at the City Treas. office. The trust company is now offering the above three issues of certificates to investors at par and interest.

KING COUNTY (P. O. Seattle), Wash.—BOND SALES.—On Feb. 27 the bid of \$976,885 (102.82) and int. offered by the Dexter-Horton National Bank of Seattle for the \$950,000 5% court-house bonds for which bids were received until Feb. 17 (V. 98, p. 707) was accepted by the County Commissioners, according to reports.

On March 3 the \$500,000 5% road bonds (V. 98, p. 630) were awarded, it is stated, to Geo. H. Tilden & Co. of Seattle at 104.32.

KINGWOOD SCHOOL DISTRICT (P. O. Tunnelton), Preston County, W. Va.—BOND SALE.—The \$35,000 5% 10-30-yr. (opt.) coup. school bonds (V. 98, p. 467) were awarded on Feb. 28 to Ulen & Co. of Chicago for \$35,677—equal to 101.934. Other bids were:

C. H. Coffin, Chicago.....\$35,035
Sidney Spitzer & Co., Toledo..... par and interest, less \$350

KNOXVILLE, Marion County, Iowa.—BOND SALE.—On Feb. 11 the \$70,000 4 1/2% 11 2-5-yr. (aver.) water-works-ext. bonds (V. 98, p. 467) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Date Oct. 1 1913.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 17 by B. M. Cook, Director of Finance, for the following 5% bonds:

- \$36,000 Franklin Ave. ext. bonds voted Nov. 4 (V. 97, p. 1446). Denom. \$1,000. Due \$4,000 yrly. on Oct. 1 from 1921 to 1923 incl.
- 9,300 Lakeland St. sewer (assess.) bonds. Denom. \$930. Due serially beginning Oct. 1 1914.
- 17,100 Brockley St. paving (assess.) bonds. Denom. \$17.10. Due serially beginning Oct. 1 1914.
- 2,150 Riverside St. sewer (assess.) bonds. Denom. \$215. Due serially beginning Oct. 1 1914.
- 19,550 Webb Road paving (assess.) bonds. Denom. \$1,955. Due serially beginning Oct. 1 1914.
- 7,040 Wyandotte St. paving (assess.) bonds. Denom. \$704. Due serially beginning Oct. 1 1914.
- 7,950 Carabell St. sewer (assess.) bonds. Denom. \$795. Due serially beginning Oct. 1 1915.
- 675 Malle St. grading (assess.) bonds. Denom. \$135. Due serially beginning Oct. 1 1915.

Int. A. & O. at Cleveland Tr. Co., Cleveland. Cert. check for 5% of bid required. Official circular states that there is no litigation pending or threatened, and that the city has never defaulted. Total debt Mar. 1 1914, \$1,462,539. Assess. val. 1913, \$26,662,710.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—On Mar. 2 the following bonds, voted Jan. 21, were awarded to Isaac W. Sherrill of Poughkeepsie for \$3,815 (100.473) at 4.908:

- \$600 bonds. Denom. \$100. Due \$100 yearly Jan. 1 1919 to 1924 incl.
 - 3,200 bonds. Denom. \$200. Due \$200 yearly Jan. 1 1919 to 1924 incl.
- Other bids were: Adams & Co., N. Y., \$3,821 50 for J. H. Watkins, N. Y., \$3,810 50 for 58. Date April 1 1914. Int. J. & J.

LATTA, Dillon County, So. Caro.—BONDS VOTED.—On Feb. 24 this town voted in favor of the question of issuing the \$65,000 (not \$50,000 as first reported) light, sewerage and water-works bonds (V. 97, p. 1607). It is stated.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS REFUSED.—Local papers state that Hoehler, Cummings & Prudden of Toledo has refused to accept the \$100,000 5 1/2% 17-yr. (av.) Dist. No. 1 road bonds awarded to them on Jan. 7 (V. 98, p. 252). The bonds were purchased subject to the approval of Woods & Oakley of Chicago, and this firm has declined to approve the same until a point raised covering the expenditure of the proceeds outside of the district is passed on by the Supreme Court.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Lake County, Fla.—BONDS VOTED.—The proposition to issue \$35,000 site-purchase and constr. bonds carried, it is reported, at the election held Feb. 17.

LICKING COUNTY (P. O. Newark), Ohio.—BIDS.—The following bids were received for the \$30,000 5% 6-7-yr. (av.) bridge-constr. (assess.) bonds offered on Mar. 3 (V. 98, p. 487):

Erson, Son & Co., Cin. \$31,358; Provident Sav. Bank & Trust Seasongood & Mayer, Cin. 30,765; Co., Cincinnati 30,609; Hayden, Miller & Co., Cleve. 30,645; Hoehler, Cummings & Prudden, Toledo, 30,607; Otis & Co., Cleveland 30,625; den. Toledo 30,601; Licking Co. Bank & Trust Spitzer & Co., Toledo 30,601; Co., Newark 30,622; Comm. Nat. Bk., Coshocton 30,411.

The award was made to Seasongood & Mayer of Cincinnati, but this firm subsequently wired that its bid was calculated on \$60,000 and not \$30,000. The Co. Commissioners will reconsider the award.

LINCOLN, Neb.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$48,000 refunding bonds at not exceeding 4 1/2% interest.

LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Big Piney), Wyo.—BIDS.—The following bids were received for the \$10,000 6% 9 1/2-year (aver.) coup. bldg. bonds offered on Feb. 16 (V. 98, p. 541):

J. N. Wright & Co., Denver \$10,292; Causey, Foster & Co., Denv. \$10,100; Wm. E. Sweet & Co., Denv. 10,175; State of Wyoming 10,000.

LOGAN, Hocking County, Ohio.—BOND SALE.—On Feb. 10 89,000 5% street-impmt. bonds were awarded to the Farness & Merchants' Bank of Logan at par and int. Denom. \$900. Date Aug. 25 1913. Int. F. & A. Due \$900 yearly.

LOS ANGELES, Calif.—BOND SALE.—On Feb. 26 the \$2,240,000 (unsold portion of an issue of \$2,500,000) 4 1/2% harbor-impmt. bonds (V. 98, p. 707) were awarded, reports state, to E. H. Rollins & Sons of San Francisco for \$2,248,736 (100.39) and int.

LOUISVILLE, Ky.—BOND OFFERING.—Bids will be opened Mar. 18. It is stated, for the \$1,000,000 4 1/2% 40-year school bonds validated on Dec. 19 (V. 97, p. 1919). Denom. \$100; \$500 and \$1,000. Bonds to be delivered April 1.

LYNN, Essex County, Mass.—BOND SALE.—On March 3 the following four issues of 4% registered bonds, aggregating \$190,000, were awarded, it is stated, to Estabrook & Co. of Boston at 102.033:

- \$45,000 Market St. ext. bonds. Date Feb. 1 1914. Due \$4,500 yearly from 1915 to 1924 inclusive.
- 100,000 street-paving bonds. Dated March 1 1914. Due \$10,000 yearly from 1915 to 1924 inclusive.
- 30,000 drainage bonds. Date March 1 1914. Due \$1,000 yearly from 1915 to 1944 inclusive.
- 15,000 street bonds. Date March 1 1914. Due \$1,500 yearly from 1915 to 1924 inclusive.

LYONS, Wayne County, N. Y.—BONDS VOTED.—The question of issuing \$25,000 water-plant-purchase bonds carried by a vote of 292 to 62 at the election held March 3. It is stated.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On Feb. 28 the \$1,880 4 1/2% 6-yr. (aver.) C. L. Gentry et al. highway-impmt. bonds (V. 98, p. 630) were awarded to James E. Daly at 100.625 and int. David Eshelman bid \$1,890.

MADISON COUNTY (P. O. Wampsville), N. Y.—BOND OFFERING.—Proposals will be received until April 1 by W. E. Lounsbury, Clerk Bldg. of Supervisors, for \$75,000 4½% gold reg. tax-free alms-house-bldg. bonds. Denom. \$500 and \$1,000. Date Feb. 1 1914. Int. ann. on Feb. 1 at office of County Treas. Due \$5,000 yearly on Feb. 1 from 1915 to 1929 incl. Cert. check for 5%, payable to Robt. L. Clark, County Treas., required.

MAGNETIC SPRINGS SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—BONDS VOTED.—The proposition to issue \$10,000 bldg. bonds carried, reports state, at the election held Feb. 26, by a vote of 72 to 27.

MAGNOLIA, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 16 by P. H. Blazer, VII. Clerk, for \$1,200 5½% water-works-impnt. and equip. bonds. Denom. \$300. Date Apr. 1 1914. Int. A. & O. Due \$50 each six months from April 1 1934 to Oct. 1 1935 incl. Cert. check (or cash) for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued interest.

MANCHESTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Shortsville), Ontario County, N. Y.—BOND SALE.—On Mar. 3 the \$40,000 15½-yr. (av.) reg. tax-free bldg. bonds (V. 98, p. 707) were awarded to Adams & Co. of N. Y. for \$40,205 (100.512) as 4.65%. Other bids were:

	Price Bid.	Int. Rate.
Isaac W. Sherrill, Poughkeepsie	\$40,096	4.70%
Spitzer, Rorick & Co., New York	40,050	4.75%
Myron W. Wadsworth, Rochester	40,025	4.80%
Genesee Valley Trust Co., Rochester	40,000	4.80%
Rochester Savings Bank, Rochester	40,868	5%

MARLBOROUGH, Middlesex County, Mass.—LOAN OFFERING.—Proposals will be received by the City Treasurer until 12 m. March 10, it is stated, for a temporary loan of \$30,000 in anticipation of taxes. The loan matures Oct. 23.

MARCUS HOOK, Delaware County, Pa.—BONDS OFFERED BY BANKERS.—Lawrence Barnum & Co. of Philadelphia are offering to investors an issue of \$59,000 4½% tax-free street-impnt. bonds. Due Aug. 1 1943, sub. to call \$11,000 in 1923 and \$12,000 every five years thereafter. The sale of these bonds was previously reported in V. 97, p. 1155.

MASSACHUSETTS.—BOND SALES OVER THE COUNTER.—Newspaper dispatches state that up to and including Wednesday (Mar. 4) \$5,516,260 of the \$6,325,000 4½% bonds which the State Treas. is offering "over the counter" on a 3.585% basis (V. 98, p. 630) were disposed of.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, maturing \$50,000 Nov. 24 and \$50,000 Dec. 11, has been negotiated with R. L. Day & Co. of Boston. It is stated, at 3-30% discount, plus 50c. premium.

MESAPOTAMIA TOWNSHIP (P. O. Mesopotamia), Trumbull County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Mar. 16 of the \$60,000 5% coup. road-impnt. bonds (V. 98, p. 707). Proposals for these bonds will be received until 12 m. on that day by J. H. Sealy, Twp. Clerk, Denom. \$500. Date April 1 1914. Int. A. & O. at Western Reserve Nat. Bank, Warren. Due \$1,000 Oct. 1 1915, \$1,500 each six months from April 1 1916 to Oct. 1 1928 incl. and \$2,000 each six months from Apr. 1 1929 to Oct. 1 1933 incl. Cert. check for \$500, payable to Twp. Treas., required. No bonded or floating debt. Assess. val. 1913, \$967,000.

MIDDLESBORO, Bell County, Ky.—BONDS AUTHORIZED.—The Council has voted, it is stated, to issue \$100,000 10-year street-impnt. bonds.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 2 by L. T. Nein, City Auditor, for the following 5% assess. bonds:

\$53,391 74 Clark St., Charles St. and Curtis Ave. impnt. bonds. Denom. (100) \$500. (10) \$339 17. Due \$5,339 17 yearly on Jan. 1 1915 to 1924 incl. Cert. check for \$500 required.

6,088 15 Curtis and Kuntz Aves. impnt. bonds. Denom. \$608 81. Due 1 to 10 years serial. Cert. check for \$200 required.

3,799 75 Jefferson St. paving bonds. Denom. \$379 97. Due 1 to 10 years, serial. Cert. check for \$200 required.

Date Jan. 1 1914. Int. J. and J. at Nat. Park Bank, N. Y. C. Bonds to be delivered and paid for within 10 days from time of award.

MINDEN, Pottawattamie County, Iowa.—BOND SALE.—Reports state that the \$7,000 electric-light and power-plant bonds voted Jan. 2 (V. 98, p. 253) have been disposed of.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 23 by the Ways & Means Committee, Dan C. Brown, City Compt., for the \$300,000 high-school, \$200,000 grade-school, \$75,000 park, \$75,000 hospital, \$100,000 permanent-impnt., \$50,000 main-sewers, \$50,000 relief-sewers, \$50,000 Bassett's Creek and \$75,000 river-terminals 4% bonds authorized by the City Council on Feb. 20 (V. 98, p. 708). Date April 1 1914. Int. A. & O. Due not less than 5 yrs nor more than 30 yrs. from date. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MISSOURI.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page the Equitable Trust Co. and N. W. Halsey & Co. of New York are offering to investors at a price to yield 4.10% \$1,000,000 3½% 2-11-year (ser.) coup. capitol-building-refunding bonds.

MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—DESCRIPTION OF BONDS.—The seven issues of 4½% highway-impnt. bonds aggregating \$69,100 sold on Jan. 29 (V. 97, p. 467) are described as follows:

	Denom.	Date
\$13,400 C. C. Chadwick, et al, highway bonds	Denom. \$670.	Date Jan. 15 1914.
8,700 Edgar Sentman, et al, highway bonds	Denom. \$435.	Date Jan. 15 1914.
14,400 N. Hart Thompson, et al, highway bonds	Denom. \$720.	Date Oct. 15 1913.
8,000 James H. Foley, et al, highway bonds	Denom. \$400.	Date Jan. 15 1914.
12,300 James H. Sharp, et al, highway bonds	Denom. \$615.	Date Jan. 15 1914.
7,200 Chas. W. Linn, et al, highway bonds	Denom. \$360.	Date Jan. 15 1914.
5,100 Jos. Livingston, et al, highway bonds	Denom. \$255.	Date Jan. 15 1914.

Int. M. & N. Due 1 bond each six months from May 15 1915 to Nov. 15 1924 inclusive.

MOUNT VERNON (City), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 17 by the Mayor and Council, E. W. Fiske, Mayor, for \$42,000 4½% 6-year tax-free assess. bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. at City Treas. office. Cert. check for \$1,000, payable to "City of Mt. Vernon," required. These bonds will be certified as to genuineness by the U. S. Mtre. & Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished successful bidder. Bonds to be delivered at office of above trust company at 11.30 a. m. Mar. 25 unless a different date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by city. Assessed valuation, real estate, \$37,226,850; special franchise, \$2,124,490; personal property, \$69,050; total, \$39,420,990. Bonded debt (exclusive of this issue), \$4,253,950; tax-relief bonds and water bonds included, \$595,000; balance in sinking funds, \$549,811 74.

MONTANA.—BONDS PURCHASED BY STATE IN 1913.—The State of Montana purchased at par \$501,143 bonds during the year 1913. Below we print a description of all the bonds purchased. In those cases where the sale has been previously reported in the "Chronicle," the issue is marked with an asterisk (*).

	Denom.	Date
Custer County	\$170,000 6%	Jan. 1 1912 Jan. 1 1932
Missoula County	\$30,000 4½%	Mar. 1 1913 Mar. 29 1928 Mar. 29 1923

SCHOOL DISTRICT BONDS.

District Issuing Bonds.	Amt.	Int.	Date.	Due.	Optional.
Carbon County No. 9	\$1,000	6%	Nov. 1 1913	Nov. 1 1933	Nov. 1 1923
Chouteau Co. No. 68	900	6%	Oct. 10 1913	Oct. 10 1923	Oct. 10 1916
Chouteau Co. No. 21	400	6%	July 5 1913	July 5 1918	July 5 1917
Chouteau Co. No. 18	1,000	6%	Nov. 1 1913	Nov. 1 1928	Nov. 1 1923
Chouteau Co. No. 69	800	6%	Jan. 25 1913	Jan. 25 1923	Jan. 25 1918
Custer Co. No. 19	2,000	6%	July 1 1913	July 1 1917	July 1 1916
Custer Co. No. 61	800	6%	Mar. 1 1913	Mar. 1 1923	Mar. 1 1919
Custer Co. No. 65	\$5,000	6%	June 1 1913	June 1 1920	June 1 1919
Dawson Co. No. 90	\$1,400	6%	Dec. 15 1913	Dec. 15 1920	Dec. 15 1917
Dawson Co. No. 88	\$1,000	6%	Sept. 18 1913	Sept. 18 1923	-----
Dawson Co. No. 87	800	6%	Nov. 1 1913	Nov. 1 1923	Nov. 1 1916
Dawson Co. No. 80	1,000	6%	Oct. 15 1913	Oct. 15 1918	Oct. 15 1916
Dawson Co. No. 78	800	6%	June 15 1913	June 15 1928	June 15 1918
Dawson Co. No. 87	950	6%	July 1 1913	July 1 1923	July 1 1918
Dawson Co. No. 12	3,000	6%	July 1 1913	July 1 1923	July 1 1918
Dawson Co. No. 61	350	6%	May 1 1913	May 1 1918	May 1 1921
Dawson Co. No. 77	2,000	6%	April 15 1913	April 15 1918	April 15 1917
Dawson Co. No. 57	768	6%	Dec. 10 1912	Dec. 10 1920	Dec. 10 1917
Dawson Co. No. 69	500	6%	Jan. 1 1913	Jan. 1 1918	Jan. 1 1917
Fergus Co. No. 105	700	6%	Nov. 15 1913	Nov. 15 1933	Nov. 15 1923
Flathead Co. No. 46	400	6%	Jan. 1 1913	Jan. 1 1923	Jan. 1 1918
Flathead Co. No. 79	\$1,200	6%	Mar. 1 1913	Mar. 1 1928	Mar. 1 1923
Flathead Co. No. 37	555	6%	June 15 1913	June 15 1928	June 15 1923
Flathead Co. No. 57	800	6%	Nov. 1 1913	Nov. 1 1928	Nov. 1 1923
Flathead Co. No. 53	530	6%	Nov. 1 1913	Nov. 1 1928	Nov. 1 1923
Flathead Co. No. 55	540	6%	Sept. 20 1913	Sept. 20 1928	Sept. 20 1923
Flathead Co. No. 35	700	6%	Dec. 1 1913	Dec. 1 1928	Dec. 1 1918
Gallatin Co. No. 76	2,000	6%	Oct. 1 1913	Oct. 1 1923	Oct. 1 1920
Gallatin Co. No. 74	1,400	6%	April 1 1913	April 1 1923	April 1 1921
Gallatin Co. No. 71	500	6%	Feb. 1 1913	Feb. 1 1933	Feb. 1 1928
Hill Co. No. 26	5,000	5½%	Feb. 20 1913	Feb. 20 1933	Feb. 20 1923
Hill Co. No. 10	650	6%	April 12 1913	April 12 1933	April 12 1923
Hill Co. No. 9	800	6%	May 15 1913	May 15 1933	May 15 1918
Lewis & Clark Co. No. 16	\$1,600	6%	Oct. 25 1913	Oct. 25 1923	Oct. 25 1921
Madison Co. No. 31	1,500	6%	Sept. 15 1913	Sept. 15 1918	Sept. 15 1916
Meagher Co. No. 12	2,000	6%	Nov. 1 1913	Nov. 1 1933	Nov. 1 1923
Musselshell Co. No. 19	1,800	6%	Jan. 1 1914	Jan. 1 1929	Jan. 1 1924
Musselshell Co. No. 90	2,000	6%	Jan. 1 1913	Jan. 1 1923	Jan. 1 1918
Musselshell Co. No. 24	1,500	6%	Dec. 1 1913	Dec. 1 1928	Dec. 1 1918
Sheridan Co. No. 7	\$3,000	6%	Aug. 28 1913	Aug. 28 1933	Aug. 28 1923
Sweet Grass Co. No. 62	800	6%	Dec. 1 1913	Dec. 1 1923	Dec. 1 1918
Teton Co. No. 41	2,000	6%	Oct. 4 1913	Oct. 4 1925	Oct. 4 1921
Teton Co. No. 36	1,000	6%	Mar. 29 1913	Mar. 1 1933	Mar. 1 1923
Valley Co. No. 8	\$3,500	6%	Sept. 17 1913	Sept. 17 1933	Sept. 17 1923
Yellowstone Co. No. 33	\$2,000	6%	Mar. 15 1913	Mar. 15 1923	Mar. 15 1918
Yellowstone Co. No. 12	1,000	6%	July 1 1913	July 1 1919	July 1 1917
Yellowstone Co. No. 34	1,200	6%	Sept. 1 1913	Sept. 1 1935	Sept. 1 1916

ROAD BONDS.

Sanders County \$15,000 5% June 2 1913 June 2 1933/June 2 1918, 1923 & 1928

NEWFANE SCHOOL DISTRICT (P. O. Newfane), Niagara County, N. Y.—BOND ELECTION.—An election will be held Mar. 12, it is stated, to vote on the question of issuing \$20,000 bldg. bonds.

NEWPORT, Newport County, E. I.—TEMPORARY LOAN.—This city has negotiated a temporary loan of \$40,000 with Blake Bros. & Co. of Boston at 3.73% discount. It is stated. Loan matures Sept. 4.

NEW YORK CITY.—BOND SALE.—The Sinking Fund during February purchased at par \$1,000 3% assessment bonds maturing on or after Nov. 1 1914.

The following short-term securities, aggregating \$25,901,081 36, and consisting of revenue bonds, bills and corporate stock notes were issued during February:

Res. Bonds 1914—	Int.	Amount.	Corporate Stock Notes Int.	Amount.
Current expenses. 4¼		\$66,700 00	Var. mun. purp's. 3	\$500,000 00
Temp. revenue bonds (current expenses) ..		\$66,700 00	Var. mun. purp's. 3½-5½	2,983,755 13
Res. Bonds 1914—		\$66,700 00	Var. mun. purp's. 3¼	984,017 12
Special	4¼	\$50,000 00	Var. mun. purp's. 3½	1,486,255 14
Special	4	2,100 00	Var. mun. purp's. 2½	2,494,349 32
Total rev. bonds (spec.)		\$52,100 00	Var. mun. purp's. 3¾-7½	61,922,663 01
Var. Bills 1914—			Var. mun. purp's. 3¼	\$711,831 06
Current expenses. 3¼		489,537 67	Water	25,000 00
Current expenses. 3½		1,323,193 24	Water	495,880 04
Current expenses. 3½		\$499,757 05	Water	498,904 11
Current expenses. 3½-16		\$236,150 10	Water	\$689,280 73
Current expenses. 3½-11-16		\$235,069 34	Rapid transit	1,500,000 00
Current expenses. 3¾		\$472,510 33	Rapid transit	975,672 95
Current expenses. 3½-16		\$949,605 86	Rapid transit	498,904 11
Current expenses. 3¼		\$4,505,212 55	Total corp. stock notes	\$16,148,194 32
Current expenses. 3¼		\$953,150 86		
Total revenue bills (current expenses) ..		\$9,634,037 04		

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in (£) sterling. a Payable in francs.

NORTH DAKOTA.—BOND SALES.—During the month of February the following ten issues of bonds, aggregating \$29,100, were purchased by the State at par:

Amt.	Rate.	Place Issuing Bonds.	Purpose.	Date.	Due.
\$2,600	4	Cavaller	Sewer	Jan. 26 1914	Jan. 26 1934
1,000	4	Dunn Co. S. D. 26	Building	Jan. 12 1914	Jan. 12 1934
5,000	5	Hankinson	Funding	June 14 1913	June 14 23-32
5,000	5	Hankinson	City-hall	June 14 1913	June 14 23-32
7,000	4	Hillsboro	Funding	Jan. 31 1914	Jan. 31 1934
800	4	Morton Co. S. D. 29	Refund.	Jan. 31 1914	Jan. 31 1924
600	4	Morton Co. S. D. 40	Building	Jan. 31 1914	Jan. 31 1924
5,000	4	Ransom Co. S. D. 24	Building	Jan. 12 1914	Jan. 12 1934
1,200	4	Roberts Sch. Dist.	Building	Jan. 12 1914	Jan. 12 1934
850	4	Sheridan Co. S. D. 25	Building	Jan. 12 1914	Jan. 12 1934

OKANOGAN COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 14 by E. C. Quackenbush, Co. Treas. (P. O. Conocochee), for \$2,000 10-20-yr. (opt.) bldg. bonds at not exceeding 6% int. Int. payable at Co. Treas. office. No deposit required. No bonded or floating debt. Assess. val., \$51,770.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—According to reports, proposals will be received until 2 p. m. Mar. 10 by J. W. McCulloch, County Treas., for \$5,040 4½% road bonds.

OSHKOSH, Winnebago County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 21 by Dan Witzel, City Clerk, for \$540,000 4½% coup. water-works bonds. Denom. \$1,000. Date Feb. 2 1914. Int. P. & A. at N. Y. Trust Co., N. Y. City. Due yrly. on Feb. 1 as follows: \$25,000 1920 to 1924 incl., \$35,000 1925 to 1929 incl. and \$48,000 from 1930 to 1934 incl. Cert. check on a national bank for 5% of bonds bid for, payable to City Treas., required. The validity of these bonds will be approved by Wood & Oakley of Chicago, whose favorable opinion will be furnished successful bidder. Total indebtedness (incl. this issue), \$1,173,200. Assess. val. 1913, \$29,803,774.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5, Fla.—BOND SALE.—The \$13,500 6% coup. bldg. and impnt. bonds offered but not sold on Dec. 11 (V. 97, p. 1678) were awarded about Jan. 30 to Sidney Spitzer & Co. of Toledo at 101 and int. Due Oct. 1 1933.

PARK COUNTY SCHOOL DISTRICT NO. 4, Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. March 10 by E. M. Sbert, Clerk (P. O. Livingston), for \$70,000 5% 10-20-year (opt.) gold coup. building and equipment bonds. Denom. \$1,000. Date April 1 1914. Int. J. & J. at office of County Treasurer or at some bank in New York City. Certified check for \$500, payable to above Clerk, required. Bonded debt \$113,000. Assessed valuation \$3,780,310.

PARK COUNTY SCHOOL DISTRICT NO. 59, Mont.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 2 p. m. Mar. 9 by Martin Bates, Chairman (P. O. Livingston), for \$1,700 6% 10-15-yr. (opt.) coup. site-purchase and constr. bonds. Denom. \$100. Date Apr. 1 1914. Int. J. & J. at office of County Treas. or at some bank in N. Y. City. Cert. check for \$100, payable to above Chairman, required. No bonded or floating debt. Assess. val. 1914, \$141,700. This item was inadvertently reported under the head of Park County Sch. Dist. No. "13" in V. 98, p. 631.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—BONDS VOTED.—The questions of issuing the \$75,000 Altadena and Lamanda school bldgs. and \$15,000 school-imp't. bonds (V. 98, p. 543) carried, reports state, at the election held Feb. 27 by a vote of 3,646 to 936 and 3,881 to 329, respectively.

PAULING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Proposals will be received until 3:30 p. m. March 27 by Ed. M. Gabaran, County Auditor, for the following 5% bonds: \$20,000 infirmatory-building bonds. Denom. \$1,000. Due \$2,000 on Apr. 1 1916 and 1917, \$3,000 on Apr. 1 1918 and 1919 and \$2,000 yearly thereafter.

20,000 Beatty Pike bonds. Denom. \$1,000. Due on April 1 as follows: \$3,000 1916 and 1920, \$4,000 1917, 1918 and 1919, and \$2,000 1921-10,850 Ditch bonds. Denom. (10) \$1,000, (1) \$850. Due \$4,000 on April 1 1916 and 1917 and \$2,850 on April 1 1918.

Date April 1 1914. Int. A. & O. at County Treasury. Certified check or certificate of deposit on a local bank for \$100, payable to County Treasurer, required. Bids must be unconditional. Purchaser to furnish blank bonds and coup. at own expense.

PEORIA, Peoria County, Ill.—BONDS PROPOSED.—Local papers state that this city is considering the issuance of \$120,000 bonds to pay off the judgment and interest which three local banks have secured against the city.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—CERTIFICATE OFFERING.—Proposals will be received until 12 m. April 1 by Wm. Dick, Secy, Board of Public Instruction, for the \$3,000,000 4 1/2% gold reg. tax-free site-purchase and construction certificates. Denom. \$500, \$1,000 and \$5,000. Date Jan. 1, 1914. Int. J. & J. at the Farmers' & Mechanics' Nat'l Bank, Phila. Due \$150,000 yearly on July 1 from 1924 to 1943 incl. Cert. check for 5% of amount of subscription, payable to School District, required. Certificates must be paid for on or before 3 p. m. April 8. The legality of this issue has been approved by John G. Johnson, Esq. Bids must be made on blank forms furnished by the above Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PINEVILLE SCHOOL DISTRICT NO. 1 (P. O. Pineville), Mecklenburg County, No. Caro.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors an issue of \$20,000 6% high-school-bldg. bonds. Denom. \$500. Date July 1 1913. Int. J. & J. at the Hanover Nat. Bank, N. Y. Due \$500 yearly Jan. 1 from 1917 to 1930 incl. and \$1,000 yearly Jan. 1 from 1931 to 1943 incl. Total debt this issue. Assessed val. 1912, \$340,000.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—BOND SALE.—On March 2 the \$50,000 (not \$30,000 as first reported) 5% 34-year tax-free coupon road and bridge-imp't. bonds (V. 98, p. 543) were awarded to Harris, Forbes & Co. of N. Y. at 102.35 and printing of bonds.

POLK COUNTY (P. O. Benton), Tenn.—PRICE PAID FOR BONDS.—The price paid for the \$250,000 road-imp't. bonds awarded on Oct. 27 to C. W. McNear & Co. of Chicago (V. 98, p. 708) was 100.10 for 5s. Denom. \$1,000. Date July 7 1913. Int. ann. on July 7. Due \$30,000 1918, \$35,000 1923, \$40,000 1928, \$45,000 1933, \$50,000 1938 and 1943.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 10 by Chas. O. Derby, VII. Clerk, for \$24,000 5% tax-relief bonds. Denom. \$1,000. Date Mar. 15 1914. Int. M. & S. at First Nat. Bank, Port Chester. Due \$12,000 Mar. 15 1916 and 1917. Cert. check for 5% of bonds bid for, payable to VII. Treas., required.

POETERSVILLE, Tulare County, Calif.—BONDS VOTED.—The proposition to issue the \$16,000 5% additional-pump-plant bonds (V. 98, p. 632) carried at the election held Feb. 24 by a vote of 500 to 41. Due serially for 15 years beginning 1915.

PORT OF BANDON (P. O. Bandon), Coos County, Ore.—BONDS AUTHORIZED.—Reports state that the Port Commission recently passed an ordinance providing for the issuance of \$250,000 bonds.

POTEET INDEPENDENT SCHOOL DISTRICT (P. O. Poteet), Atascosa County, Texas.—BOND OFFERING.—This district is offering for sale the \$16,000 5% 10-40-year (opt.) school bonds registered by the State Comptroller during the week ending Jan. 17 (V. 98, p. 325). Date Oct. 1 1913. Denom. \$500. Interest annually on Oct. 1.

POTTSTOWN, Montgomery County, Pa.—BONDS AWARDED IN PART.—Of the \$100,000 4% registered tax-free bonds offered over the counter, \$34,000 had been disposed of up to Feb. 28. Date July 1 1913. Int. J. & J. Due from 1923 to 1943.

PUEBLO, Colo.—BOND SALE.—We are advised that on Feb. 28 the \$380,000 5% 15-yr. warrant-funding bonds (V. 98, p. 325) were awarded to N. S. Walpole of Denver at 101.25 and int.

According to other reports, it is stated that only \$44,000 was awarded to N. S. Walpole at 101.25 and that \$340,000 was exchanged at par to local warrant holders, making a total of \$384,000 disposed of.

Other bids were: H. C. Speer & Sons Co. of Chicago bid a premium of \$7,725 for entire issue. Cansey, Foster & Co. of Denver bid \$21.40 prem. per \$1,000.

Bolger, Mosser & Willaman of Chicago bid 101.1%. J. N. Wright & Co. of Denver bid 99.10 and 1%.

William E. Sweet & Co. of Denver bid par and int.

PULLMAN, Whitman County, Wash.—BONDS VOTED.—The question of issuing the \$20,000 city water system imp't. bonds (V. 98, p. 632) carried, reports state, at the election held Feb. 24 by a vote of 115 to 23.

RAINIER, Columbia County, Ore.—BOND SALE.—On Feb. 19 an issue of \$7,500 30 6% sewer bonds was awarded to W. F. White of Portland at par. Denom. \$500 and \$100. Date Oct. 13 1913. Int. A. & O. Due in 10 years, subject to call any interest-paying date.

RAVALLI COUNTY SCHOOL DISTRICT NO. 13 (P. O. Stevensville), Mont.—BOND OFFERING.—Proposals will be received until March 16 by Francis F. Powell, Clerk, for \$1,700 6% 10-20-year (serial) gold coupon school-completion bonds. Denom. \$500 and \$200. Date April 1 1914. Int. A. & O. at office of County Treasurer. Certified check for 2% of bonds, payable to H. L. Hart, County Treasurer, required. Bonded debt (not including this issue), \$5,900. No floating debt. Assessed value 1913, \$253,478.

RAVENNA, Portage County, Ohio.—BOND SALE.—The two issues of 4 1/2% street-improvement (assessment) bonds, aggregating \$11,816 08, offered without success on Dec. 29 (V. 98, p. 87), have been purchased by the Sinking Fund Trustees at par and interest.

RENSSELAER, Rensselaer County, N. Y.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$70,000 street-paving bonds.

RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BONDS VOTED.—The question of issuing \$50,000 building bonds carried, it is stated, at the election held Feb. 24 by a vote of 341 to 27.

ROANOKE, Va.—BONDS VOTED.—A favorable vote was cast at the election held March 3 on the proposition to issue the \$150,000 4 1/2% city-hall bonds (V. 98, p. 410). Due May 1 1914.

ROCHESTER, N. Y.—NOTE OFFERINGS.—Proposals will be received until 2 p. m. March 9 by E. S. Osborne, City Comptroller, for \$380,000 revenue notes, payable three months from March 12 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

Proposals will be received until 2 p. m. Mar. 12 by E. S. Osborne, City Comptroller, for \$200,000 water-works-imp't. notes, payable eight months from Mar. 16 1914. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of interest and to whom (not bearer) notes shall be made payable and denomination of notes desired.

ROCKVILLE, Montgomery County, Md.—BONDS PROPOSED.—According to local newspaper reports, this place is considering the issuance of \$30,000 school-building and improvement bonds.

ROGERS COUNTY (P. O. Claremore), Okla.—BONDS OFFERED BY BANKERS.—The Continental & Commercial Trust & Savings Bank of Chicago is offering to investors \$72,924 5% bonds. Denom. (72) \$1,000. (1) \$924. Date Oct. 6 1913. Int. A. & O. Due Oct. 6 1938. Total debt \$141,566. Assess. val. 1913, \$15,932,308; real value (est.), \$25,000,000.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND SALE.—On Mar. 2 the \$30,000 5% coup. site-purchase and bldg. bonds (V. 98, p. 543) were awarded to Well, Roth & Co. of Cincinnati at 102.53.

ROSSFORD SCHOOL DISTRICT (P. O. Rossford), Ohio.—BOND SALE.—On Mar. 2 this district awarded \$35,000 5% bonds to Sidney Spitzer & Co. of Toledo at 101.075. It is stated.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 18 by W. C. Handy, City Compt., for the \$25,000 4 1/2% 30-year and the \$10,000 4% 2-year children's public playground coup. bonds (V. 98, p. 632). Denom. \$100 or multiples thereof, not exceeding \$1,000. Date April 1 1914. Int. A. & O. Cert. check or cash for 2% of bid required. Official circular states that this city has never defaulted on any of its obligations and that the principal and interest on its bonds previously issued have always been paid promptly at maturity.

SACRAMENTO, Cal.—BIDS.—According to the San Francisco "Commercial News," bids were opened Feb. 25 for the purchase of \$200,600 Sacramento 4 1/2% sewer and drainage bonds, in connection with which the city offered a bonus of \$3,400. All the bids were made on a basis of discount as follows: Capital National Bank of Sacramento, \$1,750; E. H. Rollins & Sons, \$2,227; Torraces, Marsh & Co., \$2,980; N. W. Halsey & Co., \$3,400; and Byrne & McDowell, \$7,250. Award has not yet been announced, but will undoubtedly be made to the Capital Nat. Bk.

SAGINAW, Saginaw County, Mich.—BONDS AUTHORIZED.—An ordinance was passed Feb. 24 providing for the issuance of \$10,000 4% Western Taxing District water refunding bonds. Denom. \$1,000. Date March 2 1914. Int. M. & S. at office of City Treas., or at current official bank in N. Y. City. Due \$2,000 yearly on March 2 from 1915 to 1919 incl.

BOND ELECTION PROPOSED.—The question of issuing \$700,000 water-plant-constr. bonds will, reports state, be submitted to a vote at the April election.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Texas.—BOND SALE.—The \$300,000 5% 20-40-year (opt.) building bonds registered by the State Comptroller on Dec. 20 were awarded in the same month to Spitzer, Rorick & Co. of Toledo at par and int. See V. 98, p. 87; V. 97, p. 1766.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received by Alex. M. Crane, Supervisor, at his office, 55 Wall St., N. Y. City, until 1 p. m. March 10 for \$170,000 reg. sewer bonds at not exceeding 6% int. Denom. \$500 or multiples. Date Mar. 1 1914. Int. J. & J. at Citizens Bank, White Plains, in N. Y. exchange. Due \$4,000 yearly on July 1 from 1915 to 1958 incl. and \$2,000 on July 1 1957. Cert. check for 2%, payable to above Supervisors, required.

SCOTT TOWNSHIP, Allegheny County, Pa.—BOND SALE.—On Feb. 20 an issue of \$25,000 4 1/2% serial bonds was awarded to Gordon & Co. of Pittsburgh. Date March 2 1914. Int. M. & S.

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 23 by John Harris, Sec. of School Board, for \$150,000 4 1/2% 15-30-year reg. school bonds. Date Apr. 1 1914.

SHEFFIELD SCHOOL DISTRICT (P. O. Sheffield), Franklin County, Iowa.—BOND SALE.—On Feb. 2 the \$35,000 school bonds (V. 98, p. 410) were awarded to the Harris Trust & Savings Bank of Chicago for \$35,300 (100.87 at 5s). Denom. \$500 and \$100. Date Feb. 2 1914. Int. M. & S. Due \$700 yearly on Feb. 2 and balance Nov. 1 1923.

SHENANDOAH SCHOOL DISTRICT (P. O. Shenandoah), Page County, Iowa.—BOND ELECTION.—An election will be held March 9, reports state, to submit to a vote the proposition to issue \$15,000 school bonds.

SOUTH PASADENA, Los Angeles County, Cal.—BOND SALE.—On Feb. 24 the \$120,000 5% 20-14-yr. (av.) gold sewer bonds (V. 98, p. 632) were awarded, it is stated, to the Harris Trust & Sav. Bank of Chicago at 101.32.

TERRELL, Kaufman County, Tex.—BOND SALE.—Reports state that the \$85,000 school and \$40,000 city-hall bonds voted Jan. 6 (V. 98, p. 255) had been sold to a Kansas City firm at 100.16.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BONDS NOT SOLD.—On Feb. 28 the \$68,000 4 1/2% Main St. bridge-imp't. bonds (V. 98, p. 410) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$71,050 48. It was discovered, however, after the sale was made that a mistake had been made in the publication calling for bids, making the same irregular. The bonds will be re-advertised.

TIFTON, Tift County, Ga.—BOND ELECTION.—An election will be held March 25 to submit to a vote the question of issuing \$27,000 5% municipal bonds. Due one bond yearly.

TOLAR SCHOOL DISTRICT (P. O. Tolar), Hood County, Tex.—BONDS NOT SOLD.—Up to Feb. 28 no sale had been made of the \$12,000 5% 20-40-year (opt.) building bonds for which proposals were asked at any time (V. 98, p. 88.)

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 1:30 p. m. March 23 by Lillie I. Donat, Clerk Board of Education, for the \$180,000 4 1/2% coup. school bonds authorized by the Board of Education on Feb. 16 (V. 98, p. 709). Denom. \$1,000. Date "day of sale." Int. M. & S. at U. S. Mtge. & Trust Co., N. Y. City. Due \$60,000 March 1 1919, 1924 and 1929. Certified check on a Toledo bank for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional and upon blank forms furnished by the above Clerk.

TROY, N. Y.—BOND SALE.—On March 3 the \$200,000 5% tax-exempt certificates of indebtedness or revenue bonds, due Oct. 16 1914 (V. 98, p. 709) were awarded to the Manufacturers' Nat. Bank, Troy, at 100.558. The Equitable Trust Co., N. Y., bid \$200,954.

On Mar. 6 the \$350,000 4 1/2% 40-installment reg. tax-free water-works-pipe-line bonds (V. 98, p. 709) were awarded to Renick, Hodges & Co. of New York at 104.541.

UMATILLA, Umatilla County, Ore.—BONDS VOTED.—The proposition to issue \$20,000 water bonds submitted to the voters at the election held Feb. 16 resulted, it is stated, in a victory for the issue (V. 98, p. 544).

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 8, Montgomery County, Ohio.—BOND SALE.—On Mar. 2 the \$15,000 5 1/2% coup. bldg. and equip. bonds (V. 98, p. 633) were awarded to Seasongood & Mayor of Cincinnati for \$15,611 (104.073) and int. The bonds mature \$1,000 yrly. on Sept. 1 from 1915 to 1923 incl.

VANDEBURGH CO. (P. O. Evansville), Ind.—BOND OFFERING.—Carl Lauenstein, Co. Treas., will offer for sale at public auction at 10 a. m. March 25 the following 4 1/2% serial, tax-free highway-imp't. bonds: \$11,300 Robert Pollock et al. highway bonds. Denom. \$505. Due \$555 each six months from May 15 1915 to Nov. 15 1924 incl. 9,400 John Conder, et al. highway bonds. Denom. \$470. Due \$470 each six months from May 15 1915 to Nov. 15 1924 incl.

VAN NUYS HIGH SCHOOL DISTRICT (P. O. Van Nuys), Los Angeles County, Calif.—BONDS VOTED.—The proposition to issue the \$120,000 site-purchase-and-construction bonds (V. 98, p. 633) carried, reports state, at the election held Feb. 24 by a vote of 113 to none.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. March 9 by Thos. J. Dalry, Co. Treas., for \$53,000 4 1/2% Joseph Mullikin, et al. road-imp't. bonds. Denom. \$1,325. Date March 16 1914. Int. M. & N. Due \$1,325 each six months from May 15 1915 to Nov. 15 1934 incl.

Proposals will be received until 10 a. m. March 18 for an issue of \$17,000 bonds. Address R. B. Stimson, Rooms 401-405, Terre Haute.

VOLLMER INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Vollmer), Lewis County, Ida.—BOND SALE.—The \$15,000 10-20-year (opt.) building bonds offered on Sept. 18 (V. 97, p. 758) were awarded on that day to Wm. E. Sweet & Co. of Denver at par for 88. Denom. \$1,000. Int. M. & S.

WAKEFORD COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.—On Mar. 2 the \$225,000 5% 30-yr. court-house, jail and county home bonds

(V. 98, p. 411) were awarded to Rhoades & Co. of N. Y. for \$234,740 25 equal to 104.329.

WALKER TOWNSHIP, Rush County, Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. March 26 by J. A. Shelton, Township Trustee (P. O. Manilla), for \$23,720 4½% school bonds. Denom. (47) \$500 and (1) \$220. Date March 26 1914. Int. M. & S. at the Manilla Bank, Manilla. Due \$500 March 26 1915, \$750 Sept. 26 1915, \$500 on March 26 and \$1,000 on Sept. 26 from March 26 1916 to Sept. 26 1924, inclusive, and \$1,000 each six months thereafter until said series of bonds has been retired. All bonds to mature within 15 years. A similar issue of bonds was offered on March 3 (V. 98, p. 544).

WALTHAM, Middlesex County, Mass.—LOAN OFFERING.—Proposals will be received until 10:30 a. m. March 9 by the City Treasurer, it is stated, for a temporary loan of \$200,000 in anticipation of taxes. Loan matures Nov. 20.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On Feb. 27 the \$75,000 5% refunding bonds (V. 98, p. 326) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$78,221 50, equal to 104.295. Denom. \$500. Date Jan. 7 1914. Int. J. & J.

WASATCH COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Roosevelt), Utah.—BONDS VOTED.—According to local newspaper dispatches, the question of issuing \$39,000 building bonds carried at a recent election.

WASHINGTON COURT-HOUSE, Fayette County, Ohio.—AMOUNT OF BONDS PURCHASED.—The amount of 5% 1-10-year (serial) alley improvement (assessment) bonds awarded on Feb. 3 to the Commercial Bank of Washington Court House at par and int. (V. 98, p. 470) was \$1,400, and not \$4,500, as first reported. These bonds were offered without success on Jan. 9 (V. 97, p. 1924).

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 7 by Edgar Van Doren, Clerk of Board of Education, for \$3,750 6% coupon building bonds. Denom. (6) \$500, (1) \$750. Date March 7 1914. Int. M. & S. at Preble County Nat. Bank, Eaton. Due \$500 each year on March 7 from 1915 to 1920, inclusive, and \$750 on March 7 1921. Certified check for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Assessed value, \$3,134.410.

WATERVLIET, Albany County, N. Y.—BONDS VOTED.—By a vote of 371 to 273, the proposition to issue \$500,000 water-supply bonds carried. It is reported, at an election held March 4.

WAUSEON, Fulton County, Ohio.—BOND SALE.—On March 2 the \$7,055 39 5/8% 5½-year (aver.) Leggett St.-Impt. (assess.) bonds (V. 98, p. 544) were awarded to the People's State Bank of Wauseon for \$7,125 94 (100.999) and int. Other bids were:
Security Sav. Bank & Trust Co., Toledo.....\$7,066 14
Tillotson & Wolcott Co., Cleveland.....\$7,057 50

WEST ORANGE, Essex County, N. Y.—BOND SALE.—On March 3 the \$100,000 4½% 28-year coupon funding bonds (V. 98, p. 709) were awarded to R. M. Grant & Co. of N. Y. at 101.678 and int. Other bids were:
Harris, Forbes & Co., N. Y., and J. S. Rippel, Newark..... 101.31
Blodget & Co., New York..... 101.18
M. M. Freeman & Co., Phila. and H. L. Crawford & Co., N. Y. 101.178
Kissel, Kinnicut & Co., New York..... 100.965
First National Bank, West Orange..... 100.91
C. H. Venner & Co., New York..... 100.827

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Feb. 14 the \$12,000 4½% (serial) road bonds (V. 98, p. 326) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$12,161, equal to 101.341. Denom. \$600. Date Feb. 14 1914. Int. M. & N. Due part each six months for ten years.

WHITE PLAINS (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BOND SALE.—On Feb. 27 the following 5% site-purchase and bldg. bonds (V. 98, p. 544) were awarded to \$10,000 bonds. Denom. \$1,000. Due \$1,000 yrly. Jan. 1 from 1922 to 1931 inclusive. Denom. (1) \$1,500, (11) \$1,000. Due \$1,500 Jan. 1 1920 and \$1,000 yrly. Jan. 1 from 1921 to 1931 inclusive.

WHITESBORO, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until March 9, reports state, for \$1,113 45 Dennison Ave. paying (assess.) bonds. Denom. \$222 69. Date March 16 1914. Int. (not to exceed 5%) M. & S. at office of Vil. Treas. Due \$222 69 yearly beginning 1 year after date.

WILLOUGHBY, Lake County, Ohio.—BOND SALE.—On Feb. 27 the \$4,500 5½% 5-½-year (aver.) cemetery-impt. bonds (V. 98, p. 411) were awarded to Hayden, Miller & Co. of Cleveland for \$4,616 (102.577) and interest. Other bids were:
Seasongood & Mayer, Cin. \$4,614 00 Tiltotson & Wolcott Co., Cleve. \$4,592 25
Stacey & Braun, Toledo..... 4,605 63 Otis & Co., Cleveland..... 4,573 00
Well, Roth & Co., Cin.--- 4,602 55 First Nat. Bk., Cleveland..... 4,562 40
Prov. Sav. Bk. & Tr. Co., Cin. 4,599 45 Sid. Spitzer & Co., Toledo..... 4,561 75
Sec. Sav. Bk. & Tr. Co., Tol. 4,595 00 Spitzer, Rorick & Co., Tol. 4,551 00

WINDHAM, Windham County, Conn.—PRICE PAID FOR BONDS.—The price paid for the \$150,000 4½% 30-year high-school and grade-school building bonds awarded on Feb. 6 to A. B. Leach & Co. of N. Y. (V. 98, p. 545), was 100.65. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

WINSTON-SALEM, Forsyth County, No. Car.—BONDS PROPOSED.—According to local newspaper reports, this city is contemplating the issuance of \$250,000 fundiz. \$50,000 sewage-disposal plant, \$50,000 schools, \$50,000 curbing and \$5,000 sanitary purpose bonds.

WITTENBERG, Shawano County, Wis.—BONDS VOTED.—According to reports, the proposition to issue \$30,000 water and sewage-disposal-system-installation bonds carried at the election held Feb. 24.

WOODBURY, Gloucester County, N. J.—BONDS AUTHORIZED.—This city has passed an ordinance providing for the issuance of \$20,000 street bonds.

WORCESTER, Worcester County, Mass.—LOAN OFFERING.—The City Treasurer, it is stated, will receive proposals until 12 m. to-day (March 7) for \$250,000 notes dated March 9 and maturing Oct. 16.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—Reports state that this county awarded to First National Bank of Boston a temporary loan of \$100,000, due Oct. 15 at 3.23% discount.

WORTH COUNTY (P. O. Northwood), Iowa.—BOND SALE.—An issue of \$5,600 6% drainage bonds was awarded to Geo. M. Bechtel & Co. of Davenport for \$5,605, equal to 100.089. Denom. \$800. Date Jan. 1 1914. Int. J. & J. Due \$800 yearly.

WRIGHT TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Hilldale), Hillsdale County, Mich.—BONDS INVALID.—Reports state that an issue of \$1,200 school bonds voted by this district has been declared void.

NEW LOANS.

PROPOSALS

School District of Philadelphia

4¼% Serial Gold Certificates

FREE OF ALL TAX, INCLUDING THE FEDERAL INCOME TAX.

Offer of \$3,000,000 Loan, School District of Philadelphia

Sealed Proposals to be received 12 o'clock noon, Wednesday, April 1, 1914, 297 City Hall.

\$150,000 Maturing Annually, beginning July 1, 1924, to July 1, 1943.

The certificates will be registered in form. The denominations will be \$500, \$1,000 and \$5,000. \$50,000 of each denomination will mature each year from July 1, 1924, to July 1, 1943. Interest payable January 1 and July 1 of each year.

Sealed Proposals will be received by William Dick, Secretary, in the office of The Board of Public Education, Room 297, City Hall, Philadelphia, until 12 o'clock M. on WEDNESDAY, APRIL 1, 1914, for three million (\$3,000,000) dollars school loan on conditions as follows:

Three million (\$3,000,000) dollars school loan for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, approved November 11, 1913.

Certificates of loan will be issued in denominations of \$500, \$1,000 and \$5,000 in registered form, and will be made payable in gold coin of the present standard of weight and fineness.

The said sum of three million (\$3,000,000) dollars will bear interest at the rate of 4¼ per centum per annum, payable semi-annually on the first days of January and July, in said gold coin, the first payment of interest to be made on the first day of July, 1914, said loan and interest thereon to be payable free from all taxes.

All taxable real estate in the City of Philadelphia is subject to taxation for school purposes. The resolution authorizing this loan provided that an annual tax of one-fiftieth (1-15) of a mill upon each dollar of the assessed valuation of the property in the School District be levied, for the payment of principal and interest and taxes on such obligations, in each and every year until the loan is paid in full.

Proposals must be submitted upon blanks to be obtained from the undersigned. No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia for five per centum of the amount of the subscription.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the Secretary on or before Wednesday, April 8, 1914, at 3 o'clock P. M., and include payment of accrued interest from January 1, 1914, to day of settlement.

Bids of less than par will not be considered. The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue. The legality of this issue was approved by John G. Johnson, Esq., and a copy of his letter attesting that fact may be had on application.

THE BOARD OF PUBLIC EDUCATION,
WILLIAM DICK, Secretary.

NEW LOANS.

\$540,000.00

CITY OF OSHKOSH, WISCONSIN,
WATER-WORKS BONDS.

Sealed proposals will be received by Dan Witzel, City Clerk, at his office in the City Hall, until 2 P. M. ON MARCH 21ST, 1914, for Five Hundred and Forty Thousand (\$540,000 00) Dollars of Coupon Water-Works bonds of the City of Oshkosh, Wisconsin, dated February 2, 1914, in the denomination of \$1,000 each, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, principal and interest payable at the office of the New York Trust Co. in the City of New York, said bonds to be due as follows:

\$25,000 thereof on the first day of February in each of the years 1920 to 1924 inclusive.
35,000 thereof on the first day of February in each of the years 1925 to 1929 inclusive.
48,000 thereof on the first day of February in each of the years 1930 to 1934 inclusive.

Financial Statement.

Assessed Valuation for 1913.....\$29,803,774
Total indebtedness, including this issue 1,173,200
Population, 1910 Census..... 33,062

The validity of said bonds will be approved by Hon. Charles E. Wood, Esq., of Messrs. Wood & Oakley, Attorneys, Chicago, whose favorable opinion will be furnished to the successful bidder.

All bids must be accompanied by a certified check on a national bank for an amount equal to five (5) per cent of the face value of the amount of bonds bid for, payable to the order of the City Treasurer of Oshkosh, Wis., to be forfeited if the bidder fails to accept or pay for the bonds.

The statutes of Wisconsin prohibit the sale of municipal bonds below par, and accrued interest, should there be any.

Said bonds will be sold to the highest responsible bidder for cash and the right to reject any and all bids is hereby reserved.

All proposals should be marked "Proposals for Water-Works Bonds" and addressed to Dan Witzel, City Clerk of the City of Oshkosh, Wisconsin.

DAN WITZEL, City Clerk.

BLODGET & CO.
BONDS

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30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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Postal Savings and Trust Funds.
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MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—The following bids were received for the \$29,500 Eden, Crane Twp., and \$15,000 Mittin Twp. 5% road-improvement bonds offered on Feb. 27, the successful bids being marked with an asterisk (*):

\$29,500	\$15,000
<i>Issue.</i>	<i>Issue.</i>
Seasongood & Mayer, Cincinnati.....*	\$30,016 00
Spitzer, Rorick & Co., Toledo.....	29,972 00
Hayden, Miller & Co., Cleveland.....	29,887 00
Citizens' Savings Bank, Upper Sandusky.....	29,750 00
Tillotson & Wolcott Co., Cleveland.....	29,774 35
First National Bank, Sycamore.....	29,700 00
Sycamore State Bank, Sycamore.....	15,169 00
Davies-Bertram Co., Cincinnati.....	15,262 00

Spitzer, Rorick & Co. agreed to pay for printing of bonds in addition to their bid.

YORKTOWN, Dewitt County, Tex.—PRICE PAID FOR BONDS.—The price paid for the \$8,000 5% 5-10-year (opt.) city-hall bonds awarded to the First State Bank of Yorktown on Feb. 27 (V. 98, p. 634) was par and int. Demom. \$500. Date Oct. 1 1913. Int. A. & O.

Canada, its Provinces and Municipalities.

ALBERTA (Province of).—TEMPORARY LOAN.—It is reported that \$550,000 treasury bills maturing in the middle of December have been placed in London at 3 3/4%.

ANDERSON TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports, Gibson, Crombie & Co. of Toronto have purchased \$15,373 5 1/2% 15-installment debentures.

ATHABASKA LANDING, Alta.—DEBENTURES VOTED.—Reports state that an issue of \$85,000 water-works-system-extension debentures was recently voted by this municipality.

BERLIN, Ont.—DEBENTURE SALE.—On Feb. 26 an issue of \$25,000 5% 20-installment debentures was awarded, reports state, to the Dominion Securities Corp., Ltd., of Toronto at 99.38.

BRAMPTON, Ont.—DEBENTURES AUTHORIZED.—Local newspaper reports state that by-laws have been passed providing for the issuance of \$7,493 concrete sidewalks, \$392 sidewalk, \$2,686 curb and gutter, \$2,047 walks and \$13,853 sewer debentures.

BURLINGTON, Ont.—DEBENTURE SALE.—According to reports \$30,000 5 and 6% debentures have been purchased by A. E. Ames & Co. of Toronto.

CANADA (Dominion of).—NEW LOAN.—Cable advices from London on Mch. 5, stated that the £5,000,000 4% Government loan offered by the underwriters at 99 was unsubscribed for to the extent of 78%, and now rules at a discount of 1/2%. The loan is redeemable at par in 1960, the Government having the option of redeeming it on or after Oct. 1 1940. It is understood that the new loan will be used for the following purposes: First, to redeem £1,000,000 worth of Treasury bills, which will mature on March 16; second, to complete the purchase of Grand Trunk Pacific guaranteed 3% bonds, amounting to about \$10,000,000; and, third, to pay the remainder of the Grand Trunk Pacific loan.

CHATHAM, Ont.—DEBENTURE OFFERING.—Proposals will be received by R. G. Fleming, City Treas., for \$14,280 5% bridge debentures, it is stated.

CHILLIWACK, B. C.—DEBENTURE SALE.—According to reports \$39,000 6% debentures have been purchased by A. E. Ames & Co. of Toronto.

COLCHESTER NORTH TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$8,500 5% 10-installment debentures has been purchased, it is stated, by Gibson, Crombie & Co. of Toronto.

COQUILIAN, B. C.—LOAN AUTHORIZED.—The Council recently passed a by-law providing for a loan of \$35,000, it is stated.

DELTA, B. C.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto has been awarded, it is stated, \$30,000 5% 20-year debentures at 86.05.

EASTVIEW, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Council recently passed a by-law providing for the issuance of \$25,000 school debentures.

FITZROY TOWNSHIP (P. O. Antrim), Ont.—DEBENTURE SALE.—On Feb. 27 the \$20,000 5% 20-ann. install. debentures (V. 98, p. 634) were awarded to the Dominion Securities Corp., Ltd., of Toronto at 98.13. Other bids were:

- | | | | |
|----------------------------------|--------|----------------------------------|--------|
| Goldman & Co., Toronto..... | 97.03 | Bk. of Nova Scotia Arnprior..... | 95.75 |
| Canada Bond Corp., Toronto..... | 96.885 | C. H. Burgess & Co., Tor..... | 95.745 |
| Ontario Sec. Corp., Toronto..... | 95.435 | Bankers' Bond Co., Toronto..... | 94.625 |
| Wood, Gundy & Co., Toronto..... | 96.27 | Geo. A. Stinson & Co., Tor..... | 93.95 |
| Brent, Noxon & Co., Toronto..... | 96.055 | Brouse, Mitchell & Co., Tor..... | 91.50 |

FORT WILLIAM ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Fort William), Ont.—DEBENTURES AUTHORIZED.—Reports state that the School Trustees have passed a by-law authorizing the issuance of \$5,000 school debentures.

HARLEY TOWNSHIP, Ont.—DEBENTURES VOTED.—Reports state that at a recent election the propositions to issue \$1,000 School Section No. 4 and \$1,300 School Section No. 5 debentures carried.

MAIDSTONE TOWNSHIP, Ont.—DEBENTURE SALE.—It is stated that \$10,370 5 and 6% 10 and 15-installment debentures have been purchased by Gibson, Crombie & Co. of Toronto.

MALDEN TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that \$12,765 4 1/2% 15-installment debentures have been purchased by Gibson, Crombie & Co. of Toronto.

MERSEA TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Municipal Council has passed a by-law authorizing the issuance of \$2,248 drainage-system-improvement debentures.

MILTON, Ont.—DEBENTURE SALE.—Reports state that this place has sold \$5,000 5% 20-year debentures at 95.

MONTREAL CATHOLIC SCHOOL DISTRICT OF ST. FRANCOIS, Que.—DEBENTURE SALE.—J. A. Mackay & Co. of Montreal have purchased, it is stated, \$150,000 6% 40-yr. debenture.

MORINVILLE, Alta.—DEBENTURE SALE.—An issue of \$16,000 6% debentures was awarded to W. L. McKinnon & Co. of Regina on Jan. 31 at 89 and int. Date \$6,000 July 1 1914 and \$10,000 Aug. 1 1914. Interest semi-annual. Due \$10,000 in 19 years and \$6,000 in 20 years.

NEW WESTMINSTER, B. C.—LOAN.—Subscriptions were asked for until Feb. 12 by the Law Debenture Corp., Ltd., in London for £188,000 5% sterling debentures at 95. We have not yet learned the result of this offering. Demom. £100. The proceeds of the loan are required for hospital, street, water and general purposes. Definitive debentures, with coupons attached, for interest from July 1 1914, will be ready for delivery on and after that date. Principal and interest will be payable at the Bank

NEW LOANS.

\$1500,000

CITY OF RICHMOND, VA.,
4% IMPROVEMENT BONDS.

By authority of an ordinance of the City Council, approved February 13, 1914, the Committee on Finance of the City of Richmond is instructed to advertise and receive bids for the purchase of all or any portion of One million five hundred thousand Dollars (\$1,500,000 00) Registered or Coupon Convertible Four Per Cent Bonds having thirty-four years to run, dated January 1st, 1914, and bearing interest from that date. The proceeds of said issue to be used for making public improvements.

The Coupon Convertible Bonds will be issued in denominations of \$1,000 00. Bids for all or any part of said issue will be received at the office of the City Auditor till noon of MARCH 10TH, 1914. A certified check for an amount equal to 2 per cent on bids of \$100,000 00 or less, or 1 1/2 per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to Geo. S. Crenshaw, Auditor. BARTON H. GRUNDY, Chairman Committee on Finance.

NEW LOANS.

\$500,000

City of Beaumont, Texas,
WATER-WORKS BONDS

Sealed bids will be received by the City Council of the city of Beaumont, Texas, TUESDAY, MARCH 17TH, 1914, at 10 o'clock A. M., for the purchase of \$500,000 City of Beaumont Water Works Bonds, being of the denomination of \$1,000 each, dated March 1st, 1914, maturing March 1st, 1954, subject to the right of the city to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% (five per cent) per annum, payable semi-annually on the first day of September and the first day of March of each year. The principal and interest payable in gold coin of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Chase National Bank, New York City, at the option of the holder.

Each bid must be made on blank form furnished by the city (and no other), and must be accompanied by a duly certified or cashier's check on some bank of the city of Beaumont (and no other) for one per cent (1%) of par value of the bonds bid for. The bid should be in a sealed envelope, marked "Bid for City Bonds", and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed with me by or before Tuesday, March 17th, 1914, at 10 o'clock A. M. The right is reserved by the city to reject any or all bids.

J. G. SUTTON, City Secretary,
Beaumont, Texas.

NEW LOANS.

\$975,000

CITY OF MINNEAPOLIS
BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned,

MONDAY, MARCH 23, 1914, at 2 o'clock p. m., for the whole or any part of \$75,000 00 Park Bonds; for the whole or any part of \$200,000 00 Grade School Bonds; for the whole or any part of \$300,000 00 High School Bonds; for the whole or any part of \$50,000 00 Bassett's Creek Bonds; for the whole or any part of \$100,000 00 Permanent Improvement Fund Bonds; for the whole or any part of \$50,000 00 Enlarging Sewer Bonds; for the whole or any part of \$50,000 00 Main Sewer Bonds; for the whole or any part of \$75,000 00 River Terminal Bonds, and for the whole or any part of \$75,000 00 Hospital Bonds.

The above bonds to be dated April 1, 1914, and become due and payable at a time not less than five years nor more than thirty years from date thereof, as desired by the purchaser thereof, and will bear interest at the rate of Four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

\$570,000

HORSEFLY IRRIGATION DISTRICT
KLAMATH COUNTY, OREGON
6% BONDS

Sealed proposals will be received by the Board of Directors of the Horsefly Irrigation District of Klamath County, Oregon, until 2 o'clock p. m. TUESDAY, APRIL 14, 1914, for the purchase of \$545,000 six per cent 11-20-year bonds and \$225,000 six per cent 21-30-year bonds. Bids may be made for all or part of the issue. Each bid must be accompanied by certified check for one per cent of the amount bid. No bid entertained for less than ninety per cent of the par value. The Board reserves the right to reject any or all bids. For full information address, FRANCIS J. BOWNE, Secretary, Bonanza, Oregon.

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of Montreal, London, in sterling. Interest will be paid by coupons half-yearly on Jan. 1 and July 1. Repayable at par by series between June 30 1943 and July 1 1963.

NORTH BAY, Ont.—DEBENTURE SALE.—A. E. Ames & Co. and Murray, Mather & Co. of Toronto have been awarded, it is stated, \$240,000 5% 30-installment debentures at their joint bid of 93.27.

NORTH VANCOUVER, B. C.—DEBENTURE SALE.—Reports state that an issue of \$100,000 5% debentures has been purchased by A. E. Ames & Co. of Toronto.

OAK RIDGES, Ont.—DEBENTURES VOTED.—At a recent election a by-law providing for the issuance of \$8,000 school-bldg. debentures carried, reports state.

PEMBROKE, Ont.—DEBENTURE SALE.—On Feb. 24 the following 5% annual debentures (V. 98, p. 635) were awarded, it is stated, to C. H. Burgess & Co. of Toronto:
 5,000 debentures. Date Feb. 10 1914. Due in 10 installments.
 5,000 debentures. Date Mar. 10 1914. Due in 10 installments.
 5,000 debentures. Date Oct. 1 1913. Due in 15 installments.
 5,000 debentures. Date Feb. 10 1914. Due in 10 installments.

PETROLIA, Ont.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. March 16 by J. M. Hatfield, Town Clerk, for \$30,000 5½% debentures. Due in 20 installments of principal and interest.

POINT GREY, B. C.—LOAN.—The Bank of Montreal in London received subscriptions until Feb. 27 for an issue of £381,500 5% debentures at 90. It is understood that a certain proportion of the loan has been left with the underwriters. The debentures are redeemable at par by series between 1953 and 1962. Six months' interest is payable Aug. 1. The proceeds of the issue will be used to redeem treasury notes and to meet expenditures on public works. Prin. and int. payable at the Bank of Montreal, London, in sterling, or, at the holder's option, at the Bank of Montreal, Vancouver, Montreal or Toronto, at par of exchange.

PROVOST, Alta.—DEBENTURE OFFERING.—Proposals will be received until March 18 by L. H. Meiklejohn, Secy.-Treas., for \$8,000 6% debentures. Due in 20 ann. installments.

REGINA, Sask.—DEBENTURE ELECTION.—An election will be held Mar. 11, reports state, to submit to the voters the questions of issuing the following debentures: \$360,000 water-works-ext., \$244,000 and \$160,000 electric-light and power-plant-ext., \$170,000 storm-sewer-system, \$175,000 hospital-ext., \$82,000 sewage-disposal-works and \$250,000 street-railway-ext.

REGINA SEPARATE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Nay & James of Regina have been awarded, reports state, \$45,000 6% 30-yr. debentures.

RICHMOND, B. C.—DEBENTURE SALE.—W. A. Mackenzie & Co. of Toronto have purchased, reports state, \$170,000 4¼% debentures, due Dec. 1 1959.

ST. LAMBERT, Que.—DEBENTURE SALE.—According to reports, this town has sold \$480,000 5¾% 30-yr. debentures to N. B. Stark & Co. and Wood, Gundy & Co. of Toronto at 97.60.

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.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on risks from the 1st January, 1913, to the 31st December, 1913.....\$3,600,334 83
 Premiums on Policies not marked off 1st January, 1913..... 707,050 94

Total Premiums.....\$4,307,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,602 51

Interest on the Investments of the Company received during the year.....\$308,419 46
 Interest on Deposits in Banks and Trust Companies, etc..... 39,877 94
 Rent received less Taxes and Expenses..... 130,213 32

Losses paid during the year.....\$478,609 72
 Less Salvages.....\$1,790,898 32
 Re-insurances.....\$233,482 06
 Discount..... 320,813 71
 47 58

Returns of Premiums.....\$1,236,544 97
 Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....\$106,032 85
 650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holder 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 on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

- By order of the Board, G. STANTON FLOYD-JONES, Secretary.
- TRUSTEES.**
 JOHN N. BEACH, ERNEST C. BLISS, WALTER P. BROWN, JOHN CLARKE, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELBERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CAES 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 STEIN, WILLIAM A. STREET, GEORGE E. TURNER, RICHARD H. WILLIAMS.
- A. A. RAVEN, President, CORNELIUS ELBERT, Vice-President, WALTER WOOD PARSONS, 2d Vice-President, CHARLES E. FAY, 3d Vice-President.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....\$670,000 00	Estimated Losses and Losses Unsettled
New York City and New York Trust Companies and Bank Stocks..... 1,783,700 00	In Process of Adjustment.....\$1,806,024 00
Stocks and Bonds of Railroads..... 4,737,412 00	654,783 26
Other Securities..... 282,520 00	Certificates of Profits and Interest Unpaid..... 284,136 25
Special Deposits in Banks and Trust Companies..... 1,000,000 00	Return Premiums Unpaid..... 108,786 90
Real Estate cor. Wall and William Streets and Exchange Place, containing offices..... 4,299,426 04	Re-insurance Premiums..... 23,905 88
Real Estate on Staten Island (held under provision of Chapter 481, Laws of 1887)..... 75,000 00	Claims not Settled, including Compensation, etc..... 221,435 06
Premium Notes..... 478,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums..... 70,799 43
Bills Receivable..... 605,891 79	Certificates of Profits Outstanding..... 22,558 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries..... 177,831 39	7,240,320 00
Cash in Bank..... 636,465 49	
Temporary Investments (payable January and February, 1914)..... 505,000 00	
Loans..... 10,000 00	
\$13,259,024 16	\$10,417,706 87

Thus leaving a balance of.....\$2,841,227 29
 Accrued Interest on the 31st day of December, 1913, amounted to.....\$61,556 26
 Rents due and accrued on the 31st day of December, 1913, amounted to..... 28,378 26
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to..... 166,820 00
 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..... 55,903 22
 And the property at Staten Island in excess of the Book Value, at..... 450,873 88
 The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by..... 63,700 00
 1,268,075 10
 On the basis of these increased valuations the balance would be.....\$4,929,338 09

ST. MARY'S, Ont.—DEBENTURES AUTHORIZED.—A by-law has been passed, it is reported, providing for the issuance of \$42,000 central school bldg. debentures.

ST. PAUL (Rural Municipality of), Man.—DEBENTURE SALE.—An issue of \$3,000 5% debentures has been purchased, it is reported, by A. E. Ames & Co. of Toronto.

SANDWICH, Ont.—DEBENTURE SALE.—Reports state that \$15,000 5% 10 and 20-install. debentures have been awarded to the Dominion Securities Corp., Ltd., of Toronto.

SANDWICH SOUTH TOWNSHIP, Ont.—DEBENTURE SALE.—Gibson, Crombie & Co. of Toronto have purchased \$3,500 5% 7-install. debentures, according to reports.

SEKIRK, Man.—DEBENTURE SALE.—It is stated that \$47,970 6% debentures have been purchased by W. A. Mackenzie & Co. of Toronto.

SHERBROOKE, Que.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Montreal, has been awarded \$615,000 5% 30-year local-impt., water-works, gas and electric-light and power-plants-impt. debentures at par less 1¼% for expenses. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. See V. 98, pp. 635 and 546.

STREETSVILLE, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased, reports state, \$5,000 5% debentures.

SUDBURY SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased, reports state, \$40,000 6% debentures.

SUTHERLAND, Sask.—DEBENTURES AUTHORIZED.—According to newspaper reports, the Council recently passed a by-law providing for the issuance of \$15,000 current-expense debentures.

THIBEAULT ROMAN CATHOLIC SCHOOL DISTRICT NO. 35 (P. O. Morinville), Alta.—BOND SALE.—The \$14,000 20-year step-purchase and building debentures offered in September (V. 97, p. 909) were awarded on Jan. 10 to Nay & James of Regina at 91.875 for 6¼%. Date Jan. 10 1914. Interest annually on Jan. 10.

TILBURY TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that C. H. Burgess & Co. of Toronto have purchased \$8,350 6% 12-installment debentures.

TRANSCONA, Man.—PRICE PAID FOR DEBENTURES.—The price paid for the \$400,000 6% 30-yr. debentures recently awarded to W. A. Mackenzie & Co. of Toronto (V. 98, p. 711), reports state, was 93.25.

WALLACEBURG, Ont.—DEBENTURE SALE.—Gibson, Crombie & Co. Toronto, have purchased, reports state, \$5,600 6% 15-install. and \$200,000 5% 40-install. debentures.

WALLACEBURG SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURE SALE.—An issue of \$10,000 6% 20-install. debentures has been purchased, it is stated, by Gibson, Crombie & Co. of Toronto.

WEYBURN, Sask.—DEBENTURE OFFERING.—Reports state that this place is offering for sale an issue of \$240,500 impt. debentures.

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.

\$775,000

SALT LAKE CITY, UTAH,
 REFUNDING BONDS.

NOTICE IS HEREBY GIVEN THAT Salt Lake City, Utah, proposes to issue and sell 775 refunding bonds, dated May 1, 1914, of the denomination of One thousand (\$1,000) Dollars each, bearing interest at the rate of 4½ per cent per annum, payable semi-annually; principal payable twenty (20) years after date without option of prepayment; interest and principal payable at First National Bank, New York City.

All bids must be sealed and envelope marked on outside: "Bid on Refunding Bonds." Each bid shall carry with it as guaranty of good faith a certified check, payable to Salt Lake City Corporation, on a bank of reputed good standing, for \$15,000 00.
 No conditional or qualified bids will be considered. Full amount of accepted bid to be deposited with the said First National Bank on or before April 30, 1914.
 The City reserves the right to reject any or all bids.

Bids must be received by the City Recorder not later than 5 o'clock p. m., MONDAY, MARCH 9, 1914.

SALT LAKE CITY CORPORATION,
 By Authority of its Board of Commissioners,
 SAML C. PARK,
 Mayor.

NOBLE WARRUM,
 City Recorder.

NORFOLK, VA.

MOTTU & CO.

Established 1892.

NORFOLK, VA. NEW YORK
 40 Broadway

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INVESTMENTS