

THE FINANCIAL SITUATION.

It seems almost incredible, but the Legislature at Albany is again tinkering with the inheritance tax laws of this State. We are glad to note that representatives of our leading fiduciary institutions have the present week been vigorously opposing the movement, though the opposition appears to have been of little avail, as the Senate Committee on Taxation and Retrenchment has actually reported the bill favorably. Past experience seems to count for little. New York's inheritance tax laws were so radically and so hastily revised in 1910, in the last year of Governor Hughes's administration, that it became necessary to revise them afresh within twelve months in order to prevent incalculable harm and loss to the material interests of the State. By this second revision these inheritance transfer taxes were put on a fairly rational basis, though the rates imposed remain above those levied in most other States.

It is now proposed to make some further changes. Absolutely nothing can be urged in favor of such a step. Yet the favorable report of the Senate Committee shows that unless this week's action of the fiduciary institutions is followed by similar action on the part of citizens generally, the bill may slip through in the closing days of the session, especially as it is being pushed at the instance of the State Comptroller's office, and the Legislature has already voted to adjourn on March 27.

The ostensible object is to gain additional revenue. The chances are that the revenue would be less, as the proposed measure, like the law of 1910, which had to be so speedily repealed, would have the effect of driving large amounts of capital out of the State and to induce many persons to change their residences to other States. As usually happens with tax laws, or laws designed to make a levy on savings and accumulations, each change marks a broadening of the scope and reach of the statute. Aimed in the first instance at the possessions of the rich, they are quickly converted into strikes at the small hoards or accretions of the humbler classes. A heavy hand is laid upon the small legacies with the same certainty of effect as in the case of large and shining bequests. In the present instance, all disguise is thrown aside, and E. S. Harris, Deputy State Comptroller, speaking in favor of the bill, is quoted as having said: "There are only so many Astors and Morgans in the State and they cannot all die to give New York sufficient revenue to run the Government."

The New York Tax Reform Association, which has taken up the cudgels against the measure, points out that in its treatment of small bequests and denial of exemptions, the proposed Act is more severe than the law of 1910, which aroused so much protest and brought about the enactment of the present law in 1911. On small bequests to near relatives it is more severe than the laws of any other State. The present exemption of \$5,000 to adult children, adopted children, grandchildren, brothers and sisters is repealed, as is also the exemption of \$1,000 to more distant relatives and strangers. Brothers and sisters and some other near relatives, now taxable as direct heirs, are put in a separate class to pay considerably higher rates. Bequests to charitable institutions located in other States are made taxable.

Most important of all, the present exemption, secured in 1911, of intangible property owned by non-

residents of the State (such as shares of stock in New York corporations or bonds or money kept on deposit in this State) is repealed, thereby restoring the former double taxation. It is rather curious that, while the State Comptroller's office is now advocating the re-imposition of these transfer taxes on the stocks of New York corporations, when forming part of the estates of non-residents, in 1911 the State Comptroller then in office felt it incumbent to point out the dangers attending such a policy. The law of 1910 during its short tenure had, by reason of its high graded rates, proved so obnoxious and had led to such an exodus of capital from the State, and had provoked such a general determination on the part of investors in Europe and in other States not to invest in New York corporations, that the State Comptroller was forced to take cognizance of what was going on. In his report of 1911 he said: "Instances have lately been brought to my attention in which foreign capital seeking investment in New York through banking houses which, by reason of their connections, would under normal conditions have invested it in stocks of domestic corporations, has, by reason of the hardship of the law, been diverted from the natural course and invested in the stocks of corporations domiciled in other States."

In face of this experience and this warning, it is now proposed to invite a return of these conditions. No extended argument ought to be necessary to indicate the folly of the proceeding. Not only that, but the wisdom of changing the transfer tax laws every two or three years may well be doubted. There ought to be some fixity and finality to such laws. Once in a generation ought to suffice for considering the propriety of re-casting and re-constructing these laws.

Considering the sensational way in which the Interstate Commerce Commission's criticisms of the Chicago Milwaukee & St. Paul's accounting practices in the past made their appearance at the close of last week, and considering also the depreciation caused thereby in the market value of the company's shares, it will, no doubt, be felt that the Commission is having recourse to entirely new means for undermining confidence in railroad management and railroad investments. To us it seems that the Commission is entering upon its highest field of usefulness when it seeks to enforce accurate methods of accounting—methods which shall insure absolutely truthful statements of both property accounts and of income. It is not charged that the Milwaukee & St. Paul is offending in that respect at the present time, but that four years ago it was lax in that regard and violated the accounting rules then newly prescribed by the Commission designed to prevent the practices which are now so severely condemned.

As condemnation is being visited upon what was done several years ago and is no longer being done, it looks at first like revamping an old matter without adequate reason—a course the more to be deplored because it must inevitably prove damaging to railroad properties generally. Obviously, this is no time for adding either to the burdens or the embarrassments of the railroads; and the Commerce Commission, already in disfavor among investors, must be careful that it does not employ correctional methods intended to insure accurate systems of accounting in such manner as to repel instead of invite the support of the investors whom it is intended to benefit.

The Commission's powers in this respect can be abused just as they have been abused in many other respects. But there can be no question that the Commission is on the right path when it seeks to abolish loose or irregular methods of accounting.

The complete opinion in the case serves to correct mistaken impressions. It shows that the Milwaukee & St. Paul has not been singled out for special censure, and accordingly that no blame can attach to the Commission on that account. It appears that the Commission has recently entered upon a formal general investigation for the purpose of determining whether the carriers subject to its jurisdiction are living up to the classifications promulgated by it, and are otherwise complying with the accounting rules and regulations prescribed by the Commission. It so happens that the accounting practices of the Milwaukee & St. Paul Ry. and of its Puget Sound Line auxiliary were the first to come under the Commission's observation since the inquiry has been instituted.

Apparently there is basis for some of the allegations made by the Commission, though they are given a significance out of proportion to their true importance. So far as the practices complained of were founded on facts, it will be the wish of every one that they have been permanently eradicated. As to most of them, however, there is this to say, namely that palpably there was no intention to deceive. As far as that is true, the caustic criticism of the Commission seems unfortunate and a trifle unfair, even though the purpose is good. Speaking with reference to the income and accounts of the Puget Sound line, the Commission makes the statement that "the St. Paul Company included in its income accounts for the year 1910 all the interest, rents and revenues assignable to the period prior to July 1 1909, the sum total amounting to over \$4,600,000." All this was generally known at the time and there was absolutely no concealment about the matter. In truth the act received adverse criticism then from some of the newspapers. What was done was simple enough. The company had large extra obligations to meet in connection with the Puget Sound line, and accordingly drew on certain sources of income which had previously been left untouched. The same thing is frequently done by the private individual when his regular income or profits are for the time being reduced.

There are no means of testing many of the allegations of the Commission, but the statement upon which the Commission lays most emphasis it distinctly does not prove. The opinion in this case is by Commissioner Harlan, who in the past has been fair-minded, but who now, that Mr. Lane and Mr. Prouty are no longer on the Board, seems to feel called upon to adopt the same severe tone and the same extravagant language for which the two gentlemen named have become famed. Mr. Harlan takes particular exception to a remark in the report for the fiscal year 1911, where, after noting a loss in net revenue of about \$2,000,000, this explanation is made: "The large decrease in the *net operating revenue* is accounted for by the inability to obtain increased rates and the great increase in the cost of labor." This statement Commissioner Harlan declares was not in accordance with the facts in the case. Had the income for the year 1910, he says, been properly reported, the net income for the following year, instead of showing a decrease, would have shown an

increase of about \$2,800,000 over the net income for the fiscal year ending June 30 1910.

This declaration is based on the allegation already referred to, namely that the St. Paul Company included in its income accounts for the year 1910 all the interest, rents and revenues for the Puget Sound line assignable to the period prior to July 1 1909, the sum total amounting to over \$4,600,000, and the further allegation that in the same year it also decreased its operating expense accounts by crediting thereto more than \$500,000 on account of salvage from cars destroyed previous to the year 1907. But the "net operating revenue" actually *did* decrease over \$2,000,000 (falling from \$20,055,896 in 1910 to \$17,922,276 in 1911), and as income from interest, rents, &c., is not included in such operating revenues, it obviously could not have brought about the \$2,133,620 loss in net.

Therefore it is erroneous to charge that no such loss actually occurred, but was simply a matter of bookkeeping. The loss was real and followed from an augmentation of \$2,262,721 in operating expenses. In connection with this latter, of course, the allegation that in 1910 the company had decreased its operating expense by crediting thereto \$500,000 on account of salvage from cars destroyed comes up. To that extent, certainly, the rise in expenses is accounted for. But here again the explanation is not found sufficient, for the greater part of the augmentation in total expenses has occurred under the head of "transportation expenses," these having risen from \$26,347,282 to \$27,965,952, and the \$500,000 credit from salvage of cars destroyed could not appear under transportation expenses at all, but would be included under the maintenance outlays.

Commissioner Harlan is unfortunate in one other respect. He charges that the reference in the St. Paul Company report "to the great increase in the cost of labor" was at variance with the real facts. But the figures he cites clearly do not sustain his charge in that respect. He notes that for 1910 the St. Paul Company reported aggregate payments under the heading "employees and salaries" of \$30,998,418 and for 1911 reported the same item as \$30,942,724. He then triumphantly declares that "so far from being an increase in the expenditures for labor during the fiscal year 1911, the expenditures on that account were about \$50,000 less than in the previous year, according to the company's own reports to the Commission."

But that does not at all disprove the company's assertion that there had been a "great increase in the cost of labor." Some other figures which Mr. Harlan gives at the same time show that the number of employees June 30 1911 was only 48,083, as against 56,658 on June 30 1910, so that the company had to pay practically the same amount as in the previous year, notwithstanding a decrease of 8,575 in the number of persons in the employ of the company. Furthermore, Mr. Harlan's tabular presentation also shows that the average daily compensation was \$2 27 in 1911 against \$2 23. This four cents a day additional is equivalent to \$14 a year, which, applied to 50,000 employees, means \$700,000 added outlay on wage account. In other words, there would have been a saving of that amount if the compensation of the employees had not unfortunately increased.

All this, as already stated, relates to the past. As to the situation at the present time, there appears no occasion for fault finding, for we are told that

"the Commission now feels that the present accounting officers of the St. Paul company are fully advised of the Commission's requirements, and a more careful observance of our rules and regulations is promised for the future. This we confidently anticipate will be realized. Nevertheless, we feel it our duty to make this record of what has transpired in the past." Mr. Harlan also takes occasion to assert that the Commission does "not mean to be understood by anything here said as intimating that the St. Paul Company is not a valuable property and is not achieving the results reasonably anticipated from the extension of its line to the Pacific Coast." The announcement is made that the Commission means to give greater attention hereafter to the accounts of the railroads. As stated at the outset, its chief function of usefulness in our estimation lies in that direction.

A striking example of the private-pension bill has come forward into an undesired prominence. It appears that a certain Union soldier in the Civil War was of middle age when it began, and at that date a son of his was 22. During his lifetime the soldier received his pension, and after him it was continued to the widow, who also is gone. And now the lower branch of Congress has voted a pension to this son, at this time 73, notwithstanding he did not engage in the service himself and has no claim on the nation except that his father did.

Representative Dies of Texas vainly protested, admitting that the applicant for pension may be in needy circumstances, yet pointing out that a handing down of stipend makes "the pension system a perpetuity." A Houston newspaper protests more pointedly and sarcastically, saying that this old man "no doubt has some relatives (influential in politics) who desire to shift the task of supporting him to the United States and his Congressman could not afford to turn him down; at least, he thought he couldn't, and Congress took the Congressman's word for it." But, continues the sarcasm, most people cannot see how a man 22 years old when the war began could be a "helpless and dependent" child of anybody, and why he did not volunteer himself instead of letting his much older father do so. Further, says the journal, the tide of pensions has become, in some sections, "almost a vested right of the people and tradespeople who reside there, and the mere passing of veterans and widows must not be allowed to interrupt."

At least we are able to see where one necessity for an income tax arises and to get a pleasant hint as to the future of such an inexhaustible resource. But is there not a need of men of immovable honesty and courage in public life?

Cotton futures trading is to be the subject of investigation by Congress, according to reports received this week from Washington. Hearings on the Manahan resolution, calling for an investigation of the grain exchanges at Chicago, Milwaukee and Duluth, were completed last week by the Rules Committee of the House of Representatives, and the Chairman, Mr. Henry (Texas), is stated to have been so impressed by the information secured as to be of the opinion that the whole subject of future trading in grain and cotton should be investigated. It was arranged on Thursday of the current week to bring up the matter as a joint resolution authorizing the

appointment of a joint committee of the House and Senate to investigate the grain exchanges of the Northwest and the cotton exchanges of New York and New Orleans.

The plan of Mr. Henry, as outlined in the daily press, is to authorize a special committee to make the investigation and to draw its membership from ranking members of the Ways and Means, Agriculture and other large committees of the House. As planned, the investigation will involve all the exchanges of the country and the conditions surrounding the present system of marketing crops, of grain and cotton particularly, through the existing method of trading in future delivery contracts. This would, of course, open up again the whole subject of future delivery dealings.

Aside from this investigation, a bill has been introduced in the House by Congressman Stedman (North Carolina) compelling all cotton exchanges to keep a record of all sales, and requiring buyer to specify the grade he is to receive and the seller to deliver the grade so specified. Furthermore, Chairman Lever of the Committee on Agriculture has put before the House bills empowering the Secretary of Agriculture to investigate the handling, grading and transportation of cotton and grain and to establish standards of quality and condition.

The Transvaal gold production statement for the month of February 1914 indicates a moderately greater per diem yield from the mines than in January, thus denoting some improvement in the labor situation; but, contrasted with the corresponding period of either 1913 or 1912, a marked decline is exhibited, and the gain over 1911 is small. The actual average daily output, according to cable advices this week, was in February 22,366 fine ounces, an advance of 1,342 fine ounces over the per diem yield of January, a very gratifying gain under normal conditions, but in February 1913 the daily average was no less than 26,219 fine ounces, and in the preceding year 24,271 fine ounces. These figures are a mute testimonial to the detrimental effects of the strikes and succeeding disorganization of the labor force. And even more eloquently do the production figures for the two months speak. For the period in 1914, in fact, the yield, at 1,278,014 fine ounces, is 245,498 fine ounces, or over 16%, less than in 1913, about 162,000 ounces smaller than in 1912 and only 16,159 fine ounces more than in 1911.

The British Premier, Mr. Asquith, on Monday outlined in the House of Commons, in an earnest speech which occupied fifty-five minutes in delivery, and which all London correspondents agree was a masterly statement, his proposed concessions to Ulster. In brief, these concessions were that before the Irish Home Rule Bill, when finally enacted should become operative, a poll should be taken of the parliamentary electors of each of the Ulster counties to decide whether there should be an exclusion of these counties from the provisions of the bill for a period of six years from the first meeting of the new Irish Parliament. If the majority of the voters were in favor of this plan Ulster would automatically be excluded for the prescribed period. Mr. Asquith prefaced his speech with the declaration that the Government made these suggestions not because it was running away from the original bill, but merely to allow the bill to start

with great prospects of success. While there was a possibility of acute dissatisfaction and civil strife in Ulster, said the Premier, yet, if the bill should be shipwrecked or postponed, the outlook was equally formidable. Supporters of the bill were, he asserted, as convinced to-day as ever they had been of the soundness of its principles and machinery. They regarded it as a sincere and considerate attempt to place the Irish Government on a solid foundation, without injustice or hardship to any class. He informed the House that the negotiations for a compromise last autumn had failed to result even in an approach to an agreement, but had made all realize more than ever the difficulties of the situation. To meet Ulster's objections, they had tried to devise Home Rule within Rome Rule, but that proposition did not commend itself either to the Nationalists or Unionists in Ireland. Under the new plan if the Parliamentary electors, even by a bare majority, voted for exclusion, such action would permit the counties to continue their representation in the Imperial Parliament and the Irish executive would have no control over them. The nine counties of Ulster are to be allowed each to hold a separate referendum as to whether they will accept Home Rule. The Premier said that the Government had adopted the proposed plans as a price of peace. During the six years' interim the country at large could judge the success of the Home Rule government and the Parliament of the United Kingdom would then decide whether the excluded counties should come under the Dublin Government.

To give Ulster and the Unionist opposition sufficient time to digest the proposed compromise the continuation of the debate on the Home Rule for Ireland Bill has been postponed. The bill, which was on Monday called up for second reading and debate, will, according to present plans, be again taken up on March 30 and as an Opposition amendment is most likely to be moved, Premier Asquith, Mr. Bonar Law and Sir Edward Carson will be able to speak again on the subject of the Government's change of plan. Sir Edward Carson, the Ulster Unionist leader, presided at a meeting of Irish Unionists, members of Parliament on Tuesday evening. These members declared themselves in full accord with the attitude of their leader. After the meeting Sir Edward was quoted as saying that he will adhere to the offer he made in the House of Commons, that if the time limit is withdrawn he would certainly submit the scheme to the Ulster Union Council. In London Stock Exchange circles, which probably afford the best test of the prospect of final compromise, the idea prevails clearly that the serious part of the controversy has passed and that a satisfactory arrangement will finally be reached. At any rate the possibility of civil war, it is felt, has ended.

Berlin advices suggest that the sensational war plans attributed to Russia last week in the semi-official "Cologne Gazette" mark a revival of a press campaign to enlarge the German army and in turn provide for additional expenditures for armaments. The armament manufacturers are once more credited with being behind the movement. Already there are reports that the campaign is achieving successful results. A rumor emanating from Munich is printed in the Berlin papers and is given considerable prominence. It asserts that Germany is contemplating

an increased military expenditure of 500,000,000 marks. This report is responsible, according to press dispatches from Berlin, for quite a newspaper campaign against Russia. One Berlin correspondent adds, however, that the "campaign does not seem to be more than the annual spring-time war scare, without which the Continental newspaper would apparently be unable to exist." A recent contribution to the "war scare" appears in the Berlin "Tageblatt," one of the most pacific of the Berlin organs. The article, which is credited to "an experienced diplomat" who has just returned from Austria, frankly advocates that Germany and Austria resort without unnecessary delay to "a preventive war" in order to call a halt to "incessant Russian arrogance" in various parts of Europe. Such a war, the writer argues, is more necessary from Austria's standpoint than from Germany's, because it has become questionable how much longer Austria-Hungary can stand the financial burden of maintaining an army of 600,000 men.

President Wilson on Thursday signed the bill authorizing the expenditure of \$35,000,000 for Government-owned railroads in Alaska. After signing the measure the President made a short address to the assembled group, which included Secretary Lane, a number of Senators and Representatives and members of the Seattle Chamber of Commerce. The President said: "I want to say how sincere my gratification is in the completion of this measure and its successful passage. I feel that we have at last reached out the hand of real helpfulness and brotherhood to Alaska, which will now link it to us by many bonds that will be valuable to both sides. This is a consummation that I have been hoping might arrive in my Administration, and that it has come so soon is to me very delightful." The subject of national railways in Alaska has been advocated for years, but it was not until early last year that Secretary Lane gave his endorsement to the bill providing an appropriation and obtained the support of the President to make it an Administrative measure.

Another Mexican "crisis" has developed this week. Like its predecessors it has been successfully passed without involving our country in intervention. On Monday the newspapers of the country told under sensational headlines how the Texas Rangers had invaded Mexico, how they had exhumed the mutilated body of Clemente Vergara, an American citizen, had brought the remains over the border to American territory and had established the fact that the deceased had been shot thrice, that his skull had been crushed and his hand charred. The latter was accepted as evidence of torture. The facts as stated in these sensational reports could very readily have been construed by the Huerta Government, if the reports had been accurate, as an act of war. A thorough investigation was promptly ordered by the President and it was soon found that the facts had not been correctly reported. The body of Vergara, it was true, had been brought across the border, but by men in the employ of the relatives. Texas troops were not concerned in the matter in any way until they were subsequently notified where the body was. They then took charge of it. As to the death of Benton, which was the sensation of previous weeks, there have, on the surface at least,

been no important developments. Carranza, the head of the Constitutionalist Party, who took the control of negotiations regarding an examination of the body of Benton by representatives of the American and English governments out of the hands of Villa, announced that he was on his way to Juarez. Subsequently, however, it was discovered that he had not started on his journey and reports were circulated that he himself was afraid of being assassinated or executed by Gen. Villa's orders.

Indefinite reports have been circulated that a battle has taken place between the Constitutionlists and the Federal troops at the strategic city of Torreon. There seems reason, however, to doubt the accuracy of this news. Our own War Department is considering the necessity of sending additional United States troops to the Mexican border, but will probably wait for the Torreon battle, as a rebel victory would probably go a long way toward relieving the tension.

The financial situation in London has shown some improvement. This has resulted from the more settled condition of the Ulster controversy over the application of the Irish Home-Rule Bill. In his longer-awaited statement to the House of Commons on Monday, Mr. Asquith, the Premier, made a more generous offer of concessions to the Ulster people than had generally been expected. He proposed to grant a period of six years from the opening of the first Irish Parliament before the Ulster district should participate in, or be subject to, the new Irish Government. While Sir Edward Carson, the head of the Ulster Opposition, has refused these concessions, it is, nevertheless, a conceded fact that the critical stage of the situation has passed and that the Ulster matter in the long run will be the subject of successful compromise. These improved conditions have not been without effect on the tone of the English markets, although as yet no pronounced increase has developed in either speculative or investment activity. Correspondents who are usually relied upon to take a conservative view of the situation predict, however, that another period of speculative activity is likely in April, when, from present indications, there is likely to be a distinct renewal of monetary ease at the British centre. Revenue collections are coming in very favorably, but are taking considerable sums out of the general market. This week's increase in public deposits in the Bank of England—which is the item that reflects the revenue payments—was £2,502,000. The fiscal year of the British Government ends on March 31, and early in the new year—that is early in April—there is apt to be a considerable release of Government funds in the ordinary and necessary Governmental disbursements.

A current feature of the London market is the reactionary tendency shown in the movement to distribute new capital issues. There have again been cautionary signals for bankers indicating that the demand for investment funds has already exceeded the current supply and that time for digestion of securities previously issued is necessary. One of the noteworthy failures in new issues this week was that of the Budapest loan. The total loan authorized was £6,000,000, of which £1,000,000 was to be issued in London at 89. The official report indicates that the total public subscriptions amounted to only £200,000, leaving £800,000 in the hands of the

underwriters. Other loans of the week include one for £425,000 City of Vancouver $4\frac{1}{2}\%$ s, which was offered at $98\frac{1}{2}$. This issue, too, was left to the extent of 80% with the underwriters. There have been a number of smaller home loans which it is reported have been taken fairly well by investors. Affairs in Brazil have continued to cause nervousness in British circles particularly identified with that country. There have been quite large exports of gold from London to Argentina, reflecting the necessity of improving the banking reserves in that country after the recent reaction from the unfortunate real estate speculation. An official statement of the affairs of Fry, Miers & Co., the Brazilian firm which failed a few weeks ago, shows assets of only £87,000, while the liabilities are £818,000, thus leaving a deficit of £731,000.

London has been quite a steady seller of American securities during the week; there having been but two days in which the purchases by the British centre in London exceeded the sales. The fortnightly settlement in London disclosed no important commitments on either side of the account. The contango on Americans was reported by cable at 3%, against $3\frac{1}{2}\%$ at the end of February settlement, while the banks continued to charge 3% for Stock Exchange loans. Mexican securities in London were under distinct pressure on Thursday, owing to the news that the coupon due in April will not be paid and that the sinking fund will be suspended.

British consols closed at $75\frac{1}{4}$, which compares with $74\frac{3}{4}$ a week ago. Most of the English home rails are selling ex-dividend. The closing price of London & Northwestern is $130\frac{3}{4}$, which compares with 135 prior to the payment of the dividend a week ago. The Great Western finished ex-dividend at 114, against $117\frac{1}{2}$. State securities as a rule are rather easier. Bulgarian 6s still remain at 100, but Greek monopoly 4s are two points lower at 50 and German Imperial 3s one point lower at 77. Russian 4s show no alteration from $88\frac{1}{2}$ and Servian unified 4s are also without change, closing at $78\frac{1}{2}$. Chinese 4s are again $\frac{1}{2}$ point lower, closing at 101. Money in London closed last evening at 2%, which compares with $1\frac{1}{2}\%$ @ 2% a week ago.

The Paris market is still in a nervous condition and French bankers and operators do not seem to be expecting any substantial improvement until after the general elections, which are to be held on Apr. 26. The only favorable symptom seems to be a more liberal attitude on the part of the Minister of Finance in permitting French bankers to offer exterior loans. Cable accounts, for instance, state that 175,000,000 of the total Greek loan of 250,000,000 francs will be offered in Paris at $93\frac{1}{4}$; a large Moroccan loan is pending at the French centre, and a large Chinese bond offering for harbor improvements will take place next week at $94\frac{1}{2}$; the bonds will be 5 per cents. The Senatorial committee which is considering the income tax bill rejected on Monday the revised proposal of M. Caillaux, the Minister of Finance, in regard to the taxation of the proposed new issue of Rentes. Rentes are now not taxed. The Minister of Finance had inserted a clause in the proposal making the holders of the new Rentes declare the amount of their income from these securities for taxation purposes. There seems to be a complete deadlock, as far as legislation is concerned, at the French capital. Aside from the political situation, the French market has been adversely influenced by

the agitation that has recently grown up so distinctly in Russia for attacking big industrial corporations in that country. The Mexican situation, as well as the criticisms of the accounting methods of American railways at the hearings before the Interstate Commerce Commission, have likewise been adverse features. Money in Paris is unusually abundant for call loans, owing to the accumulations that have been made but not yet required for national financing. French investors are at the moment ignoring outside securities, especially those of Latin-American countries; the most popular current form of investment, according to the Paris cable correspondent of the "Journal of Commerce," being French railroad debentures, which the railroad companies themselves are selling over the counters of their own offices. The closing call rate quotation is $1\frac{1}{2}\%$, which shows no net change for the week. French Rentes finished at 88.05 francs, against 88.27 $\frac{1}{2}$ francs last week.

In Berlin the markets are without special feature. There has been additional selling of Canadian Pacific, but aside from this nothing of particular interest to the American market has taken place. General trade throughout the Fatherland remains reactionary. Steamship shares have continued to reflect the improved shipping conditions resulting from the settlement of the trans-Atlantic rate war. There has also been a stimulus to these securities contained in the annual reports of the German companies, which show that the year 1913 was a favorable one for the German lines, notwithstanding the irritation and final break that took place in the trans-Atlantic business. Money in Berlin closed at $3\frac{3}{8}\%$, which was also current a week ago.

The only one of the European official banks to change its official discount rate this week has been the Austro-Hungarian Bank, which on Thursday announced a reduction of $\frac{1}{2}\%$, making its rate 4% . The $4\frac{1}{2}\%$ rate had been maintained since Feb. 4. Private bank rates in London have ruled distinctly easier. They closed at $2\frac{3}{8}\%$ for short bills and $2\frac{1}{4}\%$ @ 2 5-16% for ninety-day bankers' acceptances. A week ago $2\frac{1}{2}\%$ was the rate for short and $2\frac{3}{8}\%$ @ 2 7-16% for long bills. The private bank rate in Paris at the close yesterday was $2\frac{3}{4}\%$, which is without quotable change for the week. Berlin is $3\frac{1}{4}\%$, unchanged from last week. Vienna is 5-16% lower at 3 1-16%, in sympathy with the reduction with the official rate; Brussels, on the other hand, is $\frac{3}{8}\%$ higher at $3\frac{3}{8}\%$ and Amsterdam is 5-16 higher at $3\frac{1}{2}\%$. Official rates at the leading foreign centres are: London 3% , Paris $3\frac{1}{2}\%$, Berlin 4% , Vienna 4% , Brussels 4% and Amsterdam 4% .

The weekly return of the Bank of England on Thursday registered a decrease of £144,699 in gold coin and bullion holdings and an increase of £116,000 in the total reserve. The proportion of reserve to liabilities now stands at 49.09%, against 50.11% a week ago and 41.47% a year ago. There was a decrease of £261,000 in note circulation and a large increase of £2,502,000 in public deposits, the latter representing the revenue collections incidental to the close of the British fiscal year. A contraction of £955,000 in other deposits was recorded, while the loan item (other securities) showed an increase of £1,439,000. The bullion holdings aggregate £41,-

642,084. One year ago they were £37,417,499 and in 1912 £37,980,339. The total reserve is £31,854,000, and compares with £27,917,994 one year ago and £28,311,614 in 1912. Public deposits aggregate £24,943,000, against £26,769,109 in 1913 and £23,771,213 in 1912. The loans, however, make a favorable comparison, as they show a total of only £35,857,000, against £44,642,671 in 1913 and £43,055,918 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, *nil*; exports, £50,000 (to South America), and shipments of £95,000 *net* to the interior of Great Britain.

The Bank of France, notwithstanding the arrival of 10,000,000 francs in American gold, reported an increase in its gold item of only 7,351,000 francs from last week's statement. The Bank evidently expects to secure gold elsewhere, as there was not the usual shipment of \$2,000,000 from New York this week. The silver holdings decreased 5,763,000 francs, notes in circulation registered a contraction of 133,575,000 francs, general deposits expanded 7,450,000 francs, discounts were reduced 23,250,000 francs, treasury deposits decreased 20,375,000 francs and advances declined 23,600,000 francs, comparing with last week. The gold holdings, nevertheless, are well ahead of recent years. They amount to 3,610,306,000 francs, against 3,206,575,000 francs one year ago and 3,217,875,000 francs in 1912. The Bank's holdings of silver are 637,139,000 francs, against 609,275,000 francs in 1913 and 801,650,000 francs in 1912. General deposits stand at 654,332,000 francs and compare with 564,072,737 francs in 1913 and 614,143,970 francs in 1912. Discounts are 1,379,800,000 francs. In 1913 at this date they were 1,674,069,463 francs and in 1912 1,149,733,775 francs.

The Imperial Bank of Germany reports an increase of 6,681,000 marks in gold and of 16,941,000 marks in total cash, including gold. There was a contraction of 97,119,000 marks in note circulation and of 16,859,000 marks in Treasury bills. Deposits, however, increased 92,178,000 marks and discounts increased 21,113,000 marks, but loans were reduced 51,272,000 marks. The cash holdings in the Bank, according to this week's statement, aggregate 1,676,690,000 marks, and compare with 1,189,980,000 marks in 1913 and 1,218,240,000 marks in 1912. Combining loans and discounts, we have a total of 970,529,000 marks, which is a substantial reduction from 1,273,720,000 marks in 1913 and 1,131,860,000 marks in 1912. The outstanding circulation is 1,856,869,000 marks, against 1,813,300,000 marks in 1913 and 1,554,300,000 marks in 1912.

In our money market the demand for loans for fixed maturities is without quotable improvement. Lenders, however, are continuing firm in their ideas, and in instances are asking fractionally higher rates. The Stock Exchange requirements for call loans are light, owing to the reaction in the speculative movement. The demands upon the capital market, too, are limited, such announcements of new issues that are made from day to day not contemplating immediate payments of subscriptions. The supply of really high-grade commercial paper is not equal to the demand, although the demand itself may not be said to be urgent. There is no improvement, appar-

ently, in the general business situation. The market's prospects seem to depend more particularly on the distribution of new securities, and thus far this movement is very moderate. The Clearing-House statement of last Saturday showed that the loans of the banks and trust companies in the Association increased \$27,488,000 during the week. Deposits increased \$20,194,000, thus calling for \$4,912,300 additional in the reserve requirements. With the decrease of \$4,187,000 in cash, the surplus above requirements declined \$9,099,300, bringing the total surplus down to \$17,676,500, which compares with \$3,374,250 a year ago and \$16,376,800 in 1912. The cash in bank vaults decreased \$4,106,000 and in trust company vaults decreased \$81,000, while the trust companies' cash in banks was reduced \$7,412,000. There is considerable interest being shown among local lenders in the predictions from London of a probable easing in the British money market in April. This will in turn be an influence in the local situation if it materializes, as it will curtail direct and indirect demands by London for New York funds. The fact that the usual \$2,000,000 in gold that has been going weekly to Paris was not shipped this week is regarded as significant of the approaching ease in the European markets.

Referring to call money rates in detail, the market this week, as was the case last week, has again remained stationary, the highest and lowest figures on each day of the week having been 2% and 1 $\frac{3}{4}$ %. The renewal rate has fluctuated somewhat, though within the foregoing range, the figures on Monday being 2%, on Tuesday 1 $\frac{7}{8}$ %, on Wednesday 2%, on Thursday 1 $\frac{3}{4}$ % and on Friday 1 $\frac{7}{8}$ %. For time money closing quotations were 2 $\frac{3}{4}$ @3% (unchanged for the week) for sixty days, 3 $\frac{1}{4}$ % for ninety days (against 3@3 $\frac{1}{4}$ % a week ago), 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ % for four months (against 3 $\frac{1}{4}$ %), 3 $\frac{1}{2}$ % for five months (against 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ %) and 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ % for six months (against 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ %). Commercial paper remains without alteration at 4@4 $\frac{1}{4}$ % for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Other names less favorably known are quoted 4 $\frac{1}{2}$ @4 $\frac{3}{4}$ %.

Sterling exchange has ruled quite firm during the week, notwithstanding the easier tendency of discounts in Lombard Street. The offerings of bills of all descriptions have been limited, while the demand has shown some urgency. On Tuesday there was a noticeable inquiry for cable transfers in connection with the London fortnightly settlement. Notwithstanding the firmness in rates, there was a sudden ending of the French demand for New York gold which has existed virtually since the beginning of the year, when foreign exchange rates were much more strongly out of line with exports of the precious metal than they are at present. There has been quite an active movement of gold from London to the Argentine to relieve a strained credit situation in the Southern republic, and reports are current of negotiations in New York for gold for the same destination on London and Paris account. These negotiations, however, have not resulted in definite engagements as yet. Another peculiar feature of the week's advance in sterling rates has been the fact that it has taken place in the direct face of what seemed responsible predictions of an easier money situation to rule early in April at the British centre. British trade is not active, although it is not bad. The

monthly report of the British Board of Trade of the February trade movement as reported by cable showed a decrease of £1,741,938 in imports, while the exports increased £1,088,357 compared with the corresponding month of 1913. For the first two months of the calendar year, however, the imports have decreased only £4,967,160, while the exports have expanded £3,448,723. Of the £900,000 South African gold offered in the open market in London on Tuesday, £150,000 was purchased for India and the remainder for the Continent, though the cables have not yet reported the exact destination of the latter. Towards the close the market showed a good demand for bills by uptown importers as well as by speculative brokers and the large financial institutions which make a specialty of important dealings in sterling exchange.

Demand sterling in Paris closed at 25.21 francs, which compares with 25.22 francs a week ago. In Berlin London checks finished at 20.43 $\frac{1}{2}$ marks, against 20.43 marks last week. Sterling in Amsterdam, as reported by cable last evening, closed at 12.10 guilders, against 12.06 guilders a week ago. Berlin exchange in Paris finished at 123.40 francs, which represents no quotable change for the week. Mexican exchange on New York closed at 290, against 275 on Friday of last week, and Mexican exchange on London closed at 1s. 5d., against 1s. 5 $\frac{3}{4}$ d.

Compared with Friday of last week, sterling exchange on Saturday was unchanged with demand still quoted at 4 8580@4 8590, cable transfers at 4 8605@4 8615 and sixty days at 4 8350@4 8375. On Monday the tone was firm and there was a slight advance to 4 8585@4 8595 for demand and 4 8610@4 8620 for cable transfers; sixty days, however, ranged lower at 4 8350@4 8365. Sterling rates tended upward on Tuesday, chiefly on active trading and an inquiry for cables in connection with the London fortnightly settlement; cable transfers advanced to 4 8620@4 8630, demand to 4 8595@4 8605 and sixty days to 4 8360@4 8375. Additional advances were recorded on Wednesday, when demand went as high as 4 8605@4 8615 and cable transfers to 4 8630@4 8640, mainly on good demand and light offerings of bills; sixty days remained unchanged at 4 8360@4 8375. On Thursday demand advanced still further to 4 8615@4 8625, cable transfers to 4 8640@4 8650 and sixty days to 4 84@4 8425; small supplies of bills with an active inquiry for exchange continues to be the chief influences. On Friday the market ruled steady. Closing quotations were 4 84@4 8425 for sixty days, 4 8615@4 8625 for demand and 4 8640@4 8650 for cable transfers. Commercial on banks closed at 4 82 $\frac{7}{8}$ @4 83 $\frac{1}{2}$, documents for payment finished at 4 83@4 84 $\frac{1}{8}$ and seven-day grain bills at 4 85 $\frac{3}{8}$ @4 85 $\frac{5}{8}$. Cotton for payment closed at 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$, grain for payment at 4 83 $\frac{3}{4}$ @4 84.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,061,000 net in cash as a result of the currency movements for the week ending March 13. Their receipts from the interior have aggregated \$13,134,000, while the shipments have reached \$5,073,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,961,000, as follows:

Week ending March 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,134,000	\$5,073,000	Gain \$8,061,000
Sub-Treasury operations.....	20,904,000	20,006,000	Loss 5,102,000
Total.....	\$34,038,000	\$31,079,000	Gain \$2,959,000

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

Banks of	March 12 1914.			March 13 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	41,642,084	.....	41,642,084	37,417,499	.....	37,417,499
France.....	144,412,480	25,485,630	169,898,110	128,262,840	24,370,920	152,633,760
Germany.....	84,962,750	16,442,950	101,405,700	45,186,550	14,312,000	59,498,550
Russia.....	170,646,000	6,839,000	177,485,000	156,669,000	7,265,000	163,934,000
Aus.-Hun.....	52,065,000	12,074,000	64,139,000	50,679,000	10,251,000	60,930,000
Spain.....	19,742,000	28,557,000	48,299,000	17,769,000	29,759,000	47,528,000
Italy.....	45,682,000	3,000,000	48,682,000	46,306,000	4,000,000	50,306,000
Netherlands.....	13,245,000	790,900	14,035,900	13,423,000	804,900	14,227,900
Nat. Belg.....	8,464,667	4,232,333	12,697,000	7,482,667	3,741,333	11,224,000
Sweden.....	5,792,000	.....	5,792,000	5,616,000	.....	5,616,000
Switzerland.....	6,771,000	.....	6,771,000	6,711,000	.....	6,711,000
Norway.....	2,497,000	.....	2,497,000	2,119,000	.....	2,119,000
Tot. week.....	575,921,981	97,422,863,673,344	814,517,641,556	94,504,153,612,145,709	.....	94,504,153,612,145,709
Prev. week.....	574,676,590	97,211,383,671,837,973,517,714,111	.....	95,414,007,613,128,118	.....	95,414,007,613,128,118

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

BRITISH MINISTRY AND HOME RULE DISPUTE.

It is more than usually difficult to say what the adoption of Mr. Asquith's compromise proposal of last Monday, regarding Ulster and the Home Rule Bill, would really signify. The Premier's statement of the concessions he was willing to grant to Ulster had been awaited with undoubtedly keen interest. Despite the very general feeling that civil war in Ulster, as threatened by the Protestant leaders of that province by way of resisting forcible inclusion of that province in the Irish Home Rule scheme, was difficult to imagine as an actual event, the fact remained that angry passions had been aroused in the controversy and that the precise nature of the outcome could not be confidently predicted by any one. The Government at Westminster was necessarily anxious to avert even the smallest possibility of a collision which should further deepen the exasperation of the Parliamentary Opposition at home. The question was, how much Mr. Asquith would concede from his original proposition.

His suggestion was in many ways a curious one. The Home Rule Bill was to be introduced as it stands, and was to include the whole of Ireland in its scope. But it was to contain a proviso that, before it should go into operation, there should be a referendum in each of the Irish counties whereby the Parliamentary electors of such county should decide for themselves whether or not their county should be included at the start in the scope of the Home Rule Bill. When the decision of any county was adverse, that county should remain in its existing status with regard to the Imperial Government during the six years following the first meeting of the new Irish Parliament. A contrary decision would, of course, bring the voting county at once under the provisions of the Home Rule Bill.

Mr. Asquith stated to the House of Commons that he did not regard this proposal as a retreat by the Government, but merely as a suggestion, designed to start the bill with a maximum prospect of success. He referred to the negotiations of the past twelve months with the Opposition leaders; admitted that they had accomplished nothing; declared that the

Government "has adopted the proposed plan as the price of peace," and concluded by stating that within the six years' period all interested parties would be able to judge of the success of the Home Rule Government, so that, on the basis of such experience, the British Parliament could decide whether or not to revive the compulsory inclusion of Ulster in the Home Rule provisions. But Mr. Asquith appears to have frankly admitted the difficulties of his plan, and this may well be believed. The Irish members gave a guarded assent which they, too, stated to be the price of peace. The leader of the Unionist Party objected flatly to the six-year limit, and Sir Edward Carson, who has been the recognized head of the organized opposition in Ulster, referred contemptuously to that proviso as a "sentence of death with a stay of execution."

As for the financial markets, which sometimes judge a matter of this sort more shrewdly than the politicians, they appear to have cheered up on the mere prospect of a compromise, but have since fallen back into their previous uncertainty. What would be the actual result of so singular an experiment? The plan would certainly be something almost unknown in constitutional government. Ireland, whatever its religious or political internal difficulties, has always been dealt with in people's minds and in British legislation as a concrete geographical and political whole. In London, it seems to be recognized that the proposed referendum would result in a vote against inclusion by the four Protestant counties of Ulster—Antrim, Armagh, Londonderry and Down. These counties occupy the extreme northeastern corner of Ireland, but they are important integral parts of the Irish constituency, and yet, under the plan proposed, would be politically separated from the rest of the island and joined to England, Scotland and Wales. Theoretically, therefore, that frontier of Ireland itself would not be the Irish Sea, but a line irregularly drawn across the island itself.

There would undoubtedly be this result from the application of Mr. Asquith's proposed experiment. The Home Rule Parliament in the southerly provinces of Ireland would necessarily be on its guard in order not to invoke impartial criticism. On the other hand, the Ulster counties would watch with the utmost carefulness for mistakes and blunders by that Parliament. If the Home Rule Parliament, under such machinery, were to acquit itself successfully and to bring about effective and useful local legislation, it is possible that the opposition of Ulster itself would be removed. The London "Spectator," which has been among the bitterest critics of the Government's Home Rule Bill, remarked a week or two ago that "the only way to win the six counties of Ulster would be by showing the North of Ireland that the Dublin Government could hold the balance of power with absolute fairness between the two sections of the population." But, of course, if the Dublin Parliament made no such record—and it must be said the past experience in Irish parliaments has not been altogether encouraging—the so-called Exclusionists would have a powerful, logical weapon in their hands.

Looked at from another point of view, Mr. Asquith's manoeuvre would seem to be effective in that it at least deprives the Unionist party of the ground of continued threats of armed opposition to Home Rule. His plan would do this, while still not yielding the main demand of the Opposition. It

would dispose of the demand for the general election, which the Unionists have desired, first, on the ground that the Irish question has not been passed upon by the British electorate, second, on the expectation of possible Liberal defeat at the polls, and, third, on the certainty that, in any case, a new election would defer a Home Rule law through the terms of the Veto Bill for the House of Lords, since the Irish Bill would have to be newly introduced into a new Parliament and twice submitted to the hostile vote of the Lords before becoming law.

Thus the Unionists, in adopting Mr. Asquith's proposed compromise, would clearly sacrifice a political advantage; yet the Ministry concedes the point on which was based the threat of armed resistance. Acceptance of the plan would leave the question open. What would happen after the six years' experimental interval? As to this, it is quite impossible to forecast. The truth is that any judgment on this complicated question is surrounded with difficulties. It is a heritage from a long period of misgovernment for which the responsibility begins two centuries ago, but from the blame for which even the present generation is by no means free. In the seventies the question might have been settled without a Home Rule measure, on the basis of exactly such concessions to the Irish tenantry as have already been made and put into effect by the present Liberal Government. Such a bill if passed by the Gladstone Ministry, for instance, in that earlier period, would quite possibly have removed the home rule demand as an active political force, or would at any rate have given the opponents of Home Rule the advantage of political position. That opportunity was lost. The long and angry struggle began. The Parnell episode intervened, and with the dominance of that leader came the rise of the Irish faction into the position of a political body holding the balance of power in the British Parliament.

It is among the possibilities that an agreement, either on this or on some other basis of compromise, will be reached purely through the exhaustion of the English people with the Irish problem itself. At some point the most conclusive argument in regard to such a matter is apt to be the argument that the long-standing and vexatious question be somehow settled. Perhaps the best that can be said of the Asquith plan is that it would at least settle it for the time, even in the form of unsatisfactory compromise now suggested. Otherwise, it is so strange a departure from usual precedent of government as to leave every one doubtful as to its result.

PRESIDENT REA'S CALL TO ACTION.

Seldom does a President of the Pennsylvania Railroad address the shareholders assembled at an annual meeting. The forcible speech made by President Samuel Rea to the stockholders on Tuesday last at the meeting in Philadelphia was thus unusual, but it was induced by extraordinary circumstances. The Chairman of the Iowa State Railroad Commission had made an aspersion before the Inter-State Commerce Commission upon the Pennsylvania management and its method of accounting. This spurred President Rea to make prompt and emphatic denial and to point out that a standing offer is before the Commission from the management to explain anything pertaining to the accounts and reports of the Pennsylvania Railroad whenever the Commission desires an explanation.

President Rea was goaded by other circumstances, also, to take a firm stand against further legislative encroachments on the rights of investors and to make a fight for a repeal of the obnoxious Full-Crew laws. He called attention to the fact that one-third of the ninety thousand shareholders of the Pennsylvania Railroad Company are citizens of the State of Pennsylvania. Simply because they are investors, they should not be deprived of rights granted to other citizens. It has become common for nearly all classes of citizens to petition for legislation which will be of particular benefit to the petitioners and to work to obtain the laws which they wish passed. President Rea exhorts all investors to exercise the same right, not only in their respective States but in Congress as well. He urges not only that they shall work to prevent the passage of obnoxious laws, but for the repeal of those which are burdensome and wasteful.

Apparently the time is ripe for a national movement among investors to organize for their own protection. They are entitled to just as much consideration as is any other class of citizens. They have long been complaining of oppression, but there has been no attempt at organization for the purpose of bringing about a remedy. Their watchful waiting has been construed to mean supine indifference. If there are 30,000 owners in Pennsylvania of the stock of one large system, how many more thousands there must be who are interested in all other stocks. The power of the investors, if united, would be overwhelming, and one which politicians could not afford to ignore. It is simply because there has been no organized effort to resist encroachment that the anti-railroad movement has reached such magnitude.

If the officers of other railroad companies will rally to the support of President Rea, and owners of stocks and bonds of all important corporations will join in an effort to guide legislation in the right channels, a great step will be taken to restore confidence. That constant agitation against the railroads has affected their credit adversely, is shown by the difficulty which railroads are now meeting in obtaining funds by the customary course of bond issues. Instead of making long-time loans at a moderate rate of interest, railroads are forced to borrow money for short terms at high rates and to give secured short-term notes. In addition, one important railroad was obliged to attach unusual conditions for the protection of the money-lenders which may operate to the disadvantage of the shareholders.

Calumny is a dangerous weapon. President Rea has done well to enter a vigorous protest. He should not be allowed to stand alone. There are millions of persons in this country in sympathy with him and who should rally to his support.

NEW YORK'S DISORDERLY ELEMENT.

The casual throng of motley who have been besieging the city churches for the past fortnight have clearly shown that they do not belong to the most worthy of the poor and have no right to parade as among those who seek their best for employment and can find none. It is common experience that the organized charity which aims to apply business principles to giving and does so by seeking instead of waiting to be sought discovers and helps the most deserving of the needy. These men who are making trouble are doing it deliberately and avowedly. They

adopt the language and the tactics of an unorganized but pestilential body miscalling itself Industrial Workers of the World, whose mottoes are such as "no flag, no country, no God," and who profess to intend general disorder by forcing all industry to halt.

These paraders from church to church carry slung-shots, razors and other offensive articles, and on one of them was found \$700 tucked away. They ask nothing; they demand everything. Their leader, formerly a waiter, and probably without a job by his own fault, declares there is no right but might; that they will "force the churches to shelter and feed us;" that "we are just going to take what is ours and we will work if we can get \$3 a day for an eight-hour day", &c. As for Governor Glynn's suggestion of carrying men to the farms at the cost of the State, these fellows decry it openly. They will work on union conditions; "unless we get it we won't work, but we will demand bread; we must eat, even if we do not work; the bread belongs to us, and we will get it by hook or crook." This is a fair sample of the disorderly talk.

The problem of employment for all and poverty for none is a vast one. Theorizers (of whom Alfred Russell Wallace, the nonogenarian English scientist and co-laborer with Darwin, is one) declare that government must solve the problem; other theorizers call for investigation by government commissions, which is the first proposition such persons offer as to any earthly ill, and has as much real promise of efficacy as attacking a fire with a toilet atomizer. Mr. Wallace has no plan with definiteness discoverable in it, but as he avowedly follows Lloyd George and gives thanks for a public man who knows how to devise schemes for making the rich disgorge, we are brought again to face the communism so pleasant to all the I. W. W. tribe of non-workers: a division of things which now exists. When all which now exists is parceled out, the parading idle will be ready to consider what shall come next, which can be only a repetition of the process. Let the thrifty work, and let them support the idle in idleness.

Governor Glynn's suggestion meets several difficulties. Farm work is seasonal, like much other work. The farmer's need of labor is most keen in the working season, but he needs efficiency, and these city throngs are not efficient; they are not even willing; they "consent" to be fed and warmed, but they do not "will" to support themselves. A large part of them are probably of the vagrant class who take to the roads through the warm months and drift to the great city for the winter. What shall be done with them is hard to say, although enforced labor on the roads might be the best regimen; but the problem is neither solved nor alleviated by letting them abuse free speech or by coddling them, either in churches or in private houses. There is always a danger lest a church "mission", however lofty its aim and however good its incidental services, may be understood to be a place where things are given away for asking. Asking has now become demanding.

No, the law of life is that no good comes except by labor. No statutes can change this; we only make matters worse when we dabble with evasions of it and with schemes for undermining the rights of property, for unless property is protected the world reverts to barbarism, in which there really is no right but might.

THE HISTORY OF A LARGE CENTRAL BANK.

The retirement of Mr. Edmund G. Vaughan from the presidency of the National Bank of Cuba gives opportunity to define the position and measure the influence of a large central bank when it has a free field and is intelligently managed. The bank was organized in 1901 with American capital of a million dollars. At that time there was no bank of current deposits in Cuba. There were four rather large banks in Havana, which were chiefly occupied with foreign exchange, and had practically no ordinary deposit accounts.

Expert men were sought for the new bank in both Europe and America, who were engaged with the express understanding that the bank was aiming to train natives, and that that would be an important part of their work. The bank was opened in a large private residence, which, however, was fitted up with the approved appliances of a modern bank. Few people in Cuba used checks. The task of the bank was not only to win the confidence of the public, but also to teach them the methods and the advantages of bank accounts. Throughout the country what banking business was done was exclusively with mercantile houses. The oldest and wealthiest merchant in Havana was with difficulty persuaded to recognize the value of the new bank, and finally to open an account with a deposit of \$2,500. It happened that his first check was in payment of a bill or draft fraudulently presented. He discovered the forgery a few moments after he had given his check, and telephoned the bank, where the forger was promptly arrested. When he was notified that if the bank had paid the check with the fraudulent endorsement, it alone would have been responsible, and he would not have lost his money, it was a revelation to him, and so enlarged his vision that he at once made the bank his chief representative, and has since carried a daily balance running from \$300,000 to \$500,000. When the bank applied for the business of the Cuban Government, he came forward as its endorser, and offered to guarantee the Government account with the bank to the extent of his entire private fortune.

At first the bank had only ten employees, all foreign. To-day it has five hundred, nearly all natives; and every head of a department, from the President down, either came as an ordinary clerk or got his banking experience entirely in this bank and has won his position solely on merit. To accomplish this, the bank established a system of general instruction. It opened branch banks all over the country, of which it now has thirty. These are all managed independently by staffs trained in the central bank. It began at once to teach the public the value of the bank and the use of checks. To this end, it opened a savings bank department, and, as many depositors could not write, it adopted a system of identification by finger-prints, which has been so successful that it has attracted large attention in this country. These savings bank accounts proved so satisfactory to depositors that as they grew in size and proved their convenience, the depositors began to transfer their accounts to the ordinary bank and use them in their current business.

Desiring to extend the facilities of the bank to women, it cast about for some woman to come into its employment. Finding a promising young Cuban lady available, it started her in the humblest position,

aiming to pass her on as rapidly as possible to be the head of a Women's Department. But she proved so valuable that she was promptly stopped in her course by another department through which she was passing, and held there by its head as indispensable. The same result followed with half a dozen others who were sought for a similar purpose. To-day the bank has twenty accomplished women, some of whom are at the head of leading departments of the bank; and the Women's Department has grown to occupy a large place both in the aggregate of deposits and in the amount of daily business.

Very early the bank secured the services of a leading American firm of chartered accountants to examine the bank from time to time. A careful system of checking was established at the beginning, and every employee made to feel that he was absolutely responsible and constantly supervised. A steady weeding out of incompetents was pursued, and the discipline of the bank, both within and in relation to depositors, was made absolute. Depositors also were taught that, in dealing with employees, the same courtesy was required of them as was shown to them; otherwise their accounts would not be taken. A school was opened in the evening for training employees, both for increased efficiency and to make possible their advancement. This school was conducted by the expert heads of departments, both European and American.

The bank rapidly enlarged its scope. Its capital was increased in 1903 to \$3,000,000 and in 1904-05 to \$5,000,000. This was distributed in fourteen different countries extending from England to Turkey, Switzerland, Mexico, South America and the United States, with the sole purpose of seeking business for Cuba. Gradually departments were opened for every kind of business. Deposits are received in three different currencies, United States currency, Spanish or French gold, or Spanish silver. Business is done all over the world in every currency and in every language. Collections, which form a very large part of the business, are so systematized that the utmost promptness is secured and transfers are almost instantaneous. Investments are made for customers in stocks and bonds of all countries; letters of credit are issued; bills of exchange are negotiated. A fine banking-house of modern type has been erected, the first of its kind in Cuba, with safe-deposit vaults of the best model. The bank is the official depository of the Cuban Government and of the Army and Navy of the United States. It has \$40,000,000 of present assets, with a surplus of \$1,300,000, and since 1903 has regularly paid 8% in dividends; the first two years it paid 6%.

The first duty of the bank, of course, was to secure its stockholders and earn for them proper returns upon their money, but the policy from the beginning has been to establish it as a local institution with wide and powerful influence upon the community. Oliver Cromwell said that he had raised a company of men in his "Ironsides" who "made a conscience of what they did"; which made them "the more native," and was "a matter of no small moment to the State." It was their business, of course, to win battles, and they never were defeated. This bank has steadily become "the more native," in the fact that not only is its stock accumulating in Cuban hands and its employees to-day are almost exclusively Cuban and Spanish, but also in that it has the confidence of the public, and that the three

chief men in the old Spanish bank in Havana, and many men of importance in other banks and in mercantile houses throughout Cuba, were trained in this bank. The older banks have all been inspired to become banks of deposit, with new buildings, and have adopted modern organization and methods.

While our country is to-day ringing with praise of General Goethals and General Gorgas for the work they have done in Panama, it is pleasant to note that the retiring President of this bank testifies that one chief influence in determining both its spirit and its methods, was General Leonard Wood, who at that time was the commanding officer in Cuba, and who had already introduced into the management of Cuban affairs so intelligent and responsible a system both for current business and for the education of employees and of the public, that the bank felt it could do no better than to follow in his steps. His name to-day is the most beloved and honored in Cuba of any American, and his influence will long be felt. The National Bank of Cuba bears tribute to him and recognizes that its success, and especially the place which it has come to occupy in the life of Cuba, is in no small measure due to him.

It may be said that the staff of men who have gone out from this single bank and who now occupy positions of trust of many kinds are, as a whole, of a higher standard and more influential than those to be found in any department of the Cuban Government. Of course it is to be recognized that this bank began in what may be regarded as virgin soil and has been entirely unhampered by local adverse legislation. It has also had the benefit of intelligent management and of being owned by stockholders who were entirely content that their investment should bring them reasonable returns while it was doing a patriotic service to a country which had great need of it. But its history is suggestive as to what is possible for any central bank conducted in a large spirit if it aims to promote both public confidence and the public benefit. It shows also what can be accomplished by one man with a clear purpose and wide vision who sets his heart as well as his hands to his task. Though it may be at the price of health, it is a work so large and beneficent that it may well be accepted as in itself an ample reward.

To-day, when, under our new banking legislation, central banks of one kind or another are to find a larger sphere in our American system, the career of this bank cannot fail to prove enlightening; for it cannot be but that the distrust of the large banks and hostility to them, which with us have become so widespread, will give place to a juster appreciation of the position which they should and must fill in the ever-developing business of the country.

REDUCED FARM RESERVES OF CEREALS.

The official report on the reserves of cereals in farmers' hands in the United States on March 1 1914 was issued by the Department of Agriculture on Saturday last and showed that of all the crops covered the stocks so held at that date were less than at the same time last year, and very materially so as to corn. This outcome of the Department's investigation was not wholly unexpected as regards corn, oats and barley, in view of the smaller crops produced in 1913, but, with a record yield secured last season, it was anticipated that wheat holdings would at least equal, if not exceed, those of a year ago.

The immediate effect of the report in the wheat market, however, was not important, as current advices on the new crop of the winter variety were so favorable as to largely hold in check any advance in prices, but later on scattered complaints of winter-killing in Kansas stimulated a moderate rise.

Of wheat the amount held on farms March 1 was stated at about 19.9% of the 1913 product, or 151,800,000 bushels, with the reserves in such States as Ohio, Indiana, Illinois and Missouri well above last year, and Minnesota, the Dakotas and Kansas exhibiting a more or less important falling off. This year's aggregate holdings are some 4½ million bushels less than at the corresponding time in 1913 (an increase of about 5 million bushels had been looked for), but nearly 30 millions greater than in 1912. A relatively small total of corn in first hands is revealed by the report, a situation ascribable to the considerable reduction in yield last year. The amount of corn returned as on farms March 1 this year was, in fact, the smallest at that date for any year since 1904, approximating only 866,400,000 bushels, or 35.4% of the 1913 product. This compares with 1,289 million bushels March 1 1913, some 884 millions a year earlier and 1,165 millions in 1911.

Reserves of oats also show a rather large decline from a year ago, for which the diminution in yield furnishes explanation, but comparison with earlier years is, on the whole, favorable. Last year, it will be recalled, the carry-over March 1 was exceptionally heavy, reaching 604,216,000 bushels, or 42.6% of the 1912 yield; with that exception the stock held this year is near the largest on record, being reported as 419,500,000 bushels, or 37.4% of the 1913 product—a total that should assure a bountiful supply until the new crop is available. This last aggregate contrasts with only 290 million bushels in 1912 and 442½ millions in 1911. Barley, with a smaller yield in 1913, likewise shows a considerable depletion in stock March 1 as compared with a year earlier, but an important increase in available supplies contrasted with recent preceding years. The March 1 1914 holdings aggregated 44,100,000 bushels, or 24.8% of the 1913 crop, against 62,283,000 bushels a year ago and 24¾ millions in 1912.

In connection with the foregoing, the present status of the winter-wheat crop is certainly not without interest. According to the Department of Agriculture the area of wheat seeded last fall was 8.6% greater than in the preceding year, giving a new high-record acreage under the crop, but no official report on condition will be available until next month. In the meantime, however, reliable advices seem to indicate a very encouraging outlook. The Weather Bureau of the Department of Agriculture, for instance, in its bulletin covering the month of February, states that "the winter-wheat belt was largely snow-covered during periods when cold weather would have seriously injured the growing plants." This practically official statement, furthermore, is fitly supplemented by reports to "The Price Current—Grain Reporter," of date Feb. 26-28, which are summarized as follows: "The weather conditions have been extremely favorable for the growth condition of the winter-wheat plant during the past month, and there is practically no apparent damage done as yet in any locality of the surplus winter-wheat-producing territory and the percentage growth condition as reported is approximately perfect and 100% of the Government term 'normal.'" Since the

close of February, as intimated above, there have been a few complaints of winter killing-in Southern Kansas, but they have been too vague to carry any special weight at this time.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

What hard conditions beset the railroads is evident from the preliminary statement of gross earnings that we present further below for the month of February. Every well-informed person knows how difficult railroad managers are finding it to control expenses in view of increases in wages and legislative enactments like the Full Crew laws which add to the outlays of the roads without providing compensation of any kind. As if this were not enough, there is now added to their other misfortunes a contraction in tonnage and a decided falling off in gross earnings. A double cause for this exists. Last season's poor crop yields are responsible for a shortened agricultural traffic, and the reaction in general trade which has been in evidence for some months is causing a reduction in the mineral traffic and in general merchandise.

Our table to-day embraces merely the roads which make it a practice to furnish early estimates of their gross receipts, comprising mainly Western grain-carrying and Southern cotton-carrying roads. The showing which this body of roads makes is anything but encouraging. Altogether our compilation covers 92,300 miles of line in 1913, including four important Canadian systems, and the total gross earnings in February 1914 were only \$60,934,916, as against \$67,400,056 in February 1913, the decrease thus amounting to \$6,465,140, or 9.61%. What is particularly significant and particularly depressing is that out of 48 systems contributing returns, all but six share in the decrease. The Canadian system have done as poorly as the American lines and as a matter of fact the Canadian Pacific heads the lists of decreases with a loss in the large sum of \$2,161,000. The Dominion is believed to have raised much larger grain crops in 1913 than in the previous season, but it is claimed that the grain moved much earlier the present year and accordingly there is now a greatly reduced amount coming forward. In addition Canada is suffering an industrial set back as pronounced as is the United States and possibly a little more so. Doubtless conditions in this country and in our northern neighboring act and react upon each other, thereby intensifying the reverses.

In the United States the February grain movement in the West fell very much below that of the corresponding period last year. This might be assigned as the main cause for the falling off in the gross earnings of the Western roads, except that in other sections decreases are just as common—even among Southern roads, which had the advantage of a larger cotton movement. Evidently trade reaction has worked to the disadvantage of all the roads and in addition local adverse influences have continued as special depressing factors in a number of cases, as for example the coal miners' strike in Southern Colorado and the miners' strike in the Michigan copper-ore regions. A heavy snowfall may have interrupted railroad operations to some extent here in the East beginning with Feb. 13, when there was a fall of more than the usual depth followed by several other storms, but there are few Eastern roads in our table, and in the West weather conditions do not appear to have been especially severe.

We have already stated that there are only six roads or systems out of the 48 reporting which have managed to improve on their gross earnings of a year ago. As it happens, four of these are Southern roads. In only one case, however, is the increase of large amount, namely the Yazoo & Mississippi Valley, this reaching \$121,739. The road had a greatly increased cotton traffic. The losses, on the other hand, are not only numerous but they are in most instances of large amount and come from all sections of the country. Thus the Great Northern has fallen \$683,077 behind, the Chesapeake & Ohio \$440,767, the Missouri Pacific \$407,000, the Louisville & Nashville \$368,794, the Illinois Central \$327,131, the Colorado & Southern \$252,482, &c., &c. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increase.	Decreases.
Yazoo & Miss. Valley	\$121,739	
Buffalo Rochester & Pitts.		\$85,993
Canadian Pacific	\$2,161,000	
Southern Railway		84,518
Great Northern	683,077	82,934
Chicago Great Western		74,100
Chesapeake & Ohio	440,767	60,549
Grand Trunk Pacific		53,797
Missouri Pacific	407,000	
Mobile & Ohio		45,985
Louisville & Nashville	368,794	45,985
St. Louis Southwestern	327,131	45,000
Illinois Central	327,131	
Minneapolis & St. Louis	252,482	40,861
Colorado & Southern	252,482	39,121
Wabash	233,987	
Toledo St. Louis & West.	219,447	37,000
Grand Trunk	219,447	
Western Pacific	178,113	31,856
Missouri Kansas & Texas	178,113	
Georgia Southern & Fla.	175,200	31,650
Denver & Rio Grande	175,200	
Internat & Great North'n	146,000	
Chicago & Alton	145,820	
Chicago Ind & Louisville	145,820	
Minneapolis St P & S S M.	91,969	
Representing 27 roads in our compilation.	\$6,342,151	

As it happens, too, the gains the previous year, speaking of the roads collectively, were not of unusual extent. Our preliminary statement for February 1913 registered a gain of no more than \$3,440,529, or 5.56%. In 1912 the gain was of larger proportions, the reason being that it was leap year, and February, therefore, contained an extra day. Our early statement for February 1912 showed \$6,221,900 increase in gross, or 11.32%. The year before (1911) the total registered only a slight increase, and if the Canadian roads had been excluded the increase then would have been of mere trifling extent. Prior to 1911, of course, the returns were quite satisfactory as a rule, though in 1908 there was a falling off because of the business depression which followed the panic of 1907, and there were also losses in a few other years arising generally out of bad weather conditions. In the following we furnish a summary of our early February totals for each year back to 1897:

February.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).
	Year Given.	Year Preceding.	Incr'se.	Year Given.	Year Preceding.	
1897..	125	91,864	0.86	\$ 3,393,769	\$ 34,087,463	\$ -693,694 2.03
1898..	126	95,596	0.94	39,307,730	34,395,397	+4,872,333 14.19
1899..	113	92,273	0.91	37,039,046	37,580,539	+541,493 1.33
1900..	103	94,042	0.91	45,738,672	39,447,592	+7,292,080 20.01
1901..	105	98,070	0.95	50,430,204	46,733,346	+3,696,858 7.91
1902..	92	94,914	0.93	50,301,694	48,404,740	+1,896,954 3.76
1903..	78	96,646	0.94	55,694,648	48,912,743	+6,781,905 13.87
1904..	67	82,882	0.80	45,889,825	46,032,562	-142,737 0.31
1905..	61	82,193	0.83	43,651,281	41,914,729	+1,736,552 4.14
1906..	58	83,265	0.81	53,535,507	42,850,373	+10,685,134 25.64
1907..	67	93,497	0.91	65,168,023	63,850,213	+1,317,810 2.06
1908..	53	84,405	0.83	47,582,490	53,389,074	-5,806,584 10.71
1909..	53	81,871	0.80	49,515,704	45,382,288	+4,133,416 9.12
1910..	49	82,149	0.82	53,393,827	46,337,018	+6,056,809 13.02
1911..	51	88,651	0.86	56,078,284	55,563,388	+514,896 0.93
1912..	50	87,783	0.85	61,175,619	54,956,719	+6,218,900 11.32
1913..	48	88,333	0.86	55,275,208	61,834,679	-6,559,471 10.61
1914..	48	92,300	0.92	60,934,916	67,400,056	-6,465,140 9.61

Note.—We do not include the Mexican roads in any of the years.

The Southern cotton movement ran well above that of the previous year, when it was unusually small. The shipments overland aggregated 155,324 bales in February 1914, against 142,507 bales in February 1913, but as against 244,580 bales in February 1912. At the Southern outports, the receipts for the month in 1914 were 734,567 bales, which compares with only 468,381 bales in 1913, but with 1,244,629 bales in 1912, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28 1914, 1913 AND 1912.

Ports.	February.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston.... bales.	289,018	215,015	349,234	761,915	529,008	824,501
Texas City, &c.....	72,613	58,394	92,446	181,334	172,261	218,438
New Orleans.....	170,980	76,257	222,546	440,112	192,547	470,296
Mobile.....	20,171	8,159	45,232	60,011	19,433	102,981
Pensacola, &c.....	9,718	7,832	50,397	16,922	21,350	108,755
Savannah.....	70,796	46,452	241,757	198,182	117,365	503,009
Brunswick.....	24,500	7,650	65,670	58,400	25,550	101,910
Charleston.....	10,074	3,468	47,874	19,004	10,587	74,863
Georgetown, &c.....		105			105	
Wilmington.....	17,918	9,150	49,881	46,956	18,451	111,363
Norfolk.....	35,072	25,459	75,649	62,660	53,893	148,394
Newport News, &c.....	13,707	10,440	4,943	37,366	35,826	7,000
Total.....	734,567	468,381	1,244,629	1,909,862	1,194,376	2,671,510

The Western grain movement, as already indicated, suffered marked contraction, and this extended to all the different cereals. Of wheat the deliveries for the four weeks ending February 28 were only 16,131,000 bushels in 1914, against 20,567,000 bushels in 1913; of corn, 22,353,000 bushels, against 34,970,000; of oats, 13,551,000, against 17,514,000, and of barley 5,469,000 bushels, against 8,671,000. Adding rye, the aggregate receipts of the five cereals for the four weeks the present year are found to have been only 58,218,000 bushels, against 82,682,000 bushels in the corresponding four weeks of last year. The details of the Western grain movement in our usual form are set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end- ing Feb. 28—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914.....	945,000	3,314,000	8,401,000	6,594,000	2,015,000	233,000
1913.....	668,000	2,632,000	21,202,000	8,902,000	3,308,000	231,000
Minneapolis—						
1914.....	185,000	229,000	1,276,000	1,120,000	1,320,000	201,000
1913.....	105,000	623,000	1,669,000	1,059,000	2,270,000	284,000
St. Louis—						
1914.....	250,000	1,463,000	1,700,000	1,658,000	213,000	12,000
1913.....	236,000	2,809,000	3,326,000	2,940,000	216,000	16,000
Toledo—						
1914.....		222,000	562,000	135,000	1,000	4,000
1913.....		73,000	679,000	335,000		
Detroit—						
1914.....	26,000	47,000	352,000	286,000		
1913.....	25,000	20,000	336,000	280,000		
Cleveland—						
1914.....	50,000	23,000	668,000	453,000		3,000
1913.....	41,000	126,000	377,000	455,000	18,000	
Pearl—						
1914.....	176,000	157,000	2,056,000	581,000	269,000	20,000
1913.....	196,000	178,000	2,941,000	814,000	277,000	61,000
Duluth—						
1914.....		497,000	25,000	60,000	40,000	9,000
1913.....		2,304,000	19,000	143,000	243,000	39,000
Minneapolis—						
1914.....		7,216,000	1,014,000	1,062,000	1,671,000	242,000
1913.....		8,345,000	691,000	1,278,000	2,279,000	339,000
Kansas City—						
1914.....		1,643,000	2,547,000	729,000		
1913.....		1,909,000	1,735,000	700,000		
Omaha—						
1914.....		1,320,000	3,754,000	875,000		
1913.....		1,567,000	2,195,000	1,420,000		
Total of All—						
1914.....	1,632,000	16,131,000	22,353,000	13,551,000	5,469,000	714,000
1913.....	1,294,000	20,567,000	34,970,000	17,514,000	8,671,000	960,000

To complete our analysis we furnish the following six-year comparisons of the earnings of the leading roads arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Colorado & Sou.	897,640	1,150,122	1,054,538	1,001,550	1,293,325	1,168,986
Denver & Rio Gr	1,611,000	1,686,200	1,613,552	1,445,736	1,681,881	1,340,473
In'tl & Gt Nor.	682,000	828,000	831,494	652,969	637,198	622,826
Mo Kan & Tex.	2,333,047	2,509,100	2,184,488	2,229,683	1,921,341	1,559,992
Missouri Pacific	4,271,696	4,678,000	4,413,352	3,933,895	4,111,208	3,559,585
St. Louis So West	995,000	1,040,000	1,008,160	936,075	840,735	830,447
Texas & Pacific	1,345,932	1,324,285	1,371,944	1,159,412	1,185,533	1,090,438
Total.....	12,035,619	13,215,767	12,477,508	11,359,338	11,871,221	10,473,047

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.

EARNINGS OF SOUTHERN GROUP.

Table with columns: February, 1914, 1913, 1912, 1911, 1910, 1909. Rows include Alabama Gt. Sou., Ala. N O & T P., New Or. & N E., etc.

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1911.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: February, 1914, 1913, 1912, 1911, 1910, 1909. Rows include Canadian Pacific, Chic. Gr. West., Dul So Sh & Atl., etc.

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns: February, 1914, 1913, 1912, 1911, 1910, 1909. Rows include Buff. Roch & Pitts., Chicago & Alton, Chic. Ind. & Lou., etc.

b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement comprising all the roads that have thus far furnished returns for February.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Large table with columns: Name of Road, Gross earnings (1914, 1913, Inc. (+) or Dec. (-)), Mileage (1914, 1913). Rows include Alabama Great Southern, Ala. N O & Texas Pacific, etc.

a Includes Texas Central in both years.
z Now includes Mexican International in both years.
y These figures are for three weeks only.

GENERAL APPRAISERS DECIDE THAT 5% REBATE ON IMPORTS IN AMERICAN BOTTOMS MUST BE ALLOWED.

The validity of the provision in the Tariff Law allowing a 5% discount on goods imported in American ships is upheld in a decision of the Board of United States General Appraisers, handed down on the 6th inst. The question was passed upon by three members of Board No. 3, the opinion being written by Judge Byron S. Waite, Judges Henderson M. Somerville and Eugene H. Hay concurring. The disputed clause provides:

That a discount of 5% on all duties imposed by this Act shall be allowed on such goods, wares and merchandise as shall be imported in vessels admitted to registration under the laws of the United States. Provided, That nothing in this sub-section shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation.

The question as to the intent of the provision arose immediately after the enactment of the new Tariff Law; under their treaties, with the United States, twenty-three nations claimed a right to the differential in common with American ships, and protests against the alleged discrimination were lodged with the State Department. Efforts were made by some of the Administration leaders to have Congress repeal the provision, but Representative Underwood, Chairman of the Ways and Means Committee, expressed himself as opposed to such action and the President did not urge it. On Oct. 8 Secretary of the Treasury McAdoo called upon Attorney-General McReynolds for an interpretation of the clause, and pending the latter's ruling customs collectors all over the country were notified to withhold the 5% differential in all cases. In his opinion rendered on Nov. 8, the Attorney-General held that the discount to American vessels could not be given without impairing the stipulations of existing treaties between the United States and various other Powers, and that consequently the provision was inoperative. The collectors of customs were accordingly instructed by Secretary McAdoo to make no allowance of discount on duties. Sundry importers immediately protested and claimed the rebate.

Importers of goods in American vessels are the only ones of the numerous protestants whose contentions are upheld by the decision of the Board of Appraisers, which upsets the Government's ruling; the Board disallows the claims of importers of merchandise brought into the United States in foreign ships. The findings apply only to goods imported since the enactment of the Tariff Act last October, warehoused goods which were imported prior to that time being denied the 5% rebate. An outline of the essential features of the Board's decision is furnished by it as follows:

- 1. Construction of the statute: Held that the language is plain and unambiguous, and there is therefore no occasion for applying the rules of statutory construction to interpret its meaning.
2. Abrogation of Treaties: Under sub-section 7 a discount of 5% should be allowed on the duties imposed by the Act of 1913 on goods imported in American vessels.
3. Favored-nation Clauses: Favored nation clauses in treaties between the United States and foreign nations are not brought into question by the allowance under sub-section 7 of 5% discount to goods imported in American vessels, for the allowance does not grant a favor to any particular nation.
4. Commercial Treaties: The provisions of commercial treaties existing between the United States and foreign nations, by which each of the contracting parties agrees not to levy higher duties upon importations in vessels of the other country than if the same or like merchandise had been imported in vessels of its own country, are not self-executing, and are not, therefore, within the jurisdiction of the Courts, but address themselves to the political department of the Government.
5. Treaties: Constitutional Prerogatives: Treaties which modify rates of duty to be collected on imports are in contravention of the Constitutional prerogatives of Congress to lay and collect duties, and of the House of Representatives to originate bills for raising revenue; and such treaties are not enforceable by the Courts without the sanction of the House of Representatives and Congress.
6. Goods in Warehouse: Goods in warehouse at the time the Act of 1913 became effective, and subsequently withdrawn, are not entitled under sub-section 7 to the discount of 5% on the duties imposed by the Act of 1913, even though they may have been imported in American vessels. The discount applies only to such goods as "shall be imported" in American vessels after Oct. 3 1913.

A more detailed view of the Board's findings is had in the following extracts from the decision:

Succinctly stated, then, the claim of the Government is that sub-section 7 is inoperative, and that no reduction of duty can be allowed upon goods arriving in the United States in American vessels. If this contention is sustained, that, as will be apparent, is the end of the case.

It is urged with considerable earnestness by the Government that because there are few importations in vessels of countries with whom we have not commercial treaties such as are here involved, and because of the consequent slight benefit to American shipping which would accrue should the law be enforced as written, therefore it was intended to postpone the enforcement of the law until the existing treaties should be abrogated, abandoned, or expire by lapse of time; that to enforce it now would place Congress in the absurd position of having enacted a law for so trifling a purpose.

We cannot concur in this view. In our estimation, to place the law upon the statute books intending that it should not be enforced would be much more absurd, it being conceded that there is subject matter over which it

can operate. We are bound to apply the law so far as it is applicable to the present statute, even though it results in benefits to shipping or shippers of other countries. We see nothing illogical or absurd in the thought that Congress enacted the law with the intent that it should be administered so as to most nearly accomplish its plain intent and purpose, with broadening field of operation as treaties may be changed, abrogated or expira by lapse of time.

The language of this paragraph seems to be plain. In our judgment there is nothing left for construction. There seems to be no ambiguity in the language used. It must be conceded that the meaning of the word "affect" is practically the same as that of "impair," to-wit: to make the treaty less beneficial to the other contracting party, or "affected" to the detriment of such party. There being in our judgment no ambiguity in this statute, the rule for its interpretation and construction is plain.

Thus we hold that, even though this law is made operative to its fullest extent and the reduction given of 5% upon goods imported in American bottoms it will not have the effect of abrogating or impairing any treaty. We therefore find that the law must be so administered as to allow 5% discount from the duty on goods imported in American vessels.

This leads us to consider the question which naturally arises over the importation of goods in other than American vessels. It is not the province of the Court to abrogate a treaty, or even to determine whether it is in force, unless it be self-executing.

Let us first consider the question as to whether the enforcement of this statute compels a recognition of the right of treaty powers, under the most favored nation clauses, to the same concession or right extended to goods brought in in vessels subject to American registry, as provided in this statute.

This is not a statute extending a favor to any particular country. It is rather an offer made by the United States to importers, whether they be from one country or another, or whether they be from a place not within the jurisdiction of any country. The same privilege is extended to England as to France, or Germany, or Italy; that is, to bring in goods in American vessels and receive the 5% discount from the regular duties of the Tariff Act. We do not think this violates the provisions of the most-favored-nation clause. And, further, we are of the opinion that if this Act could be construed to be a preference extended to any nation with which we have dealings, the favor is extended for a consideration; that is, a party must go to the trouble to seek out American ships. This may involve, and probably does, extra trouble and expense in the selection of the vessel, in the assembling of the goods, in preparation for shipment, and possibly in the extra effort necessary to procure an American vessel.

Holding these views, we see no necessity for citing or applying in this connection what seems to be the latest expression of the courts upon the self-executing qualities of most-favored-nation clauses, as found in *American Express Company v. United States*.

The revenues of the United States are raised largely from the imposition of import duties. The law of which sub-section 7 is a part is framed according to a policy and according to the requirements of the Government. In our opinion, it was not intended that there should rest within the treaty-making branch the power to disturb or prevent the free exercise of the judgment of Congress as to the rate and amount of duties to be levied upon imports; once having been so determined, such determination cannot be disturbed or set aside except with the consent of Congress. In other words, while a treaty which seemed to interfere in that way with the Constitutional prerogative of Congress might be valid and enforceable as between the two nations, the Courts would be unable to grant relief under such treaty. Claims arising under the provisions of a treaty, not self-executing, either from a citizen or a foreigner, would have to be made to those who alone are empowered by the Constitution to consider and adjust such claims.

We conclude that sub-section 7 of paragraph J of Section IV., Tariff Act of 1913, should be enforced according to its letter; that dutiable goods imported in vessels admitted to registration under the laws of the United States should be conceded a 5% discount from the duties provided for in the other parts of the statute.

That the most-favored-nation clauses in treaties with foreign countries are not applicable to the questions at issue here, as sub-section 7 does not extend any special favor to any particular country, but is an offer or promise by the United States to importers, wherever residing, for the benefit of American shipping, with incidental benefits to the importer; that it is not gratuitously given in any sense of the word, but is in consideration of the necessary trouble and expense incumbent upon the shipper who selects American vessels; and the enforcement of the law does not abrogate or in any manner impair or affect the provisions of any treaty.

That the more specific commercial treaties here in question are not self-executing, they are executory, and the question of their application is a political one and not within the jurisdiction of the Courts. And, besides, they cannot be recognized and enforced by the courts, for the reason that they are opposed to the spirit and letter of the Constitution. The clauses in question in these treaties are merely contracts, which address themselves to the legislative power.

We, therefore, as stated above, sustain the protests where the goods are imported in vessels subject to American registry, and overrule the protests where the goods are imported in vessels not subject to American registry.

On behalf of the Government, steps for a review of the decision have already been instituted by William L. Wemple, Assistant Attorney-General of the Department of Justice, and attorneys of the various interests adversely affected by the opinion will also enter an appeal.

COMMERCIAL PAPER UNDER FEDERAL RESERVE ACT.

For the purpose of learning the views of merchants and others as to the practicability of the proposal of the New York Clearing-House Association respecting the character of commercial paper available for re-discount under the Federal Reserve Act, a hearing on the subject was held on Wednesday by the Committee on Commercial Law of the Merchants' Association of New York. About one hundred and fifty representatives of mercantile, manufacturing and banking interests were present at the hearing. In general the opinion at the meeting seemed to be against the Clearing-House plan, which would give a preference to two-name paper. In a vote taken at the hearing only forty-nine of those present took occasion to have their views recorded, and of these, thirty-nine voted against the Clearing-House

recommendation and in favor of the continuance of single-name paper as a standard, while ten signified their approval of the substitution thereof of two-name paper. It is understood that a further hearing of the subject will be given by the Commercial Law Committee next week.

William A. Nash, Chairman of the Board of the Corn Exchange Bank, is one of those who favors the continuance of present practices and discountances discrimination against single-name paper. In expressing his views Mr. Nash is quoted as saying:

"The tendency to make an interpretation of commercial paper unfavorable to the existing system will, I think, result in confusion, to say the least. It is difficult to stop the reformers who are acting on the principle that whatever is, is wrong. Our custom as to commercial paper has grown by a slow process of evolution. As such the system is thoroughly understood by the business public, and experience has proved that with the safeguards around it it is an easily workable plan.

"Trade bills, so-called two-name paper, were formerly in common use. They were gradually discarded when it was found that they were less practicable than the system of promissory notes, and trade discounts, which have come to be the universal practice in the United States. This is our commercial paper, as distinctive as any European paper which there is a decided leaning to adopt to the discouragement of our own. The old system was abandoned for very good reasons. It was inadequate for our growing business and hampered rather than helped trade relations. Why, after these years of constructive work in business instruments, we should be urged to go back to what we have left, merely, it seems, in imitation of a European system entirely unfamiliar to us, is what some bankers cannot understand.

"The tendency to uproot the old and tried has become almost a hysteria. When practised toward business customs it has an element of the gravest danger, and I do not expect from the reforms suggested anything that will help or settle business. The credit system of the country is a delicate machinery, and is easily affected by natural causes. When an academic disturbance is threatened by men with small banking experience, I have grave fears for the results. We should take American methods of business as we find them and not attempt to graft on to them foreign styles that may be excellent where they grew and were developed, but, if transplanted, are sure to die and cause disappointment.

"It will not escape public attention that any ruling as to commercial paper as is foreshadowed will not affect the negotiability of the existing style of paper with the 22,500 State institutions which control fifteen billions of deposits. It would seem that the availability of these banks and trust companies as discounters and purchasers must effect either a modification or an abandonment of the proposed creation of new commercial instruments. You will not find European countries adopting our banking methods. England has still its archaic currency and stubbornly clings to it. The use of checks in the United States is infinitely larger than in foreign countries. Our use of paper money is at once convenient and safe. We do not carry around coins except the smaller ones. In brief, our American habits are as fitted to us as those of other nations, and it is common sense, if not patriotism, not to disturb them.

"I cannot too much admire the lucid statement of Mr. James B. Forgan on this whole matter. He, unfortunately, is an intelligent and experienced banker, and such men are at a discount in this reconstructing season."

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

Opposition to the freight rate advance sought by the Eastern roads was entered before the Inter-State Commerce Commission on the 9th inst. by Clifford Thorne, Chairman of the Iowa State Railroad Commission, who appeared in behalf of the railroad commissions of eight Western States. These Western commissions, so the New York "Times" states, are making a combined attack against the advance on the ground that if the Commission grants it, a similar allowance must be made to the roads west of the Mississippi. In setting out the objections to the proposed increase, Mr. Thorne declared that "we will be able to prove to you conclusively that there is no crisis whatever in the railroad business which will prevent a denial of this 5% advance proposed by the railroads." Mr. Thorne, while admitting that "labor costs have gone up, that some supply costs have gone up, and that some rates have gone down," asserted that, "on the other hand, many supply costs have gone down and many rates have gone up." In endeavoring to show that the revenues of the roads are greater now than ever before, Mr. Thorne said:

The railroads commenced their nation-wide complaint about increasing costs and decreasing revenues during the year 1910. The net revenues in this Eastern district in the specific territory involved in this case during each of the four years 1910, 1911, 1912 and 1913 have been greater than for any preceding year in their entire history. In no other year did revenues, gross or net, attain the high-water mark reached in any one of these years. Last year their net revenues were more than \$100,000,000 greater than in 1910. Last year they were 100% greater than they were fifteen years ago.

Mr. Thorne is furthermore quoted as saying that "either the railroads have been starving their maintenance fund in prior years, or during the last four years, ever since this agitation for higher rates has been going on they have been padding their maintenance figures. According to the figures, they have been spending more for maintenance during these four years than during any like period in their history." In analyzing some of the accounts of the Eastern roads, Mr. Thorne, according to the "Times," asserted that from 1890 to 1912 these railroads showed the following increases:

In trackage, 53%; in capital stock, 92%, and dividends, 359%. The dividends in 1912 exceeded those of any prior year, he said. They [were

\$12,000,000 greater in 1913 than in 1910, when the Eastern railroads began the agitation for the 5% increase. And this statement alone should prove conclusively that there is no real need for an increase in the freight rates.

We also take from the "Times" the following remarks of Mr. Thorne respecting the operation of the Pennsylvania Railroad:

The Pennsylvania system increased its total allowance for renewals and depreciations of locomotives in the year 1913 over 1912 by \$2,083,203, or 113%. The average increase for every locomotive in this one year was 110%. It increased its allowance for renewals and depreciation of freight cars 33% per car in 1913 over 1912. Their total maintenance allowance for ways and structures and equipment in 1912 was greater than ever before in their history, and their maintenance in 1913 was \$22,000,000 greater than in 1912, a rather heavy increase for one year.

These extraordinary increases in maintenance may be technically within the rules of the commission, which leave broad discretion with carriers, yet they are entirely contrary to the spirit and intention of the said rules. On many of these items it is optional with the carrier whether the charges shall be made to the additions and betterment accounts, or to maintenance account. Is it any abuse of this discretion to improve their properties out of operating expenses and then set up the plea of declining net revenues if the same charges could be made to additions and betterments out of income, thereby leaving an increasing net revenue?

By a mere process of bookkeeping, these gentlemen could increase their net corporate income far more than any decision of this commission could effect, with a continuance of present accounting methods and practices. And this would be entirely in harmony with the letter and spirit of the accounting rules of the commission.

Emphatic denial of these inferences of manipulation of maintenance accounts was made by President Rea of the Pennsylvania in a telegram to Chairman Clark of the Inter-State Commerce Commission on the 10th inst., and in a statement to the company's stockholders at the annual meeting on the same date. In his telegram Mr. Rea said:

On behalf of the Pennsylvania Railroad Co., I desire to deny promptly and positively the statements reported to have been made by Clifford Thorne, Chairman of the Iowa State Railroad Commission, that the maintenance accounts of the Pennsylvania Railroad Co. may and have been manipulated with facility and that it has attempted to mislead and deceive the public and your Commission as to the true tendency of their net earnings and net corporate income for the year 1913.

At the very first hearing of the advanced rate case on Nov. 24 last the attention of the Commission was specifically called to a comparison of the maintenance of way, equipment and other operating expenses as between 1913 and previous years, and the Commission was publicly advised at that time that the Pennsylvania Railroad system would present to the Commission full and ample testimony covering every one of these points, and is prepared to do so as soon as the carriers are permitted to be heard.

We give below Mr. Rea's statement at the stockholders' meeting completely refuting the allegations made by Mr. Thorne:

"Before adjournment, I beg to call the attention of the meeting to the statement given in to-day's newspapers, alleging in effect that many railroads have technically manipulated their accounts to show increased costs of operation, including the Pennsylvania Railroad Co. We have not yet seen an official confirmation of the statement, but the charge is absolutely untrue so far as it relates to the Pennsylvania Railroad Co., and other lines as well. Your management is determined that within the limits of reason it will hereafter allow no statement to go unchallenged that reflects on the management, or the integrity of its officers. Your property is honestly, economically and efficiently operated and maintained, and in addition to the information furnished to the Inter-State Commerce Commission and the State commission, and the report published for the stockholders, any further details desired by the Commission will be furnished at once on request.

"At the inception of the freight rate hearings, we promised to produce officers who would not only explain the operating expenses, but prove their necessity. What the commissions, the public and the shippers have so far probably failed to appreciate is the cumulative result of legislative enactments and regulation, both State and Federal, dealing with almost every phase of railroad operations; increased wages, limitations affecting working conditions, extra crew laws, and other wasteful expenditures imposed upon the railroads without their consent. The result is higher maintenance and operating charges and outlays of all kinds required by the use of steel cars and heavier trains, more ties, better track structure throughout, more modern stations and other facilities and appliances.

"Railroad costs have been very materially increased and we cannot stop them. In addition to this safe standard of railroad, the Pennsylvania Railroad Co. has put into its accounts a fair charge for depreciation, renewals and obsolescence, i. e., 3% on freight cars, which means a life of 33 1-3 years, and 4% on passenger cars and locomotives, which means a life of twenty-five years, and who can say that these charges are unfair, or anything but very moderate.

"The truth of the situation is that the railroads as a whole have not been spending enough for maintenance, and they have been operating economically and the enforced economies due to the loss of gross revenues and the failure to permit railroads the right to charge reasonable rates for the transportation service performed, forces them in years of depression to reduce operating costs. But remember, this is only deferred maintenance and not a real saving. No serious public consideration is at present being given to the investors who have furnished the capital for all the railroads, and thereby provided the most substantial foundations for the past and present progress of the country; and without the prosperity of the railroads the country cannot prosper. What is the present situation? The railroads are prevented from charging reasonable rates; they have sustained serious loss in revenues; they are prevented from furnishing facilities so as to be prepared to meet the reasonable transportation needs; every occasion is being used to publicly discredit them; and the result is that there must be enforced economies.

"If large numbers of railroad men and others depending on railroads for every character of supplies and work are out of employment, and a general loss of confidence exists, and suspicion has been engendered, no attempt must be made to place this responsibility upon the railroad management. They have issued warnings and made petition for fair dealing, but without effect. The time has come when all fair-minded men and investors as a whole, must individually and collectively insist on their State and Federal Senators, Representatives and Government that they are a part of the nation entitled to at least fair consideration.

"This statement is not made to predict calamity, but it is made to prevent calamity, and because heretofore we have used our efforts to influ-

ence investors from asserting their rights, but we will no longer occupy that position while every other interest in this country petitions for its own special welfare, and is having the benefits of legislative protection.

"Your company is in good condition physically and financially, because for over sixty years it has regularly paid a reasonable dividend and devoted a portion of its annual surplus income to the betterment of the railroad, and did not issue either capital stock or bonds for these expenditures and thereby conserved its capital account. And only by the continued practice of that policy, that has been commended both at home and abroad, does your management believe its prosperity can be assured."

The Commission this week gave out the following announcement with reference to its hearings:

"Hearings have been held by the Commission in connection with the 5% case regarding certain special services afforded by the carriers on shipments without charge in addition to the rate. A hearing will be held on March 28 at Washington, at which the Commission will receive testimony regarding the storage of freight at terminals and loading and unloading carload freight.

"The hearings heretofore announced for March 12, 13 and 14 regarding the increase in lake and rail rates are hereby postponed, and hearings with reference to this matter are assigned to be held on April 2, 3 and 4 at Washington."

In another notice as to its hearings, issued on the 5th, the Commission said:

The hearings heretofore assigned for March 16th and 17th for oral arguments concerning spotting service have been canceled in order to afford all parties in interest further opportunity to present written statements or briefs. Such statements and briefs will be accepted at any time prior to March 24. The oral arguments will be heard by the full Commission on Monday and Tuesday, March 30 and 31. These arguments will be confined to the so-called spotting service.

Further hearings, to be announced later, will be held concerning ferry car service, after which the date for oral argument on that question will be fixed.

Separate hearings will also be held later relating to the Chicago Tunnel service and to the lighterage services at New York and Chicago, the dates for which shall be fixed soon."

The Commission on the 7th inst. called upon the Eastern roads for information regarding "the purposes, effects, nature and extent of special services" performed by them for shippers. The Commission seeks to learn "the extent to which these services as such may be called 'free' and the extent to which compensation is received therefor." The roads are required to file their answers in the matter by April 7.

J. P. MORGAN & CO. AND NEW YORK NEW HAVEN & HARTFORD RR. FINANCING.

J. P. Morgan & Co. made public on Sunday last a statement setting out at much length their connection with New York New Haven & Hartford RR. financing. The statement shows that in the twenty years from 1894 to 1914, during which the firm took part in the handling of securities of the company and its subordinate properties of the par value of \$333,082,803, they realized profits of only \$350,265 (or at the average rate of \$17,500 per year). From Dec. 19 1910 to Dec. 4 1913 the firm acted under contract as fiscal agent. The statement in full follows:

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD CO.
Office of the Chairman.

Howard Elliott
Chairman
South Station, Boston,
February 21st 1914.

Messrs. J. P. Morgan & Co., 23 Wall Street, New York City:
Gentlemen:—I have been asked questions by our directors and by others about the transactions between your firm and this company, both before and since the fiscal agency contract, which was in effect from Dec. 19 1910 to Dec. 4 1913, and which was terminated by notice from your firm.

An examination of the books of the New Haven Company will, of course, show these transactions, but as there are a number of subordinate companies and inter-company entries, it would be a convenience to me, and would save some time, if I could obtain from you a complete statement of all transactions of the New Haven road and its allied companies, involving the placing of its securities or the purchase of securities for it, in which your firm or its predecessors, Messrs. Drexel, Morgan & Co., have taken part since January 1st 1894.

In addition to furnishing this information it would assist me greatly, although I have no technical right to the information, if you would be willing to furnish me a statement showing the profits realized by your firm from the sale of securities purchased from the New Haven Company or from any of its subordinate companies.

I should also be glad to have a statement from you as to whether your firm or any of its members ever had any interest in any properties acquired by the New Haven Company, such as the Westchester, the steam railways, the trolley lines or the steamship companies.

I am also asked certain questions about the Millbrook Company, and I should be glad if you would inform me about the following:

1. The total amount of advances made by your firm to Mr. Oakleigh Thorne or to the Millbrook Company.
2. Whether your firm had any transactions with the Millbrook Company other than for the account and by the order of The New York New Haven & Hartford Railroad Company.
3. Whether there was any profit or commission to your firm, or any member of it, in these transactions, and, if so, the extent of such profit or commission.
4. Whether your firm, or any member of it, had any interest in any of the securities purchased by the Millbrook Company.

If you are willing to give me the information suggested in this letter it will assist me greatly in answering numerous inquiries that are made, and I shall be under obligations, particularly if you can send the information in the near future.

Yours very truly,
(Signed) HOWARD ELLIOTT, Chairman.

J. P. MORGAN & CO.,
Wall St., Corner Broad, New York.

New York, March 4 1914.

Howard Elliott, Esq., Chairman The New York New Haven & Hartford Railroad Co., South Station, Boston, Mass.

Dear Sir:—We are in receipt of your letter of February 21st asking for certain information covering our relations with the New York New Haven

& Hartford RR. Co. and its allied companies. In compliance with your request, and, in the comparatively brief time available, we have had thorough examination made of all our books, the results of which we present herewith in the form of various statements, embracing all our transactions with the New Haven road and its subsidiaries during the past twenty years.

Our relations with the New Haven have been of the following character: From 1894 to 1910 the New Haven generally disposed of its securities by selling them outright, sometimes to us, sometimes to other houses. The securities thus purchased were afterwards sold by the purchasers for their own account, they taking the risk of profit or loss thereon. From Dec. 19 1910 until Dec. 4 1913 we acted, under contract, as the fiscal agent of the companies. In the course of these twenty years, from 1894 to 1914, we took part in the handling of the New Haven and subsidiary company securities of the par value of \$333,000,000, from which our firm realized a total net profit of approximately \$350,000, all of the foregoing being set forth below in detail. All our calculations have included any participations by our Philadelphia, London or Paris houses. The transactions are grouped under two headings, viz.:

Schedule I. All securities purchased by us either alone or in participation with others.

Summary of Schedule I.

Total security purchases in which we participated.....	\$131,724,000 00
Amount of our participation in such purchases.....	78,165,667 00
Losses realized by us on certain of such purchases.....	\$738,524 56
Total profits accrued to us from all the remainder of such purchases.....	555,164 42
Net loss to our firm from the total of such purchases....	\$183,360 14

Schedule II.

Section A. Transactions in which, prior to the fiscal agency contract, we acted as agent for the Company; the total of securities involved in such transactions being a par value of.....	\$58,851,803 00
On these transactions total commissions paid by the company were.....	\$158,561 13
Being an average commission of less than 3-10 of 1%. Of this commission, the amount retained by us was.....	\$148,645 25
The balance being paid to others interested with us in the transactions.	
Section B. All transactions under fiscal agency contract (entered into Dec. 19 1910 and terminated on Dec. 4 1913) for all companies (including Boston & Maine), showing a total of.....	\$142,507,000 00
of securities sold for account of the companies. Upon which they paid total commissions of..... or approximately 1/4 of 1% for selling.	\$837,605 00
Of this commission the amount retained by us was..... The balance being paid to others interested with us in the transactions.	\$384,980 01

Summary of Schedules I and II.

Schedule I. Amount of Companies' outright sale of securities.....	\$131,724,000 00
Schedule II. Amount of Companies' securities handled on commission.....	201,358,803 00
In all.....	\$333,082,803 00
Total amount of commissions paid by Companies.....	\$996,166 13
Being a little less than 1/4 of 1%. Total amount of such commissions retained by us.....	\$533,625 26
Net losses realized by us in the outright purchases (See Schedule I.).....	183,360 14
Difference, representing total profit to us.....	\$350,265 12

This total profit of \$350,265 12 (being at the average rate of \$17,500 per year) is, as aforesaid, the net result of our firms of all of our transactions with the New Haven and its allied companies during the twenty-year period just ended. We have not received from the New Haven or from the companies affiliated with it any compensation or profit in any form, or on any other account, than those herewith described.

Answering your specific inquiry, we beg to state that none of our firms, nor any member of them, ever had any interest in any properties, such as the Westchester, the steam railways, the trolley lines or the steamship companies acquired by the New Haven Co. or any of its subsidiary companies. This broad statement has only one exception, the details of which are as follows:

Mr. J. P. Morgan Sr. inherited 1,222 shares of the stock of the South Bay Wharf & Terminal Co. (being somewhat less than one-tenth of the whole) from his father, in 1890. Seventeen years later, in January 1907, he was asked to exchange this stock for 814 shares of New Haven stock, and complied with the request. You may be interested in reading copy herewith of a letter under date of Jan. 27 1906 addressed to him by Mr. J. O. Cobb, explaining the method proposed for arriving, through outside appraisal, at a fair price to the New Haven in the matter. From this you will note that not only was Mr. Morgan's interest small but that the transaction was carried through without participation by him.

Millbrook Company.—We are glad to make specific replies to your questions in regard to this company.

(1) We hand you herewith statements of accounts from our books showing that from October 1906 to September 1907 we advanced Mr. Oakleigh Thorne, and afterwards the Millbrook Co., various sums aggregating \$11,155,000. All these advances were made by order, and for account, of the New Haven Railroad Co. We enclose copy of an official letter to us from the New Haven Co., dated April 2 1907, and received about that date, in which reference is made to an agreement dated Dec. 4 1906 between the New Haven Co. and the Millbrook Co., and to our advances on account of that contract. This letter confirms our understanding that all such transactions have been and are "for the account and benefit of the New Haven road," and, furthermore, that "that road is and will be responsible therefor." We hand to you also a list of the securities against which advances were made, such securities having been finally turned over to the Millbrook Co. under instructions of the New Haven Co.

(2) None of our firms, nor any member of them, had any transactions with the Millbrook Co., other than those for the account, and by the order of, the New Haven Co., as set forth in the statements of accounts furnished you herewith.

(3) In none of these transactions was there any profit or commission to our firms or to any member of them. The New Haven Co. opened with us an account which was designated as its "Account No. 2." In this account the company deposited from time to time (over \$8,000,000 of the total prior to February 1907) moneys to reimburse us for our advances for its account to the Millbrook Co. We enclose statement of that account, showing that any interest paid by Mr. Thorne was credited to the New Haven Co.'s "Account No. 2"; and that we received no interest upon advances made.

(4) The securities thus purchased by the Millbrook Co. represented the ownership of those enterprises which afterwards became what is known as the New York Westchester & Boston Railroad Co. None of our firms, nor any member of them, had any interest in the Millbrook Co., or in any of the securities or property purchased by the Millbrook Co., or received any advantage from such purchases. Nor had we any interest of any kind in any of the enterprises or properties which in any way became a part of the New York Westchester & Boston.

Deposits.—From the year 1903, when the first deposit account was opened with us, the companies have had with us total balances averaging for the eleven years about \$1,415,000 (subject to draft) on which we have paid interest at 2%.

We believe the foregoing covers all the points as to which you ask us. Should any point not be clear to you, or should you desire more detailed information on any point, we shall be very glad to give you explanation or further information you desire.

Yours very truly,
(Signed) J. P. MORGAN & CO.

SCHEDULE NO. 1—SECURITIES PURCHASED EITHER ALONE OR WITH OTHERS.
NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY.
SECURITIES PURCHASED PRIOR TO FISCAL CONTRACT.

Date.		Amount (par value)		Our Profit.	Our Loss.	Profit to Other Morgan Houses	Remarks.
Feb. 1894	Old Colony Steamboat Co. stock.....	\$224,000	Bought from N. H. @ 224.795 per sh.	-----	-----	-----	Sold back to N. H. in Jan. 1895 @ cost plus 5% Int.
Aug. 1904	New England Const. Mtge. 4% bonds.....	10,000,000	" " @ 107.62 & Int.	-----	\$107,785 84	-----	
Feb. 1905	New Haven 50-Year 4% Debentures of 1905.....	15,000,000	" " @ par & Int.	\$305,193 44	-----	-----	
Oct. 1905	Danbury & Norwalk 1st Refunding 4s.....	350,000	" " @ 103 - 1/4	6,907 38	-----	-----	
Apr. 1906	New Haven 50-Year 4% Debentures of 1906.....	15,000,000	" " @ par & Int.	-----	630,738 72	-----	
		\$40,574,000		\$312,100 82	\$738,524 56		
N. Y. O. & W. RY.							
Sept. 1905	New York Ontario & Western Gen'l Mtge. 4s.....	\$2,000,000	Bought from Co. @ 93, Kuhn, Loeb & Co.	\$51,904 45	-----	-----	
AS PARTICIPANTS WITH OTHERS.							
Apr. 1901	New Haven 3 1/4% Debs.—with K. P. & Co.....	\$5,000,000	Our Part'n. Bo't @ 102 1/4	\$29,754 75	-----	-----	
Mar. 1910	Maine Central 2-Year 4 1/4% Notes—with L. H. & Co.....	5,000,000	" fr. Co. @ 98 1/4	17,417 04	-----	-----	
Sept. 1910	Vermont Valley RR. 1st 4 1/4% Bonds—with L. H. & Co.....	1,500,000	" fr. B. & M. @ 102 & Int	9,621 80	-----	-----	
Oct. 1910	Concord & Montreal Cons. 4% Bonds—with L. H. & Co.....	500,000	" fr. " @ 98.065	2,081 10	-----	-----	
Oct. 1910	Newport & Richford 1st 5% Bonds—with L. H. & Co.....	350,000	" fr. " @ 109 1/4	734 72	-----	-----	
Nov. 1910	Boston RR. Holding Co. Pfd. Stock—with L. H. & Co.....	2,800,000	" fr. N. H. @ 94	54,049 74	-----	-----	
		\$15,150,000	\$6,291,667	\$113,659 15	-----	-----	
	Total Purchases Prior to Fiscal Contract.....	\$57,724,000	\$48,865,667	\$477,664 42	\$738,524 56		
PURCHASES OUTSIDE OF FISCAL CONTRACT.							
BOSTON & MAINE.							
May 1913	Boston & Maine 1-Year 6% Notes.....	\$17,000,000	Bought from Co. @ 98 1/4	\$48,697 92	-----	\$8,854 10	Fiscal contract did not apply as arranged in letter of May 16 1913.
May 1913	Connecticut River 1-Year 5% Notes.....	2,000,000	" Joint with K. P. & Co. @ 98 1/4	6,302 08	-----	1,145 84	
		\$19,000,000		\$55,000 00	-----	\$10,000 00	
AS PARTICIPANTS WITH OTHERS.							
Jan. 1911	NHaven 1-Yr 4 1/4% Notes—1/2 with L. H. & Co.....	\$10,000,000	Our Part'n. Bo't fr. Co. @ par	\$12,500 00	-----	-----	
Nov. 1913	NHaven 6-Mos. 6% Notes—with K. P. & Co., L. H. & Co., and others.....	45,000,000	" fr. " @ 99 1/4	Sold at cost	-----	-----	
	Total Purchases Outside of Fiscal Contract.....	\$74,000,000	\$29,300,000	\$67,500 00	-----	\$10,000 00	
	Total of all Securities Purchased.....	\$131,724,000	\$78,165,667	\$545,164 42	\$738,524 56	\$10,000 00	

SCHEDULE NO. 2—SECURITIES PURCHASED OR SOLD FOR ACCOUNT OF THE COMPANY OR ITS AFFILIATED COMPANIES.

NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY. TRANSACTIONS PRIOR TO FISCAL CONTRACT, ON WHICH THE COMPANY PAID A COMMISSION.

Table with columns: Date, Description, Amount (par Value), Commission Paid by Co., Proportion of Com. Retained by us, Commission Recd. by Other Morgan Houses. Includes entries for subscriptions to convertible debentures, purchases of stocks and bonds, and sales of securities.

TRANSACTIONS UNDER FISCAL CONTRACT, ON WHICH THE COMPANY PAID A COMMISSION

Table with columns: Date, Description, Amount, Commission Paid by Co., Proportion of Com. Retained by us, Commission Recd. by Other Morgan Houses. Includes entries for sales of New England 1st 4s, New York Westchester & Boston 1st 4 1/2s, and various notes.

(Here follows an extract from the loan ledger of J. P. Morgan & Co., showing loans to the Millbrook Co., aggregating \$11,155,000, which is referred to in the firm's letter above printed. These loans were repaid by the New Haven Co. on Oct. 30 1907.)

JOHN CANDLER COBB 60 State Street, Boston

My Dear Mr. Morgan.—As representing your interest in the South Bay Wharf & Terminal Co. I would report that the present status of affairs is about as follows: The question of adjustment of differences with the New Haven road has had further consideration and our Board of Directors has appointed a committee consisting of Minot, Crocker and Codman, with full powers to adjust the matter as they may think best and to make a sale of the whole or any portion of the company's property. I have also stated to them that I control a majority of the stock of the company which I would sell at any price they may fix. Other stockholders to have the opportunity to sell at the same price. These men were chosen as being men of unquestioned fairness, with large experience in real estate and railroad matters, and I would add, each of them having a far larger interest in the New Haven road than they have in the South Bay Wharf & Terminal Co. They have recently made a careful and detailed estimate of the value of the company's property, which I figure would mean a value of about \$170 a share for the stock.

Of the 12,387 shares of the company, about 7,500 shares (including yours) are directly in my control. Henry F. Dimock owns 1,282 shares which he says he prefers to hold but will presumably do what the rest of us do. Minot, Crocker and Codman, together hold about 1,000 shares and will presumably neither buy nor sell at the present time. As to the balance of the stock I have no definite knowledge beyond a general idea that 1,000 or 2,000 shares possibly might be purchased at or about par.

Yours very truly,

JOHN C. COBB.

J. Pierpont Morgan, Esq., Wall Street, New York.

Jan. 30 1905, Mr. J. P. M. replied: "I have rec'd your letter of 27th and place my interest in the case in your hands. I am quite ready to sink or swim with you in the matter." All above for Mr. Joyce's information. This had better be placed with the papers Mr. Joyce holds.

J. W. K.

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD CO. President's Office.

New Haven, Conn., April 2d 1907.

Messrs. J. P. Morgan & Co., 23 Wall Street, New York City: Dear Sirs.—Referring to our previous conferences, and to our agreement dated Dec. 4 1906 with the Millbrook Co., and your advances on account of such contract to the Millbrook Co. against securities by it pledged with and assigned to you under its obligations, including that dated March 15 1907, we have to confirm your understanding that all such transactions have been and are for our account and benefit and that we are and will be responsible therefor.

Yours truly, (Signed) C. S. MELLE, President.

THE MILLBROOK COMPANY.

The Millbrook Company deposited the following securities as collateral to its notes:

- 20,000 shares (entire outstanding capital stock) of the New York Railroad & Development Co.
1,561 shares (entire outstanding capital stock) of the New York & Portchester Railroad Co.
6,900 shares (entire outstanding capital stock) of the City & County Contract Co.
\$7,127,500 underwriting of the New York Westchester & Boston Railway Co.
95,939 1/2 shares of the New York Westchester & Boston Railway Co.
Receipts from the Comptroller, City of New York, for \$100,000 Corporate stock of the City of New York.
91 shares of the Melrose Co., being entire outstanding capital stock.
Demand notes of the City & County Contract Co.
\$10,000 dated Dec. 25 1906 and 25,000 dated Dec. 31 1906.
On Sept. 20 1907 the Millbrook Company withdrew—
20,000 shares New York Railroad & Development Co. stock.
6,900 shares City & County Contract Co. stock.
\$7,127,500 underwriting of the New York Westchester & Boston Railway Co., and
95,939 1/2 shares New York Westchester & Boston common stock, substituting therefor—
70,000 shares New York & Portchester Railroad Co. stock.

On Oct. 30 1907, when the notes were paid, the remaining collateral was released, and by order of the New Haven road handed to the Millbrook Co.

Oakleigh Thorne later issued the following statement:

In answer to the statement of Messrs. J. P. Morgan & Co., Thorne, of the money, Mr. Thorne states that this statement is correct: that he received from them as bankers for the New Haven road \$8,250,000; that he expended all of this sum (with the exception of a commission of 7 1/2% agreed upon to be retained therefrom by the Millbrook Co. for services) in the purchase of the securities of the New York Westchester & Boston and the New York & Port Chester railroads and their construction companies, and in the engineering and actual development of the properties, and that upon the cancellation of his contract he turned over to J. P. Morgan & Co., as bankers, all of the securities so purchased and the properties so acquired as set forth in their statement.

Chairman Elliott said at Boston on March 8 concerning the letters and statements made public by J. P. Morgan & Co.

Some time ago I began investigations of one kind and another into various phases of the New Haven situation, so that I could be in a position to answer questions that were asked me, and so as to introduce as rapidly as practicable any improved methods of management, accounting and operation that seemed necessary and desirable as a result of such investigations. For example, an expert independent accountant has been at work on the books of the company for several months. An expert investigator has been checking up all mechanical methods and standards. An expert in the purchase and handling of supplies has made a thorough examination and report of that part of the company's operations. A very careful examination by technical experts was made of the important electric trolley companies

Walkill Transit Co., Feb. 21, p. 562. Washington Baltimore & Annapolis Electric RR., Feb. 21, p. 562. Wash. Ry. & Elec. Co., Mar. 7, p. 727. Waterloo Cedar Falls & Nor. Ry., Feb. 14, p. 491. West Chester Kennett & Wilm. Elec. Ry., Feb. 14, p. 491. W. Chester (Pa.) St. Ry., Feb. 14, p. 491. West N. Y. & Pa. Tr. Co., Feb. 21, p. 562. Western Ohio RR., Feb. 14, p. 491.

Western Ry. & Lt. Co., Mar. 7, p. 727. West. States G. & El. Co., Feb. 28, p. 653. Westmoreland Co. Ry., Mar. 7, p. 727. Wheaton Co. Ry. & Lt. Co., Feb. 14, p. 491. Wilm. New Cas. & Del. City Ry., Feb. 21, p. 562. Willamette Valley Co., Feb. 28, p. 653. Winona Interurb. Ry., Feb. 21, p. 562. Woonsocket El. Mach. & Power Co., Feb. 14, p. 491. Youngst. & Ohio Riv. RR., Mar. 7, p. 727.

To the foregoing we now add 43 additional electric properties, as follows:

Atlantic Coast Electric Railway Co. Augusta-Aiken Ry. & Electric Corp. Banor Ry. & Electric Co. Brooklyn Rapid Transit Co. Charlotte (N. C.) Electric Ry. Chicago South Bend & Nor. Ind. Ry. (E. W. Clark & Co. controlled prop'ties). Columbus Ry. & Light Co. Commonwealth Power, Ry. & Light Co. Cumberland County Power & Light Co. Denver & Northwestern Ry. Duluth-Superior Traction Co. East St. Louis & Suburban Co. Ft. Wayne & Nor. Ind. Traction Co. Kansas City Clay Co. & St. Joseph Ry. Lehigh Valley Transit Co. Mesaba Electric Ry. Mobile Light & Railroad Co. Monongahela Valley Traction Co. Morris County Traction Co. Newport News & Old Point Ry. & Elec. New York Railways Co.

Northern Electric Ry. Omaha & Council Bluffs Street Ry. Orange County Traction Co. Philadelphia Co. (additional list). Phila. Rapid Transit Co. and subsidiaries. Philadelphia & West Chester Trac. Co. Plattsburgh Traction Co. Portland (Ore.) Ry., Light & Power Co. Public Serv. Corp. of New Jersey (incl. controlled and affiliated companies). Rook Island Southern Ry. System. Seattle Renton & Southern Ry. Second Avenue RR. (New York City). Shawnee-Tecumseh Traction Co. Southern Michigan Ry. Southern Wisconsin Ry. Tennessee Ry., Light & Power Co. Tidewater Power Co. United Traction Co. (Albany, N. Y.). Warren & Jamestown Street Ry. Co. Wilkes-Barre & Hazleton RR. Wilmington & Philadelphia Traction Co.

ATLANTIC COAST ELECTRIC RAILWAY.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes General mortgage 5s and Seashore Electric Ry first mortgage 6s.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes First mortgage 5s and Atlantic Coast Elec Lt first mtge 5s.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes First mortgage 6s (\$7,500,000) and Ga.-Car. Pow. 1st M. 5s (\$5,000,000).

BROOKLYN RAPID TRANSIT COMPANY.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes First refunding mtge. 4s and Secured 5% notes (\$80,000,000).

*Not including \$16,953,000 owned by B. R. T. system. b Owned by B. R. T.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes B. R. T. 1st mtge. 5s and Bklyn. Qn. Co. & Sub. 1st mtge. 5s.

z Includes \$2,000,000 held by B. R. T. Co

CHARLOTTE (N. C.) ELECTRIC RAILWAY.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Char. El. Ry., Lt. & Power ref. & ext. 5s.

CHICAGO SOUTH BEND & NORTHERN INDIANA RAILWAY.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes New First mtge. 5s (\$5,000,000) and Nor. Ind. Ry. 1st consol. mtge. 5s.

PROPERTIES UNDER THE MANAGEMENT OF E. W. CLARK & CO.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Bangor Ry. & Electric Co., Bar Har. & Un. Riv. Pur. 1st & Ref. 5s.

Issued without Reference to Taxes.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Bangor Railway & Electric Co., Public Works Co. 1st mtge. 5s.

Note.—The bonds under the heading issued without reference to taxes either do not contain any tax clause or such clause is so worded as to require the company to deduct the normal Federal income tax of 1% unless coupons are accompanied by certificates claiming exemption.

* The mortgage, we are informed, clearly relieves the company from any obligation to pay the normal Federal Income Tax. Through an error, however, the November (1913) interest was paid without deduction of the tax, but it is possible, in view of the precedent established, that the company may decide not to deduct the tax in the future.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Convertible 6s (\$10,000,000) and Michigan United Rys. 1st & ref. M. 5s.

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

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Michigan Traction 1st & ref. mtge. 5s and Rockford & Interurban Ry. 1st mtge. 5s.

DENVER & NORTHWESTERN RAILWAY.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes First and coll. M. 5s (\$8,000,000) and Denver City Tram. purch. money M. 5s.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Den. Consol. Tram. consol. mtge. 5s.

DULUTH-SUPERIOR TRACTION COMPANY.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Dul. Street Ry. gen. mtge. 5s.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Dul. Street Ry. 1st mtge. 5s.

Note.—It has been decided to pay the interest on both issues of bonds without deduction of normal Federal Income Tax except where the holder is exempt.

FORT WAYNE & NORTHERN INDIANA TRACTION CO.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes First and ref. mtge. 5s (\$15,000,000) and Ft. W. & W. Val. Tr. 1st consol. M. 5s.

Table with 4 columns: Description, Int., Maturity Date, Outstand'g. Includes Wabash Riv. Tr. Co. 1st mtge. 5s.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First mtg. 5s (\$10,000,000) M-S Sept. 1 1941 \$3,000,000

LEHIGH VALLEY TRANSIT CO.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First mortgage 4s & 5s (\$5,000,000) M-S Dec. 1 1935 \$4,957,000

Issued without Reference to Taxes.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. East. Pal. & Beth. Elec. 1st mtg. 5s J-J Jan. 1 1919 \$200,000

MESABA ELECTRIC RAILWAY.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Mesaba Ry 1st mtg. 5s (\$2,500,000) M-S Mar. 1 1932 \$1,100,000

MOBILE LIGHT & RAILROAD.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Consol. mtg. 5s (\$2,250,000) M-S Sept. 1 1941 \$1,416,000

Issued without Reference to Taxes.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First mortgage 5s J-D July 1 1937 \$400,000

MONONGAHELA VALLEY TRACTION CO.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First and refunding mortgage 5s J-D June 1 1942 \$2,500,000

Issued without Reference to Taxes.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Fairmont & Clarksburg first mortgage 5s A-O Oct. 1 1938 \$2,500,000

MORRIS COUNTY TRACTION COMPANY.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First mortgage 5s J-D15 June 15 1935 \$3,000,000

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First mortgage 5s M-N Nov. 1 1938 \$900,000

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First real estate and ref. mtg. 4s J-J Jan. 1 1942 \$16,295,948

NORTHERN ELECTRIC RAILWAY.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First & consol. mtg. 5s (\$25,000,000) J-D Dec. 1 1947 \$6,652,000

OMAHA & COUNCIL BLUFFS STREET RAILWAY.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First consol. mtg. 5s (\$10,000,000) J-J Jan. 1 1928 \$7,191,000

Issued without Reference to Taxes.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Om. & C. B. Ry. 1st consol. mtg. 5s M-N May 1 1914 \$1,776,000

ORANGE COUNTY TRACTION COMPANY.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First and refunding mtg. 5s J-J July 1 1960 \$261,000

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Collateral gold notes (6%) F-A To Aug. 1 1918 \$2,250,000

PHILADELPHIA COMPANY

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Collateral trust mortgage 5s F-A Feb. 1 1957 \$4,910,000

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Continental Pass. Ry. 1st mtg. 4s Int. July 1 1959 \$280,000

Note.—Most of the above issues have provisions which would in all probability exempt the holders from payment of the normal Federal Income Tax.

PHILADELPHIA & WEST CHESTER TRACTION CO.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First mortgage 5s J-J Oct. 1 1918 \$400,000

PLATTSBURGH TRACTION COMPANY.

Issued without Reference to Taxes.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First mortgage 6s J-J July 1 1926 \$80,000

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. 6% trust certificates (\$20,200,000) Int. M-N Perpetual \$30,047,370

a Free of New Jersey taxes only. b Free of State, county or municipal taxes only.

Issued without Reference to Taxes.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Public Service Gas Co.— Ridgewood Gas Co 1st mtg. 5s J-D June 1 1925 \$100,000

Note.—None of the above issues has a provision which would exempt the interest from the Federal Income tax and most of them have no provision regarding the payment of taxes.

ROCK ISLAND SOUTHERN RAILWAY SYSTEM.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. Rock Island So. Ry. 1st mtg. 5s J-J Jan. 1 1947 \$2,282,000

SEATTLE RENTON & SOUTHERN RAILWAY.

Issued with Tax-Exemption Clause.

Table with 4 columns: Issue Description, Int., Maturity Date, Outstand'g. First mortgage 5s (\$1,000,000) M-N To May 1927 \$825,000

SECOND AVENUE RAILROAD, NEW YORK CITY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First consol. mtg. 5s (\$7,000,000)	F-A	Feb. 1 1948	*\$5,631,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Receivers' 6% certificates	A-O	Oct. 1 1914	\$3,140,000
Debenture 6s of 1889	J-J	Jan. 1 1909	*\$9,000

* In default.

SHAWNEE-FECUMSEH TRACTION CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,000,000)	J-D	1926	\$300,000

SOUTHERN MICHIGAN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First consol. mtg. 5s (\$1,880,000)	M-S	Mar. 1 1931	400,000
So. Bend & So. Mich. 1st mtg. 5s	A-O	Oct. 1 1927	750,000

SOUTHERN WISCONSIN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Gen. mtg. 5s (\$2,000,000)	J-J	June 25 1932	\$500,000
Mad. & Interurban Trac. 1st mtg. 5s	M-N	May 1 1931	660,000

TIDEWATER POWER COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$2,000,000)	J-J	Jan. 1 1949	\$523,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Cons. Rys., Lt. & Power 1st M. 5s	J-J	July 1 1932	\$530,000

UNITED TRACTION CO. (ALBANY, N. Y.)

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Consol. M. 4 1/2s (\$6,500,000)	J-D	June 1 2004	\$2,588,000
Albany Ry. general mtg. 5s	J-D	June 1 1947	496,000
Hudson Val. Ry. 1st consol. mtg. 6s	J-J	July 1 1951	2,222,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
United Trac. debenture 4 1/2s	M-N	May 1 1919	\$456,000
Albany Ry. consol. mtg. 5s	J-J	Jan. 1 1930	428,000
Waterbury Turnpike R.R. 1st mtg. 6s	M-N	May 1 1919	350,000
Second mortgage 6s	M-N	May 1 1919	150,000
Troy City Ry. 1st consol. mtg. 5s	A-O	Oct. 1 1942	2,000,000
G. F. S. H. & F. E. 3d mtg. 6s	A-O	April 1 1921	\$2,000

WARREN & JAMESTOWN STREET RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	July 1 1934	\$300,000
Second mortgage 6s	J-J	Jan. 1 1918	100,000

WILKES-BARRE & HAZLETON RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Coll. trust M. 5s of 1901 (\$2,500,000)	M-N	May 15 1951	\$1,900,000
Coll. trust mtg. 5s of 1905 (\$1,500,000)	A-O	Oct. 1 1945	1,227,000
Lehigh Traction 1st mtg. 5s	J-D	June 1 1923	450,000
Hazel Park 5% bonds	A-O	1925	260,000
Wilkes-Barre & Hazleton Ry. 1st M. 5s	M-N	May 1 1951	\$1,500,000

a Free of State taxes only. b All owned by Wilkes-Barre & Haz. RR.

WILMINGTON & PHILADELPHIA TRACTION CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First coll. trust M. 5s (\$25,000,000)	F-A	Feb. 1 1963	\$524,000
W. & Ches. Trac. coll. trust 5s (1898)	A-O	Apr. 1 1918	2,305,000
Collateral trust 5s (1912)	A-O	April 1 1951	329,000
Chester Trac. 1st mtg. 5s	M-N	May 1 1914	250,000
Union Ry. 1st mtg. 5s	J-J	Jan. 1 1943	200,000
Ches. & Media El. Ry. 1st M. 5s	J-J	July 1 1943	100,000
Ches. Darby & Phila. 1st M. 5s	J-J	July 1 1943	125,000
Wilm. & Edgemoor 1st M. 5s	J-D	June 1 1946	400,000
Wilm. City El. 1st M. 5s	M-N	May 1 1951	800,000

a Of which \$514,000 are in the treasury of the company.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Wilm. City Ry. 1st mtg. 5s	M-S	Sept. 1 1951	*\$600,000
Del. Co. & Phila. El. Ry. 1st M. 5s	J-J	July 1 1943	64,000

* Company has decided to pay the normal Federal Income Tax on this issue.

LEGISLATIVE, BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 62 shares, of which 52 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*52	Commerce, Nat. Bank of	177	179	179	Feb. 1914—180
8	Market & Fulton Nat. Bk.	250	250	250	April 1913—250
BANK—Brooklyn.					
2	Greenpoint Nat. Bank	150	150	150	-----

* Sold at the Stock Exchange.

The price of the London "Times" is to be reduced on Monday next, the 16th inst., from twopence to a penny (two cents). Official announcement of this change was made last Tuesday by Lord Northcliffe, the publisher of the paper, who in his statement, said:

In view of the grave importance of the present political situation, it has been decided that on and after Monday next the "Times" newspaper complete, including the financial section, shall be sold at a penny per copy in Great Britain and Ireland and at threepence per copy on the Continent.

He furthermore said: "We have no intention whatever of reducing the price to a half-penny, although the revenue from advertisements has increased so much in a decade that the notion would not have been impossible." It was also added that the make-up will not be altered and the usual supplements will be continued. The weekly literary supplement, however, is to be sold separately at a penny. This is

the second reduction in the price of the "Times"; the price was lowered on May 5 1913 from threepence to twopence.

The nomination of Henry Clay Hall of Colorado Springs Colo., as a member of the Inter-State Commerce Commission to succeed Charles A. Prouty, resigned, was confirmed by the Senate on the 9th inst. Mr. Hall's name was sent to the Senate on January 31.

William P. Malburn of Denver was nominated on the 11th inst. to be Assistant Secretary of the Treasury in charge of the customs service, succeeding Charles S. Hamlin, who becomes Assistant Secretary in charge of the fiscal bureaus of the Department.

The Alaska Railroad bill, as perfected in conference and approved by the two Houses of Congress, was signed by President Wilson on Thursday, the 12th inst. The conference report was agreed to by the House of Representatives on the 6th inst. and by the Senate on the 10th. The report was accepted by the Senate by a vote of 42 to 29. The vote in the House was not recorded. The bill, as it originally passed the Senate on January 24, called for an appropriation of \$40,000,000 to be used in the construction or purchase of the road, the money to be derived from the sale of 3% thirty-year bonds. The House bill, passed on February 18, limited the expenditure to \$35,000,000, and required that the project be financed out of the current funds in the Treasury, \$1,000,000 being made immediately available for the purpose. The bill, as enacted into law, carries the House provision restricting the amount to be spent to \$35,000,000, and, as in the House bill, the money is to be supplied from the Treasury funds, the immediate appropriation being fixed at \$1,000,000. The House bill had contained a clause under which the Inter-State Commerce laws were made to apply to the road. This was changed so as to make them apply only in case the road should be leased or operated by private companies. The new law authorizes the construction of not more than 1,000 miles of railroad to connect Alaska's coal fields with the coast, the route to be selected by the President, to whom other important details are left. He is to decide whether or not railroad lines already constructed in the territory shall be purchased as part of the system, and whether the road is to be operated by the Government itself or leased after it is built. The authority granted in the bill also includes the power to "construct, maintain and operate telegraph and telephone lines so far as they may be necessary or convenient in the construction and operation of the railroad or railroads."

That the bills in the anti-trust program of the Administration are in process of reconstruction was made evident this week. Reports that material changes were being considered in the bills dealing with holding companies, interlocking directorates, trade relations and Sherman Law definitions have been current and there were even rumors that a proposal to consolidate all four measures into one were discussed. From the latest advices from Washington President Wilson appears to have indicated that the bill to strengthen the Sherman Law by means of definitions is likely to be abandoned. The President is said to have intimated that this measure would be replaced by a bill designed chiefly to fix individual responsibility for specific acts to establish monopoly or to restrain trade. It is added that as to the bill prohibiting holding companies the President has not reached mature judgment. He is said to have declared that this feature of the trust program would not be abandoned, though he admitted the difficulty of finding language in which to draw distinctions between legitimate and illegitimate concerns. The President believes that companies formed for the purpose of controlling a group of corporations are materially different from what he terms "owning corporations," necessitated by the variety of laws in the States. In explanation, the President cited as an instance the fact that if a corporation in New Jersey chose to build a factory in Pennsylvania, it would have to be reincorporated, because no foreign corporation could own real estate under the laws of Pennsylvania. This duplication of companies, he points out, might have the same directors and apparently would constitute a holding company, and there is, of course, no intention on the part of the Federal Government to interfere with such processes. Terms will be found by the Congressional committees, the President thinks, to define the differences in the processes of the two kinds of companies, so

that a business which is actually administered as a unit would not be considered a holding company in the same sense as corporations whose stocks were held for voting purposes and not for administrative purposes.

That President Wilson has not yet committed himself in favor of Governmental ownership of telephones and telegraphs is made evident in a statement of Postmaster-General Burleson, given out on the 8th inst. in connection with the issuance of the complete report of the committee appointed by the Postmaster to investigate the subject. The Committee's recommendations were indicated in our issue of February 14. Its report embodies a tentative draft of a bill for condemning, acquiring and operating the telephone and telegraph systems. In his announcement of the 8th Postmaster Burleson says:

"Government ownership of telegraphs and telephones can not yet be regarded as an Administration measure. President Wilson has expressed no opinion or intention regarding it and it is noteworthy that the suggestion is made in the matter submitted by Mr. Burleson that the tentative draft of the bill proposed be submitted to economists and authorities on public utilities, with a view to securing valuable assistance in duly safeguarding the interests of the Government and of the owners of the property affected."

The statement also says in part:

It is said that the complete report with its appendices will be of great value and interest to all students of economic and political problems related to public utilities. Appendix A is a historical resume of the agitation in the United States for Government ownership of the telegraph and telephone from Professor Morse's invention to the present time. Full treatment of contemporaneous conditions affecting the subject by Postmasters-General from 1846 to 1913 are included, as well as testimony taken by the Industrial Commission in 1901 and opinions and arguments published by economists. This part of the report ends with the following comment on the present situation:

"Government ownership of the electrical means of transmitting intelligence is brought to the attention of the American people of 1913 with the indorsement of nearly every Postmaster-General since the Civil War, with a score of favorable reports by committees of Congress, and by the example of practically every other nation of the civilized world. More than seventy bills have been introduced in Congress to accomplish it. Meanwhile the private operation of the telegraphic and telephonic facilities has resulted in a virtual monopoly, by which the people are annually taxed vast sums for which they receive no adequate returns."

Appendix B is devoted to the legislation by various States relative to telegraph and telephone service. It is declared that "many States have established commissions for the regulation of telephones, telegraphs and other public service companies. Some of the legislation in those States is set forth here as evidence of the general dissatisfaction with these subjects on the part of the people. The problem dealt with in this legislation would be finally solved by Government ownership."

Legislation requiring physical connection between connecting and competing lines is quoted from the statutes of Arizona, California, Kentucky, Michigan, New Mexico, New York, Ohio, Oklahoma, South Carolina, South Dakota, Washington and Wisconsin.

Appendix C contains fourteen graphic charts illustrating important deductions from comparative statistics for the United States and the leading foreign countries. It is shown that the United States has more letters received and more telephones calls than any other country. In number of telegrams it stands ninth. The American postage charged is nearly the lowest and American telephone and telegraph charges are nearly the highest in the world. In postal efficiency the United States is second only to Belgium, but in telephone efficiency—considering the Bell companies only—stands tenth. The Bell companies' long-distance rates for 100, 300, 500 and 700 miles are given as being much the highest charged by any telephone system, public or private, in the world, and as vastly exceeding the average rates in Continental Europe. Chart 14, the last of these graphic illustrations, is an elaborate comparison of subscribers' annual telephone rates for sixty large American cities under monopoly and competition. New York, with no competition in telephone business, is shown with an annual rate of \$288, while Chicago, with competitive conditions, has a rate of \$125.

Permission to apply for an injunction restraining Secretary of the Treasury McAdoo from giving Cuban sugar a 20% preferential below the new tariff rates was granted on Thursday to the State of Louisiana by the United States Supreme Court. The appeal by the State of Louisiana followed the issuance of instructions on Feb. 28 by the Treasury Department to the Collectors of customs at New York to admit Cuban sugar, beginning March 1, at a reduction of 20% from the rates provided in the tariff Act of October 3 1913. This notice was in accordance with an opinion of Attorney-General McReynolds, handed down on February 26. The State of Louisiana, which owns sugar plantations, sought to prevent the enforcement of the sugar provision of the Underwood-Simmons Tariff Law. It contended that there was a conflict between the provision in the law reaffirming the treaty entered into in 1902 between the United States and Cuba, calling for a 20% preferential for Cuban sugar, and that portion of the law providing for a general reduction of 25% in the duty on sugar beginning March 1. The State maintains that under the Cuban treaty the United States Government obligates itself to make no change in the sugar duties in the twenty years the treaty was to remain operative. The Attorney-General, in continuing the 20% preferential decided that the recognition of the treaty does not nullify the sugar schedule of the Underwood law. In petitioning for an injunction restraining the 20%

allowance the State of Louisiana claims that either the Cuban treaty is alive and in force, or is dead; if alive, the rates on sugar importations in force before the present month must be continued, and if dead, Cuban sugar is not entitled to a preferential duty.

The Post Office Appropriation Bill, said to carry the largest appropriation which the Government has been asked to meet in a single appropriation bill, was passed by the Senate on Feb. 28. The amount called for under the bill is \$311,492,067. All amendments to the bill designed to strip the Postmaster-General of power to regulate parcel-post rates, zones or weights were defeated prior to its passage; several of these proposals were rejected on the 27th ult.; one would have required that there be no change in existing weight, limits, rates of postage or zones until authorized by law; this was defeated by a vote of 33 to 24, the amendment being declared new legislation and therefore not in order. Another amendment which failed of adoption on the 27th would have restrained the Postmaster-General from spending any portion of the appropriation for carrying parcels of greater weight than fifty pounds without the authority of Congress; this was lost by a vote of 28 to 27; a similar amendment prohibiting the Postmaster-General from using the money in transporting packages of over fifty pounds on star routes unless authorized by Congress was rejected by a vote of 31 to 18. A final effort to curtail the powers of the Postmaster-General was made on the 28th; this amendment, which failed by a vote of 29 to 20, provided that no part of the appropriation should be expended in carrying packages of more than fifty pounds in weight "unless the rates therefor shall be just fair and reasonable, shall be the cost of the service as nearly as can be ascertained, and shall not unjustly discriminate either between persons or communities, and the Inter-State Commerce Commission shall specifically so find before it approves the same." In the movement to limit the power of the Postmaster-General with respect to fixing the parcel-post rates, weights and zones, Senator Bankhead was one of the principals. When it became known early last month that the Senate Committee on Post Offices and Post Roads sought to rescind the Postmaster-General's authority, Representative David J. Lewis, author of the parcel-post, indicated his purpose to oppose the proposed legislation. Mr. Lewis declared that:

"The repeal of this part of the Parcel-Post Act destroys its power to compete with the express companies and virtually means the death of the parcel-post. It will enable the express companies, if the movement succeeds, to capture all the profitable traffic and confine the parcel-post to the rural routes. We have now a surplus of \$10,000,000 in the operation of the parcel-post. The repeal of this provision of the Parcel-Post Law would convert this surplus into a heavy deficit. It would be better, in my judgment, to repeal the whole Parcel-Post Law than to do what has been proposed. Under the present law the Postmaster-General can make no changes unless they are approved by the Inter-State Commerce Commission. The railroads and the express companies have the power to change their rates when they are approved by the Inter-State Commerce Commission. By all means the Postmaster-General should have the same power to change the rates and make improvements in the Government's retail package transportation system when approved by the Inter-State Commerce Commission.

The bill, having previously passed the House of Representatives, is now in conference.

The failure of Congress to properly compensate the railroads for the additional burdens placed upon them by reason of the demands of the parcel-post service, is again being criticised by Ralph Peters, President of the Long Island R.R., and Chairman of the Committee on Railway Mail Pay. Mr. Peters says:

Congress has passed the bill providing for the expenditures of the Post Office Department for the next fiscal year. This bill, however, fails once more to compensate the railroads for carrying the parcels post. It is based upon estimates of the Post Office Department that next year the parcel post will handle 600,000,000 packages, yielding a revenue to the Post Office of \$60,000,000.

The Postmaster-General, in his annual report of Dec. 1 1913, stated that in view of the prospective "prodigious growth" of the parcel post, "the railroads, of course, will become entitled to additional compensation for this extra service imposed upon them, and the department is engaged in gathering all statistical data necessary for ascertaining a correct basis for fixing a just, fair and adequate compensation for the service rendered."

On Feb. 17 the Railroads' Committee was advised by the Post Office Department that it had made a recommendation to Congress that "on account of the increased weight of mails" due to the parcel post, the Postmaster-General should be authorized to add to the compensation of the railroads not more than one-half of 1%. This recommendation would have added only \$254,000 to the mail pay of all railroads in the United States. Congress took no action on the recommendation, evidently considering the proposal too trivial for consideration, and preferring to await the recommendation of the joint Congressional committee now investigating the whole subject.

In Great Britain the railways receive 55% of the revenues from the parcel post. Before the establishment of the parcel post the railroads in this country received for transporting the mails at least one-fifth of the Post Office revenue. Assuming that their service is no greater in handling the parcel post than with other mail, this increased revenue of \$60,000,000 to the

Post Office Department should in all fairness mean increased payments to the railroads of at least \$12,000,000.

Nevertheless the Appropriation Bill passed by Congress provides no payment to the railroads beyond the provision already made that 5% might be added to the pay of railroads on which there had not been a weighing since Jan. 1 1913.

At a time when the Inter-State Commerce Commission is insisting that the railroads shall make a fair charge for every service rendered, it seems in the highest degree unjust that no provision should be made adequately to compensate the railroads for providing and operating the transportation machinery without which the mail service would be practically impossible.

In a memorial to Congress in behalf of the preservation of the service performed by the express companies, the Merchants' Association of New York urges against the further extension of the parcel-post system. The Association states that after a careful inquiry into the situation it finds that the extension of the parcel-post service "threatens to drive the express companies out of business. The extinction of their service would be a serious loss to merchants, as it performs functions which the parcel-post does not and probably cannot perform." Resolutions adopted in the matter by the directors of the Association in part are as follows:

"Resolved, That in the opinion of this Board, the express service is an indispensable agency for quick transportation, whose continuance is imperatively required by the needs of commerce, that the parcels-post as at present organized would be a wholly inadequate substitute, inferior in many respects to express service; that it is lacking in many important features essential to a complete service, and, being unadapted to many classes of traffic, its substitution would leave that traffic unprovided for;

"Resolved, That if the parcels-post be so expanded as to cover the entire field of quick transportation, it cannot in any event perform that function more efficiently or economically than it is now performed by the express companies and that in all likelihood the cost will be greater;

"Resolved, That in the opinion of this Board no social or economic benefit will result from substituting the parcels-post for the express service beyond the limits now established; but that on the contrary serious harm to the country's traffic facilities will ensue with a probable loss resulting from the parcels-post's operation, to be borne by the public Treasury;

"Resolved, That the further extension of the parcels-post be opposed by this Association and that the reasons for such opposition be stated in full in a proper Memorial to Congress."

According to the Memorial, the parcels-post omits the following essentials of a complete service:

1. It does not collect parcels.
2. It does not give receipts.
3. It does not provide indemnity for loss, except upon extra payment, and only to the amount of \$50.
4. It does not provide any indemnity for damage.
5. It does not provide controlling records, by reason of which omission the volume of loss is increased.
6. It does not provide special means of security for valuable parcels.
7. It does not provide adequate protection against damage, but, on the contrary, promotes damage and loss by opening in transit.
8. It does not provide for the transportation of a wide range of special commodities.

A meeting of the New York State Savings Bank Association was held on Monday last at the Hotel Biltmore, this city, to consider the proposed revision of the banking laws of the State in so far as the legislation concerns savings banks. The members in attendance were unable to reach any united conclusions, and the meeting ended without any definite action on the questions under discussion. It is stated that the chief controversy centred on the treatment of the surplus accounts of the institutions and the provision which stipulates that in determining the per centum of surplus held by a savings bank, its interest-bearing stocks and bonds shall not be estimated above their par value or above their market value if below par.

Opposition also developed at the hearing which opened at Albany on Tuesday on the Van Tuyl bills and the Pollock bill for the regulation of private bankers. It was generally agreed by those heard that with the date of the adjournment of the Legislature fixed for March 27 the time which remained was insufficient for the proper consideration of the bills, and a postponement of the enactment of new legislation for a year was urged.

The railroad interests which last week entered a plea for the repeal of the "Full Crew" law of New Jersey, have also petitioned the Governor and Legislature of New York for the repeal of the "full crew" law enacted in New York last year. The delegation was given a hearing at Albany on the 10th inst. A. H. Smith, Vice-President of the New York Central, in urging the repeal of the law stated that its operation had increased the drain upon the railroads by compelling them to pay additional wages. According to Mr. Smith \$596,630 has been paid out in additional wages by the roads since the law went into effect last September. It was declared that the appointment of an extra man on a train has proved to be a source of waste and not a measure of greater safety, and that the expenditure of the money now required for the wages of the extra man, if applied to safety appliances and other facilities, work a permanent benefit to the public.

It was furthermore pointed out that the Public Service Commission would still have power to compel the roads to employ an additional brakeman on trains where the Commission considered one necessary, if the "full crew" law were repealed. The Albany delegation included, besides Mr. Smith, F. D. Underwood, President of the Erie RR.; Samuel Rea, President of the Pennsylvania RR.; L. F. Loree, President of the Delaware & Hudson Co.; E. B. Thomas, President of the Lehigh Valley RR.; W. H. Truesdale, President of the Delaware, Lackawanna & Western; John B. Kerr, President of the New York Ontario & Western; W. T. Noonan, President of the Buffalo Rochester & Pittsburgh; J. H. Hustis, President of the New York New Haven & Hartford.

Under a decision rendered on the 3rd inst. the Court of Appeals at Albany upheld the constitutionality of the New York State law prohibiting a person from giving or selling coloring matter to a purchaser of oleomargarine. The case came before the court on an appeal by Peter H. Van Kampen of Brooklyn, who was charged with giving away coloring matter to an agent of the State Department of Agriculture at the time of the sale of oleomargarine to the agent. Van Kampen contended that the law was unconstitutional. Attorney-General Carmody, according to the Albany "Argus", "argued that the law was a reasonable and necessary police legislation and was designed to prevent fraud. He contended that by means of this yellow coloring matter the purchaser would be able to color oleomargarine so that it would look like and appear to be butter. He pointed out that the law does not prohibit the selling, giving away or delivering of this coloring matter at any time except at the precise time of the sale of the oleo. It was also pointed out that the agricultural law prohibited coloring oleomargarine with any coloring matter and for that reason, there being a direct prohibition of the statute against coloring oleomargarine, it is reasonable and proper for the Legislature to make provision that a purchaser should not be given coloring matter at the time oleomargarine is sold. Such an act on the part of a storekeeper, the State contended, amounts practically to an inducement, or at least, a suggestion to the purchaser that he violate the law. The decision of the Court of Appeals is stated to have been unanimous, the opinion being written by Judge Hogan and sustains the imposition of a fine of \$100 which Van Kampen will be compelled to pay. Judge Hogan holds that the law violated is within the police power of the State and not unconstitutional."

In response to urgent demands, the Executive Committee of Group VIII of the New York State Bankers' Association has published in pamphlet form the addresses delivered by the foreign bankers on the occasion of the annual dinner of the Group on January 19th. This pamphlet is being sent by the Executive Committee not only to all those who attended the dinner, but to all the banks in the United States, as well as to large corporations and to the principal banks throughout the world.

Frank M. Ryan, President of the International Association of Bridge and Structural Iron Workers, and the twenty-three other members of that association convicted with him in the dynamite conspiracy cases lost their appeal to the United States Supreme Court. That tribunal on the 9th inst. refused a writ for a review of the cases. The prison sentences imposed on the twenty-four men were upheld by the United States Circuit Court of Appeals at Chicago on January 6 last, at which time the court granted new trials to six others who had been convicted and sentenced as a result of the wrecking of the Los Angeles "Times" Building on October 1 1910. All of them had been convicted in the Federal Court at Indianapolis on October 1 1910. The only resource now open to the men is a Presidential pardon, and it is reported that petitions are already in circulation to that end.

George Westinghouse, famed as an inventor and engineer, died in this city on the 12th inst. of chronic myocarditis, a disease of the heart, after an illness of about fifteen months. He was in his sixty-eighth year, having been born in October 1846; his birthplace was Central Bridge, a village near Schenectady, N. Y. The inventive turn of mind of Mr. Westinghouse was manifest at an early age; the air brake of which he was the inventor, was perfected by him when he

was about twenty-one years of age, but even before that, when but fifteen years old, he built a rotary engine in the machine shop of his father. In addition to the many devices developed by him which have played an important part in the advancement of railroad and engineering operations, Mr. Westinghouse also had recognized ability in creating and directing manufacturing and engineering enterprises of important magnitude. The aggregate capital of his various enterprises reaches \$200,000,000, and these organizations furnish employment to over 50,000 people. His various inventions won for him high honors both in the United States and abroad.

Henry Siegel and Frank E. Vogel, who conducted the banking business of Henry Siegel & Co., operated in connection with the Fourteenth Street Store of this city, were indicted on the 11th inst. by the grand jury in the Court of General Sessions. There are three indictments against them, one charging grand larceny in having secured \$25,000 from the National Bank of Commerce on an alleged false statement of the condition of the Siegel bank; the other two indictments are said to charge the defendants with having received deposits after they knew the private bank to be insolvent. The two partners were required to furnish bail to the amount of \$25,000 each.

Since the receivership proceedings against the Fourteenth Street Store and the Simpson-Crawford Co. last January, the funds of the depositors in the Henry Siegel & Co. bank have been tied up. Several propositions in the interest of depositors have been put forth; the latest one, upon which action by the depositors had been awaited, provided for the payment of 32½% in cash and the balance in notes if the two dry goods stores should be reorganized, or 30% in cash and 70% in notes in case of non-reorganization. In view of the opposition of some of the depositors to this offer, and the anticipated legal proceedings, the offer, which was made by Harry R. Kohn, representing friends of Siegel and Vogel, was withdrawn on the 10th inst. The sale of the assets of the Fourteenth Street Store and the Simpson-Crawford Co. on March 24 was ordered by Judge Hough in the U. S. District Court on the 12th inst. Suit to recover on the \$100,000 bond deposited by the United States Fidelity & Guaranty Co. with the State Comptroller on behalf of the Henry Siegel & Co. bank was begun by Attorney-General Carmody on the 12th inst.

S. Reed Anthony of the banking firm of Tucker, Anthony & Co., died at his home in Boston on the 10th inst. He was in his fifty-first year. Mr. Anthony's first position was with Kidder, Peabody & Co., whose offices he entered in 1881, and in whose service he continued until 1892, when with W. A. Tucker, he organized the banking house of Tucker, Anthony & Co. At the time of his death he was a member of the New York Stock Exchange, President of the Manchester (N. H.) Street Railway; Treasurer of the Manchester Traction Light & Power Co., and of the Mascota Light & Power Co.; a director of the Commonwealth Trust Co., the Boston Consolidated Gas Co., the Chemical Products Co., &c.

A booklet portraying a series of advertisements which the American Trust Co. of Boston is now running in the Boston papers has been issued by the institution. There are twelve advertisements in the series, the first of which appeared in the Boston "Evening Transcript" of January 28; the final one will be printed in the July 1 issue of that paper, two a month being published in the period between the two dates mentioned. The subject matter of the advertisement is "How to Read a Bank Report", the analysis of a bank's statement thus furnished treats separately of capital; surplus undivided earnings; deposits; liabilities; cash; demand loans time loans; investments; service; and the intangible assets as represented in those who serve as directors, officers and executives. We believe that a copy of the booklet may be had upon request.

Francis B. Reeves retired on the 10th inst. as President of the Girard National Bank of Philadelphia, his resignation being tendered on the occasion of the sixtieth anniversary of his employment as a clerk in the institution. Mr. Reeves' resignation as President will take effect on Tuesday next, the 17th inst., when he will become Chairman of the Board. Richard L. Austin, Vice-President, will succeed Mr. Reeves in the presidency. Mr. Reeves, who is seventy-eight years

of age, entered the service of the Girard National in March 1854 as a clerk. Four years later he left to take a position in a wholesale grocery firm; he became a member of that firm, (now Reeves, Parvin & Co.) a short time after, and has ever since been associated with it. Mr. Reeves was elected a director of the Girard National in 1881; in January 1896 he became Vice-President, and his promotion to the presidency occurred on July 18 1899. The growth of the institution under his guidance is recorded in a minute adopted by the directors, in which it is set out that "the bank's capital and surplus increased from 1899 to this date \$4,857,000. Of this increase, \$2,125,000 was received from the sale of new stock. The remainder, \$2,732,000, together with \$3,220,000 paid in dividends to shareholders, shows the net earnings for the 15 years to have been \$5,952,000. Deposits in 1899 were a little more than \$10,000,000; now they exceed \$45,000,000."

Mr. Reeves has held many other important posts. He is now President of the Belt Line RR. Co. and was formerly President of the Philadelphia Clearing House Association. Mr. Austin, who will enter upon the duties of the Girard National next week, has been Vice-President of that institution since the merger in 1901 of the Independence National Bank with the Girard. Mr. Austin had been at the head of the absorbed bank. He is President of the Brooklyn Borough Gas Co.

At the annual election of officers of the Philadelphia Stock Exchange on March 2 William D. Grange, a member of the firm of De Haven & Townsend, was elected President, succeeding Frederick T. Chandler. Horace H. Lee was re-elected Secretary and Treasurer.

A dividend of 10% was paid to the depositors of the failed Union National Bank of Columbus, Ohio on the 3rd inst. It is reported that the payment brings the total return to the depositors up to 90%. The institution suspended in December 1911.

A dividend of 50% was distributed among the depositors of the defunct Columbus Savings & Trust Co. of Columbus, Ohio, on February 23. The failure of the institution occurred on February 26 1912. Prior to the payment the depositors had received 17½%. The distribution of February 23 was made possible through the recent sale of the company's building to the Depositors' Realty Co., organized by the depositors of the defunct institution. The purchase price of the property was \$633,350. Clem S. Baxter, formerly a State bank examiner of Ohio, who was found guilty on December 20 of having embezzled \$3,140 from the funds of the Columbus Savings & Trust Co., was sentenced in January to three years' imprisonment. He is at liberty under \$5,000 bail, pending an appeal.

The issuance of additional stock to the amount of \$50,000 was recently decided upon by the directors of the City Trust & Savings Bank of Youngstown, Ohio. Last year the stockholders approved plans to increase the authorized capital of the institution from \$100,000 to \$200,000. It is stated that the amount now to be put out will bring the outstanding capital up to the last-named figure.

The stockholders of the Old National Bank of Detroit are to meet on April 7 to act on the plan of consolidating their institution with the First National Bank of Detroit. The proposed merger was referred to in our issue of Feb. 28.

It is proposed to increase the capital of the Drexel State Bank of Chicago from \$300,000 to \$350,000. The directors have recommended that the new stock be sold at par to the present shareholders. The capital was increased last summer from \$200,000 to \$300,000, and a surplus fund of \$100,000 was created at the same time, through the transfer of that amount from undivided profits to the new account; \$50,000 more has just been added to the surplus account from undivided profits.

Authority to organize the A. H. Hill & Co. State Bank of Chicago, with \$200,000 capital, has been granted to Alonzo H. Hill, Forest Hill and Charles E. Mitchell.

Permits have also been issued to organize the Hellenic State Bank of Chicago, capital \$200,000, and the Brookline State Bank of Chicago, capital \$200,000.

A special dividend of 100% has been declared on the \$100,000 capital of the National Bank of Athens, at Athens, Ga. This distribution to the stockholders is in addition to the annual dividend of 8%.

The fire which destroyed the quarters of the Missouri Athletic Club of St. Louis early last Monday morning caused the Boatmen's Bank, located in the same building, to seek new quarters. The other banks in the Clearing House immediately offered their assistance to the Boatmen's, placing at the latter's disposal the services of their officers and assistants, and any cash needed pending the rescue of its resources from the wreck.

W. H. Gass, formerly President of the Knoxville Banking & Trust Co. of Knoxville, who was found guilty on January 18 of having accepted deposits in the institution when it was known to be insolvent, was sentenced on February 21 to an indeterminate term of imprisonment of from two to six years.

Arrangements for the discharge of the claims against the failed Bank of Helena, at Helena, Ark., were recently perfected, according to E. C. Horner, formerly President of the institution. In a statement concerning its affairs Mr. Horner says:

Within a few days after the affairs of the bank had been placed in the hands of a receiver, which occurred in April last, E. C. and J. S. Horner executed a conveyance to the receiver of the bank embracing property belonging to them, estimated of the value of \$1,500,000. During the latter part of the summer the proposition was made by the Messrs. Horner whereby their property, known as the Interurban Railway and West Helena, should be incorporated under the laws of Arkansas and preferred stock to the amount of \$600,000 issued by said company, which, together with about \$250,000 in cash, should be used in retiring the claims of the depositors of the bank other than the members of the Horner family.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three eiphers (000) are in all cases omitted.)

Table with columns for Exports and Imports for Merchandise, Gold, and Silver, showing monthly and total figures for 1914 and 1913.

Table showing Exports and Imports for Gold, with columns for 1914 and 1913.

Table showing Exports and Imports for Silver, with columns for 1914 and 1913.

Table titled 'EXCESS OF EXPORTS OR IMPORTS.' showing monthly data for Merchandise, Gold, and Silver for 1914 and 1913.

Table titled 'Totals for merchandise, gold and silver for seven months:' showing Excess of Exports for Merchandise, Gold, and Silver.

Table titled 'Similar totals for the month of January for six years make the following exhibit:' showing monthly data for Merchandise, Gold, and Silver from 1914 to 1909.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of January, and we give them below in conjunction with the figures preceding, thus completing the results for the seven months of the fiscal year 1913-14.

Table titled 'IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.' showing monthly and total figures for Gold and Silver.

Table titled 'EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.' showing monthly and total figures for Gold and Silver.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Mar. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of February. From this statement it appears that the aggregate of the unfilled orders on Feb. 28 was 5,026,440 tons, 412,760 tons more than on Jan. 31 last and 744,332 more than on Dec. 31 1913.

Table showing monthly trade and traffic movements in tons for various months from 1914 to 1912.

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

Tons	Tons	Tons
June 30 1910...4,257,794	June 30 1907...7,003,375	June 30 1904...3,192,277
Mar. 31 1910...5,402,514	Mar. 31 1907...8,043,858	Mar. 31 1904...4,136,061
Dec. 31 1909...5,927,031	Dec. 31 1906...8,489,718	Dec. 31 1903...3,215,123
Sept. 30 1909...4,796,833	Sept. 30 1906...7,938,384	Sept. 30 1903...3,728,742
June 30 1909...4,057,930	June 30 1906...6,809,580	June 30 1903...4,666,578
Mar. 31 1909...3,542,595	Mar. 31 1906...7,018,712	Mar. 31 1903...5,410,719
Dec. 31 1908...3,603,527	Dec. 31 1905...7,605,086	Dec. 31 1902...5,347,253
Sept. 30 1908...3,421,977	Sept. 30 1905...5,865,377	Sept. 30 1902...4,843,007
June 30 1908...3,413,876	June 30 1905...4,829,655	June 30 1902...4,791,993
Mar. 31 1908...3,706,343	Mar. 31 1905...5,597,590	Dec. 31 1901...4,497,749
Dec. 31 1907...4,624,553	Dec. 31 1904...4,696,203	Nov. 1 1901...3,531,002
Sept. 30 1907...6,425,008	Sept. 30 1904...3,027,436	

*The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater during the month of February, aggregating 4,121,451 tons, were the smallest, with the exception of April and May 1912, when mining was temporarily suspended, since July 1909. Compared with February 1913, the decrease was 1,552,718 tons. In the following we show the shipments by the various carriers for the months of February 1914 and 1913 and for the period Jan. 1 to Feb. 28 this year and last:

	February		Jan. 1 to Feb. 28	
Road—	1914	1913	1914	1913
Philadelphia & Reading.....	749,793	1,165,449	1,701,919	2,422,681
Lehigh Valley.....	681,844	1,062,129	1,492,433	2,237,280
Jersey Central.....	603,650	761,070	1,268,141	1,574,437
Delaware Lackawanna & Western.....	573,553	763,571	1,192,401	1,685,670
Delaware & Hudson.....	442,378	567,371	1,029,271	1,220,548
Pennsylvania.....	426,100	491,062	962,318	1,067,614
Erie.....	633,307	655,919	1,239,610	1,373,154
New York Ontario & Western.....	153,826	207,598	351,101	429,304
Total.....	4,121,451	5,674,169	9,297,183	12,010,588

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for the month of February, issued on Monday, shows a reduction in unsold stocks on hand of 8,924,833 lbs. and a decrease in domestic deliveries of 12,089,835 under the corresponding month last year. In the following we compare the various items for February this year and last and for the period Jan. 1 to Feb. 28. We also add figures showing the European visible supply:

	February		Jan. 1 to Feb. 28	
	1914	1913	1914	1913
Stocks beginning period.....	87,296,685	123,198,332	91,438,867	105,312,582
Production.....	122,561,007	130,948,881	254,331,281	274,428,506
Total supply.....	209,857,692	254,147,213	345,770,148	379,741,088
Deliveries for—				
Domestic consumption.....	47,586,657	59,676,492	95,543,612	124,886,522
Export.....	83,899,183	72,108,523	171,854,684	132,562,368
Total.....	131,485,840	131,845,015	267,398,296	257,448,890
Stocks end of period.....	78,371,852	123,302,198	78,371,852	123,302,198
European visible supply—				
Beginning period.....	37,777,600	85,630,720	47,116,160	90,461,200
End of period.....	41,572,106	81,034,240	41,572,106	81,034,240

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Week ending Mar. 13	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	26 1/4	26 13-16	26 13-16	26 13-16	26 11-16	26 1/4
4 Consols, 2 1/2 per cents.....	74 9-16	74 1/4	74 1/2	75 1-16	74 3/4	75 1/4
d For account.....	74 1/4	74 1/4	74 1/2	75 3-16	75	75 1/4
d French Renties (in Paris) fr.....	88.55	88.20	88.17 1/2	88.12 1/2	88.10	88.05
Amalgamated Copper Co.....	74 1/4	75 1/4	76	76 1/4	75 3/4	75 1/2
Am. Smelt. & Refining Co.....	68	67	69	70 1/2	70	69
d Anaconda Mining Co.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Ach. Topaka & Santa Fe.....	98 1/2	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Preferred.....	103 1/4	103	103 1/4	103 1/4	103	103
Baltimore & Ohio.....	90	90 1/4	90 1/4	91 1/4	91	90 3/4
Preferred.....	84	84	83 1/2	84	83	83
Canadian Pacific.....	213 1/4	213	214	213 1/4	211 3/4	211 1/4
Chesapeake & Ohio.....	54 1/4	56	54	55 1/4	53 1/4	54 1/4
Chicago Great Western.....	12 1/4	12	12	12	12	12
Chicago Milw. & St. Paul.....	98 1/4	100 1/4	101 1/4	102	101 1/4	101 1/4
Denver & Rio Grande.....	12	12 1/4	12 1/4	13	11 1/4	11 1/4
Preferred.....	23	23 1/4	23	23 1/4	23	23 1/4
Erie.....	28 1/4	28 1/4	29 1/4	29 1/4	29	29 1/4
First preferred.....	45	45 1/4	45 1/4	45 1/4	44 1/4	44 1/4
Second preferred.....	38	38	38	38	38	38
Great Northern, preferred.....	120	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
Illinois Central.....	112 1/4	112 1/4	112	112	112	112
Louisville & Nashville.....	189	189	189	189	189 1/4	189 1/4
Missouri Kansas & Texas.....	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Preferred.....	51	51	51	51	51	51
Missouri Pacific.....	25	25	25	25 1/4	25	25 1/4
Nat. R.R. of Mex., 2d pref.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
N. Y. Cent. & Hud. River.....	90 1/4	91 1/4	91 1/4	92	91 1/4	92 1/4
N. Y. Ont. & Western.....	27 1/4	27 1/4	27 1/4	28	28	27 1/4
Norfolk & Western.....	104 1/4	105	105 1/4	106	105 1/4	105 1/4
Preferred.....	89	89	89	89	89	89
Northern Pacific.....	112 1/4	113	113 1/4	113 1/4	114 1/4	114 1/4
d Pennsylvania.....	57 1/4	57	57	57	56 1/4	56 1/4
d Reading Company.....	33 1/4	33 1/4	34	34 1/4	33 1/4	33 1/4
d First preferred.....	45	45	45	45	45	45
d Second preferred.....	45 1/4	45	46	46	46	46
Rock Island.....	4 1/4	5	5	4 1/4	4 1/4	4 1/4
Southern Pacific.....	95	95 1/4	96 1/4	96 1/4	96	96 1/4
Southern Railway.....	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Preferred.....	85 1/4	85 1/4	85 1/4	85 1/4	86	86
Union Pacific.....	160	161	161 1/4	161 1/4	161 1/4	161 1/4
Preferred.....	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
U. S. Steel Corporation.....	64 1/4	65 1/4	66 1/4	66 1/4	65 1/4	65 1/4
Preferred.....	112 1/4	112 1/4	113	113	113	112 1/4
Wabash.....	2	2	2 1/4	2 1/4	2	2 1/4
Preferred.....	6 1/4	6 1/4	7	7 1/4	7 1/4	7 1/4
Extended 4s.....	57 1/4	57 1/4	58 1/4	58	57 1/4	57

a Price per share. b 2 sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

The Bank of Smithfield, N. C., into "The First National Bank of Smithfield." Capital, \$50,000.
The Farmers' & Merchants' State Bank, Tupelo, Okla., into "The Farmers' National Bank of Tupelo." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS FEB. 26 TO MAR. 2.

10,489—The First National Bank of Park Falls, Wis. Capital, \$25,000. Ray J. Haggerty, Pres.; Gustav A. Fritsche, Cashier.
10,490—The Citrus National Bank of Exeter, Cal. Capital, \$25,000. Chas. W. Walter, Pres.; W. R. Pigg, Cashier. Conversion of The Citrus Bank of Exeter.
10,491—The First National Bank of Covington, Tenn. Capital, \$60,000. J. H. Flippin, Pres.; E. L. Worrell, Cashier.
10,492—The First National Bank of Nebo, Ill. Capital, \$25,000. J. T. Harvey, Pres.; A. F. Turnbaugh, Cashier. (Succeeds The Farmers' Exchange Bank of Nebo.)

VOLUNTARY LIQUIDATIONS.

6,503—The First National Bank of Bloomfield, Neb., Feb. 26 1914. Succeeded by the Nebraska State Bank of Bloomfield, which is to act as liquidating agent.
5,397—The Superior National Bank, Superior, Neb., Feb. 24 1914. Liquidating agent: J. T. Dalby, Superior, Neb. Absorbed by The State Bank of Superior.
9,732—The Planters' National Bank of Emporia, Va., Mar. 2 1914. Liquidating committee: The board of directors. Consolidated with The First National Bank of Emporia, Va.

Canadian Bank Clearings.—The clearings for the week ending Mar. 7 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 7.44%.

Clearings at—	Week ending March 7.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—					
Montreal.....	\$55,626,887	\$53,206,481	+4.5	\$46,733,538	\$42,008,582
Toronto.....	44,145,826	45,655,277	-3.3	39,000,000	35,270,068
Winnipeg.....	21,506,394	25,688,732	-15.9	25,478,253	15,921,347
Vancouver.....	9,264,916	12,136,866	-23.7	11,569,904	10,299,399
Ottawa.....	4,642,835	4,129,883	+12.4	5,449,656	3,930,800
Quebec.....	2,618,213	3,194,775	-18.0	2,711,779	2,650,173
Halifax.....	1,698,804	2,226,569	-24.9	1,814,601	1,441,073
Hamilton.....	3,183,493	3,336,960	-4.6	2,629,450	1,856,469
St. John.....	1,394,352	1,546,960	-11.8	1,356,733	1,508,638
London.....	1,726,093	1,991,932	-13.3	1,876,241	1,442,011
Calgary.....	3,487,624	4,446,847	-21.6	4,710,866	3,326,392
Victoria.....	2,703,546	3,928,051	-31.2	3,026,754	2,868,085
Edmonton.....	3,254,040	4,147,009	-21.6	4,462,893	1,976,575
Regina.....	1,713,731	2,282,665	-24.9	1,721,746	1,528,487
Brandon.....	466,033	546,403	-14.6	516,493	513,736
Lethbridge.....	417,318	544,181	-23.3	899,496	447,197
Saskatoon.....	1,182,379	2,152,412	-45.1	1,965,897	818,067
Brantford.....	608,002	682,844	-5.5	573,258	560,468
Moos Jaw.....	903,154	1,195,894	-24.4	993,712	654,047
Fort William.....	697,375	907,143	-23.1	610,581	-----
New Westminster.....	390,132	592,203	-34.1	-----	-----
Medicine Hat.....	466,026	Not included	d	-----	-----
Total Canada.....	161,637,689	174,498,865	-7.4	157,698,881	129,017,162

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.).....	2	Mar. 31	Holder of rec. Feb. 28a
Boston Revere Beach & Lynn (quar.).....	1 1/2	April 1	Holder of rec. Feb. 14a
Canadian Pacific, com. (qu.) (No. 71).....	2 1/2	April 1	Holder of rec. Mar. 28a
Preferred.....	2	April 1	Holder of rec. Feb. 28
Chesapeake & Ohio (quar.).....	2	Mar. 31	Holder of rec. Mar. 6a
Chicago Burlington & Quincy (quar.).....	2 1/2	Mar. 25	Holder of rec. Mar. 19a
Chicago & North Western, com. (quar.).....	1 1/2	April 1	Holder of rec. Mar. 24a
Preferred (quar.).....	1 1/2	April 1	Holder of rec. Mar. 24a
Delaware & Hudson Co.....	2 1/4	Mar. 20	Holder of rec. Feb. 25a
Fonda Johnston & Glover, pref. (qu.).....	1 1/2	Mar. 16	Holder of rec. Mar. 10a
Grand Trunk, 1st and 2nd preference.....	2 1/4	-----	-----
Third preference.....	2 1/4	-----	-----
Hoeking Valley (quar.).....	2	Mar. 31	Holder of rec. Mar. 13a
Interborough Rapid Transit (quar.).....	2 1/2	April 1	Holder of rec. Mar. 20a
Kansas City Southern, pref. (quar.).....	2 1/2	April 15	Holder of rec. Mar. 31a
Keokuk & Des Moines, preferred.....	3 1/4	April 1	Holder of rec. Mar. 24a
Lackawanna RR. of N. J. (quar.).....	1	April 1	Holder of rec. Mar. 9a
Lake Shore & Mich. Southern (extra).....	6	Mar. 31	Holder of rec. Mar. 20a
Guar. stk. (Mich. Sou. & Nor. Ind.) (extra).....	6	Mar. 31	Holder of rec. Mar. 20a
Maine Central (quar.).....	1 1/2	April 1	Holder of rec. Mar. 16a
Manhattan Ry. (quar.).....	1 1/2	April 1	Holder of rec. Mar. 16a
Minn. St. P. & S. M., com. & pf. (No. 22).....	3 1/4	April 15	Holder of rec. Mar. 19a
Newark & Bloomfield.....	3	April 1	Holder of rec. Mar. 21a
Interborough Rapid Transit (quar.).....	2 1/2	April 15	Holder of rec. Mar. 21a
N. Y			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Ry. (Colo. Inad.)	1 1/2	April 1	Holders of rec. Mar. 23a	Miscellaneous (Concluded).			
Carolina Power & Lt., pref. (gu.) (No. 20)	2 1/2	Mar. 30	Mar. 6 to Mar. 16	Hart, Schaffner & Marx, Inc., pf. (gu.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Chicago City Ry. (quar.)	1 1/2	April 1	Holders of rec. Mar. 14a	Helms (Geo. W.), common (quar.)	2 1/2	April 1	Holders of rec. Mar. 14a
Cincinnati Street Ry. (quar.)	1 1/2	April 1	Holders of rec. Mar. 14a	Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 14a
Cleveland Ry. (quar.)	1 1/2	April 1	Holders of rec. Mar. 14a	Heracles Powder (quar.)	1 1/2	Mar. 25	Mar. 15 to Mar. 25
Columbus Ry., Pow. & Lt., pref. A (No. 1)	1 1/2	April 1	Holders of rec. Mar. 14a	Homestake Mining (monthly) (No. 472)	650	Mar. 25	Holders of rec. Mar. 20a
Duluth-Superior Trac., com. & pl. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Int. Harv. of N. J., com. (qu.) (No. 17)	1 1/2	Apr. 15	Holders of rec. Mar. 25a
El Paso Elec. Co., com. (qu.) (No. 11)	2 1/2	Mar. 16	Holders of rec. Mar. 4a	Int. Harv. Corp., com. (quar.) (No. 5)	1 1/2	Apr. 15	Holders of rec. Mar. 25a
Frankford & Southwark Pass., Phila. (qu.)	\$4.50	Apr. 1	Holders of rec. Mar. 15a	International Silver, pref. (quar.)	1 1/2	Apr. 1	Feb. 25 to Apr. 1
Galveston-Houston El. Co., com. (No. 10)	3 1/2	Mar. 16	Holders of rec. Mar. 5a	Preferred (on account of accum. divs.)	3 1/2	Apr. 1	Feb. 25 to Apr. 1
Preferred (No. 14)	3	Mar. 16	Holders of rec. Mar. 5a	Intern. Smokel. Pow. & Chem., com. (qu)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Halifax Elec. Ry. (quar.)	2	April 1	Mar. 20 to April 1	Preferred	4	May 15	Holders of rec. May 5a
Illinois Traction, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 14a	Kawyer (Julius) & Co., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Lake Shore Elec. Ry., 1st pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 14a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Apr. 20a
Manila Elec. RR. & Lg. Corp. (quar.)	1 1/2	April 1	Holders of rec. Mar. 24	Kelly-Springfield Elec. pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 21
N. Y. State Railways, com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 24	Kresge (S. S.) Co., pref. (quar.)	1 1/2	Apr. 2	Mar. 21 to Apr. 2
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a	La Belle Iron Works, com. (quar.)	1 1/2	Apr. 30	Apr. 21 to Apr. 30
Northern Ohio Trac. & L., com. (quar.)	\$2	April 1	Holders of rec. Mar. 10a	Preferred (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
Philadelphia Traction	1 1/2	April 1	Holders of rec. Mar. 16	Laclede Gas Light, common (quar.)	1 1/2	Mar. 16	Mar. 1 to Mar. 16
St. Joseph Ry., L., H. & P., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 16	Lanston Monotype Machine (quar.)	1 1/2	Mar. 30	Holders of rec. Mar. 20
Second & Third Sts. Pass., Phila. (quar.)	3	April 1	Mar. 3 to Mar. 13	Liggett & Meyers Tobacco, com. (extra)	4	April 1	Holders of rec. Mar. 21
Twin City R. T., Minneap., com. (qu.)	1 1/2	April 1	Holders of rec. Mar. 14a	Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 21
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 14a	Louisiana Rice, 1st pref. (quar.)	1 1/2	April 1	Mar. 21 to Apr. 1
United Light & Ry., common (quar.)	1 1/2	April 1	Holders of rec. Mar. 16a	2d National Lead, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Common (payable in com. stock)	1 1/2	Apr. 1	Holders of rec. Mar. 16a	Lorillard (P.), common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 17a
First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a	Common (extra)	5	Apr. 1	Holders of rec. Mar. 17a
Second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
United Trac. & Elec., Providence (quar.)	1 1/2	April 1	Mar. 11 to Mar. 15a	Maekay Companies, com. (qu.) (No. 35)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
Virginia Ry. & Power, common	1 1/2	April 10	Holders of rec. Mar. 21a	Preferred (quar.) (No. 41)	1	Apr. 1	Holders of rec. Mar. 11a
Wash. Bal. & Annap. RR., pf. (gu.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a	May Department Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
West End Street Ry., Boston, common	\$1.75	Apr. 1	Mar. 22 to April 1	Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 7a
West India Elec. Co., Ltd. (quar.) (No. 25)	1 1/2	Apr. 1	Mar. 24 to Mar. 31	Extra	1 1/2	Mar. 31	Holders of rec. Mar. 7a
West Penn Tr. & W. P., pf. (qu.) (No. 8)	1 1/2	Mar. 16	Mar. 13 to Mar. 16	Milwaukee & Chicago Breweries	4 1/2	Mar. 31	Jan. 29 to Feb. 19
Banks.				Michigan Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 23j
Chatham & Phenix National (quar.)	2	April 1	Holders of rec. Mar. 21	Montana Power, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Trust Companies.				Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Guaranty (quar.)	6	Mar. 31	Holders of rec. Mar. 25a	Montgomery Ward & Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 22 to Apr. 14
Extra	2	Mar. 31	Holders of rec. Mar. 25a	Montreal Cottons, Ltd., com. (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Lawyers Title Ins. & Tr. (qu.) (No. 62)	2	April 1	Mar. 17 to April 1	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5
Mutual Alliance (quar.)	1 1/2	April 1	Holders of rec. Mar. 31	Muskegee Gas & Elec., pref. (quar.)	1 1/2	Mar. 16	Holders of rec. Feb. 28a
Miscellaneous.				National Biscuit, com. (quar.) (No. 63)	1 1/2	Apr. 15	Holders of rec. Mar. 28a
Amer. Agric. Chem., com. (qu.) (No. 10)	1	April 15	Holders of rec. Mar. 23a	National Carbon, com. (pay. in com. stk.)	50 1/2	Apr. 20	Holders of rec. Mar. 10
Preferred (quar.) (No. 35)	1 1/2	April 15	Holders of rec. Mar. 23a	Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11a
American Bank Note, pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 16a	National Lead, common (quar.)	1 1/2	Mar. 10	Feb. 21 to Feb. 24
Amer. Beet Sugar, pref. (qu.) (No. 69)	1 1/2	Apr. 1	Holders of rec. Mar. 20	National Lead, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24
Amer. Brake Shoe & Mfg., com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20	National Liqueur, pref. (quar.) (No. 47)	1 1/2	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20	National Sugar Refining (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 14
American Co., preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 17a	National Surety (quar.)	3	Apr. 1	Mar. 21 to Mar. 31
Amer. Car & Fdry., com. (qu.) (No. 46)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	National Transit (quar.)	750	Mar. 16	Holders of rec. Feb. 28
Preferred (quar.) (No. 60)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Nevada Consolidated Copper (quar.)	37 1/2	Mar. 31	Mar. 7 to Mar. 10
American Chicle, com. (monthly)	1	Mar. 20	Holders of rec. Mar. 14a	New York Air Brake (quar.)	1 1/2	Mar. 20	Holders of rec. Mar. 20
Common (extra)	1	Mar. 30	Holders of rec. Mar. 14a	New York Transit (quar.)	10	Apr. 15	Holders of rec. Mar. 25
Amer. Coal Products, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25	New American Co. (quar.) (No. 40)	1 1/2	Apr. 15	Holders of rec. Mar. 19a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 14a	Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Apr. 15	Mar. 16 to Mar. 31
American Express (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Preferred (quar.)	1 1/2	Apr. 15	Mar. 16 to Mar. 31
Amer. Gas & Elec. com. (qu.) (No. 16)	2	April 1	Mar. 22 to April 1	Ohio Oil (quar.)	\$1.25	Mar. 20	Feb. 25 to Mar. 9
Amer. Iron & Steel Mfg. com. & pref. (qu.)	1 1/2	Apr. 21	Apr. 2 to April 21	Extra	750	Mar. 20	Feb. 25 to Mar. 9
American Locomotives, pref. (quar.)	1 1/2	Apr. 1	Mar. 15 to April 1	OHV Elevator, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
American Machine & Foundry	5	Apr. 1	Mar. 15 to April 1	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
American Pipe & Construction (quar.)	1	Apr. 1	Holders of rec. Mar. 14a	Onawa Light, Heat & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 20
American Pneumatic Service, 1st pref.	\$1.75	Mar. 31	Mar. 15 to Mar. 20	Pabst Brewing, preferred (quar.)	1 1/2	Mar. 15	Mar. 10 to Mar. 16
Second preferred	750	Mar. 31	Mar. 15 to Mar. 20	Packard Motor Car, preferred (quar.)	1 1/2	Mar. 14	Mar. 4 to Mar. 15
Amer. Power & Lt., pf. (qu.) (No. 18)	1 1/2	Apr. 1	Holders of rec. Mar. 23a	Pennsylvania Gas & Pow. (qu.) (No. 1)	1	Apr. 1	Holders of rec. Mar. 16
American Radio, com. (quar.)	1 1/2	Mar. 31	Mar. 23 to Mar. 31	Perrineau, Mulliken & Co., Ltd. & Inf. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Common (extra)	2	Mar. 31	Mar. 23 to Mar. 31	Pharm. Dodge & Co., Inc. (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 19a
Common (payable in common stock)	10	Mar. 31	Mar. 22 to Mar. 31	Extra	1 1/2	Mar. 31	Holders of rec. Mar. 19a
Amer. Smelt. & Refg., com. (qu.) (No. 42)	1	Mar. 16	Feb. 26 to Mar. 4	Philadelphia Electric (quar.)	29 1/2	Mar. 14	Holders of rec. Feb. 21a
Amer. Smelters' Securities, pref. A (quar.)	1 1/2	Apr. 1	Mar. 21 to Mar. 29	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Preferred B (quar.) (No. 38)	1 1/2	Apr. 1	Mar. 21 to Mar. 29	Preferred (annual)	12	Apr. 1	Holders of rec. Mar. 16
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 14a	Pitsh. Term. Wareh. & Transfer (mthly.)	18 1/2	Apr. 1	Holders of rec. Mar. 9
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Quaker Oats, common (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1a
American Steel Foundries (quar.)	1 1/2	Mar. 31	Feb. 27 to Mar. 19	Preferred (quar.)	1 1/2	May 29	Holders of rec. May 1a
Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 24	Rollway Steel-Spring, pref. (quar.)	1 1/2	Mar. 20	Mar. 8 to Mar. 29
American Surety (quar.) (No. 99)	2 1/2	Mar. 31	Mar. 15 to Mar. 31	Roxby Consolidated Copper (quar.)	37 1/2	Apr. 31	Holders of rec. Mar. 10
American Tobacco, common (special)	(2)	Apr. 20	Holders of rec. April 1	Remington Typewriter, 1st pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 19
American Tobacco, pref. (quar.)	1 1/2	Apr. 1	Feb. 15 to Mar. 15a	2d National preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Amer. Type Foundry, common (quar.)	1	Apr. 15	Holders of rec. April 10a	Republic Iron & Steel, pf. (qu.) (No. 40)	1 1/2	Apr. 1	Feb. 18 to Apr. 15
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. April 10a	Reynolds (R. J.) Tobacco (quar.)	31	Apr. 1	Holders of rec. Mar. 20
Associated Oil	1 1/2	Apr. 15	Holders of rec. April 1	Royal Baking Powder, com. (quar.)	3	Mar. 31	Holders of rec. Mar. 16a
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 25	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 16a
Bethlehem Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a	Rubber Goods Mfg., common (quar.)	3	Mar. 16	Holders of rec. Mar. 10
Booth Fisheries, 1st pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1	Preferred (quar.) (No. 60)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Borden's Cond. Milk, pf. (qu.) (No. 49)	2 1/2	Mar. 14	Mar. 6 to Mar. 15	Safe Car Heating & Lg. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 16a
British-Amer. Tobacco, ordinary (Interim)	2 1/2	Mar. 31	See note re.	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred	2 1/2	Mar. 31		Stone-Shellfield Steel & Iron, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Brooklyn Union Gas (quar.) (No. 52)	1 1/2	Apr. 2	Mar. 19 to Apr. 1	Southern Utilities, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Buckeye Pipe Line (quar.)	\$5	Mar. 14	Holders of rec. Feb. 24	South Penn Oil (quar.)	3	Mar. 31	Mar. 8 to Mar. 31
Buffalo Gen. Elec. (quar.) (No. 75)	1	Mar. 31	Holders of rec. Mar. 20	Extra	2	Mar. 31	Mar. 8 to Mar. 31
California Petroleum Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	South Porto Rico Sugar, common (quar.)	1	Apr. 1	Holders of rec. Mar. 14a
Calumet & Hecla Mining (quar.)	\$5	Mar. 20	Holders of rec. Feb. 24	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Cambria Iron (quar.)	2	Apr. 1	Holders of rec. Mar. 14a	South West Penn. Pipe Lines (quar.)	5	Apr. 1	Holders of rec. Mar. 16
Canadian Cottons, Ltd., pref. (quar.)	1 1/2	Apr. 4	Mar. 24 to Apr. 13	Standard Gas & Electric, pref. (quar.)	2 1/2	Mar. 16	Holders of rec. Feb. 28
Canadian General Elec., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Standard Oil (California) (quar.)	2 1/2	Mar. 16	Holders of rec. Feb. 24
Preferred	3 1/2	Apr. 1	Holders of rec. Mar. 14	Standard Oil (Kentucky) (quar.)	1 1/2	Apr. 1	Mar. 15 to April 1
Canadian Wash'g'n, Ltd. (qu.) (No. 37)	1 1/2	Apr. 9	Holders of rec. Mar. 31a	Extra	4	Apr. 1	Mar. 15 to April 1
Case (J. I.) Threshing M., Inc., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Standard Oil of New Jersey (quar.)	5	Mar. 16	Holders of rec. Feb. 20a
Central Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Standard Oil of New York	2	Mar. 16	Holders of rec. Feb. 24a
Central States El. Corp., pf. (qu.) (No. 7)	1 1/2	Apr. 1	Holders of rec. Mar. 10	Standard Oil of Ohio (quar.)	3	Apr. 1	Mar. 7 to Mar. 25
Chesbrough Mfg. Consolidated (quar.)	6	Mar. 20	Mar. 7 to Mar. 20	Extra	3	Apr. 1	Mar. 7 to Mar. 25
Extra	4	Mar. 20	Mar. 7 to Mar. 20	Subway Realty (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a	Sulzberger & Sons Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 17 to Mar. 31
Chino Copper (quar.)	750	Mar. 31	Mar. 7 to Mar. 10	Swift & Company, (quar.) (No. 110)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Cincinnati Gas & Electric (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Texas Wash'g'n Iron & Steel, common	750	Mar. 20	Holders of rec. Mar. 10a
Cleveland & Sandusky Brew., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a	Tennessee Copper (quar.)	750	Mar. 20	Holders of rec. Mar. 10a
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 5)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Texas Company (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 19
Columbus Gas & Fuel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Underwood Typewriter, common (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Columbus Light, Ht. & Power, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Consolidated Gas (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 11a	Union Carbide (quar.)	2	Apr. 1	Mar. 18 to Apr. 7
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Union Switch & Signal, com. (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 31
Preferred	3	Apr. 1	Holders of rec. Mar. 20	Common & pref. (payable in com. stock)	33 1/3		

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 security titles like '200 Cuba RR., pref.' and '8 Market & Fulton Nat. Bank.'.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Francis Henshaw & Co. with columns for Shares, \$ per sh., and titles like '4 Warren Nat. Bank, Peabody'.

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

Table listing auction sales by R. L. Day & Co. with columns for Shares, \$ per sh., and titles like '3 Merchants' National Bank'.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Barnes & Lofland with columns for Shares, \$ per sh., and titles like '5 Amer. Acad. of Music'.

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

Table listing auction sales by Samuel T. Freeman & Co. with columns for Shares, \$ per sh., and titles like '1,000 Kimberly Cons. Mines Co.'.

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 Meh. 7.

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

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

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

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies with columns: Trust Cos., Surplus, Loans, Specie, Legals, On Dep., Net Deposits, 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; Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kulcherbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies with columns: Week ending, Capital, Surplus, Loans, Specie, Legal Tenders, 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: Week ended, State Banks, Trust Cos., State Banks, Trust Cos.

% 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 requirements for trust companies and State banks with columns: Reserve Required, Total Of Reserve, State Of Reserve, Total Of State.

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-

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$42,449,000, and according to actual figures was \$42,506,000

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended March 7, Clear-House Members, State Banks and Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Surplus, Loans and investments, Deposits, Specks, Legal tenders, Banks: cash in vault, Trust cos.: cash in vault, Money on deposit with other bks. & trust cos., Total reserve, Surplus CASH reserve, % of cash reserves of trust cos.

+ Increase over last week. - Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$120,423,000, a decrease of \$1,347,530 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. We omit two ciphers in all these figures.

Table with columns: Week Ended, Loans and Investments, Deposits, Specks, Legals, Tot Money Holdings, Entire Res on Deposit. Rows include Jan. 3, Jan. 10, Jan. 17, Jan. 24, Jan. 31, Feb. 7, Feb. 14, Feb. 21, Feb. 28, Mar. 7.

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

Table with columns: Banks, Capital, Surplus, Loans, Discts and Investments, Specks, Legal Tender and Bank Notes, On Deposit with C.-H. Banks, Net Deposits. Rows include New York City (Manhattan and Bronx, Washington Heights, Battery Park, Century, Colonial, Columbia, Fidelity, Mutual, New Netherlands, Twenty-third Ward, Yorkville, Brooklyn, First National, Manufacturers' Nat., Mechanics), Jersey City, Hudson County Nat., Third National, Hoboken, First National, Second National, Totals Mar. 7, Totals Feb. 28, Totals Feb. 21.

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, Specks, Legals, Deposits, Circulation, Clearings. Rows include Boston (Jan. 17-31, Feb. 7-28, Mar. 7) and Phila. (Jan. 17-31, Feb. 7-28, Mar. 7).

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,373,000 on March 7, against \$1,500,000 on February 28.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on March 7 as \$15,430,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 7; 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. Rows include Dry goods, General merchandise, Total, Dry goods since January 1, General merchandise since January 1, Total 10 weeks.

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

EXPORTS FROM NEW YORK.

Table with columns: 1914, 1913, 1912, 1911. Rows include For the week, Previously reported, Total 10 weeks.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1914, Total 1913, Total 1912, Silver, Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1914, Total 1913, Total 1912.

Of the above imports for the week in 1914, \$11,010 were American gold coin and \$27 American silver coin.

Banking and Financial.

Municipal Bonds

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43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

Bankers' Gazette.

Wall Street, Friday Night, March 13 1914.

The Money Market and Financial Situation.—A steadily declining volume of business throughout the week at the Stock Exchange reflects a state of apathy in investment circles such as is rarely seen, especially when the amount of unemployed capital is as large as at present.

Among the latter is the Steel Corporation's report of unfilled orders at the end of February, which shows them to have increased to 412,000 tons, or about 90,000 tons more than in January, although deliveries during February were nearly 6,000 tons more daily than in the previous month.

The banking situation and money markets at home and abroad are not materially changed, the chief item of news being a reduction of its discount rate by the Austrian Bank from 4 1/2 to 4%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collateral have ranged from 1 3/4 @ 2%. Friday's rates on call were 1 3/4 @ 2%.

The Bank of England weekly statement on Thursday showed a decrease of £144,699 and the percentage of reserve to liabilities was 49.09, against 50.11 the week before.

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

Table with columns for 1914, 1913, and 1912 averages for week ending March 7, 8, and 9. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal-tenders, Reserve held, 25% of deposits, and Surplus reserve.

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.—Notwithstanding the easier discounts abroad, sterling exchange rates ruled quite firm during the week, owing chiefly to the scarcity of bills. There were no exports of gold reported.

To-day's (Friday's) actual rates for sterling exchange were 4 84 @ 4 825 for sixty days, 4 8615 @ 4 8625 for cheques and 4 8640 @ 4 8650 for cables. Commercial on banks 4 82 1/2 @ 4 83 1/2 and documents for payment 4 83 @ 4 84 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 20 1/2 less 1-16 @ 5 20 1/2 for long and 5 18 1/2 less 3-32 @ 5 18 1/2 less 1-16 for short.

Exchange at Paris on London, 25f. 21c.; week's range, 25f. 21 1/2 c. high and 25f. 20 1/2 c. low.

Exchange at Berlin on London, 20m. 43 1/2 pf.; week's range, 20m. 44 1/2 pf. high and 20m. 43 pf. low.

The range for foreign exchange for the week follows: Sterling, Actual—Sixty Days. High for the week—4 8425, Low for the week—4 8350.

Paris Bankers' Francs—High for the week—5 20 1/2, Low for the week—5 21 1/4. Germany Bankers' Marks—High for the week—94 11-16, Low for the week—94.

Amsterdam Bankers' Guilders—High for the week—40, Low for the week—40 less 3-32. Domestic Exchange.—Chicago, 5c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$231,000 New York 4 1/2s at 108 1/2 to 108 3/8, \$58,000 N. Y. Canal 4 1/2s at 108 3/8, \$6,000 N. Y. Canal 4 1/2s, reg., at 108 3/4; \$5,000 New York 4s, 1961, at 101 to 101 1/2; \$1,000 N. Y. Canal 4s, 1960, at 100 1/2, and \$17,000 Virginia 6s, deferred trust receipts, at 54 to 55 1/2.

The transactions in railway and industrial bonds have, in sympathy with the operations in other departments, been daily growing smaller, and more than half the active list has declined during the week.

Rock Island issues have been the conspicuous features. The transactions in them have aggregated an enormous amount and they close from 3 to 3 1/2 points lower than last week.

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular on a day-by-day decline in the amount of business transacted and increasing indifference on the part of those participating therein. In such a market the tendency of prices has been generally towards a lower level.

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

Table titled 'STOCKS' showing sales for Week ending March 13. Columns include Stock Name, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Rows list various stocks like Adams Express, Am. Brake Shoe & F. pfd, Amer. Coal Products, etc.

Outside Market.—There was an active and firm market generally for outside securities in the fore part of the week, though later trading dwindled till interest practically centred in the Standard Oil shares. Movements in oil shares were erratic but the majority of the stocks show gains.

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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday March 7 to Friday March 13), Sales of the Week, NEW YORK STOCK EXCHANGE (Railroads, Industrial and Miscell.), Range since Jan. 1, and Range for Previous Year 1913.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, and various bank names including American, Chase, and others.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-div. & rights. Ⓢ New stock. // Ex 2 1/2% accum. Ⓣ // Sale at Stock Exchange or at auction this week. * First installment paid. n Sold at private sale at this price. s Ex-div. f Fall paid.

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

Table with columns for 'STOCKS—HIGHEST AND LOWEST SALE PRICES.' and 'STOCKS NEW YORK STOCK EXCHANGE'. It includes daily price ranges (Saturday Mar. 7 to Friday Mar. 13) and weekly ranges (Lowest and Highest) for various stock categories like Industrial & Misc. (Con), Amer. Telephone & Teleg, and others.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial metrics. Includes entries for Brooklyn, Coney Island, Flat, and various trust companies like National City, Commercial, and Equitable.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. & rights. ¶ New stock. †† Quoted dollars per share. ‡‡ Sale of stock. §§ Exchange or at auction this week. ¶¶ 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, Railroad, and various other categories. Columns include bond name, interest rate, price, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table with columns for bond name, interest rate, price, and range. Includes categories like Street Railway, Street Railway, and various utility bonds.

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

BONDS									
N. Y. STOCK EXCHANGE									
Week Ending March 13									
Interest Period	Price		Week's		Bonds Sold	Range		Since Jan. 1.	
	Friday	March 13	Last	High		Low	High		
Cham & Day (Con.)	M-J	88	88	Feb 13					
G Fund & W 1st 6 1/2 4s g.	M-J	88	88	Feb 13					
Clint & P 1st 7 1/4 4s g.	M-J	89	89	Feb 13					
Day & Mich 1st cons 4 1/2 4s g.	J-J	98	98	Feb 13					
Ind Dec & W 1st 6 1/2 4s g.	J-J	99	99	Feb 13					
1st guar gold 5s	J-J	107 1/2	107 1/2	Dec 02					
Cleve Clu C & S L ren 4s	J-J	83 1/2	83 1/2	Mch 14					
20-yr deb 4 1/2 4s	J-J	85 1/2	85 1/2	Sale					
Canro Div 1st gold 4s	J-J	86 1/2	87 1/2	Dec 13					
Clu W & M Div 1st 4s	J-J	80	84 1/2	Feb 14					
St L Div 1st col tr g 4s	M-N	82	84 1/2	Sale					
Registered	M-N	82	82 1/2	Sale					
Spr & Col Div 1st 4s	M-S	85	85	Mch 14					
W W Val Div 1st 4s	J-J	82 1/2	85	Apr 12					
C I St L & C Consol 6s	M-N	108	105 1/2	Mch 14					
1st gold 4s	M-N	91 1/2	92 1/2	Jan 13					
Registered	M-N	91	92	Jan 13					
Clu S & C con 1st 6 1/2 4s	J-J	102 1/2	102	Oct 13					
O C C & I consol 7s	J-J	100 1/2	101 1/2	Oct 13					
Consol sinking fund 7s	M-N	119 1/2	120	Mch 14					
General consol 6 1/2 4s	J-J	84 1/2	94	J'ly 08					
Registered	J-J	85	85	Feb 13					
Ind B & W 1st pref 4s	A-O	95	95	Feb 13					
O Ind & W 1st pref 5s	A-O	95	95	Feb 13					
Peo & East 1st con 4s	A-O	77 1/2	80	78 1/2					
Income 4s	A-O	27 1/2	25 1/2	Mch 14					
Col Mid and 1st g 4s	A-O	12 1/2	12 1/2	Feb 13					
Trust Co. Cert of deposit	A-O	18	20	Feb 13					
Colorado & Sou 1st 4s	F-A	92	92	Feb 13					
Refund & ext 4 1/2 4s	M-N	91 1/2	91 1/2	Feb 13					
Pt W & Den C 1st 6 1/2 4s	J-J	104 1/2	107	106 1/2					
Conn & Pas Rv 1st 6 1/2 4s	A-O			100	May 10				
Cuba Rv 1st 50-yr 5s g.	J-J			100 1/2	May 10				
Del Lack & Western	M-N			100 1/2	May 10				
Morris & Essex 1st 7 1/2 4s	J-J	100 1/2	101 1/2	100 1/2					
1st consol guar 7s	J-D	103 1/2	103 1/2	103 1/2					
Registered	J-D	103 1/2	103 1/2	103 1/2					
1st ref con 7 1/2 4s	J-D	84	85 1/2	Feb 13					
Registered	J-D	84	85 1/2	Feb 13					
N Y Lark & W 1st 6 1/2 4s	J-J	100 1/2	100 1/2	100 1/2					
Construction 5s	F-A	104 1/2	104 1/2	104 1/2					
Term & Improve 4s	M-N	94 1/2	94	Dec 13					
Warren 1st ref con 3 1/2 4s	A-O	70	70 1/2	Feb 03					
Del & Hud 1st Pa Div 7s	M-S	108 1/2	108 1/2	Mch 14					
Registered	M-S	108 1/2	108 1/2	Mch 14					
10-yr conv deb 4s	J-J	98 1/2	99	98 1/2					
1st lien equip 4 1/2 4s	J-J	100 1/2	100 1/2	Sale					
1st & ref 4s	M-N	95	95	95 1/2					
Alb & Sus conv 3 1/2 4s	A-O	85	85 1/2	85					
Rens & Saratoga 1st 7s	M-N	115 1/2	115 1/2	Feb 14					
Denv & R Gr 1st con g 4s	J-J	80	82	80					
Consol gold 4 1/2 4s	J-D	90 1/2	90 1/2	90 1/2					
Improvement gold 5s	J-D	90 1/2	92 1/2	Mch 14					
1st & refunding 5s	F-A	93	92	92 1/2					
Rio Gr Sou 1st con g 4s	J-D			100	Dec 13				
Guaranteed	J-D			70	61 1/2				
Rio Gr West 1st 4s	J-J	83	83 1/2	83					
Mtce & cot trust 4s	A-O	88	76 1/2	72	Mch 14				
Utah Cent 1st g 4s	A-O	88	97	Jan 08					
Des Mol Un Ry 1st 6 1/2 4s	M-N			110	Sep 04				
Del & Mack 1st lien 4s	J-D	84	84	Mch 14					
Gold 4s	J-D	82	82 1/2	Aug 11					
Del Riv Twp 1st 4 1/2 4s	M-N	96	97 1/2	Feb 13					
Dut Missab & Nor gen 5s	J-J	103	104	103 1/2					
Dun & Iron Range 1st 5s	A-O	103	103 1/2	103 1/2					
Registered	A-O	100	103	106 1/2	Men 08				
2d 6s	J-J	98 1/2	104	Feb 11					
Du So Shore & At g 5s	J-J	100 1/2	99 1/2	Dec 13					
Egin Jol & East 1st 6 1/2 4s	M-N	104 1/2	110	Aug 12					
N Y & Erie 1st ext g 4s	M-N	95	111 1/2	Feb 14					
2d ext gold 4 1/2 4s	M-N	102	102 1/2	102 1/2					
3d ext gold 4 1/2 4s	M-N	100 1/2	100	Feb 14					
4th ext gold 4 1/2 4s	M-N	102 1/2	102 1/2	Feb 14					
5th ext gold 4 1/2 4s	J-D	94 1/2	100	Jan 12					
N Y L & E W 1st g 7 1/2 4s	M-S			109	Aug 12				
Erie 1st con g 4s pfid	J-J	84 1/2	84 1/2	Jan 14					
Registered	J-J	84	83	Jan 14					
1st consol ren lien g 4s	J-J	75 1/2	74	Apr 12					
Registered	J-J	73 1/2	74	Apr 12					
Penn col tr g 4s A.	F-A	90 1/2	90 1/2	90 1/2					
50-year conv 4s A.	M-S	75 1/2	74 1/2	74 1/2					
do Series B.	M-S	74 1/2	74 1/2	74 1/2					
Buff N Y & Erie 1st 7s	J-D	104 1/2	104	Nov 13					
Chie & Erie 1st gold 5s	M-N	107 1/2	107 1/2	107 1/2					
Clev & Mahon Va. g 5s	M-N	123 1/2	123	123					
Long Dock consol g 6s	A-O	101 1/2	107 1/2	107 1/2					
Coal & Rk 1st con g 6s	M-N	102 1/2	102	Dec 12					
Dock & Inn 1st ext 5s	J-J	102 1/2	102	Feb 14					
N Y & Green L con g 6s	M-N	101 1/2	103 1/2	Aug 12					
N Y Sus & W 1st ref 6s	J-J	98 1/2	97	99 1/2					
2d gold 4 1/2 4s	F-A	74	81	Aug 06					
General gold 5s	F-A	75	82	Aug 06					
Terminal 1st gold 5s	M-N	100 1/2	102	Jan 14					
Mid. of N J 1st ext 5s	A-O	104 1/2	111 1/2	May 12					
Wilk & Ea 1st gu g 5s	J-D	96 1/2	98	Feb 13					
Ev & Ind 1st con g 6s	J-J	100	108	May 13					
Evans & T H 1st cons 6s	J-J	104 1/2	104	Dec 13					
1st general gold 5s	A-O	93	99 1/2	99 1/2					
Mt Vernon 1st gold 6s	M-N	108	108	Nov 13					
Suff Co Branch 1st 2 1/2 4s	A-O	92	93 1/2	92 1/2					
Florida E Coast 1st 4 1/2 4s	J-D	92	93 1/2	92 1/2					
Ort St U D Co 1st g 4 1/2 4s	J-J	84	72	64	Feb 14				
Pt W & Mio Gr 1st 4s	J-J	64	72	64	Feb 14				
G O B & O col trust 4s	J-J	90 1/2	94 1/2	96 1/2					
Registered	J-J	90 1/2	94 1/2	96 1/2					
1st & refunding 4 1/2 4s ser A	J-J	100	100 1/2	100 1/2					
Registered	J-J	96	96	J'ne 13					
St Paul M & Man 4s	J-J	90 1/2	90 1/2	90 1/2					
1st consol gold 6s	J-J	121 1/2	121 1/2	Mch 14					
Registered	J-J	117	117 1/2	Aug 13					
Reduced 1st gold 4 1/2 4s	J-J	99	104 1/2	102 1/2	Mch 14				
Registered	J-J	99	104 1/2	J'ne 09					
Mont ext 1st gold 4s	J-J	94 1/2	95 1/2	Mch 14					
Registered	J-D	92	94 1/2	95	J'ne 11				
Pacific ext guar 4s	J-J	87	92 1/2	Mch 11					
E Minn Nor Div 1st 4s 4s	A-O	82	96 1/2	97	Sep 12				
Min Union 1st 6s	J-J	110	110 1/2	110 1/2					

BONDS									
N. Y. STOCK EXCHANGE									
Week Ending March 13									
Interest Period	Price		Week's		Bonds Sold	Range		Since Jan. 1.	
	Friday	March 13	Last	High		Low	High		
St P M & M (Continued)									
Mont C 1st gu g 6s	J-J	107 1/2	107 1/2	107 1/2					
Registered	J-J	107 1/2	107 1/2	107 1/2					
1st guar gold 5s	J-J	107 1/2	107 1/2	107 1/2					
Registered	J-J	107 1/2	107 1/2	107 1/2					
Will & S F 1st gold 5s	J-D	108 1/2	104 1/2	J'ne 13					
Gulf & S L 1st ref & t g 5s	J-J	90 1/4	91 1/4	Feb 14					
Registered	J-J	90 1/4	91 1/4	Feb 14					
H Col V al 1st cons g 4 1/2 4s	J-J	99	101	99 1/2	Mch 14				
Registered	J-J	97 1/2	97 1/2	97 1/2					
Col & T ol 1st ext g 4s	F-A	91	90 1/2	90 1/2	Jan 13				
Hous Belt & Term 1st 5s	J-J	100 1/2	100 1/2	100 1/2					
Illinois Central 1st gold 4s	J-J	95 1/2	95	Feb 14					
Registered	J-J	100	100	Sep 11					
1st gold 3 1/2 4s	J-J	84	87	84 1/2	Oct 13				
Registered	J-J	85 1/2	85 1/2	85 1/2					
Extended 1st g 3 1/2 4s	A-O	81 1/2	93 1/2	May 09					
Registered	A-O	80	80	J'y 09					
1st con 3s sterling	M-S			80					

N. Y. STOCK EXCHANGE Week Ending March 6

Bonds	Price Friday March 6	Week's Range or Last Sale	Range since Jan. 1.
Min & St Louis (Con.)			
Iowa Central 1st gold 5s 1913	93	93	93
Refunding gold 4s 1911	82	82	82
M St P & SSM con 4s int g 1913	94 1/2	94 1/2	94 1/2
1st Chic Term 1 s 1911	97 1/2	97 1/2	97 1/2
M S & A 1st 4 1/2 int g 1912	96	96	96
Mississippi Cent 1st 5s 1912	91 1/2	91 1/2	91 1/2
Mo Kan & Tex 1st gold 4s 1910	89	89	89
2d gold 4s 1910	71 1/2	71 1/2	71 1/2
1st ext gold 5s 1914	97	97	97
1st & refund 4s 1911	85	85	85
Gen sinking fund 4 1/2 1916	81 1/2	81 1/2	81 1/2
St Louis Div 1st ref 4s 2001	75	75	75
Dal & W Va 1st g 5s 1914	100	100	100
Kan C & Pac 1st g 5s 1913	82 1/2	82 1/2	82 1/2
Mo K & E 1st g 5s 1912	103 1/2	103 1/2	103 1/2
M K & O 1st g 5s 1912	100	100	100
M K & T 1st g 5s 1912	97	97	97
Shoe S & S 1st g 5s 1912	101 1/2	101 1/2	101 1/2
Texas & Okla 1st g 5s 1912	104 1/2	104 1/2	104 1/2
Missouri Pac 1st g 5s 1912	97 1/2	97 1/2	97 1/2
Trust gold 5s stamped	95	95	95
Registered	94	94	94
1st collateral gold 5s 1920	97 1/2	97 1/2	97 1/2
Registered	94	94	94
40-year gold loan 4s 1915	87 1/2	87 1/2	87 1/2
1st & ref conv 5s 1915	70 1/2	70 1/2	70 1/2
3d 7s extended at 4 1/2 1915	78 1/2	78 1/2	78 1/2
Cent Br Ry 1st g 4s 1910	91	91	91
Cent Br U P 1st g 4s 1910	77 1/2	77 1/2	77 1/2
Leroy & C V A 1st g 5s 1926	110	110	110
Pac R of Mo 1st ext g 4s 1916	90	90	90
2d extended gold 5s 1916	103 1/2	103 1/2	103 1/2
St L M & S gen con g 5s 1911	102 1/2	102 1/2	102 1/2
Gen con stamp g 5s 1911	103	103	103
Unified & ref gold 4s 1912	77	77	77
Riv & O 1st g 4s 1913	75 1/2	75 1/2	75 1/2
Verd V 1 & W 1st g 5s 1916	93 1/2	93 1/2	93 1/2
Mob & Ohio new gold 6s 1927	115 1/2	115 1/2	115 1/2
1st extension gold 6s 1927	112 1/2	112 1/2	112 1/2
Montgom Div 1st g 5s 1917	82	82	82
St Louis Div 5s 1927	108	108	108
St L & Chic gen con g 5s 1912	91	91	91
Ashtville Ch & S 1st g 5s 1912	104 1/2	104 1/2	104 1/2
N Jasper Branch 1st g 5s 1912	110 1/2	110 1/2	110 1/2
McM W & A 1st g 5s 1912	103 1/2	103 1/2	103 1/2
T & P Branch 1st g 5s 1912	103 1/2	103 1/2	103 1/2
Nat Rys of Mex prlen 4 s 1917	61	61	61
Guaranteed general 4s 1917	77	77	77
Nat of Mex prior lien 4 s 1917	47	47	47
1st consol 4s 1917	48	48	48
M O & N O R 1st g 5s 1915	101 1/2	101 1/2	101 1/2
N O & N L R 1st g 5s 1915	101 1/2	101 1/2	101 1/2
New Orleans Term 1st 4s 1913	82 1/2	82 1/2	82 1/2
N Y Central & H R g 3 1/2 1917	81 1/2	81 1/2	81 1/2
Registered	80 1/2	80 1/2	80 1/2
Debenture gold 4s 1914	82 1/2	82 1/2	82 1/2
Registered	81 1/2	81 1/2	81 1/2
Lake Shore coll g 3 1/2 1914	82 1/2	82 1/2	82 1/2
Registered	81 1/2	81 1/2	81 1/2
Mich Cent coll gold 3 1/2 1914	78 1/2	78 1/2	78 1/2
Registered	77 1/2	77 1/2	77 1/2
Beech Creek 1st g 4s 1914	94 1/2	94 1/2	94 1/2
Registered	93 1/2	93 1/2	93 1/2
2d guar gold 5s 1914	100	100	100
Registered	99 1/2	99 1/2	99 1/2
Beech Cr Ext 1st g 3 1/2 1915	85 1/2	85 1/2	85 1/2
Cart & Ad 1st g 4s 1911	90	90	90
Gony & Owse 1st g 5s 1914	95	95	95
Moh & Mal 1st g 4s 1911	91 1/2	91 1/2	91 1/2
N J Ind & Guar 1st 4s 1916	89	89	89
Registered	88 1/2	88 1/2	88 1/2
N Y & Harlem g 3 1/2 1916	87 1/2	87 1/2	87 1/2
Registered	86 1/2	86 1/2	86 1/2
N Y & Northern 1st g 5s 1912	101 1/2	101 1/2	101 1/2
N Y & P 1st cons g 4s 1916	83 1/2	83 1/2	83 1/2
Nor & Mont 1st g 5s 1914	116	116	116
Pine Creek gen con g 5s 1912	104 1/2	104 1/2	104 1/2
R W & O con 1st ext 5s 1912	100 1/2	100 1/2	100 1/2
Owse & R 2d g 5s 1915	101 1/2	101 1/2	101 1/2
R W & O T R 1st g 5s 1918	101 1/2	101 1/2	101 1/2
Rutland 1st con g 4 1/2 1911	81	81	81
Og & L Cham 1st g 4s 1914	82 1/2	82 1/2	82 1/2
Rut-Cand 1st g 4s 1914	92 1/2	92 1/2	92 1/2
St Lawrence & Adir 1st g 5s 1916	101 1/2	101 1/2	101 1/2
2d gold 6s 1916	90 1/2	90 1/2	90 1/2
Utica & Bk Riv gen g 4s 1912	84 1/2	84 1/2	84 1/2
Lake Shore 1st g 3 1/2 1917	83 1/2	83 1/2	83 1/2
Registered	82 1/2	82 1/2	82 1/2
Debenture gold 4s 1918	91 1/2	91 1/2	91 1/2
25-yr gold 4s 1918	91 1/2	91 1/2	91 1/2
Registered	90 1/2	90 1/2	90 1/2
Ka A & G R 1st g 5s 1918	105 1/2	105 1/2	105 1/2
Mabon O' R R 1st 5s 1914	105 1/2	105 1/2	105 1/2
Pitts & Erie 2d g 5s 1912	110 1/2	110 1/2	110 1/2
Pitts M & Y 1st g 6s 1912	114 1/2	114 1/2	114 1/2
2d guaranteed 6s 1912	101 1/2	101 1/2	101 1/2
McKees & B V 1st g 5s 1918	101 1/2	101 1/2	101 1/2
Michigan Centra. 5s 1911	104	104	104
Registered	103 1/2	103 1/2	103 1/2
4s 1911	87	87	87
J L & S 1st gold 3 1/2 1911	82	82	82
1st gold 3 1/2 1911	82 1/2	82 1/2	82 1/2
20-year debenture 4s 1911	80 1/2	80 1/2	80 1/2
N Y Chic & St L 1st g 4s 1917	97	97	97
Registered	96 1/2	96 1/2	96 1/2
Debenture 4s 1911	85	85	85
West Shore 1st 4s guar 2301	93 1/2	93 1/2	93 1/2
Registered	92 1/2	92 1/2	92 1/2
N Y Cent Lines eq tr 4 1/2 1912	98	98	98
N Y New Haven & Hartford			
Non-conv debent 4s 1915	79 1/2	79 1/2	79 1/2
Non-conv 4s 1915	80	80	80
Conv debenture 3 1/2 1916	71	71	71
Conv debenture 6s 1916	112	112	112
Harlem R-P Ches 1st 4s 1914	99 1/2	99 1/2	99 1/2

N. Y. STOCK EXCHANGE Week Ending March 6

Bonds	Price Friday March 6	Week's Range or Last Sale	Range since Jan. 1.
N Y N H & Hartford (Con.)			
B & N Y Adir 1st g 4s 1915	81	81	81
Cent New Eng 1st g 4s 1915	81	81	81
Housatonic R cons g 4s 1937	110	110	110
NY W Ches B 1st ser 4 1/2 1916	74	74	74
N H & Derby cons g 5s 1918	107	107	107
New England cons 5s 1915	99 1/2	99 1/2	99 1/2
Consol 4s 1915	70	70	70
Covidence Secur deb 10 1912	82 1/2	82 1/2	82 1/2
A O & W ref 1st g 4s 1912	92 1/2	92 1/2	92 1/2
Registered 55,000 only 1912	85	85	85
General 4s 1915	96 1/2	96 1/2	96 1/2
Norfolk Sou 1st & ref A 5s 1961	102 1/2	102 1/2	102 1/2
Nort & Sou 1st gold 5s 1911	118 1/2	118 1/2	118 1/2
Nort & West gen gold 6s 1951	119 1/2	119 1/2	119 1/2
Improvement & ext g 5s 1934	118	118	118
New River 1st cons 4s 1916	94	94	94
Registered 4s 1916	95	95	95
Div 1st 1st g 4s 1914	90 1/2	90 1/2	90 1/2
10-25-year conv 4s 1913	103 1/2	103 1/2	103 1/2
10-20-year conv 4s 1913	103 1/2	103 1/2	103 1/2
Convertible 4 1/2 1938	87 1/2	87 1/2	87 1/2
Pocan C & C Joint 4s 1941	87 1/2	87 1/2	87 1/2
C O & T 1st g 5s 1922	92 1/2	92 1/2	92 1/2
Solo V & N E 1st g 4s 1939	92 1/2	92 1/2	92 1/2
Northern Pacific 1st g 4s 1917	88	88	88
Registered 4s 1917	87	87	87
General 1st gold 5s 1927	98	98	98
Registered 4s 1927	87	87	87
St P ul-Duluth Div g 4s 1910	89 1/2	89 1/2	89 1/2
Dul Short L 1st g 5s 1916	100	100	100
St P & N P gen gold 6s 1923	111 1/2	111 1/2	111 1/2
Registered certificates 1923	115 1/2	115 1/2	115 1/2
St Paul & D 4th 1st 5s 1931	107 1/2	107 1/2	107 1/2
2d 5s 1931	107 1/2	107 1/2	107 1/2
1st 4s 1931	87 1/2	87 1/2	87 1/2
Wash Cent 1st gold 4s 1948	87 1/2	87 1/2	87 1/2
Nor Pac Term Co 1st g 6s 1933	113 1/2	113 1/2	113 1/2
Oregon-Wash 1st & ref 4s 1961	92	92	92
Pacific Coast Co 1st g 5s 1946	101	101	101
L emsylvan RR			
1st real est g 4s 1923	96	96	96
Consol gold 5s 1919	102 1/2	102 1/2	102 1/2
Consol gold 4s 1919	99 1/2	99 1/2	99 1/2
Convertible gold 3 1/2 1919	98 1/2	98 1/2	98 1/2
Registered 1919	98 1/2	98 1/2	98 1/2
Consol gold 4s 1919	98 1/2	98 1/2	98 1/2
Allegh Val gen guar 4s 1936	96 1/2	96 1/2	96 1/2
D R R & B ge 1st g 4s 1914	91 1/2	91 1/2	91 1/2
Phila Bait & W 1st g 4s 1943	97	97	97
Solo Bay & Sou 1st g 5s 1924	91 1/2	91 1/2	91 1/2
Stanton & Lewis 1st g 4s 1936	91 1/2	91 1/2	91 1/2
U N J R R & Can gen 4s 1944	93	93	93
Pennsylvania Co			
Guar 1st g 4 1/2 1921	101 1/2	101 1/2	101 1/2
Registered	101	101	101
Guar 3 1/2 1st coll trust reg 1937	84 1/2	84 1/2	84 1/2
Guar 3 1/2 coll trust ser B 1941	85 1/2	85 1/2	85 1/2
Trust Co cts g 3 1/2 1916	97 1/2	97 1/2	97 1/2
Guar 3 1/2 trust cts 0 1942	83 1/2	83 1/2	83 1/2
Guar 3 1/2 trust cts D 1942	84 1/2	84 1/2	84 1/2
Guar 1st 25-year g 4s 1942	95 1/2	95 1/2	95 1/2
Ch L & B & N gen 4s 1942	94 1/2	94 1/2	94 1/2
Ch & Mar 1st g 4 1/2 1935	96 1/2	96 1/2	96 1/2
Ch & P gen g 4 1/2 ser A 1942	102 1/2	102 1/2	102 1/2
Series B 1942	102 1/2	102 1/2	102 1/2
Int reduced to 3 1/2 1942	85 1/2	85 1/2	85 1/2
Series C 3 1/2 1948	85 1/2	85 1/2	85 1/2
Series D 3 1/2 1950	85 1/2	85 1/2	85 1/2
Series E 3 1/2 g 3 1/2 1946	86 1/2	86 1/2	86 1/2
Series F 3 1/2 g 3 1/2 1946	86 1/2	86 1/2	86 1/2
G R R & T ex 1st g 4 1/2 1941	96 1/2	96 1/2	96 1/2
Pitts V & Ash 1st cons 6s 1927	104	104	104
Tol W V & O g 4 1/2 1911	96 1/2	96 1/2	96 1/2
Series B 1911	96 1/2	96 1/2	96 1/2
Series C 4s 1911	92 1/2	92 1/2	92 1/2
P O C & St L g 4 1/2 1940	102 1/2	102 1/2	102 1/2
Series B guar 1942	102 1/2	102 1/2	102 1/2
Series C guar 1942	85 1/2	85 1/2	85 1/2
Series D guar 1942	93 1/2	93 1/2	93 1/2
Series E 3 1/2 guar 1949	89 1/2	89 1/2	89 1/2
Series F g 4s g 1953	92 1/2	92 1/2	92 1/2
Series G 4s guar 1957	92 1/2	92 1/2	92 1/2
C S L & P 1st con g 5s 1932	100 1/2	100 1/2	100 1/2
Pee & Pek Un 1st g 6s 1921	89	89	89
2d gold 4 1/2 1921	89	89	89
Pere Marquette—Ref 4s 1956	91		

N. Y. STOCK EXCHANGE BONDS Week Ending March 13					N. Y. STOCK EXCHANGE BONDS Week Ending March 13				
	Price Friday March 13	Week's Range or Last Sale	Bonds Sold	Range since Jan. 1.		Price Friday March 13	Week's Range or Last Sale	Bonds Sold	Range since Jan. 1.
					Manufacturing & Industrial				
3 A & A Pass 1st gu 4s. 1943	J-J	83 1/2 Sale	104	77 1/2 84	Walsh (Concluded)— equit Trst Co 4 1/2s.				
8 F & N P 1st sink 4s. 1919	J-O	85	85 1/2	83 1/2 85 1/2	Do Stamped.				
Seaboard Air Line 4s. 1950	A-O	85	85 1/2	83 1/2 85 1/2	Det & Ch Ext 1st g 5s. 1941				
Gold 4s stamped.	A-O	85	85 1/2	83 1/2 85 1/2	Des Moin Div 1st g 4s. 1939				
Registered.	A-O	85	85 1/2	83 1/2 85 1/2	Om Div 1st g 3 1/2s. 1941				
Adjustment 5s. 1949	F-A	77 1/2 Sale	104	77 1/2 84	Pol & Ch Div 1st g 4s. 1941				
Refund 4s. 1959	A-O	77 1/2 Sale	104	77 1/2 84	Wabash Term 1st g 4s. 1954				
At-Birm 30-yr 1st g 4s. 1943	M-S	84	84	84 1/2 84	Cent and Old Col Tr Co certf.				
Car Cent 1st con 4s 1949	J-J	86	86	85 1/2 86	Columbia Tr Co certf.				
Fla Cent & Pen 1st g 5s. 1918	J-J	100 1/2	100 1/2	103 1/2 101 1/2	Col tr certf for Cent Tr certf.				
1st land g ext g 5s. 1930	J-J	100 1/2	100 1/2	103 1/2 101 1/2	2d gold 4s.				
Consol gold 5s. 1943	J-J	100 1/2	100 1/2	103 1/2 101 1/2	Trust Co certf.				
Ga & Ala Ry 1st con 5s. 1945	J-J	103 1/2	103 1/2	102 1/2 105 1/2	Wash Term 1st gu 3 1/2s. 1945				
Ga Car & No 1st gu 5s. 1929	J-J	102 1/2	102 1/2	101 1/2 101 1/2	1st 40-year guar 4s. 1946				
Bomb & Roa 1st 5s. 1926	J-J	101 1/2	101 1/2	102 1/2 102 1/2	West Maryland 1st g 4s. 1952				
Southern Pacific Co.					West N Y & Pa 1st g 5s. 1937				
Gold 4s (Cent & Pac coll.) 1949	J-D	91 1/4 Sale	90	90 1/4 91	Gen gold 4s. 1944				
Registered.	J-D	90	90	90 1/2 90	Income 5s. 1943				
20-year conv 4s. 1929	M-S	87 1/2 Sale	180	85 1/2 92	Wheeling & L E 1st g 5s. 1926				
20-year conv 5s. 1931	J-D	101 1/2 Sale	105	102 1/2 103 1/2	Wheel Div 1st gold 5s. 1928				
Cent Pac 1st ref gu 4s. 1949	F-A	92 1/2 Sale	92 1/2	91 1/2 94 1/2	Exten & Imp t gold 5s. 1930				
Registered.	F-A	94 1/2	94 1/2	91 1/2 94 1/2	RR 1st consol 4s. 1944				
Mort guar gold 3 1/2s. 1929	J-D	91 1/2	91 1/2	91 1/2 91 1/2	20-year equip s f 5s. 1922				
Through S L 1st gu 4s. 1934	A-O	87 1/2	87 1/2	85 1/2 87 1/2	Wiscons-Salem S B 1st 4s. 1960				
G H & S A M & P 1st 5s. 1931	M-N	102	102	103 1/2 103 1/2	Wis Cent 50-yr 1st gen 4s. 1949				
Gila V G & N 1st gu 5s. 1924	M-N	100	100	102 1/2 102 1/2	Supp Dul div & term 1st 4s '36				
Hous E & W T 1st g 5s. 1933	M-N	102 1/2	102 1/2	101 1/2 102					
1st guar 5s red. 1933	M-N	102 1/2	102 1/2	101 1/2 102					
H & T C 1st g 5s int gu. 1937	J-J	109 Sale	109	109 109					
Gen gold 4s int gu. 1921	A-O	93 1/2	93 1/2	93 1/2 93 1/2					
Waco & N W div 1st g 6s 1930	M-N	107 1/2	107 1/2	101 1/2 103					
A & N W 1st gu 5s. 1941	J-J	107 1/2	107 1/2	101 1/2 103					
Morgan's Pa & T 1st 7s. 1918	A-O	107 1/2	107 1/2	101 1/2 103					
1st gold 6s. 1918	J-J	106 1/2	106 1/2	101 1/2 103					
No of Cal guar 5s. 1938	A-O	106	106	101 1/2 107 1/2					
Ore & Cal 1st guar 5s. 1927	J-J	101 1/2	101 1/2	101 1/2 101 1/2					
So Pac of Cal—Gu 5s. 1937	M-N	104 1/2	104 1/2	101 1/2 101 1/2					
So Pac Const 1st gu 4s. 1937	J-J	92 1/2	92 1/2	84 1/2 88					
Ban Fran Term 1st 4s. 1950	A-O	87 1/2	87 1/2	86 1/2 88					
Tex & N O con gold 5s. 1943	J-J	98	98	96 1/2 98					
So Pac RR 1st ref 4s. 1955	J-J	92 1/2 Sale	92	89 1/2 94 1/2					
Southern									
1st consol g 5s. 1934	J-J	105 1/2 Sale	105 1/2	102 1/2 106					
Registered.	J-J	100	100	102 1/2 106					
Develop & gen 4s Ser A. 1956	A-O	74 1/2 Sale	74 1/2	74 1/2 76 1/2					
Mob & Ohio coll tr g 4s. 1938	M-S	83	83	80 1/2 83 1/2					
Mem Div 1st g 4 1/2 5s. 1936	J-J	104 1/2 Sale	104 1/2	104 1/2 104 1/2					
St Louis div 1st g 4s. 1951	J-J	84 1/2	84 1/2	83 1/2 84 1/2					
Ala Cen R 1st g 6s. 1918	J-J	105 1/2	105 1/2	105 1/2 105 1/2					
Atl & Danv 1st g 4s. 1948	J-J	89 1/2	89 1/2	86 1/2 89 1/2					
2d 4s. 1948	J-J	89 1/2	89 1/2	86 1/2 89 1/2					
Atl & Y ad 1st guar 4s. 1949	A-O	76	76	76 1/2 76 1/2					
Col & Green 1st 5s. 1916	J-J	102	102	101 1/2 101 1/2					
E T Va & Ga Div g 5s. 1930	J-J	104 1/2	104 1/2	104 1/2 104 1/2					
Con 1st gold 5s. 1956	M-N	107 1/2 Sale	107 1/2	105 1/2 107 1/2					
E Ten rer lien g 5s. 1938	M-S	100 1/2	100 1/2	105 1/2 107 1/2					
Ga Midland 1st 3s. 1946	A-O	64 1/2	64 1/2	64 1/2 64 1/2					
Ga Pac Ry 1st g 6s. 1922	J-J	103 1/2	103 1/2	103 1/2 103 1/2					
Knox & Ohio 1st g 6s. 1925	J-J	109 1/2	109 1/2	109 109 1/2					
Mob & Bk prior lien g 5s. 1948	J-J	102 1/2	102 1/2	102 1/2 102 1/2					
Mortgage 4s. 1945	J-J	72	72	70 1/2 72 1/2					
Rich & Dan con g 6s. 1915	J-J	101 1/2	101 1/2	100 1/2 101					
Deb 5s stamped. 1927	A-O	101 1/2	101 1/2	103 1/2 103 1/2					
Rich & Meck 1st g 4s. 1948	M-N	70	70	73 1/2 73					
So Car & Ga 1st g 5s. 1919	M-N	101 1/2	101 1/2	101 102					
Virginia Mid ser O 6s. 1916	M-S	101 1/2	101 1/2	101 1/2 102					
Series D 4s. 1921	M-S	101 1/2	101 1/2	101 1/2 102					
Series E 5s. 1926	M-S	102 1/2	102 1/2	102 1/2 102 1/2					
Series F 5s. 1931	M-S	103 1/2	103 1/2	104 1/2 103 1/2					
General 5s. 1936	M-N	104 1/2	104 1/2	102 1/2 103 1/2					
Va & So W'n 1st gu 5s. 2003	J-O	102	102	103 1/2 102					
1st cons 50-year 5s. 1958	A-O	92 1/2	92 1/2	90 1/2 92 1/2					
W O & W 1st cy gu 4s. 1924	F-A	90 1/2	90 1/2	90 1/2 92 1/2					
West N O 1st con g 6s. 1914	J-J	100 1/2	100 1/2	100 1/2 100 1/2					
Spokane Internat 1st g 5s. 1955	J-J	98 1/2	98 1/2	98 1/2 98 1/2					
T A of St L 1st g 4 1/2 5s. 1939	A-O	100 1/2	100 1/2	100 1/2 100 1/2					
1st con gold 4s. 1944	J-J	100 1/2	100 1/2	100 1/2 100 1/2					
Gen refund g 5s. 1953	J-O	90	90	90 1/2 90 1/2					
St L M Bge Ter gu f 5s. 1930	A-O	101 1/2	101 1/2	101 1/2 101 1/2					
Tex & Pac 1st gold 5s. 2000	J-D	101 1/2	101 1/2	101 1/2 101 1/2					
2d gold Inc 5s. 2000	Feb	100	100	101 1/2 101 1/2					
La Div B L 1st g 5s. 1931	J-J	90	90	89 1/2 91 1/2					
W Min W & N W 1st gu 5s. 1930	F-A	109 1/2	109 1/2	109 1/2 109 1/2					
Tol & O 1st g 5s. 1933	J-J	103	103	103 1/2 103 1/2					
Western Div 1st g 5s. 1935	A-O	105	105	104 1/2 104 1/2					
General gold 5s. 1934	J-D	100	100	99 1/2 100					
Kan & M 1st gu 4s. 1930	A-O	85 1/2	85 1/2	85 1/2 85 1/2					
2d 20-year 5s. 1927	J-J	97 1/2	97 1/2	98 1/2 98 1/2					
Tol P & W 1st gold 4s. 1917	J-J	99	99	85 Dec 12					
Tol S L & W pr lien g 3 1/2 5s. 1925	J-J	82	82	82 Feb 14					
50-year gold 4s. 1950	A-O	54	54	55 54 1/2					
Coll tr 4s g Ser A. 1917	F-A	50	50	50 Feb 14					
Tor Ham & Buff 1st g 4s. 1948	J-D	85	85	85 1/2 85 1/2					
Delater & Del 1st con g 5s. 1928	J-D	101 1/2	101 1/2	100 1/2 101 1/2					
1st refund g 4s. 1952	A-O	76	76	78 Jan 14					
Union Pacific									
1st RR & land grant g 4s. 1947	J-J	97 1/2 Sale	97 1/2	96 1/2 98					
Registered.	J-J	96 1/2	96 1/2	95 1/2 96 1/2					
20-year conv 4s. 1927	J-J	90 1/2 Sale	90 1/2	90 1/2 93 1/2					
1st & ref 4s. 1928	M-S	93 1/2 Sale	93 1/2	91 1/2 95					
Ore Ry & Nav line 4s. 1946	J-D	101 1/2	101 1/2	102 1/2 102 1/2					
Ore Short line 1st g 5s. 1922	A-O	100 1/2	100 1/2	101 1/2 101 1/2					
1st consol 5s. 1924	J-J	107 1/2	107 1/2	106 1/2 107 1/2					
Guar refund 4s. 1929	J-D	91 1/2	91 1/2	89 1/2 94 1/2					
Utah & Nor gold 5s. 1926	J-J	102 1/2	102 1/2	103 May 11					
1st extended 4s. 1933	J-J	91	91	93 Apr 13					
Vandalla cons g 4s Ser A. 1955	F-A	93	93	93 Mch 13					
Consol 4s Series B. 1957	M-N	94	94	94 Oct 12					
Vera Cruz & P 1st gu 4 1/2 5s. 1934	J-J	99 1/2	99 1/2	99 1/2 100 1/2					
Virginia 1st g 5s Series A. 1952	M-N	104	104	103 1/2 104 1/2					
Wabash 1st gold 5s. 1959	M-N	95	95	97 1/2 97 1/2					
2d gold 5s. 1959	F-A	95	95	94 1/2 97 1/2					
Debenture Series B. 1939	J-J	97	97	90 1/2 95					
1st lien equip s f g 5s. 1921	M-S	99	99	98 Feb 14					
1st lien 50-yr g term 4s. 1954	J-J	78	78	78 Feb 14					
1st ref ext g 4s. 1956	J-J	55 1/2 Sale	55 1/2	55 1/2 61 1/2					
Cent									

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week, 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: CHICAGO BOND STOCK EXCHANGE, Week Ending March 13, Interest period, Price Friday March 13, Week's Range of Last Sale, Bids 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. ‡ 1/4 price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. • Due Dec. 31. †† The additional stock to be distributed as a 20% stock dividend. V. 97, p. 1799. § Extra dividend, 1/4% of this is extra. ¶ Stockholders to vote Jan. 13 1914 upon increasing capital to \$400,000. ††† Payments Q-F, Dec. 31 1913. †††† Ex 24% accumulated dividend. ††††† Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 7 1/2% being paid in connection therewith. V. 97, p. 1000, 574. †††††† Includes ex div. ††††††† Ex-div. and ex-stock div. †††††††† 1/4 assessment paid. ††††††††† Paid 0 1/2% and 1 1/4% extra on old capital stock of \$600,000 and 1 1/4% on new capital \$1,000,000. †††††††††† March 4 1914. ††††††††††† March 6 1914. †††††††††††† Ex 50% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Mar. 7 to Friday Mar. 13), stock names, and price ranges. Includes sub-sections for 'Sales of the Week Shares' and 'STOCKS BOSTON STOCK EXCHANGE'.

*Bid and asked prices. #Assessment paid. & Ex-stock dividend. a Ex-rights. c Ex-dividend and rights. s Unstamped, # 2d paid. * Half paid.

Table with columns for BOSTON STOCK EXCHANGE and BOSTON STOCK EXCHANGE. Includes columns for Bid, Ask, Low, High, No., Range Since Jan. 1, and various stock/bond listings.

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

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

Large table with columns for SHARE PRICES—NOT PER CENTUM PRICES and ACTIVE STOCKS. Includes sub-sections for PHILADELPHIA and BALTIMORE with various stock listings and prices.

* Bid and asked; no sales on this 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 weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad, State, and U.S. Bonds.

Table showing sales of New York Stock Exchange, including columns for Week ending, 1914, 1913, 1914, and 1913.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending, Boston, and Philadelphia.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, New York City, Brooklyn, and Other Cities, with columns for Bid, Ask, and various security details.

Large table listing various securities, including Telegraph and Telephone, Indust and Miscel, and other companies, with columns for Bid, Ask, and security details.

* Per share. & And accrued dividend. & Basis. & Listed on Stock Exchange but usually inactive. & Flat price. & Nominal. & Sale price. & New stock. & Subsidiaries. & Ex-div. & Ex-right. & Includes all new stock dividends and subscriptions. & Listed on Stock Exchange but infrequently dealt for record of sales.

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 of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Various Fiscal Years (Period, Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Oripila 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 RRs. g Includes the Cleveland, Lorain & Wheeling Rys. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexico International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 28 roads and shows 8.71% decrease in the aggregate under the same week last year.

Table with 5 columns: Road Name, 1914, 1913, Increase, Decrease. Lists 28 roads including Buffalo Rochester & Pittsburgh, Canadian Northern, Canadian Pacific, etc.

For the fourth week of February our final statement covers 40 roads and shows 12.49% decrease in the aggregate under the same week last year.

Table with 5 columns: Road Name, 1914, 1913, Increase, Decrease. Lists 40 roads including Previously reported (25 roads), Alabama Great Southern, Ann Arbor, etc.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly earnings for roads like Bangor & Aroostook, Bellefonte Central, Chicago Ind & Louis, etc.

New York New Haven & Hartford Railroad and Subsidiary Companies. Boston & Maine Central figures are not given, as the New Haven has withdrawn from participation in the management of those properties.

Table with 5 columns: Road Name, 1914, 1913, Increase, Decrease. Lists 28 roads including Buffalo Rochester & Pittsburgh, Canadian Northern, Canadian Pacific, etc.

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

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for Keystone Telephone, Southern Utilities Co., Utah Power & Light, etc.

Interest Charges and Surplus. —Int., Rentals, &c.— —Bal. of Net Earnings—

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists interest and surplus for roads like Bangor & Aroostook, Bellefonte Central, Delaware Lack & Western, etc.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Mineral Range, Nevada-Cal-Oregon, Toledo Peoria & West, and various industrial companies like Keystone Telephone and Southern Utilities Co.

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Hudson & Manhattan, Illinois Traction, Lake Shore Electric, and New York Railways.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings, Week of Month, Current Year, Previous Year, Jan. 1 to latest date, Current Year, Previous Year. Rows include American Rys Co., Atlantic Shore Ry, Bangor Ry & Electric, etc.

* These figures represent income from all sources; incorporated in operating expenses is an item of \$13,490 for depreciation reserve (none accrued in Jan. 1913), also \$6,767 for adjustment of taxes in 1913 and \$3,550 the expense of listing bonds on the New York Stock Exchange.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Augusta-Aiken Ry & El, Cleve Painesv & Eastern, Consumers Power (Mich), etc.

* Does not include interest on bonds, which amounted to \$176,714 in Jan. 1914, leaving a balance of \$73,117 available for interest on Adjustment Income Bonds.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Philadelphia Baltimore & Washington R.R.

Philadelphia Baltimore & Washington R.R. (Eleventh Annual Report—Year ending Dec. 31 1913.) Pres. Samuel Rea, Philadelphia, March 9, wrote in subst.: Income Statement.—The total operating revenues show an increase of \$884,298, or 4.36%, but as a result of the increase in operating expenses of 9.49%, the railway operating income decreased \$653,881, or 18.34%.

Investment and Return Thereon.—The property investment in road and equipment, as shown on the general balance sheet, aggregates \$53,029,569 (excluding leased lines), and the return earned thereon in 1913 was 2.49%; but adding thereto \$14,611,942 of additions and betterments charged to surplus income between 1887 and 1907, the return on this aggregate investment of your company during the past year shows only 1.95%.

Traffic.—There was an increase of 7.1% in tonnage mileage, with an increase of only 1.9% in the freight-train mileage, and an increase of 7.5% in your passenger mileage, with an increase of only 4.4% in the passenger-train mileage. There was a decrease in the average net freight revenue per ton mile of 32.9%, and in net revenue per passenger mile of 14.8%, resulting from increases in wages and taxes and legislative enactments.

Additions and Betterments.—These consisted principally of the following: automatic block signals and interlocking work, \$329,429; Wilmington & Penderac, extending tracks, \$354,140; reconstruction of Bush River and Gunpowder River bridges and Gwynns Falls viaduct, \$876,592.

Sub-Cos.—The Del. Md. & Va. RR. Co., Phila. & Delaware County RR. Co. and Phila. & Balt. Cont. RR. Co. failed, wholly or in part, to earn their fixed charges, and the deficits were borne by your company.

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

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

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Augusta-Aiken Ry & El, Berkshire St Ry Co, Connecticut Co, etc.

Securities Owned.—The company sold 10,000 shares of 4% pref. stock and 10,487 shares of common stock of the Baltimore & Ohio RR. Co., having a total par value of \$2,048,700, and received in payment therefor \$1,848,700 Southern Pacific Co. stock. (See Penn. RR.; Vol. 97, p. 177).

During the year we acquired the capital stock of the Baltimore & Sparrow's Point RR., which extends from the Canton District, Baltimore, to Sparrow's Point, Md., about 5 miles.

OPERATIONS AND FISCAL RESULTS.

Table with 5 columns: Operations, 1913, 1912, 1911, 1910. Rows include Miles operated, Passengers carried, Rate per pass. per mile, Tons carried, Freight, Passenger, Miscellaneous, Non-transportation rev., Express traffic, Transportation of mails.

INCOME ACCOUNT.

Table with 4 columns: 1913, 1912, 1911. Rows include Net earnings, Taxes, Net income, Dividends received, Joint facilities rents, Gross income, Lease of other roads, Hire of equipment, Joint facilities, rents, Bond interest, Other interest, Miscellaneous, Dividends (4%), Reserve for additions and betterments, Appropriations for add'n's & bet'm'ts., Extraordinary expenses, Balance, surplus.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912. Rows include Assets (Road & equip, Secur. of property, Stocks, unpled, Bonds, unpled, Marketable secur., Physical property, Misc. sec. unpled, Cash, Traffic, Loans & bills rec., Agents & conduct., Misc. accounts, Material & supp., Accrued int., Temp. adv'e'n, Provid. funds, Oth. def. deb. items) and Liabilities (Capital stock, Funded debt, Equip. tr. obligat., Mtges. and ground rents, Loans & bills pay., Traffic, ac., bal., Vouchers & wages, Unmatured int., Taxes accrued, Miscellaneous, Provident funds, Oth. def. cred. items, Approp'd surplus, Profit and loss).

a After deducting reserve for accrued depreciation of equipment, \$878,303. b Appropriated surplus in 1913 includes additions to property since June 30 1907 through income, \$4,948,691; car trust principal charged out in advance, \$82,989, and reserve for additions and betterments, \$528,755. c After deducting in 1913 \$88,218 for sundry accounts.—V. 98, p. 388, 305.

Louisville Railway.

(Statement for the Year ending Dec. 31 1913.)

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Passenger revenue, Other revenue, Total, Operating expenses, Net earnings, Other income, Total net income, Deduct—Taxes, Interest, Prof. dividends (5%), Com. divs. (10%), Deprec., renewals, &c., Total, Balance, surplus.

CONDENSED BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912. Rows include Assets (Cost of roadway & electric line, Real est. & bldgs., Mach'y & equip't, Loulvs. & Interur., RR. & oth. inv., Material & supp., Cash, Bills & acctg. rec.) and Liabilities (Common stock, Preferred stock, Bonded debt, Current liabilities, Interest accrued, Dividends accrued, Funds for taxes, Insur. & accident, Income account).

American Tobacco Co., New York.

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

Treasurer J. M. W. Hicks, Mar. 11 1914, wrote in subst.: Retirement of Bonds and Ota Prof. Stock under Decree of U. S. Court Entered Nov. 16 1911.—Up to Dec. 31 1913 there had been retired of the securities included in the decree of Nov. 16 1911 (see p. 151 of "By. and Ind. Sec.") all except \$2,310,650 6% bonds, \$2,063,150 4% bonds and \$379,200 pref. Stockholders.—Aggregate number Feb. 14 1914 was 7,091. Sale of Sundry Securities under Decree.—Of certain stocks and bonds valued on our books at \$14,661,394, which was ordered to sell (V. 93, p. 1123), the bonds and certain of the stocks, having an aggregate book value of \$12,908,251, have been sold, leaving unsold stocks of book value of \$1,753,143. [As to disposition of shares of Imperial Tobacco Co., Ltd., see a subsequent page.—Ed.] Merged.—This company owned all of the capital stock of the Blackwell's Durham Company, Butler-Butler (Inc.) and the Monopol Tobacco Works; these corporations have been wound up as separate corporations

and their property, brands, trade-marks, patents, good-will, &c., are now included among our assets. Scrip Held.—This company held on Dec. 31 1913 \$1,687,446 scrip issued in 1913 as dividends (representing earnings accumulated during a number of years, mostly prior to 1913) by two companies in which this company owns stock. This scrip is payable in cash or convertible into stock at option of issuing company. Earnings.—The statement of earnings below includes only the dividends received from the companies, a part only of whose stock is owned; but it includes the total net profits for the year of companies all of whose stock is owned by, or held in trust for, this company. The sales for the year of this company and those companies all of whose stock is owned by this company aggregated \$69,516,932, and the net earnings therefrom, after deducting all charges and expenses for management, &c., were \$8,755,709, being about 12½% on the sales. The net income of the year was \$14,721,638, being about 10¼% on the aggregate amount of capital stock, outstanding bonds and average surplus. Special Distribution to Common Stockholders.—On March 1 1913 there was distributed to common shareholders \$6,036,360 cash received from disposition of securities, as ordered by the Court (V. 96, p. 421).

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

Table with 4 columns: 1913, 1912. Rows include Sales (incl. cos. whose stock is owned), Net earnings after charges, exp., &c., Divs. from part-owned companies, Int. on bonds, loans, &c. (net), Misc. income, Total net inc., Miscellaneous includes income from securities which, under decree of Court, have been sold or are yet to be sold or distributed, profit from those sold and income from securities of Liggett & Myers Tobacco Co., and P. Lorillard Co., held for account of the company, pending exchange as ordered by Court.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912. Rows include Assets (Real estate, mach., fixtures, &c., Brands, tr.-mks., patents and good-will, &c., Leaf tobacco, oper. supp., &c., Stocks and bonds, Cash, Scrip, Bills & acctg. rec'le, Amts. due from cos. in which stk. is owned, Securities to be disposed of), Liabilities (Preferred stock, Common stock, 6% bonds, 4% bonds, Prov. for prem., &c., Pref. div. pay. Jan., Comm. allowances, adv. funds, &c., Accrued bond int., Accts. & bills pay., Amts. due to cos. in which stock is owned, Surplus), L. & M. T. Co. sec's.

a Securities are those which the Court has ordered the company to dispose of before Jan. 1 1915. b Consists of 4% gold bonds and remaining 4% bonds of Consolidated Tobacco Co. not yet exchanged. c Provision for premium on 6% bonds to be retired less discount on 4% bonds to be retired. d After deducting in 1913 \$6,036,360 cash from disposition of securities ordered by the Court.—V. 98, p. 525, 157.

(P.) Lorillard Company.

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

Treasurer Wm. B. Rhett, Mar. 10 1914, wrote: The Lührman & Wilbern Tobacco Co., formerly one of our subsidiaries, has been wound up as a separate corporation, and the property, brands, good-will, &c., are now included among the assets of this company.

RESULTS FOR FISCAL YEARS ENDING DECEMBER 31.

Table with 4 columns: 1913, 1912. Rows include Net inc. (after chgs. & exp. of oper.), Deduct—7% bds., Bond interest, Total deduc'ns, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1913, 1912. Rows include Assets (Real estate, machinery, &c., Leaf tobacco, manufactured stock, oper. supp., &c., Stock other cos., Tr.-mks. & brands, Cash, Accts. & bills rec.), Liabilities (Preferred stock, Common stock, 7% gold bonds, 5% gold bonds, Accr. int. on bds., Prov. for comm'n's, advertising, &c., Accts. & bills pay., Profit and loss), Total.

Swan & Finch Co.

(Balance Sheet Dec. 31.)

Table with 4 columns: 1913, 1912. Rows include Assets (Plants & equip'm't, Misc. & materials, Accts. receivable, Cash), Liabilities (Capital stock, Accounts payable, Surplus), Total.

Sloss-Sheffield Steel & Iron Co.

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

Below are usual comparative tables. Further data will be given another week.

EARNINGS, EXPENSES AND CHARGES.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Profits on pig, Profits on coal after deducting for deprec'n., Profits on coke, Rents, royalties, stores & miscellaneous, Divs. on treas. stocks, &c., Interest and exchange, Total, Deduct general expense acct., taxes & licenses, Net profit, Bond interest, 7% dividends on pref., Dividends on common, Balance for year, Surplus Nov. 30.

*After deducting for deprec. on iron ore and 25c. per ton on iron for extraordinary repairs and renewals and 35c. per ton profit on coke manufactured.

BALANCE SHEET NOVEMBER 30.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Resources (Property account, Stocks and bonds, Supp. raw and finished materials, etc.) and Liabilities (Preferred stock, Common stock, Sloss Iron & Steel Co. 6s, etc.).

Bethlehem Steel Corporation.

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

Pres. Charles M. Schwab, April 7, wrote in substance: Results.—The substantial revival in business activity which developed during 1912 continued during the earlier part of 1913, and the results of the operations for that year were extremely satisfactory...

Orders Booked During Year and on Hand Dec. 31 (000s omitted).

Table with 4 columns: 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913. Rows for Booked and On hand.

The average number of employees in the United States in 1913 was 15,052, against 11,965 in 1912. Salaries and wages paid in U. S., \$13,365,399, against \$10,034,264 in 1912.

Purchased.—During the year the properties of Fore River Shipbuilding Co., Quincy, Mass., and of Titusville (Pa.) Forge Co. were purchased respectively by Fore River Shipbuilding Corporation (V. 98, p. 1233, 1301, 1492, 1705) and Titusville Forge Co., two subsidiary companies of Bethlehem Steel Co.

Additions, etc.—While extensions and improvements have been made at all the various plants, the most important are, of course, at the Bethlehem works. Additional land has been acquired adjacent to that plant and an elaborate construction program is there under way.

Chilean Ore Mines.—Throughout the year careful consideration has been given to the great engineering problems connected with the development of the ore mines in Chile, mentioned in the last annual report, and satisfactory plans for the economical mining of this ore are now in concrete shape...

When the equipment installation of the Bethlehem Chile Iron Mines Co. begins operations in 1915 it will be able to mine, transport, via railroad system and ship, 1,000,000 tons of ore annually. It will include the following: 20 miles 10-in. standard-gauge 3% grade electric railroad; 4 regenerative electric locomotives; 50 70-ton hopper cars; 20 50-ton side dump cars; electric ore-dumping equipment; 3 steam locomotives; 3 steam shovels; ore-crushing plant with 1 60x84-inch Blake and No. 2 gyratory crushers; grizzlies and ore bins; 30,000-ton capacity steel shiploading ore docks; 2 k.w. duplicate steam turbo-generator oil-burning power plant complete; machine, boiler, blacksmith and carpenter shops; general office, dock office, 2 commissaries, 2 storerooms, 150 laborers' houses; 2 family houses; 3 club houses, 4 foreman's houses, 2 general manager's houses; school house; 4 dynamite storage buildings; 8,000 tons fuel oil storage tanks; 2 oil and paint houses; water, electric light and sewer systems.

Depreciation.—Liberal expenditures have been made for upkeep in addition to equally liberal appropriations from earnings to provide for extinguishment of mining investments and for depreciation.

Capital Expenditures.—The increase of \$9,490,562 in property includes:

- (1) Value of property acquired during the year \$4,263,225
(2) Actual expenditures during the year for additions and improvements properly chargeable to capital account, less salvage on buildings, machinery, &c., sold or dismantled, \$5,774,147; provided out of depreciation, \$486,810; balance, 5,287,337
Some of the principal items covered by the aforesaid \$5,774,147 are:
(a) Bethlehem Steel Co. (Lehigh and Saucun plants)—Work completed during year: (a) At Lehigh plant, 2 steam turbine pumps, locomotive round and repair shop, 35 steel coke cars, 25 steel flat cars, 30-ton locomotive crane, 3 electric freight trucks, new office bldg.; (b) At Saucun plant, extension to power house with gas-driven generator set; extension to open-hearth building, incl. 6 additional 75-ton open-hearth furnaces, 1,000-ton mixer, &c.; 1,000,000 cu. ft. gas holder, including gas piping to boilers, to open-hearth furnaces, to soaking pits and to 28-inch rail and 28-inch structural mill reheating furnaces; gas meter building, including meters.
Work in progress: (a) At Lehigh plant, blast furnace "A"; extensions to power-house buildings, including 3 3,000-k.w. gas engine driven generator sets; new plants comprising 4 40-ton open-hearth furnaces and 1 10-ton electric furnace and equipment; new rolling mill plant, including 1 32-inch reversing blooming mill, 1 18-inch continuous billet mill, 1 22-inch bar mill, 1 12-inch bar mill, 1 10-inch bar mill and 1 8-inch bar mill; new chemical and physical laboratory. (b) At Saucun plant, 18,000-gal. motor-driven centrifugal pump; 1,500 ft. 42-inch pipe line; new machine and roll shops.
(c) Bethlehem Chile Iron Mines Co.—

Work in progress: Equipment installation to begin operations the latter half of 1914 to mine and transport annually 250,000 tons of ore (which is the capacity of the aerial trolleyage transporting system), including Diesel oil engine, 215 k.w. generator power plant complete; 5 miles electric transmission line to water supply at La Higuera; 5 miles 8-inch water pipe line with 2 concrete reservoirs and 2 electric pumping stations; 2 miles standard-gauge railroad; 15 50-ton side dump ore cars; 2 steam locomotives; low-grade dock at Cruz Grande; tug boat and ship lighters; highway road from Cruz Grande to Tofo; 100 laborers' houses (see above).

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account for Years ending December 31.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Net manufacturing profit, Dividends and interest, Misc., including rents, Prof. on purch. for sk. rd., Total income, Int. on notes & advances, Interest on bonds, etc., B. S. Co. par. mon. bds., B. S. Co. 1st ext. M., B. S. Co. 6% gold notes, B. S. Co. 1st lien & ref., F. R. Shipbldg. 5s, Titusville Forge 1st 5s, San Fran. Dry Docks 5s, Union I. W. D. Co. 6s, H. & H. Corp. 6d deb. bds., Extng. mining inv., &c., Depreciation fund, Prof. divs. (5%)—see note, Balance, surplus.

Note.—The dividends deducted above are those declared payable in 1 1/4% quarterly installments beginning with April following the fiscal year, and

are deducted from the income account for the sake of simplicity, although not so treated in the pamphlet reports. During the year 1913 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance \$3,003,312, against \$2,712,710 in 1912 and \$2,850,238 in 1911; but this appears in the income account above only in so far as work was shipped.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1913, 1912, 1911. Rows include Assets (Property account Jan. 1, Additions during year, Transfer to depreciation reserve, etc.) and Liabilities (Preferred stock, Common stock, Beth. Steel Co. 1st ext. M. bonds, etc.).

a Consists of funds for redemption of mortgages. b After deducting \$3,180,740 adjustment of discount and expenses on bonds. x Includes discount on realization of Bethlehem Steel Co. bonds.—V. 98, p. 307, 239.

American Sugar Refining Co., New York.

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

Sec. Joseph E. Freeman, N. Y., Mar. 11, wrote in subst.:

Market Conditions.—Owing to the prolonged tariff discussion at Washington, the year 1913 was one of uncertainty and wide fluctuations in the sugar market. The competition between refiners and between the refiners and beet sugar producers has been exceptionally severe, and refiners' margin between raw and refined averaged lower than for any year, with one exception, during the past 14 years. The year opened with a price for granulated sugar of 4-80 cts. per lb. and closed with a price of 3-92 cts. per lb., a drop of about 1/2 of a cent per lb. While raws declined from 3-73 to 3-23, there was a far greater decline in the price of refined than in the price of raws, which were selling at the end of the year at below their average cost in all previous years.

The Cuban crop of 1912-13 increased over the preceding year by 533,000 tons, while the increase for the world's production was 2,256,000 tons. For the year 1913-14 the estimated world's production is nearly 19,000,000 tons—an increase over last year of about 800,000 tons. This has also had its influence in bringing about a decline in prices throughout the world.

The average market difference in quotations between raw and refined sugars for 1913 is 77-2 cts. per 100 lbs., as against 87-9 cts. for 1912, resulting in a decreased profit to this company of about 10 cts. per 100 lbs. of sugar, or approximately \$3,000,000 on our total output.

Interest Earnings.—These earnings have been ample to take care of reductions of dividends in outside companies and decreased revenue by reason of the sale of stock in such companies. Our investments, being high-grade securities, have held well in spite of the large decrease in market values generally.

Cash.—The decrease in this item is due substantially to the increase in the item of "merchandise and supplies on hand."

Improvement Reserve.—During 1911 and 1912, \$4,101,558 was set aside from profits for improvements to plants and purchases of real estate; to this sum \$406,637 has been added this year, and there remains unexpended of these appropriations \$995,106. The actual expenditures for these improvements have been written off from year to year as depreciation, so as not to increase the book value of the plants. During 1912 \$1,316,651 was written off, and this year an additional \$903,280 has been so treated.

Sale of Shares in National Co.—In Jan. 1913 the company offered to its stockholders the right to subscribe to 50,000 shares of the National Sugar Refining Co. of N. Y., at par. The stockholders availed themselves of the right to the extent of 29,093 shares (V. 98, p. 362). From time to time the company has also sold stock in other companies and not needed real estate.

Pension Plan.—The sum originally appropriated has been added to from time to time, and there is now a fund of \$800,000; 129 former employees are receiving pensions. Payment is also made in case of sickness.

Package Business.—As a result of judicious advertising of "Crystal Domino" and other brands of sugar, as well as a new brand of table syrup, the package business is showing very satisfactory growth.

Litigation.—In the suit brought by the Government, the plaintiff has closed its case and we are now submitting evidence (V. 98, p. 239, 306). New suits have been recently brought against your company by some Louisiana planters under the Sherman Act and a test suit brought by the State of New York to determine the respective rights of the State and the owners of water fronts in the city of Brooklyn. Our counsel believe that result may be awaited with confidence (V. 97, p. 1735).

PROFIT AND LOSS ACCOUNT.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Profit from operation, Int. on loans & deposits, Div. & divs. on invest'ts, Net profit on invest'm'ts, Net income, Former approp. for imp., Total net income, Dividends (7%), Depr. on plant & equip., Other deductions, Balance, sur. or def. D, Previous surplus, Total surplus.

* Includes in 1913 \$128,322 additional profits from operations of former years and \$81,412 balance of former reservations after adjustment.

a These are the amounts of former appropriations for improvements of plants expended in new construction during 1913 and 1912, and offset in depreciation on plant and equipment.

b "Other deductions" in 1913 include \$406,637 appropriated for improvement of plants, \$200,000 for pension fund reserve and \$250,094 for contingencies; in 1912 include \$388,932 appropriated for improvement of plants, \$300,000 for pension fund reserve; in 1911 include \$3,450,627 appropriated for improvement of plants, \$39,945 for fire insurance reserve and \$300,000 for pension fund reserve. In 1910 consist of amounts paid in settlement for drawbacks to United States Government.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Real estate, Invs. bds. & stocks, Inv., fire ins. fd., Inv., pension fds., Mdse. & supp., Prepaid accts., Loans, Accts. receivable, Accrued income, Cash) and Liabilities (Capital stock, Reserves—Fire ins., Imp. of plants, Pension fund, Contingencies, Accts. payable, Divs. payable, Profit and loss).

x See list of investments, V. 91, p. 764.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 8 gave the following estimate:

CONSUMPTION OF REFINED SUGAR IN THE UNITED STATES.

Table showing sugar consumption in the US. Columns: Produced by (American Sugar Refining Co., Independent refiners, Beet sugar factories, Hawaiian and foreign refiners), Calendar Year (1913-1912), Per Cent (1913-1912). Rows include Total consumed, Average Price, Granulated sugar, Raw sugar, and Difference.

Granulated sugar opened Jan. 2 1913 at 4.802c. and dropped gradually to 4.214c. on Jan. 30, then fluctuated down, but reached that figure again several times (the last time June 26), then rose to 4.606c. on Aug. 7-28, the highest point in the year, and then declined, closing the year at 3.920c.

Deere & Co., Moline, Ill.

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

Pres. William Butterworth, Moline, Dec. 31, wrote in sub.:

Results.—Total sales for the year were unfavorably affected by the severe drought conditions which existed during the latter part of the crop-growing season. Canadian business was also curtailed during the entire year by the financial situation in that country. Those conditions resulted in reducing the year's profits below the amounts anticipated.

Capital Stock.—The total number of pref. stockholders Dec. 31 was 3,204, increase 707. We continued our policy of selling pref. stock to employees on favorable terms and have also set aside 19,197 shares of common stock for distribution under contract to employees.

Capital Expenditures.—These aggregated \$2,195,005, as follows: Harvester plant and new foundry in East Moline, \$1,018,251; Miscellaneous machinery and equipment for all factories, additional lumber yards for John Deere Wagon Co., additional warehouse for Marselles Co., East Moline; additional buildings for Deere & Mansour Co., Moline; the Van Brunt Mfg. Co., Horicon, Wis., and the Dahn Mfg. Co., Ltd., of Welland, Ont., 688,210; Branch warehouse at Regina, Sask.; additional storage warehouses for John Deere Plow Co., Moline; and miscellaneous improvements at other branch houses, 429,546; Expenditures on timber properties and on the plant of the Moline Lumber Co., Malvern, Ark., 59,889.

Reserves.—Reserves for depreciation of property and equipment now stand at \$801,444, as compared with \$477,563 Dec. 31 1912. Reserves against current assets amount to \$939,884, against \$877,752 a year ago, being equal to 4.32% of the total notes and accounts receivable. The reserves for depreciation are intended to cover replacements and renewals, and not maintenance and repairs, both of which are liberally provided for out of operating expenses.

Obligations Retired.—The total liability of Deere & Co. and subsidiaries for serial notes, debentures, bonds and mortgages amounted to \$4,769,500 Oct. 31 1913, as compared with \$6,098,400 Oct. 31 1912. During the year the obligations retired amounted to \$1,328,900, viz.: Deere & Co., serial notes, \$1,000,000, and debentures, \$50,000; subsidiary company bonds and mortgages, \$278,900.

Properties Owned.—The properties owned by the company consist of factories, branch houses and hardwood timber lands in Arkansas and Louisiana. The factories, none of which is competitive, manufacture about 75% of the products handled by the branch houses.

EARNINGS FOR FISCAL YEARS ENDING OCT. 31.

Table with columns: 1912-13, 1911-12, 1912-13, 1911-12. Rows include Total net earnings, Adm'n., &c., exp., Int. on deb. (net), Depreciation, Prof. dividends, Total deductions, Balance, surplus, Total surplus.

* After deducting all expenses incident to operation and distribution, including those for repairs and maintenance, for depreciation of property and equipment, pensions, accident compensations, &c., and after making provision for interest on the indebtedness of all sub. cos. and for reserves, for cash discounts, uncollectible accounts, &c.

BALANCE SHEET OCT. 31.

Table with 4 columns: 1912-13, 1911-12, 1912-13, 1911-12. Rows include Assets (Real estate, build-ings, &c., Timber lands, &c., Trade-mkgs., pat'ns. and good-will, Inventories, Insurance and int. prepaid, &c., Cash) and Liabilities (Preferred stock, Common stock, Bonds and notes, Stocks of sub. cos., Notes payable, Accounts payable, Reserves, Surplus).

include in 1912-13 \$801,444 against property and equipment and \$939,884 against working and current assets.—V. 98, p. 765.

Studebaker Corporation, South Bend, Ind.

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

Pres. Frederick S. Fish, South Bend, Mar. 2, wrote in sub.:

Results.—The net profits from all sources, after payment of interest, were \$1,772,474. The sales amounted to \$41,464,950, compared with \$35,440,327 in 1912, an increase of 17%, and the largest in the history of the business, showing the constant growth of the market for Studebaker products. The directors believed that the standardization of our products and the volume of sales were more important than large profits in 1913, and are gratified that this policy, and certain changes in the organization, are now bringing more profitable returns, one effect being that the winter production of automobiles is proceeding in record volume, with the average number of employees 3,000, less than last year.

Automobiles.—Late in the year our automobile products were confined to two models only, namely the Studebaker "Four" selling for \$1,050, and the Studebaker "Six," selling for \$1,575. These cars have met with great popularity, and the demand for them has been, so far, up to our capacity.

Two Months' Business—Automobiles Produced and Sold on Cash Terms—

Table comparing Jan. and Feb. 1914 with Jan. and Feb. 1913. Columns: No. Produced, Sold (Cash), Cash Receipts. Rows: Jan. and Feb. 1914, Jan. and Feb. 1913, Per cent of increase.

Our export business in automobiles has grown very satisfactorily every year, but our exports have been confined to the number we could spare. Our foreign sales, including Canada, last year were 16% of total business. The sales of the corporation shows an increase of \$2,993,120 over 1912, of which \$1,091,655 was represented by an increase of cash on hand. The balance was represented by increases in automobile inventories arising from the unusual forwardness of our winter manufacturing schedule and by large expenditures for additions and betterments. Similar large expenditures will not be necessary for some years.

Acquisition.—Having acquired an additional 34% of the capital stock of the Studebaker Corporation of Canada, Ltd., making our total holdings in said company 94%, we have merged the assets, liabilities and earnings of Studebaker automobile in Canada, where business was not good during the latter half of the year, and its profits suffered accordingly. General business conditions in Canada seem to have made considerable improvement in the last few months, and this company expects a profitable business in 1914.

Vehicles.—The sales of the vehicle division showed an increase of 2.5% over 1912, and the prospects are excellent. Our vehicle products consist of farm wagons, trucks, carts, delivery wagons, passenger vehicles, sprinklers, flushers, sweepers, dump carts, bob sleds, ambulances, ammunition wagons, army wagons, hand carts, harness and sleighs.

Capital Stock.—Pref. stock of par value of \$850,000 has been duly purchased and canceled, at a cost of \$823,724, which amount stands to the credit of "special surplus account."

Debt.—At incorporation Jan. 1 1911 our total indebtedness was \$13,538,056, of which amount \$8,000,000 was later funded by issuing as of March 1 1912 \$8,000,000 5% serial gold notes, payable \$400,000 semi-annually 1912 to 1922. Up to Dec. 31 1913 \$1,200,000 of these notes matured and were retired. The total funded and other debt upon that date was: 5% serial gold notes of 1912, \$6,800,000; notes payable, covering rolls and miscellaneous items, \$2,712,848; total, \$14,062,848.

The total quick assets were \$25,941,866, or 184.5% of the above liabilities, and in addition to these assets, the plants and property, free and clear, exclusive of good will, amounted to \$11,867,911.

Plants, &c.—Since Jan. 1 1911 our plants and properties at Detroit and Walkerville have been expanded and improved in order to take care of the large growth of the automobile business. Minor improvements have been made at South Bend, where we are now making, at reduced cost, automobile springs, castings, bodies and other parts for the Detroit plants. The net capital expenditures for plant and property, including the introduction of the value of Canadian plant, after depreciation credits, were \$1,278,311.

We also spent for repairs and renewals and charged off to operating expenses \$1,097,453, compared with \$717,688 in 1912. These expenses were largely for buildings, machinery, tools and patterns.

Active Subsidiary Companies.—These companies, whose accounts are merged in this report, include: Studebaker Corp. of America, South Bend, Ind.; Studebaker Harness Co., South Bend, Ind.; Studebaker Corp. of Canada, Ltd., Walkerville, Ont.; Studebaker Bros. Co., Northwest, Portland, Ore.; Studebaker Bros. Co. of California, San Francisco, Cal.; Studebaker Bros. Co. of Utah Salt Lake City; Studebaker-Colored Vehicle Co., Denver; Studebaker Bros. Co. of Minnesota, Minneapolis; Studebaker Bros. Co. of Texas, Dallas; Studebaker Bros. Co. of N. Y., N. Y. City.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 4 columns: 1913, 1912, 1911, Not stated. Rows include Net sales, Manufacturing, general, &c., expense, Officers' salaries, Reserve for depreciation, Net earnings on sales, Income from investments, &c., Other income, Net earnings, Deduct—Interest charges, Preferred dividends, Extra and expenses charged off, Discount and commission proportion, Total deductions, Balance, surplus.

x Includes discount on pref. stock retired and divs. thereon prior to cancellation. y Includes proportion of earnings of Studebaker Corp. of Canada, Ltd., added to the surplus of that company.

CONSOLIDATED BALANCE SHEET.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Real estate, build-ings, &c., Foreign trade-mks., Invest. in int. cos., Inventories, Accts. & notes rec., Def. cnsgs., ins., &c., Cash in banks, &c., Special account, Good-will, patent rights, &c.) and Liabilities (Preferred stock, Common stock, Minority int., sub. cos. shares, Funded debt, Notes payable, Dep. rec'd on sales, Accounts payable, Sundry reserves, Special surp. acct., Surplus).

a Consists of real estate, buildings and equipment at South Bend, Ind., Detroit and Pontiac, Mich., Walkerville, Ontario, and at the various branches of the company, as of Jan. 1 1913, \$10,942,123; additions during year, less realizations, including production of value of plant of Canadian Co., \$1,508,668; total, \$12,450,790; less depreciation, \$582,820; balance, as above, \$406,716.

b Suspense account, Flanders replacements.
c After deducting \$406,716 transferred to special surplus account and applied to purchase of pref. stock for cancellation, and \$275,000 loss on investments Flanders Mfg. Co., liquidated by receivership.—V. 98, p. 649.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore

(Official Report of Feb. 12 1914.)

In connection with the plan outlined on another page, we make the following condensed extracts from the report of Pres. Albert H. Wehr to the first mortgage committee:

In the reorganization of the Maryland Brewing Co. the fixed charges were materially reduced, though the gross capitalization was slightly increased. The new company inherited all the troubles of the old company; and at once felt the effects of severe competition. Four new and modern breweries had come into existence, and one plant (the Brehm) had been sold back to its original owners. In 1899 the Consolidated Company's sales were 525,000 bbls. of beer out of a total of 650,000 bbls. of local manufacture, or 80%; in 1913, 337,000 bbls. out of a total of 1,000,000 bbls., or less than 34%. The mistake was made of trying to keep up profits by lowering the quality of products and letting the property run down. Now the situation is changing, as below shown. Results under the old management were:

Table with 4 columns: Year, Barrelage, Earnings, Year, Barrelage, Earnings. Rows: 1903-04, 1904-05, 1906-07, 1906-07, 1907-08.

Two years ago a syndicate represented by the present management purchased a controlling interest in the stock, in addition to other securities held by them, and, having faith in the possibilities of the company, undertook to reorganize it. They sought to put upon the market the very best of beer, and as a result both our "Arrow" and "Gold Brau" brands are, we believe, second to none in their respective classes.

The necessary improvements, unification of plants and rehabilitation have cost \$375,000, of which \$130,000 was paid from proceeds of property

old, and the balance was otherwise provided. When the present management took hold there had accumulated a floating debt of \$350,000. The year ending Feb. 28 1913 was disastrous, the cost of material being abnormally high, while the cost of labor was increased over 10% Aug. 1 1912. These factors, coupled with the loss of trade, &c., resulted in the company falling far short of earning the interest and sinking fund requirements.

The present fiscal year is showing vastly improved results in spite of the high maintenance cost, the higher labor cost, a somewhat higher material market than normal, largely reduced gross business &c. This year will produce net earnings sufficient to meet the interest and sinking fund requirements under the 1st M., as well as the interest on floating debt and also a small part of the sum necessary for deprec'n and similar items.

RESULTS FOR YEARS ENDING FEB. 28 (February 1914 Estimated).

	1913-14.	1912-13.	1911-12.	1910-11.
Total gross profits.....	\$430,000	\$266,997	\$332,486	\$360,627
General exp., incl. taxes.....	\$60,000	\$71,940	\$67,563	\$58,634
General advertising.....	23,000	4,317		
Expenses on idle plant.....	8,000	6,886	4,256	5,552
Net earnings from oper.....	\$339,000	\$183,854	\$260,667	\$269,340
Other income.....	55,000	31,722	7,119	17,391
Total net income.....	\$394,000	\$215,576	\$267,786	\$286,731
Barrelage for year.....	337,000	345,399	366,147	364,789
Net earnings per barrel.....	\$1.14	62c.	73c.	78c.

The company now has its plants in good condition, and has acquired a reputation for its product which is a valuable asset, but to make adequate provision for renewals and replacements, there should be put back into these plants, out of earnings, at least from \$75,000 to \$100,000 per year. A fairly conservative valuation of the assets, eliminating the valuable item of good-will, will aggregate about \$3,100,000, which includes \$500,000 of current assets; against these there are current and non-capital liabilities of about \$600,000, or a net value of assets less current liabls. of \$2,500,000.

With its present over-capitalization, however, the company cannot rely on any of the ordinary credit lines, and if it is to be assisted financially, this must be done by the 1st M. bondholders. The present owners of the controlling stock (total issued \$4,965,400) believe that after years of uphill work the management can give a substantial value to their holdings, but neither they nor the holders of the \$3,333,000 2d M. bonds can be expected to advance funds on the remote chance of benefit to the junior securities. Foreclosure would involve loss to the holders of the 1st M. 4% bonds \$4,799,500 and should be avoided. Funding the 1st M. coupons for 5 years will give the company proper credit, enable it to take care of its obligations in due course and permit us to go after new business now offering and largely increase our output and at the same time set up a reserve sufficient to take care of these funding coupon bonds as they mature. [See plan on another page.]—V. 98, p. 526.

Taylor-Wharton Iron & Steel Co., High Bridge, N.J., &c.

Consol. Bal. Sheet Dec. 31 1913 (Incl. Sub. Cos.)—Totals, \$5,352,000.

Properties (less reserves).....	\$3,561,325	Common stock out.....	\$547,000
Investments (less reserves).....	99,000	Prof. stock (7% cum.) out.....	1,576,350
Inventories (less reserves).....	892,772	First M. bonds.....	1,490,500
Accts. and notes receivable (less reserves).....	720,085	Real estate mortgages.....	28,500
Cash.....	151,131	Current liabilities, &c.....	253,724
Deferred charges.....	9,564	Res. plant removal, &c.....	301,037
		Surplus.....	854,889

Net profits for year \$271,528; less transferred to reserve for removal of plant, &c., \$30,000; balance, \$241,528. The book value of plant and properties Jan. 1 1913 was \$3,360,412; net additions in 1913, including Tioza Steel & Iron Co. properties, \$464,782; total, \$3,825,194; less accumulated reserves for depreciation, &c., \$263,866; balance as above, \$3,561,328. The total surplus Jan. 1 1913 was \$742,686; excess of surplus of Tioza Steel & Iron Co., based upon appraisal, over bonus paid for stock, \$35,634; bal. net income in 1913, \$241,528; total, \$1,019,848; less adjustments, \$164,960; bal., total surplus Jan. 1 1914, \$854,889.—V. 97, p. 1120.

Pittsburgh Coal Co.

(14th Annual Report—Year ending Dec. 31 1913.)

Chairman M. H. Taylor, Mar. 10, wrote in substance:

Production.—The total tonnage produced and handled for the year, including coke, and exclusive of coal purchased and handled by the Dock Companies, was 24,707,204 net tons, an increase of 644,822, 2.68%.

While 1913 began with large dock stocks and a lessened demand, due to weather and trade conditions, an early improvement in the latter permitted all of the mines to average fairly full operating time until the last quarter of the year, when demand fell off, with the result that the tonnage increases shown for the year, to Oct. 1 of 6.58% was reduced to 2.68% for the year.

Earnings.—The gross earnings from all sources were \$6,421,703, an increase of \$729,274, or 12.8%, and the net earnings, after all proper charges, including full depreciation, were \$2,726,269, an increase of \$700,786, or 35%; the net earnings being in excess of 10% on the prof. stock outstanding, after payment of an increase in taxes, personal injury, settlements and marine losses, over 1912, of \$287,000.

A better selling value is required to improve living conditions, to reduce personal injury risk, for proper compensation when sustained, and to secure a larger recovery of the coal. Minor labor troubles, general labor shortage averaging 15% through the busy season, compliance with safety provisions required by law, unusually heavy personal injury payments, and average higher prices for supplies, in 1913 increased the production cost.

Undivided Earnings and Working Capital.—At Dec. 31 1913 the undivided earnings account stood at \$10,526,112, an increase of \$1,372,679; and the net working capital was \$8,032,361, an increase of \$339,766.

Bonds.—No new bond obligations have been assumed since last annual report, and there has been retired during the year in principal of bonds and mortgages the sum of \$1,965,243, of which \$1,720,243 was paid out of working capital and \$245,000 from bond sales proceeds under Pittsburgh Coal Dock & Wharf Co. mortgage of April 1 1912, reserved for the purpose (V. 96, p. 561). The principal of total bonded and mortgage debt, direct and indirect, at end of year was \$31,154,255.

Docks.—Dock No. 5, West Superior, Wis., has been completed and is in successful operation. Lime Island Dock went into operation Aug. 30 1913.

Status.—There is no floating debt, excepting for special construction work, the cost of which has been provided for by reserved bond sales proceeds, and usual notes issued by subsidiary companies for coal in stock.

Explosion.—At the Cincinnati Mine of the Monongahela River Consol. Co. & C. Co., on April 23 1913, 97 faithful employees lost their lives, due to the explosion of gas liberated in a clay vein. While that company was found free from liability, it assumed full liability, including indemnity.

Acresage.—The 150,516 acres owned and held on the Pittsburgh vein, on Dec. 31 1913, should, at the rate of production in 1913, have a life of about 54 years, with the other veins in reserve.

Ninety-One Mining Units in All Regions, with Their Use and Disposition.—Working all or part yr. 75 82.42% (Available but not working 5 5.49% Work part yr. (extended) 4 4.40% Operated under leases 7 7.69%)

Monongahela River Consol. Coal & Coke Co. Stock.—During the year 150 shares of pref. and 20,118 shares of com. stock were acquired, leaving about 1/3 of 1% of the stock of that company in outside ownership.

Moutour RR. Extension.—Practical completion of this new road is expected on July 1 1914. The cost of right of way and elimination of grade crossings has been more than was originally estimated, but that of other work and some materials has been less, with sufficient funds on hand to meet further expenditures yet to be made. The road will be ready during 1915 to serve the purposes as stated in the annual report for 1913. (Moutour RR. Co. issued Feb. 1 1913 \$2,750,000 1st M. 50 year 5% sinking fund gold coupon bonds, guar. by Pittsburgh Coal Co. of Penn., and due Feb. 1 1963. Int. payable semi-annually, free of tax. Union Trust Co. of Pittsburgh, trustee. V. 97, p. 1286; V. 98, p. 235.)

Deferred Dividends.—The necessity for discharging debts and building up the physical property has so far deferred any adjustment of the dividend arrearage upon the prof. stock, amounting to 40.58 1-3% as of Dec. 31 1913. The present status of the enterprise and a belief in its ability to maintain earnings up to an average better than in the past, under like conditions, warrant us, we believe, in taking the matter into consideration, and a committee of the board has been named to recommend a plan; but action by the committee is delayed on account of the continuing unsettled business situation. [V. 97, p. 1049.]

Railroad Lake Freight Rate.—In the effort to secure relatively fair rates, the company is now before the Inter-State Commerce Commission in opposition to the proposed advance of 5c. per ton in Lake cargo coal rates.

Outlook for 1914.—While there has come a more general feeling of encouragement for the future, with some improvement in demand, production cannot become active again until the excess of coal in stock has been used. Both cost and selling value are involved in the renewal of the biennial wage agreement which expires April 1, not yet arranged.

Enlarged Balance Sheet.—The balance sheet, submitted herewith, is the usual composite one, excepting that the Monongahela River Consol. Coal & Coke Co. results, assets and liabilities are now included for the first time, so that the statement now represents directly all of the assets and all of the liabilities belonging to the co. wherever owned or owed and however held.

RESULTS FOR CALENDAR YEAR.

(Including Monongahela River Consol. Coal & Coke Co. in 1913.)

	1913.	1912.	1911.	1910.
*Prod. (cons 2,000 lbs.).....	1913.	1912.	1911.	1910.
Pittsburgh district coal.....	23,451,623	16,948,775	14,739,168	16,213,912
Hocking district coal.....	1,072,873	1,414,642	1,281,517	1,267,914
Kentucky district.....	182,708			
Profits, after all expenses.....	\$6,421,703	\$4,427,063	\$4,044,504	\$4,699,863
S. fs., & depl. coal lands.....	1,555,089	714,306	896,181	777,255
Deprec. plant and equip.....	1,284,206	811,251	867,595	901,089
Net profits.....	\$3,582,408	\$2,901,506	\$2,480,728	\$3,021,489
Interest on bonds.....	\$556,140	\$876,024	\$1,088,791	\$1,056,039
Preferred dividend (5%).....	1,353,590	1,353,590	1,353,590	1,353,590
Undivided profits.....	\$1,372,678	\$671,392	\$38,347	\$611,860
Surplus brought forward.....	9,153,434	8,481,541	8,443,194	7,931,333
Total surplus Dec. 31.....	\$10,526,112	\$9,153,434	\$8,481,541	\$8,443,193

* Production includes sundry purchases from other producers and coal used in manufacture of coke.

EARNINGS IN 1913 AND 1912.

(Including Monongahela River Consol. Coal & Coke Co. in Both Years.)

	1913.	1912.	1911.	1910.
Gross receipts.....	\$36,296,146	\$34,473,720	\$32,452,868	\$43,462,462
Earnings.....	6,421,703	5,892,429	5,561,139	876,024
Deduct:—Sinking fd.....	1,034,961	921,345	1,353,590	1,353,590
Depr. plants & eq. 1.284,206	1,386,116	Balance, surplus.....	1,372,679	671,860

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Pittsb. Coal Co. and Sub. Cos., incl. Monongahela River Consol. Coal & Coke Co.)

	1913.	1912.	1913.	1912.
Assets	\$	\$	\$	\$
Properties.....	\$31,815,016	79,826,702	Preferred stock.....	32,000,000
Treasury stock.....			Common stock.....	32,000,000
Prof. stock.....	4,928,200	4,928,200	First M. bds. (see	
Investm'ts in sicks			Ry. & Ind. Sec. 330,147,500	29,840,000
and bonds.....	2,415,020	2,975,026	Mtges. payable.....	250,755
Cash with trustees.....	10,880,223	10,149,893	Cts. of indebted.....	600,000
Pension fund in-			Car trust notes.....	156,000
vestment.....	110,206	86,243	Pension fund.....	125,533
Merchandise.....	7,132,057	5,619,625	Bills payable.....	4,053,680
Accounts and bills			Accts. payable.....	4,061,741
receivable.....	6,798,362	7,905,937	Stock purch. adv.....	1,021,992
Cash.....	2,217,362	2,349,949	Insurance funds.....	386,859
			Sales confing. fund	25,000
			Bond prem. res'v	671,274
			Undivided earn.....	10,526,112
Total	\$116,296,446	\$113,841,675	Total	\$116,296,446

x Properties owned Dec. 31 1913, consisting of coal lands, mine plants and equipment, railways, railway cars, docks on Great Lakes, &c.; were: Coal lands and real estate, less allowance for depletion of coal lands \$61,700,387; plants and equipment, less depr., \$20,114,629.—V. 97, p. 1289.

American Steel Foundries, Chicago.

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

Pres. R. P. Lamont, Chicago, Feb. 21, wrote in substance:

Appropriated Profits.—The appropriation from profits during the year for bond redemption and debenture retirement of \$456,358, together with the profits on debentures purchased and retired of \$97,370, are carried to the balance sheet as "appropriated profit."

Results.—The gross sales for the year were \$17,425,941 (against \$14,319,572 in 1912). At no time during the year did all of the plants operate at full capacity. The volume of orders on hand Jan. 1 1913 was large, but new business steadily declined and by Dec. 31 the plants were operating at less than 50% of the total capacity. Repairs and maintenance absorbed \$1,315,859. All inventories were valued at cost or market prices, whichever was the lower.

Additions, &c.—There was charged to capital account during the year for new construction and additions, \$234,936, and to the depreciation reserve, \$292,265, for minor additions, improvements and replacements.

Sinking Fund, &c.—From the sinking fund \$88,710 of the 1st M. 6% bonds were retired, leaving balance sufficient to make the total provided for to Dec. 31 1913 \$1,735,000 out of a total issue of \$3,900,000. Of the original issue of \$3,436,800 4% debentures, \$344,000 were retired.

Outlook.—By far the larger portion of your business comes directly or indirectly from the railroads, and their purchases are much below normal both for new equipment and for repairs. Unless the railroads get some relief in the near future in the matter of increased freight rates, the year 1914 will not be a good one for businesses depending upon them. Your plants and organization were never in better condition, but there is very little business in sight at the present time.

INCOME ACCOUNT.

	Year end	Year end	17 Mos. end	Year end
	Dec. 31 '13.	Dec. 31 '12.	Dec. 31 '11.	July 31 '10.
Gross sales.....	\$17,425,941	\$14,319,572	\$14,300,562	\$17,173,741
Earn. from oper. plants (after deducting mfg., selling, admin. & head (dist. office expense).....	\$2,031,272	\$1,543,830	\$697,610	\$1,839,984
Depreciation.....	318,926	322,507	332,636	355,693
Net after deprec'n.....	\$1,712,346	\$1,221,323	\$364,974	\$1,484,291
Other income.....	55,894	44,927	59,493	56,088
Total	\$1,768,240	\$1,266,250	\$424,467	\$1,540,379
Interest on bonds.....	\$244,000	\$322,821	\$320,092	\$232,300
Interest on debentures.....	131,089	137,772	194,752	137,472
Sink. fd. 10-30-yr. bonds.....	118,790	115,254	157,067	107,054
Int. on borrowed money.....	4,460	3,246	2,587	33,332
Debenture retirement.....	\$246,309			
Dividends.....	(2%) 343,680 (1 1/2%) 85,920 (3 1/2%) 644,400 (2 1/2%) 429,600			
Total deductions	\$1,078,328	\$674,423	\$1,307,898	\$939,758
Balance.....	sur. \$689,912sur. \$591,826def. \$1,323,431sur. \$600,620			

x Reserve for debenture retirement, \$343,680, less deduction \$97,370 for profit on debentures purchased and retired.

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) DEC. 31.

	1913.	1912.	1913.	1912.
Assets	\$	\$	\$	\$
Real estate, plant, equipment, &c.....	29,032,000	19,843,750	Capital stock.....	17,184,000
Addition to prop. during period.....	324,906	188,257	Mortgage bonds.....	2,325,300
Other real estate.....	298,630	278,630	4% debentures.....	3,092,900
Inventories.....	286,745	358,882	Accounts payable.....	759,797
Sinking fund.....	161,133	39,804	Profits.....	150,290
Inventories.....	1,634,624	2,108,472	Accrued interest on bonds and debts.....	110,047
Accts. & bills rec. (less reserves).....	3,122,672	3,100,743	Reserves.....	2,016,003
Cash.....	1,070,937	229,438	Profit and loss before div. payable Mar. 31.....	1,243,140
Insur. premiums, &c., unpaid.....	34,090	25,795	Total	26,875,856
Total	\$26,875,856	\$26,233,773	Total	\$26,875,856

x Reserves include in 1912-13 bond sinking fund, \$1,472,826, and depreciation, renewal and other reserves, \$544,076.—V. 98, p. 455.

American Radiator Co., Chicago.

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

Pres. Clarence M. Woolley, Mar. 4, wrote in substance:

Results.—The sales and profit results were gratifying. The net profits of the parent co. were \$2,081,267 (against \$1,696,193 in 1912-13) and, including the foreign companies, were \$2,965,515 (contrasting with \$2,702,148. The surplus of the parent company as of Jan. 31 1914 was \$6,704,190; of the foreign companies, \$5,800,785; total, \$12,604,976. The high interest rates which prevailed during the greater part of the year brought about a substantial decrease in the construction of large buildings, but special efforts effected a generous increase in the number of orders for the installation of our products in all classes of small buildings throughout the cities and villages and in agricultural districts. Plants.—During the year manufacturing plants were constructed at Bayonne, N. J., and at Birmingham, Ala. The plants at Kansas City, Mo., at Buffalo, N. Y., and at Bremen, Ind., were largely increased, while distributing warehouses were constructed at St. Louis and Providence. Total Surplus, &c.—The aggregate surpluses (\$12,604,976) of the parent and foreign companies added to the capital stock (\$10,441,500) of the company now issued, make the sum of \$23,046,476, which amount fairly represents the value of the actual physical assets employed in the business. The net profits should be calculated not upon the capitalization of the company but upon the actual assets utilized in its operation. Stock Dividend.—At the last meeting of the board there were declared the usual cash dividends and an extra dividend of 10% on the common stock, payable in common stock on March 31 1914. (V. 98, p. 454.) Employees.—For many years the employees have been encouraged and assisted to participate in the ownership of the company and on Dec. 31 1913 they had become the actual owners of nearly 20% of the capital stock. In further recognition of their loyalty the board has established a pension fund to meet the requirement due to disability, old age or sickness. Foreign Companies.—The companies in Germany, France, England, Italy, Belgium, Austria and Canada, have continued to do a prosperous business, but the sales and profits in England and Germany were unfavorably affected by the trade depression caused by the Balkan war. In the other countries larger sales and greater profits were realized during the last fiscal year. The total net profits of the foreign companies for the fiscal year which ended Jan. 31 1914 were \$884,248. No dividends have been declared by any of the foreign companies, their profits having been utilized for the continued extension of the business abroad. For this reason their income is not included in the balance sheet.

RESULTS FOR YEARS ENDING JAN. 31 IN UNITED STATES ONLY.

Table with 4 columns: 1913-14, 1912-13, 1911-12, 1910-11. Rows include Trading profits, % div. on pref. stock, Cash common div, Balance, surplus, and a note about dividends.

BALANCE SHEET JANUARY 31.

Table with 4 columns: 1914, 1913, 1914, 1913. Rows include Assets (Plants, Cash, Notes, etc.) and Liabilities (Stock, Accounts, etc.).

After deducting 10% stock div. (\$744,150), payable March 31 1914. *After deducting \$300,000 yearly for depreciation.—V. 98, p. 761.

Corn Products Refining Co., New York.

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

INCOME ACCOUNT YEAR ENDING DEC. 31.

Table with 4 columns: Year end, 10 Mos. end, Years end, Feb. 28. Rows include Profits from operation, Int. on deposits, Insurance, Div. on pref. stock, etc.

* At 5% rate for 10 months, or 4.166%. From the surpluses as above for the year ending Dec. 31 1913, the 10 months ending Dec. 31 1912 and the years ending Feb. 28 in the three earlier years, there was deducted \$621,186, \$204,850, \$317,626 and \$303,517, respectively, used for payment of bond sinking fund requirements, leaving \$163,669 for the year ending Dec. 31 1913, against \$259,955 for the 10 months ending Dec. 31 1912, \$233,026 and \$299,094 for the years ending Feb. 28 1912 and 1911, respectively.

CORN PRODUCTS REFINING CO.—GENERAL BAL. SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Plants & securs., Furniture, etc.) and Liabilities (Pref. stock, Com. stock, etc.).

a Includes \$3,384,834 miscellaneous securities for the 12 months (incl. \$1,890,500 pledged under the mtge. securing the Corn Prod. Ref. Co. 1st M. 5% gold bonds) for both periods. b Reserves for 1913 include \$30,000 for bad debts, \$97,815 for general, State and corporate taxes, \$115,000 for legal expenses, &c., and \$307,462 for accounts in course of adjustment. c The surplus as above for 1913, \$7,865,361, includes \$3,306,773 proportion represented by investments in plants and stocks of merged companies; \$1,537,334 proportion represented by investments in miscellaneous securities; \$2,253,356 proportion used for payment of bond sinking fund requirements, and \$767,905 proportion reserved for working capital. Note.—The company, in addition to its own bonded debt, also guarantees the principal and interest of the \$5,168,000 Nat. Starch Co. 5% debenture bonds of 1930, which were issued in exchange for Nat. Starch Co. debenture 1st M. of 1921 and Nat. Starch Mfg. Co. 1st M. 6% bonds.—V. 97, p. 1901.

Pure Oil Co., Philadelphia.

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

Table with 3 columns: 1913, 1912, 1911. Rows include Net earnings Pure Oil Co., Total net earnings, BAL. SHEET DEC. 31 (Totals \$11,344,712 and \$10,733,066), Assets, and Liabilities.

The assets of controlled cos. over their liabilities were \$836,640 in 1913, against \$277,781 in 1912.—V. 98, p. 693, 391.

Railway Steel-Spring Co., New York.

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

Pres. F. F. Fitzpatrick, March 5, wrote in substance:

Results.—The net earnings amounted to \$1,472,093, after allowing \$250,000 for depreciation (contrasting with \$359,986 in 1912), and after charging \$213,120 for expenses for repairs and renewals. After making allowance for interest payments and for the regular dividend of 7% on the pref. stock, there has been carried to surplus of \$176,659 (against \$78,978 in 1912). On May 20 1913 a dividend of 2% was paid on the common stock, amounting to \$270,000 out of surplus for year 1912. (V. 96, p. 866, 1560.) Sinking Fund.—The sinking fund for the Latrobe plant 5% bonds canceled during the year \$136,000 bonds, making the amount so retired to date \$1,098,000. The first sinking fund payment of the Inter-Ocean plant bonds will be made on or before April 15 1914. New Plant.—During the past year there has been erected on our property at Chicago Heights, Ill., a modern and well-equipped plant for the manufacture of springs. It is expected this plant will, because of its favorable location, fully justify the expenditure. Outlook.—Early in the year 1913 our business was of most favorable proportions, nearly all of the plants being operated to their full capacity. About mid-year a marked curtailment of buying by the railroads was evident, and since then your company has suffered in general with other manufacturers who rely upon this class of work for the larger portion of their business. Our success depends to a great extent on the railroads.

EARNINGS, EXPENSES, CHARGES, &c.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Gross earnings, Net earnings, Int. on Latrobe bonds, etc.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Plants, Merchandise, etc.) and Liabilities (Preferred stock, Common stock, etc.).

Total—\$8,871,763 39,256,290 —V. 98, p. 767.

Associated Merchants Co. (of N. J.), New York.

(Report for Half-Year ending Feb. 1 1914; Results for Year.)

President John Clafin says in substance:

The changes in trade locations in New York within the last five years are unprecedented in this city or in any other city. As soon as the retail supremacy of 23d St. was threatened, we acquired a location in 34th St., which now has no superior in the city. Three James McCrorey & Co. have been conspicuously successful, and this year the 34th St. store will probably have sales greater than those of the 23d St. and 34th St. stores combined in the year 1912 and almost equal to those of 1913. The closing of the 23d St. store on Nov. 21 reduced some expenses and temporarily increased others. We expect greater net profits from the 34th St. store than the 23d St. and 34th St. stores together have produced, but this increased gain will probably be more than offset for a while by the loss to be made in sub-letting the 23d St. store. The sum of \$70,000 has been taken from our general cash account for the purpose of increasing the capital stock of J. N. Adam & Co. of Buffalo and \$400,000 has been similarly taken for Stewart & Co. of Baltimore. The business of these stores has nearly doubled in the last five years and is still making excellent progress. In view of the great difficulties that have been overcome, we feel justified in hoping that the near future will witness a gradual improvement in our total earnings.

RESULTS FOR HALF-YEAR ENDING FEB. 1.

Table with 4 columns: 1914, 1913, 1912, 1911. Rows include Net earnings, Divs. on 1st pref. (3%), Divs. on 2d pref. (3 1/2%), For common, Common divs. (4 1/2%).

RESULTS FOR ENTIRE YEAR ENDING FEB. 1.

Table with 4 columns: 1913-14, 1912-13, 1911-12, 1910-11. Rows include Net earnings, Div. on 1st pref. (6%), Div. on 2d pref. (7%), Div. on common (9%).

BALANCE SHEET FEBRUARY 1.

Table with 4 columns: 1914, 1913, 1912, 1911. Rows include Assets (Cash, Cash for importations, etc.) and Liabilities (First preferred stock, Second preferred stock, etc.).

Total liabilities—\$19,317,325 \$19,424,147 \$19,477,781 \$19,479,258 y The item \$8,100,000 includes all of the primary securities of J. McCrorey & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo,

and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y., aggregating \$3,100,000, par value. The foregoing, in connection with the item of junior securities carried above at \$5,000,000 but representing a par value of \$5,500,000, gives the Associated Merchants Co. entire ownership of McGreevy & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther & Sons.—V. 98, p. 692.

United Dry Goods Companies.

(Results for Half-Year; also Fiscal Year ending Jan. 15 1914.)

Pres. John Claffin in the report for the half-year, said:

The new store at 38th St. and Fifth Ave. which Lord & Taylor will occupy on Feb. 24 reflects great credit on those who have planned it and those who have constructed it. It has many new features which will facilitate the operation of the business and will at the same time increase the comfort of its customers. It is increasingly evident that the location was well chosen.

RESULTS FOR HALF-YEAR ENDING JAN. 15.

Table with 5 columns: 1914, 1913, 1912, 1911, and 1910. Rows include Net income, Deduct—Prof. div. (3 3/4%), Common divs. (4%), Total deductions, and Surplus.

RESULTS FOR ENTIRE YEARS ENDING JAN. 15.

Table with 5 columns: 1914, 1913, 1912, 1911, and 1910. Rows include Net income, Deduct—Prof. divs. (7%), Common divs. (8%), Total deductions, and Surplus.

BALANCE SHEET YEARS ENDING JAN. 15.

Table with 5 columns: 1914, 1913, 1912, 1911, and 1910. Rows include Assets (98,131 shares cap. stk., Assoc. Merch Co., Net tangible assets), Liabilities (Preferred stock, Common stock), and Total.

Liggett & Myers Tobacco Co., St. Louis.

(Report for Year end. Dec. 31 1913—Circular of Mar. 9 1914.)

Pres. C. C. Dula, March 9, wrote in substance:

Treasurer's statement covering our second year of business shows satisfactory results. That the net earnings are not quite so large as in 1912 is due principally to the increased cost of leaf tobacco and greater activity in competitive conditions. All kinds of leaf tobacco used have materially advanced in price, and a considerable increase in the volume of our business has necessitated heavy purchases of leaf at this high cost.

The company began business Dec. 1 1911, and notwithstanding a conservative policy as to dividends upon the common stock, it still finds its cash resources inadequate for the needs of the business. The amount of net earnings withheld from dividends upon the common stock during the two years exceeds \$7,600,000; but even with this sum it has been necessary to borrow considerable amounts during the leaf-buying season. The directors feel that it would be unjust to the common stockholders to push to an extreme the policy of accumulating these additional resources from earnings, and they have, therefore, decided to recommend the issue of \$7,376,100 additional 7% cumulative pref. stock at such times and in such amounts as the directors may determine.

The present outstanding stock consists of \$15,383,800 pref. and \$21,496,400 common stock. The proposed increase of pref. stock will allow of the offering of the new stock for subscription in cash at par in the proportion of one share of new pref. stock for each five shares of stock, whether pref. or common, now held by the shareholders. It is not expected, however, to issue the new stock until the next leaf-buying season, which will be late in the present year.

In view of the continued need of cash working capital, the directors do not feel it best that the extra dividend for the year upon the common stock should be in excess of that paid last year. Accordingly they have this day declared an extra dividend of 4% upon the outstanding common stock, payable April 1 1914 to stockholders of record on March 21 1914.

RESULTS FOR FISCAL YEAR ENDING DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Net prof., Divs. from sub. cos., Total profits, and Diff. bet. pur. price & par. 7% bonds.

*Difference between purchase price and par of 7% gold bonds (par value \$121,500 in 1913 and \$120,850 in '12) purchased and canceled during year.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Real estate, machinery, fixtures, patents, fixtures, will, etc.), Liabilities (Preferred stock, Common stock, 7% bonds, 5% bonds, Accr. int. pay. Apr., Accr. int. pay. Feb., Pf. div. pay. Jan. 2), and Total.

International Silver Co.

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

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Earnings for year, Current depreciation, Interest on bonds, Divs. on pref. stock, Total deductions, and Balance, surplus.

From these surpluses the amounts following have been written off: For adjustment of plant and investments or furniture and fixtures, \$31,402; \$10,707; \$17,964 and \$45,201 in 1913; 1912; 1911 and 1910, respectively; also, in 1912, \$500,000 for trade-marks and patents and in 1911 \$1,000,000.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (P'ts, patents, &c., Stock on hand, Other investments, 1st M. bds. in treas., Sk. rd. 1st M. bds., Cash), Liabilities (Common stock, Prof. stock, First mtge. bonds, Debenture bonds, Accts & notes pay., Dividends), and Total.

Total Prof. stock issued, \$6,607,500; in treasury, \$5,678,012; outstanding, \$9,944,700; in treasury, \$9,259,338; outstanding, \$685,362.—V. 98, p. 765.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Terminal RR.—Sale April 23.—

The property of this subsidiary of the Atlanta Birmingham & Atlantic RR. (see below) is advertised to be sold under foreclosure at Birmingham, Ala., on April 23. Of the debt evidenced by receivers' certificates the Court has apportioned as against the Alabama Terminal RR. Co. the sum of \$1,078,606, with interest thereon at 5% per annum from July 1 1913, such portion to be paid out of the proceeds arising from this sale.—V. 88 p. 1196.

Alaska Government Roads.—See item under "Banking, Financial and Legislative News" on a previous page.—V. 98, p. 761, 385.

American Cities Co., New York.—Report.—The report for the calendar year year 1913 shows:

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include (1) Income Account of Constituent Companies for Year ending Dec. 31, (2) Holding Co. Total Net after Bond Interest, Prof. Divs., Balance.

An authoritative statement dated Feb. 27 says in substance: "On Dec. 1 1913 the management was taken over by the United Gas & Electric Corporation, which purchased practically all of the \$16,000,000 of common stock. Large economies have been put into effect and certain policies have been changed which it is believed will regain the loss made in 1913 and show for the next year a substantial increase over 1912. The increase in gross earnings was satisfactory; the properties have never been in a better financial or physical condition, having no floating debt and arrangements having been made for a large expenditure this year on extensions and improvements, which should bring in ample returns.—V. 97, p. 1421.

Atlanta Birmingham & Atlantic RR.—Sale April 22.—

The foreclosure sale is advertised for April 22 at Ben Hill, Fulton County, Ga.

The property will be sold subject as to part thereof to (a) \$4,000,000 Atlantic & Birmingham Ry. 1st M. 5% of 1904, due Jan. 1 1934; (b) \$366,900 5% equipment trusts of 1906; (c) \$602,000 equipment trusts of 1907.

Of the debt evidenced by receivers' certificates, the Court has apportioned as against the company the sum of \$3,809,121, with interest thereon at 5% from July 1 1913 and such portion will be paid out of the proceeds arising from this sale. See also Alabama Terminal RR. above and Georgia Terminal Co. below.—V. 98, p. 688.

Binghamton (N. Y.) Railway.—Sale Authorized.—

See Binghamton & Binghamton RR. below.—V. 98, p. 522.

Buffalo & Susquehanna RR.—Status.—The committee of holders of 1st Ref. 4s, in circular of Mar. 6, says in substance:

Since the transfer to the new company [the Buffalo & Susquehanna RR. Corporation, on Dec. 31 1913], the accounts with the mortgage trustee, which held considerable sinking fund money, and all other odds and ends, have at length been settled. The committee confidently expects to distribute the new engraved bonds (drawing interest from Jan. 1 1914) and the voting trust certificates soon after April 1 next, temporary securities having been omitted to avoid expense. We now hold all but \$94,000 of the \$9,370,000 old bonds.

The negotiations for a traffic agreement with a connecting railroad, referred to in said letter dated Nov. 14 1913, were successfully concluded, and the agreement has been executed. The committee has purchased, on terms deemed favorable, such of the equipment formerly belonging to the Buffalo & Susquehanna Ry. Co. as was considered desirable. The new company reports net income of \$33,006 for Jan. 1914, after all usual deductions, including accrued interest and other fixed charges.—V. 98, p. 385.

Buffalo & Susquehanna RR. Corp.—Contract—Earn'gs.

See Buffalo & Susquehanna RR. above.—V. 98, p. 72.

Butte Anaconda & Pacific Ry.—Offering of Guaranteed Bonds.—

The Guaranty Trust Co. of N. Y. (the mortgage trustee) and Kidder, Peabody & Co., Boston, are offering at 99% and int. \$3,000,000 1st M. 5% 30-year sinking fund gold bonds, dated Feb. 1 1914 and due Feb. 1 1944, but redeemable at 105 and int. on or after Feb. 1 1915. Par \$1,000 e*&r*. Int. F. & A. Auth., \$5,000,000; outstanding, \$3,000,000. Guaranteed as to principal and interest by endorsement by the Anaconda Copper Mining Co., whose earnings for the year 1912 were over \$15,000,000.

The purpose of the present issue of \$3,000,000 is as follows: \$1,000,000 to refund at par \$1,000,000 old 1st M. 5% bonds, canceled simultaneously with execution of this mortgage; \$1,000,000 to reimburse company for cost of electrifying its lines and equipping them with electrical motive power; \$800,000 to reimburse it for extensions and for working capital.

Digest of Letter from Pres. John D. Ryan, March 10 1914.

A 135-mile road, of which 60 miles are main line, of very substantial construction, extending from Butte to Anaconda, and west to Southern Cross, with spurs and branches. Of this mileage 77 miles are operated entirely by electricity. The road carries a heavy ore tonnage between the mines of the Anaconda Copper Mining Co. and the smelter, and to connections with the through lines, as well as a considerable passenger and varied freight traffic. The electrical equipment, recently installed at a cost exceeding \$1,200,000, will, it is estimated, result in a saving in operating expenses of 15%. Total revenue tons carried in 1913, 5,842,944; ditto 1 mile, 146,908,000; average train load, 1,423 tons.

These bonds are a first mtge. on all property (except steam locomotives) now owned or hereafter acquired by the use of these bonds. The balance authorized may be issued only for the reasonable cash cost of additions, improvements, electrical or rolling equipment. The movable equipment now covered (17 half-unit electric locomotives, 12 cars in use in passenger service, 861 freight cars and 39 misc. cars) has an aggregate value of over \$1,500,000, or 50% of the bonds now issued, and the company covenants to maintain said equipment and to replace any worn out or destroyed. The sinking fund, it is estimated, will at maturity have retired about 60% on basis of present issue. Followed by \$2,500,000 capital stock, over a majority of which is owned by the Anaconda Copper Mining Co.; dividends aggregating \$1,057,500 have been paid.

Earnings Averaged for Past Five Years—Calendar Year 1913.

At 5 Yrs.		At 5 Yrs.	
1913.	1913.	1913.	1913.
Gross revenue \$1,235,300	\$1,222,317	Int. charges, &c.	\$96,500
Net (aft. taxes)	269,200	Balance, surplus	\$172,700
	353,667		\$226,541

It is estimated gross income should, under electrical operation for the year 1914, be over 2 1/2 times interest requirements.

Anacosta Copper Mining Co., which guarantees these bonds, is the largest single producer of copper in the world. It has no funded debt and its outstanding capital stock, \$108,312,000, has a present market value of over \$150,000,000.—V. 97, p. 1114.

Canadian Northern Ry.—Guaranty Sought—Official Statement.—A formal application for a guaranty of bonds was submitted to Premier Borden at Ottawa on Mar. 6.

Statement of Cable Dispatch Sent by Pres. Mackenzie to London.—"Of the total securities guaranteed by the Dominion and Provincial governments, amounting to \$188,000,000, we have only made use of \$131,000,000 on construction to the present date, and of this latter amount \$27,000,000 remains on deposit with the Dominion and provincial governments for completion of the lines under construction.

"As far as any present negotiations with the Dominion Governments are concerned, we are simply representing to the Government that, in view of the exceedingly high standard to which the main line from Montreal to Port Arthur and through the mountain section in British Columbia has been built and the correspondingly high cost of the same, that some additional aid might reasonably be given in view of similar aid to the other transcontinental roads at different times.

"In reference to main line, all outstanding securities amount to less than \$30,000 per mile, the total being under \$90,000,000 for over 3,000 miles of railway. The main line is built to the highest standard of modern railway construction, with low grades and light curvature, heavy roadbed, 80-lb. steel rails and the heaviest standard steel bridges with concrete substructures. It will be readily seen that this is an exceedingly small amount of securities upon railway of this standard construction through a country which includes the northern section of Ontario and British Columbia."—V. 98, p. 761, 688.

Canadian Northern Western Ry.—Guaranty.—The £1,320,000 4 1/2% (Alberta) guaranteed 1st M. debenture stock, repayable Feb. 16 1942, recently offered by Lazard Bros. & Co., is endorsed substantially as follows:

By powers conferred by Legislature of Province of Alberta, Canada, and order of Lieut.-Gov.-in-Council, and pursuant to provisions of a deed of trust, dated June 22 1912 and April 8 1913, made between Can. N. W. Ry. Co., National Trust Co., Ltd., British Empire Trust Co., Ltd., trustees, and His Majesty the King, acting on behalf of the Province of Alberta, the said Province does hereby guarantee payment according to their tenor of the principal and interest of the debenture stock and/or bonds (herein called guaranteed securities) of Can. N. W. Ry. Co. issued or to be issued under deed of trust, payable on Feb. 16 1942, and bearing interest at rate of 4 1/2% per annum.

The amount of said guaranteed securities included in this first general guarantee is \$7,870,500, or its equivalent, £1,617,220 or 654d., representing 100 miles of railway at \$20,000 per mile; 20 miles of railway at \$15,000 per mile, and 428.5 miles of railway at \$13,000 per mile.

From time to time as the company may become entitled to issue further guaranteed securities under said deed of trust, all general guaranties taken together shall represent the total securities guaranteed. (Signed at Edmonton, Alberta, April 18 1913. Arthur L. Sifton, Provincial Treasurer. See also V. 98, p. 610.

Carolina Power & Light Co., Raleigh, &c., N. C.—Descriptive Booklet.—The Electric Bond & Share Co. recently issued a 43-page booklet with numerous illustrations, regarding the properties and finances of this company and its subsidiaries. Pres. Charles E. Johnson Jan. 31 wrote in subst.:

The Carolina Power & Light Co., in addition to the properties owned and operated by it, controls the entire common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. The three companies furnish electric light and power service in 20 communities (notably Henderson, Oxford, Raleigh, Goldsboro, Sanford, Fayetteville, Wadesboro, Rockingham, Lumberton and, as a detached property, Asheville—Ed.), gas service in 3 communities (Raleigh, Durham and Asheville), and electric trolley service in 2 communities (Raleigh and Asheville). Total population served about 174,000.

The companies have steadily extended their operations and taken on additional business, and are now more active in obtaining new business than ever before. The aggregate present electric connected load, eliminating inter-company supply of power, is 36,390 h. p., whereas two years ago the aggregate connected load was 12,504 h. p. A considerable amount of power already contracted for will be connected within the next few months, and the sale of power should increase rapidly, as the territory served is prosperous and steadily growing in both industrial and agricultural ways.

Annual Business (calendar year)	1913.	1912.	1911.
Number of street railway passengers	7,268,150	6,327,891	6,121,651
Kilowatt hour feeder output (including inter-company power)	76,668,856	44,345,017	15,607,615
Gas output (cubic feet)	86,181,900	79,403,400	69,666,300

Consol. Statement of Earnings of the 3 Cos. (Inter-Co. Charges Eliminated).
Gross (increase, 27%) \$1,121,849 Interest on bonds \$322,453
Net (aft. taxes) (inc., 44%) 1,528,270 Sundry int. & discount 49,515

Balance, surplus for year \$176,302

On Dec. 31 1913 the system had 8,587 electric and 4,140 gas customers, total 12,726, against 7,707 Dec. 31 1911, and had in operation 376 miles of high-voltage and 251 miles of ordinary electric service lines; total, 627 miles, against 229 Dec. 31 1911; 32.7 miles of street railway and 70 miles of gas mains.—V. 95, p. 110.

Central Electric Ry. Co., Kansas City, Mo.—Deposits.

—The committee named below requests deposits of the \$2,000,000 1st M. 5s, due May 1 1914, with the N. Y. Trust Co., N. Y., depository, or its agent, the Old Colony Tr. Co., Boston, on or before April 15. Circular of March 10 says:

On June 3 1911 receivers were appointed for the Metropolitan Street Ry. Co. of Kansas City (controlled by Kansas City Ry. & Light Co.) and the Central Electric Ry. Co. (owned and controlled by the Metropolitan St. Ry. Co.). Since the appointment of the receivers, the earnings of the properties have continued to be in excess of the fixed charges and interest has been paid on the bonds of Central Electric Ry. as such interest matured. A substantial amount of surplus earnings also, it is stated, has been expended on the properties. Almost the entire debt of the Metropolitan company and of the Kansas City Ry. & Light Co. has become due, and there is, of course, no possibility that any one of the companies will be able to pay the principal of its debts in the near future unless a complete refinancing can be effected, with the nature of any refinancing will necessarily depend largely upon the outcome of the franchise negotiations which are still pending.

As there seems to be no reason to expect that the payment of the May 1 1914 coupons direct to the holders cannot be arranged, the depositors are requested to detach these coupons and collect them in the usual manner. The committee will collect the interest accruing after May 1 1914 if and as paid, and pay the same over to the depositors. The individual depositor will be allowed 45 days in which to withdraw on payment of his share of committee's expenses, liabilities, &c., in case any plan presented is not approved by him. Committee: John B. Dennis, James J. Storrow, Paul M. Warburg and W. K. Whitcham, with C. M. Travis as Secretary, 24 Broad St., N. Y. Messrs. Dennis, Storrow and Warburg are also members of the committees representing the first lien bonds and gold notes of the Kansas City Ry. & Lt. Co., and Mr. Storrow is a member of the committee representing the 5% consols of the Metropolitan company.—V. 69, p. 26.

Charleston & Western Carolina Ry.—New Mortgage.

The company has filed a mortgage to the Safe Deposit & Trust Co., Baltimore, as trustee, to secure an issue of \$10,000,000 50-year gold bonds dated Feb. 12 1914, of which \$5,700,000 are reserved to retire the old bonds and the remaining \$4,300,000 are available for extensions and improvements.—V. 73, p. 1207.

Chesapeake & Ohio Ry.—Syndicate Over-Subscribed.—The subscriptions to the underwriting of the \$33,000,000 5-year 5% secured gold notes were closed on Friday of last week, the same having been largely over-subscribed, a large part having been taken abroad.

A condition of the underwriting agreement is that the notes shall not be offered before June 1 next by any of the syndicate participants at less than 97.—V. 98, p. 762, 452.

Chicago & Alton RR.—Authorized.—The Missouri P. S. Commission on March 9 authorized the company to issue \$999,000 additional gen. M. 6% bonds for improvements, and to retire \$125,000 equipment notes maturing shortly.

Of the bonds, about \$13,500,000 were previously outstanding, one-half being, it is understood, held by Kuhn, Loeb & Co. and the other half by the Union Pacific RR. The new bonds have, it is said, been disposed of in the same manner.—V. 98, p. 452, 231.

Chicago Milwaukee & St. Paul Ry.—Official Statement.—In answer to the statement made public on Friday last by the Inter-State Commerce Commission, in which charges are made by the Commission of certain irregularities several years ago in the company's accounting methods, President Barling says:

In respect to the \$100,000,000 over-valuation: This has reference solely to the amount of the capital stock of the Puget Sound Co. The original stock was \$3,000,000. When the construction of the railway was nearing completion and the time had arrived for financing the property, it was determined to create a mortgage covering the entire property of the company, in order to provide for funding its then indebtedness and for the necessary capital to complete the construction and equipment of the main line and branches, and to provide for future extensions. It was estimated that this would require approximately \$200,000,000. Accordingly, a mortgage was made by the company for an aggregate principal amount of \$200,000,000. In order to have a mortgage for this amount, it was necessary, under the laws of Washington, the State under which the Puget Sound Co. was incorporated, to have an issue of capital stock of \$100,000,000, as the laws of that State provided that bonds issued by railway companies should at no time exceed double the amount of capital stock.

Accordingly, the capital stock of that company was increased from \$3,000,000, the original capitalization, to \$100,000,000. Certificates representing this amount of stock were issued and delivered to the Ch. Milw. & St. Paul RR. Co., Jan. 2 1909. This company has ever since had these certificates in its possession. It has never offered for sale, nor parted with, a single share of this stock, and never will.

This stock was carried on the books of the St. Paul company until Jan. 1 1913, when it purchased the railway and property of the Puget Sound Co., and since then it has been treated by the St. Paul Co. and carried on its books as a minimum of title.

It was carried on the books of the Puget Sound Co. at \$100,000,000. In order to make it valid stock under the constitution and laws of the State of Washington. While this was not in strict compliance with the accounting rules of the Inter-State Commerce Commission, it was necessary under the constitution and laws of Washington, in order to make it valid stock, and it was necessary that this stock be valid in order to give validity to the bonds. About a year ago the Commission called attention to the accounts of the Puget Sound Co. in connection with its construction and early operation. After several conferences with a member of the Commission, it was agreed that the accounts which had been questioned should be revised. Practically all the accounts have been revised in conformity with the requirements of the Commission.

These differences in accounting during the transition of the Puget Sound lines from a construction to an operating condition covered three years or more. Construction and operating work was carried on simultaneously, necessarily leading to accounting discrepancies in auditing reports of large numbers of new men who were not familiar with the classification of accounts as prescribed by the Commission.

The allusion in the dispatch to the sale of Puget Sound bonds has reference to the sale of \$25,000,000 of the 1st M. bonds of the company in the spring of 1911. Nothing in connection with the revision of these accounts can have any effect upon the assets of either company or the value of Puget Sound bonds or the security behind them.

At no time has there been any intention or disposition on the part of the company to make other than accurate statements of its operating or financial condition for the purpose of promoting the sale of its securities, or for any other purpose, and whatever may have occurred in the revision of these accounts can have no effect upon the value of the company's securities.

Some comments on the report of the Commission will be found in the "Financial Situation" in to-day's issue.—V. 98, p. 689, 452.

Chicago Rock Island & Pacific Ry.—Sub-Committee.—The protective committee for holders of 4% collateral trust bonds of the C. R. I. & P. RR. has appointed a sub-committee to select a man to make an examination of the road independently of that made by Chairman Schumacher.

Similar steps may be taken by the stockholders' protective committee, although it is thought likely that the latter will await the report of the bondholders' committee. Compare V. 98, p. 762, 689.

Chicago St. Paul Minneapolis & Omaha Ry.—Bonds Sold.—The company has sold to Kuhn, Loeb & Co. \$1,700,000 of its 5% debenture bonds, being part of an authorized issue of \$15,000,000, due March 1 1930, and of which there is outstanding, including the amount just sold \$9,200,000.—V. 98, p. 386.

Chicago & Western Indiana RR.—Listed.—The New York Stock Exchange has listed \$4,914,000 Consolidated M. 50-year 4% bonds due 1952, making total \$43,948,000.

The proceeds were used as follows: Track elevation, \$351,361; additional equipment, \$690,895; enlargement of passenger terminal, \$262,731; discounts, commissions, &c., \$904,433; repayment to proprietary lessee companies of the par value of Gen. M. bonds canceled in years 1912 and 1913 and on Mar. 1 1914 by sinking fund, \$988,000; construction and real estate accounts, \$1,583,007; miscellaneous, \$143,574. Compare V. 98, p. 235.

Earnings.—For the calendar year:

Calendar Year	Total Revenue	Total Deductions	Dividends (6%)	Sur. or Def.
1913	\$3,120,523	\$2,737,046	\$300,000	sur. \$83,476
1912	2,686,111	2,450,394	300,000	def. 64,253

—V. 98, p. 322, 452.

Cincinnati Dayton & Toledo Traction Co.—Stock.—A certificate was filed in Ohio March 6 reducing the capital stock from \$5,250,000 to \$2,250,000, consisting of \$250,000 prof. and \$2,000,000 com. See page 42 of "Electric Railway Section."—V. 96, p. 1839.

Easton (Pa.) Consolidated Electric Co.—Earnings.—

Calendar Year	Gross Earn.	Net Inc.	Net Inc.	Tot. E. Bd. Int.	Div. Balanc.
1913	\$468,508	\$126,437	\$23,012	\$149,450	\$71,076
1912	427,536	94,336	24,783	119,119	75,739
					30,000
					13,350

—V. 97, p. 58.

Cin. Newport & Cov. Lt. & Trac. Co.—Decision.—The Franklin Circuit Court at Frankfort, Ky., on Feb. 26 denied the application of the South Covington & Cincinnati Street Ry. to enjoin the collection of a franchise tax on the full valuation placed on the franchise for 1912. The State Board of Valuation and Assessment increased its franchise assessment in 1912 from \$710,373 to \$4,195,850. The company paid on a valuation of \$801,908 and left \$3,393,942 to be litigated.—V. 94, p. 350.

Cities Service Co., N. Y.—Payment on Purchase— See St. Joseph Ry., Lt., Heat & Power Co. below.—V. 98, p. 386, 303.

Cleveland & Pittsburgh RR.—Authorized.—The Ohio Utilities Commission has granted permission to issue \$1,614,305 additional capital stock to reimburse the Pennsylvania RR. for improvements in 1913.—V. 97, p. 1425.

Columbus (O.) Ry., Power & Light Co.—1st Dividend.— An initial dividend of 1 1/2% has been declared on the pref. stock, series A, payable April 1 to holders of record Mar. 15.—V. 98, p. 452, 235.

Dallas (Tex.) Electric Co.—Favorable Decision.— The Texas State Supreme Court at Austin on March 4 declined to grant the city's application for a writ of error to review the decision of the Civil Court of Appeals of the Fifth District on June 14 last, which affirmed that of Judge Force in the Fourteenth District Court, who granted an injunction restraining the enforcement of the initiative ordinance passed at the special election on April 2 last, providing for the sale of 7 tickets for 25 cents and for only 3 cents where passengers have to stand. Compare V. 96, p. 1772; V. 95, p. 1472.—V. 96, p. 1772.

Des Moines & Central Iowa Electric Co.—Offering of Bonds Guaranteed by Illinois Traction.—Bodell & Co., Providence, &c., are offering at par and int. the entire present issue of \$1,150,000 6% sinking fund (first lien collateral) Gold Bonds, Series A, dated Sept. 1 1913 and due Sept. 1 1937, but subject to call at 105 and int. Par \$500 and \$1,000 c*. Interest M. & S. at First Nat. Bank, N. Y., or the Central Trust Co., of Ill., Chicago, trustee. Guaranteed, principal, interest and sinking fund, by endorsement, by Illinois Traction Co. A circular shows:

Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies serving Des Moines, Okaloosa, Okfax, New Valley Junction, New Sharon, Prairie City and Montezuma, and the street railway in Okaloosa. Pop'n over 125,000.

Outstanding Capitalization.

Sinking fund gold bonds, auth. \$10,000,000; outstanding (6s) \$1,150,000 Capital stock (all owned or controlled by Ill. Trac. Co.) 1,000,000

Subsidiary bonds not pledged (for guar. by Ill. Trac. Co.) 1,000,000 Des Moines Elec. Co. 1st M. 5s, 1938, auth. \$5,000,000 1,004,000 Okaloosa Trac. & Lt. Co. 1st M. 5s, 1923 (closed) 245,000

Sink Fund Bonds.—Additional bonds can be issued for 80% of the cost of improvements and extensions to the subsidiary companies, including 80% of the excess cost of the Des Moines Electric Co. improvements over the amount which may be funded by its 5% bonds, but only when the combined annual net earnings of the sub. cos. are twice the total interest charges, including the interest on bonds proposed to be issued, and subsidiary bonds not pledged and rentals and other charges of prior or equal lien. All future bond issues of subsidiary companies, excepting only the 1st M. 5% bond issue of the Des Moines Electric Co. (V. 89, p. 378) and by default as security for this issue. No bonds can be issued against securities of future subsidiary companies unless at least 75% of the indebtedness and 75% of stocks of such companies are pledged.

Annual sinking fund of 1 1/2% of bonds out begins Sept. 1914, and should retire 30% of present issue by maturity. The two subsidiary bond issues (shown above) also have liberal sinking funds which, it is estimated, will retire about 37% of the \$2,149,000 thereof outstanding.

Collateral for This Issue Valued at Over Twice Amount of Issue. Des Moines Electric Co.—\$226,000 General M. 6% bonds, due 1937 (total out); \$500,000 participating pref. stock (entire issue); \$1,124,500 common stock (entire issue except directors' qualifying shares). Okaloosa Traction & Light Co.—\$17,000 Gen. and Ref. M. 6% bonds, due 1937 (total out); \$290,200 com. stock (all except directors' shares). All the bonds and all the stock (except directors' qualifying shares) of Colfax Electric Lt. Co., Montezuma Electric Lt., Power & Heating Co., Osca. & Buxton El. Ry. Co., New Valley Junction Water & Lt. Co.

Through this collateral the bonds offered are a lien subject only to the 1st M. issues on all the property of the Des Moines Electric Co. and the Okaloosa Traction & Light Co., and a first lien on the property of the Okaloosa & Buxton Electric Ry., and the electric-light and power cos. serving Colfax, Montezuma, New Valley Junction, Prairie City and New Sharon.

Franchises.—The two principal franchises of the Des Moines Electric Co. are not limited as to time by their terms (under present law no franchises can now be given for over 25 years), and all the important franchises of the other sub. cos. will either outlive these bonds or are nearly co-terminous.

Combined Earnings of Subsidiary Companies for Year ending Oct. 31 1913. Gross earnings \$992,806 Subsidiary bond interest \$105,000 Net, after taxes 350,333 Int. on present issue 69,000 Surplus, being 2 1/2 times the interest charge on present issue 176,383

Territory.—Des Moines, Ia., has nearly doubled in population each decade, its present population being over 100,000. It is the jobbing and financial centre of one of the richest agricultural districts in the U. S. Appraised real and personal property valuation in 1913, \$120,638,121; bank clearings for year 1913, \$265,745,000. Served by 19 radiating lines of steam and interurban railway. Over 1,500,000 people live within 80 miles of the city. Okaloosa has a population of about 12,000 and is located in Iowa's best agricultural and coal mining district. The other smaller cities and town served are principally in the territory between Des Moines and Okaloosa, and it is the intention to connect them up by high-tension transmission lines with Des Moines and Okaloosa stations.

Guarantor.—The Illinois Traction Co. owns and operates 5 gas companies, 12 street railway systems, serves 33 cities and towns with electric light and power, and has over 450 miles of high-speed interurban road, with gross earnings of over \$7,800,000, serving a population of more than 2,000,000. (See earnings below and map, &c., in "Electric Ry. Section.")

El Paso (Tex.) Electric Co.—New Stock.—The shareholders voted on March 9 to authorize an additional \$1,000,000 common stock, the present issue to be \$375,000. See V. 98, p. 610.

Erie RR.—Two Note Issues Authorized.—The P. S. Commission on Thursday authorized the company to issue the following two note issues:

(1) The \$13,500,000 3-year 5 1/2% collateral gold notes, dated April 1 1914 and payable April 1 1917, which were recently sold (V. 98, p. 689, 763), are to be secured mostly by collateral now deposited under the issue maturing April 8 and some additional collateral. The collateral includes: (a) Bonds: \$14,839,000 Erie RR. Co. 1st consol. M. gen. lien 4s; \$985,000 Erie RR. gen. M. convertible 50-year gold 4s, Ser. B; \$600,000 Elmira Corning & Waverly Ry. 1st M. 5s, and \$95,000 Mutual Terminal Co. of Buffalo 4 1/2% notes, payable July 1st 1924; and (b) stocks: \$6,306,000 N. Y. Susq. & W. Va. RR. pref. stock; \$163,100 Lehigh & Hudson River Ry.; \$145,700 Temple Iron Co.; \$750,000 New Jersey & New York RR. Co. pref., and \$1,000,000 New Jersey & New York RR. common. (2) \$4,550,000 2 1/2-year 5 1/2% collateral gold notes, to be dated Oct. 1 1914 and payable April 1 1917. Said notes to be secured by same collateral as is now deposited as security for the \$4,550,000 notes due Oct. 1 next, which are to be paid off, together with such additional assets as company may have available and desire to pledge.—V. 98, p. 763, 689.

Fitchburg RR.—Bonds Authorized.—The Mass. P. S. Commission on Mar. 13 authorized the company to issue \$1,872,000 20-yr. 5% bonds dated Jan. 1 1914.

The proceeds of \$1,372,000 are to be used to repay the Boston & Maine RR. for additions and impis. made to the property and the remaining \$500,000 to retire a like amount of bonds maturing May 1 1914. The bonds were authorized by the stockholders on Sept. 24 last (V. 97, p. 950)—V. 98, p. 235, 155.

Florida Alabama & Gulf RR.—Receivership.—W. N. Roberts of Pensacola, Fla., it is reported, has been appointed receiver in a suit brought by the trustee for the bondholders.

The road extends from Paleo, Ala., to Galliver, Fla., 25 1/2 miles. W. K. Hyer Jr. is Pres., R. A. Hyer, Sec., and W. K. Hyer Sr., Treas.

Full-Crew Law.—Repeal of New York Law Asked.— See "Banking, Legislative, and Financial" items on a previous page.

Galveston Harrisburg & San Antonio Ry.—Favorable Decision.—The State Court of Civil Appeals has confirmed the validity of the original terminal property at El Paso, Tex., estimated, it is reported, at about \$2,000,000.

The property, it is stated, was sued for by several El Paso citizens as heirs or agents of original donors of the land to the railroad, the deed, it is alleged, stating that it would remain the property of the road as long as used for terminal purposes.—V. 98, p. 1772.

Galveston Houston & Henderson RR.—Bonds Offered.—J. & W. Seligman & Co. and White, Weld & Co. are placing at 98 1/4 and int., to yield about 5.15%, \$1,997,000 1st M. gold 5s of 1913, due April 1 1933, but callable as a whole on any int. date at 105 and int.; par \$1,000 c* & r*; int. A. & O. in N. Y. Part of a present issue of \$2,000,000 applicable to refund the old 1st M. bonds that matured April 1 1913. A circular shows:

Total auth. \$5,000,000, but \$3,000,000 thereof reserved for future additions and betterments under restrictions, viz.: (a) not over \$1,000,000 thereof for new equipment to extent of \$900 par for each \$1,000 spent and (b) for other purposes, not over \$1,000,000 in any cal. year in amounts equal to par to cost of same. Application will be made to list the bonds on the N. Y. Stock Exchange.

Vice-Pres. J. H. Hill reports in substance: A first lien on entire property, including about 50 miles of railroad connecting Houston and Galveston, Tex., and terminals on Galveston Island, covering about 200 acres and containing about 59 miles of track, located adjacent to the limited shore front accessible to deep-sea vessels. Value of property, as stated by Texas RR. Commission Dec. 31 1912, \$2,958,576; above outstanding bonds represent less than 68% of this official valuation. Mo. K. & T. and Int. & Great Northern systems, operating an aggregate of 4,927 miles, are dependent on the road for entrance to and terminals in Galveston, their main deep-sea ports. Since 1883 there has been no increase in the funded debt, and on this debt interest has always been paid, even during the recent receivership of the Int. & Great Northern RR. Annual exports from Galveston are greater in value than those of any other seaport in U. S. except New York and New Orleans. This company is one of the three railroads entering the city over its own tracks.—V. 98, p. 304.

Georgia Coast & Piedmont RR.—Extension.—The Brunswick extension was put in operation on March 2.

While this line is but 15 miles long, extending from Darien to Brunswick, there are now in this extension four bridges across the delta of the Altamaha River, including draw-bridges which are stated to be the most expensive in the State of Georgia.—V. 94, p. 1703.

Georgia Terminal Co.—Foreclosure Sale Apr. 22.—The property of this subsidiary of the Atlanta Birmingham & Atlantic RR. (see above) is advertised for sale at Atlanta on Apr. 22. Of the debt evidenced by receivers' certificates, the Court has apportioned as against the Georgia Terminal Co. the sum of \$112,273, with interest at 5% from July 1 1913, and such portion will be paid out of the proceeds arising from this sale.—V. 88, p. 1196.

Hudson & Manhattan RR.—Application.—The company has applied to the P. S. Commission for authority to issue \$154,000 additional first lien and refunding M. bonds. A hearing will be held on March 17.—V. 98, p. 690, 610.

Illinois Traction Co.—Guaranteed Bonds.— See Des Moines & Central Iowa Electric Co. above.

Results for Calendar Years, Combined Properties.—

Year— Gross Net Int. Sub. Cos. Depr. Pr. Dies. Bal. Sur. 1913 \$7,948,097 \$3,334,761 \$2,072,539 \$431,722 \$406,372 \$424,128 1912 7,415,647 3,062,433 1,875,969 379,208 344,547 362,649 —V. 97, p. 1504.

Interstate Railways Co., Phila.—Refund.—The company has decided to refund \$42,000 (\$8 per bond) to cover the expenses met by the bondholders who deposited their bonds with Edward B. Smith & Co. as managers, under the reorganization plan that was proposed five years ago but not adopted.—V. 96, p. 1157.

Kansas City Ry. & Light Co.—Deposits, &c.— See Central Electric Ry. of Kansas City above.—V. 98, p. 698, 236.

Louisville & Nashville RR.—Earnings.—For half-year: 6 Mos. to Gross Net (aft. Other Total Dies Balance 1913 \$1,948,097 \$3,334,761 \$2,072,539 \$431,722 \$406,372 \$424,128 Dec. 31. Earnings Taxes, &c.) Income Deducts. (2%) Surplus 1913 \$1,580,409 7,677,714 1,467,777 4,208,282 2,520,000 2,417,209 1912 29,926,315 7,631,651 1,512,588 3,843,462 2,100,000 3,200,776 —V. 98, p. 155.

National Railways of Mexico.—Notes for Funded Interest Ready for Delivery March 16.—The company announces that the 3-year 6% secured gold notes due January 1 1917, issuable in payment of coupons due Jan. 1 1914, per plan in V. 98, p. 74, 453, will be delivered on and after Mar. 16 by the depositories with whom the coupons were deposited.

Pres. E. N. Brown is said to have left Mexico City for New York to confer with bankers regarding the payment of interest due Apr. 1 on the \$50,747,600 General M. 4s.—V. 98, p. 763, 453.

New York New Haven & Hartford RR.—J. P. Morgan & Company's Statement as to Financing.— See article in editorial columns on a previous page.—V. 98, p. 611, 453.

Okaloosa Traction & Light Co.—Control.— See Des Moines & Central Iowa Electric Co. above.—V. 96, p. 1773.

Pacific Gas & Electric Co., San Francisco.—New Collateral Notes Offered.—N. W. Halsey & Co. and Harris, Forbes & Co. offered recently at 99 1/2 and int., and sold \$5,000,000 5% gold notes dated March 25 1914 and due March 25 1915, but red. at any time at 100 1/2 and int. Par \$1,000, c*. Int. M. & S. 25. Trustee, F. N. B. Close, V.-Pres. Bankers Tr. Co., N. Y. Subject to approval by the Cal. RR. Commission.

Digest of Circular Giving Official Data Dated Mar. 12 1914. These \$5,000,000 5% notes due 1915 are secured by the deposit of \$3,572,000 General and Refunding A. 5% bonds and \$5,000,000 General Lien 6% bonds, "series A." The General Lien bonds cover the entire property subject to the General & Ref. M. and the divisional bonds; and during the life of the notes no additional General Lien bonds can be issued. The \$2,000,000 escrow notes may be issued only under restrictions for additional property, &c., upon deposit of additional Gen. & Ref. M. bonds, as provided by the trust agreement. Until the Gen. & Ref. M. bonds deposited aggregate \$5,000,000, the company cannot dispose of additional bonds of that issue. If the bonds to be pledged are not included in table below: Operates in 30 counties of California having an area of 37,452 sq. miles, with a population (1910) of 1,324,476, and including the fertile Sacramento and San Joaquin valleys and the cities of San Francisco, Oakland, Sacramento, San Jose and 167 other communities. Franchise rights, either unlimited in time or extend, with minor exceptions, beyond maturity of bonds.

Outstanding Capitalization (Upon Payment March 25 1914 of the \$5,000,000 6% Notes due June 25 1914).

Stock (\$10,000,000 in 6% pref.)	\$42,109,300
5% gold notes due 1915 (auth. \$7,000,000)	5,000,000
General and Refunding 5s (auth. \$150,000,000)	24,088,000
Divisional bonds, closed (in addition to \$2,344,200 alive in sinking funds)	50,490,800
Earnings for Cal. Year 1913, as Certified by Chartered Accountants, with Present Interest Charges.	
Gross revenues	\$16,202,337
Net, after taxes	6,871,131
Deduct—Interest on bonds 3,892,920	
	\$250,000

Balance (sinking fund requirement for bonds, \$800,000) \$2,728,211
 Gross revenues here include \$261,733 reserve for amounts charged in 1913 in excess of city ordinance. Actual bond int. 1913, \$3,783,197.
Customers Dec. 31 (Gas, 208,269; Elec., 132,355; Water, 8,511; Steam, 282). Dec. 1907, Dec. 1908, Dec. 1909, Dec. 1910, Dec. 1911, Dec. 1912, Dec. 1913.
 183,271 199,909 218,252 244,325 287,106 321,092 349,417
 Total present electricity generating capacity, 232,630 h.p., of which 123,080 h.p. is hydro-electric. Has under way a new hydro-electric development on Yuba and Bear rivers, with double circuit steel tower transmission lines; total cost to be \$1,113, \$6,944,000, from which no return had been realized to Dec. 31, 1913, but which should substantially increase the revenues in 1914 and subsequent years. The ultimate capacity of this development will be 190,000 h.p. The gas department has 2,374 miles of mains.—V. 98, p. 690.

Pennsylvania RR.—Mortgage Approved.—The stock holders at the annual meeting on March 10 unanimously approved the proposed new blanket mortgage recommended by the directors which is limited to the amount of the outstanding stock at any time outstanding. Compare V. 98, p. 388.—V. 98, p. 756, 763, 681, 694.

Pere Marquette RR.—New Officers.—William A. Garrett of Chicago, Vice-Pres. of the Chicago & Great Western RR., has been chosen Chairman of the Board. It is rumored that he may be chosen President. The new board (11 of the 15 reside along the line of the road) consists of:

W. L. Clements, Jas. B. Peters, Geo. H. Russell, Wm. Roach Hart, B. F. Davis, A. E. Sleeper, S. L. Merriam, F. Prince, W. A. Garrett, E. W. R. Thomas, F. W. Stevens, W. H. Porter and receivers F. W. Blair, Dudley E. Waters and F. W. Felton.—V. 98, p. 763.

Presidio & Ferries RR., San Fran.—Sale to City.—See "San Francisco" in State and City" Department.—V. 97, p. 1734.

Rapid Transit in New York City.—Contracts.—Contracts for the construction of Section 4 of the Seventh Avenue (Manhattan) subway from 16th St. in Seventh Ave., as extended to Commerce St., were awarded by the P. S. Commission yesterday to the U. S. Realty & Improvement Co., the lowest bidder, at \$1,837,726. With this award, the entire Seventh Ave. subway from Vesey St. to Times Square has been contracted for. The U. S. Realty & Imp. Co. will also have Section 5, from 14th St. to 26th St., an assignment of that contract by the Canavan Bros. Co., to whom it had been awarded, having been recently approved by the Commission.

A public hearing will be held at the office of the P. S. Commission on March 17 upon the proposed terms and conditions of a contract for the installation of tracks, &c., in the Fourth Avenue (Brooklyn) subway from the Manhattan Bridge through Flatbush Ave. Extension, Fulton St., Ashland Place and Fourth Ave., Brooklyn, to 86th St.—V. 98, p. 763, 611.

St. Joseph Railway, Light, Heat & Power Co.—Payment.—E. W. Clark & Co. of Phila., announce:

Cities Service Co. has made payment of \$15 a share on common stock of St. Joseph Ry., Lt., Ht. & Power Co., due Mar. 1, together with interest on unpaid amount of purchase price. We are now ready to distribute this payment pro rata to holders of deposit certificates. A deduction of \$1 a share is made to reimburse us for our services in connection with sale of the property to Henry L. Doherty & Co. The distribution, therefore, including interest to Mar. 1, will amount to \$15 75 a share.—V. 97, p. 366.

St. Louis Iron Mtn. & Southern Ry.—New Director.—Wm. H. Lee, Pres. of the Merchants-Laclede Bank of St. Louis, has been elected a director to succeed O. L. Garrison, who resigned.—V. 98, p. 764, 454.

St. Louis & San Francisco RR.—Favorable Decision.—The U. S. Supreme Court on Feb. 25, according to the "St. Louis Globe-Democrat," affirmed the decision of the lower Court, holding that the Secretary of State of Oklahoma could not revoke or cancel the license or right of the company to do business in that State, because it had removed a case brought against it by the State authorities from the State to the Federal courts.

Receiver's Certificates on Texas Lines.—Judge Burns in the U. S. District Court on March 6 authorized receiver Frank Andrews of the Texas lines to issue \$375,000 certificates to pay debts and make improvements.

Of the amount \$125,000 will be spent on the Beaumont Sour Lake & Western and Orange & Northwestern lines and \$250,000 on the St. Louis Brownville & Mexico lines. A deal, it is stated, is pending for the sale of the certificates on a 7% basis, or 1% better than was received for the previous issue of \$125,000.—V. 98, p. 691, 611.

San Diego & Arizona Ry.—Authorized.—The Calif. RR. Commission on Feb. 10 authorized the company to issue \$10,000,000 bonds and \$3,000,000 stock to complete the line from San Diego into the Imperial Valley, about 140 miles. "Los Angeles Times" says:

Of the road, 15 miles have been constructed, connecting San Diego and Tia Juana, on the Mexican border, with a total constructed line in Mexico of 40 miles. The cost of constructing the Mexico properties alone, the Commission says, will be \$2,138,519.

The Commission further says: "This stock stands in the name of J. B. and A. B. Spreckles, but the Spreckles interests claim that the Southern Pacific agreed to take over the road, while the Southern Pacific states that the Spreckles interests agreed to reimburse them for the advances. It appears that \$5,000,000 has already been expended in construction. Of this, \$2,000,000 was advanced by the Southern Pacific Co. and \$3,000,000 by the Spreckles interests. It was proposed to issue \$15,000,000 of bonds to complete the railway, but the Commission held that the issue of only \$10,000,000 in bonds should be allowed, and that the balance should be financed from stock." A trust deed has been authorized, providing for the \$15,000,000 bonds, of which \$5,000,000 is to remain in the treasury for future purposes. Compare V. 94, p. 560.

Scranton & Binghamton (Electric) RR.—Purchase.—The P. S. Commission on Feb. 26 authorized the purchase by this company of a majority of the \$978,995 capital stock of the Binghamton Ry. Co. (at 60) under agreement of Jan. 8. The Scranton & Binghamton RR. Co. is projected to extend from Scranton, Pa., and Binghamton, N. Y., 42 miles, and is operating 21 miles from Scranton to Nicholson, with 18 miles additional under construction. Over 90% in interest of the stock of the Binghamton Ry. Co. has, it is understood, been deposited with the First Nat. Bank of Binghamton for purpose of this sale. (Compare V. 92, p. 180, 1244.)—V. 98, p. 525.

Southern Traction Co. (Ill.).—Receivership.—Judge Wright in the Federal Court at Danville, Ill., on March 6,

on application of former Governor J. Y. Sanders of Louisiana, as counsel for the Lorimer & Gallagher Construction Co., appointed former U. S. Senator William E. Lorimer, Wilber E. Crane of Chicago and John A. Hamilton of Marissa, Ill., receivers.

The company has been unable to float its proposed bond issue, largely, it is stated, because of the repeal of the franchise over the free bridge at St. Louis. It is hoped to obtain the necessary money to complete the road and place it in operation.—V. 97, p. 1205.

Third Avenue RR.—Bonds Awarded.—The bids for the \$4,000,000 First Refunding 4% bonds, made direct to the public, were opened on March 10. Bids were received from 51 bidders, aggregating \$18,872,000. The awards were made at an average price of 83.0437, as follows:

Lazard Freres, \$1,506,000, at 82.815; Clark, Dodge & Co. and J. & W. Seligman & Co. jointly, \$1,000,000 at 83; Bernard Baruch, \$1,000,000 at 83.53; Seasonopoulos & Haas, \$450,000 at 82.93; G. Ehret, \$44,000 at 83.

President Whitridge is quoted: "We got a better price than we could have obtained from underwriters. Four-fifths of the bids were for amounts less than \$50,000, but there were few genuine bids for just one or two bonds. Most of such bids were put in by people who thought they would be smart if they got a bond under \$0 that they knew they could sell right away for \$3."

Listed.—The N. Y. Stock Exchange has authorized to be listed \$4,187,000 additional First Refunding mtge. 50-year 4% bonds on notice of sale, making the total \$19,977,000.

The proceeds will be used in part payment for the following securities, which will be deposited under the First Ref. Mt. \$734,000 Belt Line Ry. Corp. stock and \$1,750,000 1st M. 30-year 5% gold bonds (the entire auth. issue), and \$4,221,000 New York City Interborough Ry. stock out of \$5,000,000 outstanding, and \$1,702,000 1st M. 4% sinking fund gold bonds, being all of the bonds outstanding except \$87,000, which are held in the sinking fund provided for in the mortgage securing that issue.

For earnings for 6 mos. ending Dec. 31 1913, &c., see V. 98, p. 238.—V. 98, p. 691, 306.

Union Pacific RR.—New Suit.—The Equitable Life Assurance Society on Mar. 6 brought suit in the Supreme Court against the company to restrain it from distributing about \$75,000,000 Baltimore & Ohio stock and an extra cash dividend of \$3 per share to holders of the common stock. The Equitable Society, it is stated, is the holder of \$1,618,000 preferred and also of about \$14,000,000 bonds.

The action is in the nature of a test suit as to the rights of the preferred stockholders in the proposed distribution.

Another suit, by several small holders of the preferred stock was recently brought in the Supreme Court and is now pending (V. 98, p. 157). It is alleged that the B. & O. stock to be distributed to the common stockholders as a dividend constitutes a capital asset of the company and forms "part of the corpus of its properties," whereas the directors stated that it was declared out of accumulated surplus. It is also alleged that, as distinguished from such accretions of capital and other capital assets, it is less by many millions of dollars than the amount of the proposed dividend." If a distribution is to be made from what the plaintiff states are capital assets, the claim is made that the preferred shareholders are entitled to a pro rata share.

Suit to Enjoin Corporation Income Tax.—A suit was begun on behalf of Frank R. Burshaber yesterday in the U. S. District Court in this city to prevent the company from paying the corporation tax due under the income tax imposed under the Act passed by Congress last year.

Warrants.—The company has sent to all common stockholders a warrant representing the extra dividend.—V. 98, p. 525, 454.

Union Terminal Co., Dallas, Tex.—Bonds Sold.—The company has sold \$2,000,000 bonds to William Salomon & Co.—V. 97, p. 1505.

Union Traction Co. of Indiana.—Earnings of System.

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Bond Int. &c.	Divid. &c.	Balance, Surplus
1913	\$2,465,833	\$881,754	\$51,798	\$858,858	\$50,000	\$24,694
1912	\$2,408,649	\$884,195	8,108	785,711	37,500	\$0,000

Dividends, \$50,000 as above in 1913, consist of 5% on the Union Traction Co. of Indiana (consolidated company) 1st pref. stock; in 1912 (\$37,500) includes the dividend on Union Traction Co. of Indiana (old co.) pref. stock and that paid Oct. 1 on the 1st pref. stock of the consol. co.—V. 97, p. 446.

United Railroads of San Francisco.—Payment of Bonds.—Regarding the extension of \$600,000 Ferries & Cliff House 6% bonds due Mar. 1 to Dec. 31 next, the following is given:

Of the bonds, \$50,000 have been purchased by the United Railroads and arrangements made for extending the remaining \$600,000 to Dec. 31 1914. The \$250,000 Park & Ocean 6% bonds which matured Jan. 1 were paid out of earnings. No public offering will be made of the extended bonds, as present holders will be given an opportunity to join with the bankers in carrying the bonds for the extended period. The property covered by the extended bonds formerly carried \$1,700,000 of first mortgages, so that the security back of the bonds is unquestioned. The \$700,000 Powell St. Ry 6% bonds were canceled May 1 1912 and the \$350,000 Park & Cliff House Ry. 6% bonds on Jan. 14 1914. The extended bonds will be paid out of earnings for 1914. As far as practicable additional issues will be provided for out of surplus earnings. In this policy President Lillenthal appears to have secured the co-operation of two strong financial institutions which have not hitherto been identified with the property. The new policy will result in a better standing of the bonds with investors, and should also assist in a settlement of the street railway question on a basis fair to both parties.—V. 98, p. 691, 238.

Washington Baltimore & Annapolis Elec. Ry.—The managing committee of the voting trust of the company, composed of George F. Bishop, George K. Sheldon and Frank H. Gunn, which expired by limitation on April 1, have requested the stockholders to extend the agreement to April 1 1915, stating that such extension will be for the best of their interests.—V. 98, p. 454.

White Pass Yukon Ry.—Notes Sold.—The company has sold \$70,000 6% secured notes at 96.

They are redeemable by drawings at par until by November 1918 the whole is re-paid. The proceeds will be used to purchase control of the North Navigation Co. Compare V. 97, p. 1899.

Wisconsin Central Ry.—Application.—The company has applied to the Wisconsin RR. Commission for authority to issue \$783,000 refunding bonds.

To reimburse it for betterments during 1913, amounting to \$337,000; refunding 1st M. bonds purchased in 1913, \$54,000; equipment obligations paid in 1912, \$293,000; additional equipment not yet funded, \$189,000.—V. 95, p. 969.

INDUSTRIAL, GAS AND MISCELLANEOUS.
Allis-Chalmers Mfg. Co., N. Y.—8½-Mos. Statement.—Chairman J. H. McClement, March 6, wrote in substance:

A surplus of \$755,125 resulted from profits of the companies from commencement of business April 18 1913 to Dec. 31 1913, apportioned: To Allis-Chalmers Mfg. Co., \$716,008; Bu. Elec. Mfg. Co., \$39,116. As indicated in the report of Nov. 4 1913 (V. 97, p. 1432, 1428), there has been a decided falling off of business since Aug. 1 in sympathy with the general slackening of business throughout the country. The result is reflected in a large reduction of profits each month since Oct. 1, and as yet there is no perceptible improvement. Unfilled orders on hand Dec. 31, \$3,350,000.

The board on Thursday carefully considered the question of payment of a portion of the surplus as dividends on the pref. stock, but, in view of present conditions and the uncertainty of the future, concluded to adopt a conservative policy and defer action until such time as profits and business prospects will justify the expectation that dividends can be declared and maintained at a specified rate.

Consolidated Balance Sheet, Incl. Bullock Electric Mfg. Co., as of Dec. 31 1913.

Capital assets	\$32,043,300	Preferred stock	\$16,500,000
Voting trust stks	406,135	Common stock	26,000,000
Receivables	4,972,468	Bullock stock (only \$600 common)	1,170,600
Inventories	4,889,171	Payables & pay-rolls	899,335
Marketable securities	2,102,088	Taxes accrued	143,166
Cash	1,274,424	Reserves	241,491
Other accounts	22,125	Surplus	755,125
Total	\$45,709,717		

The net current assets Dec. 31, after deducting proper reserves, amounted to \$13,128,196; current liabilities, \$1,042,501; net working capital, \$12,085,695. The capital assets include: Real estate, plant, machinery and good-will, \$31,128,002, and property not required, \$915,303.—V. 98, p. 525.

American Express Co.—Dividend Reduced.
A semi-annual dividend of 1 1/2% has been declared from investment income on the 180,000 shares, payable Apr. 1 to holders of record Mar. 14. On Jan. 2 last a semi-annual payment of 2% was made out of earnings from operations. This indicates a 7% annual dividend rate, as against the 12% in annual rate (6% each from investments and earnings, paid quarterly), in effect from Oct. 1906 to Oct. 1913, incl. The company owns \$5,132,400 New York New Hav. & Hartf. R.R. stock, on which distributions have been suspended. In July 1913 the 45,000 shares of Wells, Fargo & Co. stock owned (on which the company had been receiving 10% annually) were distributed as a 25% dividend. Compare V. 97, p. 1665, 1428, 178.

American Gas Co. (of N. J.), Phila.—Stock—Earnings.
A certificate was filed at Trenton, N. J., March 7 prolonging the company's existence indefinitely and increasing the auth. capital stock from \$7,500,000 to \$15,000,000, to provide for future requirements, no present issue being contemplated. See V. 98, p. 525.

Affiliated Companies—American Gas Co.

Calendar Year	Gross Incom.	Operating Expenses	Bond Interest	Balance, Sur.	Int. & Am. G. Co. (7%)	Balance, Surplus
1913	3,659,263	1,789,407	901,071	968,785	814,268	311,596
1912	3,247,486	1,536,175	834,640	866,671	291,781	307,737

Gross income as above includes \$248,287 income from other sources in 1913, against \$199,609 in 1912.

From the surplus as above (\$342,921 in 1913, against \$267,152 in 1912), there was credited to depreciation account \$149,006 in 1913, against \$124,252 in 1912, leaving \$193,915 in 1913, against \$142,900. There was also credited in 1913 an extra dividend of \$65,016 from Western United Gas & Elec. Co., making a total of \$258,929, of which \$155,016 was credited to the American Gas Co. depreciation reserve and \$103,914 transferred to general surplus.—V. 98, p. 525.

American Mfg. Co. (Bagging, &c.), N. Y. and Boston.
The stockholders recently authorized the issue of \$4,000,000 5% cum. pref. stock, of which \$3,000,000 will be payable as a 50% stock dividend April 15 to stockholders of record Apr. 1.—V. 94, p. 633.

American Tobacco Co., N. Y.—See "Annual Reports."
Distribution of Entire Holdings in Imperial Tobacco Co., Ltd.
The company announces that it will, on or about April 20 distribute ratably among its common stockholders as of record April 1 1914 360,729 Restricted B Deferred Ordinary shares of the par value of £1 each of the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., these being all of the shares of said company belonging to the American Tobacco Co. and equaling about 9-10 of a £1 share for each \$100 common share of Am. Tob. Co.

These shares can be issued only to stockholders of record April 1 1914, and the rights to the shares cannot be transferred or assigned. The distribution will amount to 360,729-401824ths of a share for each share of Am. Tob. Co. common stock, and will be in the form of a non-negotiable transfer deed for whole shares and warrants for fractions of shares, said warrants in proper amounts redeemable for whole shares if presented to Guaranty Trust Co. on or before Aug. 20 1914.

Under Articles of Association of the Imperial Tobacco Co., a registered holder of its Restricted B Deferred Ordinary shares, or B Deferred Ordinary shares, desiring to transfer these otherwise than to certain near relatives by birth or marriage, must offer them through the Imperial Tobacco Co. to the holders of B Deferred Ordinary shares (but not to the holders of Restricted B Deferred Ordinary shares), at a price fixed from year to year by the shareholders in general meeting. The present price fixed at the general meeting held Feb. 1914 is £2 5s. per share, with interest at 5% per ann. from the last div. payment to the day of sale (V. 98, p. 692).—V. 98, p. 525.

American Tube & Stamping Co.—First M. Bonds Called.
Ten (\$10,000) 5% 1st M. 30-yr. gold bonds dated Oct. 1 1902 for payment on Apr. 1 at 105 and int. at Equitable Tr. Co., N. Y.—V. 96, p. 792.

American Water Works & Guarantee Co., Pitts.—Sale.
The U. S. District Court at Pittsburgh has, it is stated, authorized the receivers to sell the assets of the corporation for a nominal sum, preparatory, it is understood, to reorganization.—V. 98, p. 525, 359.

California Petroleum Corporation.—Report.
The report, which will be cited more fully another week, shows for the company and all its subsidiaries on a gross production for the year of 5,463,600 barrels as follows:

Results for Calendar Year 1913, Including Subsidiary Companies.

Gross earnings	\$2,885,188	Deduct: Other deprec. &c.	\$88,954
Net earnings	\$2,176,430	Divs. on stock, 1913:	
Deduct: Comple'g wells	383,338	Preferred	865,936
Oil exhaustion at 5c. per barrel	273,180	Common	371,925
		Balance	\$192,597

Adding to above the bal. Jan. 1 1913, &c., \$176,552, makes a total of \$369,148, from which deduct special reserve at rate of 5c. per bbl. on gross production (5,463,600 bbls.) for the year, \$273,180, producing a revenue surplus, as per balance sheet, of \$95,968.—V. 98, p. 75.

Canadian Coal & Coke Co.—Bonds—Notes—Voting Tr.
A circular issued by Pres. H. A. Lovett, K. C., at Montreal on March 9 says in substance: The acquisition of the constituent properties involves raising the funds necessary to pay debts, provide for the completion of the development and equipment of the properties and working capital. The company for the purpose of its permanent financing has authorized the issue of \$3,000,000 bonds, and for temporary financing has authorized \$1,500,000 of short-term securities, for which the bonds are pledged as collateral.

To secure a substantial agreement in the voting of the shares and a uniformity of management over a period of years, a committee consisting of representatives of the bankers, Hon. Nathaniel Curry and Gordon W. McDowell, K. C., has been formed to vote the stock, and a stock deposit agreement has been lodged with the Royal Trust Co. [A majority interest is said to have assented to this plan.]—V. 97, p. 1825.

(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., by adv. on another page, the unsold portion (less than \$4,000,000) of the \$12,000,000 1st M. 6% serial gold bonds dated

Feb. 1 1914, fully described in last week's "Chronicle" in connection with letter of Pres. Bull. See V. 98, p. 765.

Central Coal & Coke Co., Kansas City, Mo.—Bonds.
See Delta Land & Timber Co. below.—V. 98, p. 528.

(The) Cleveland (O.) Worsted Mills Co.—New Stock.
The shareholders will vote March 25 on increasing the capital stock from \$3,000,000 (all out) to \$10,000,000, all of one class. Circular of Feb. 20 says in substance:

"Recent tariff legislation has brought about a change in business conditions in connection with our industry. It will become necessary for the company to enlarge the volume of business, therefore requiring additional manufacturing facilities. To prepare for these conditions, we must increase our capital stock. The board of directors recommends:

(1) \$750,000 capital stock be offered pro rata to record stockholders of March 25 1914 at par (\$100 a share), the proceeds to be used in extending buildings and machinery. This stock is to be issued Jan. 1 1915 and paid for in three equal installments on July 1 1914, Oct. 1 1914 and Jan. 1 1915.

(2) It is desired to use \$750,000 stock for payment Jan. 1 1915 of a stock dividend of 25% to record stockholders of Mar. 25 1914. [Press reports say that it is understood that this distribution is likely to be followed by adopting a 7% dividend basis, as against 8% for past 5 years.—Ed.]

(3) From the remaining \$5,000,000 of stock available for future issue, it is desired to use \$250,000 for sale at par in discretion of board to employees." [Spinners, weavers and dyers of textile fabrics, owning and operating 1,200 looms and 55,000 spindles, including Cleveland Worsted Mills Co., Cleveland; Annevar Dyeing & Finishing Works and Redfern Worsted Mills, Ravenna, O.; Odsonia Worsted Mills, Jamestown, N. Y.; Rowland Worsted Mills, Philadelphia; Langford Worsted Mills, Providence, also, it is understood, Lake Hodgson Water Works Co. Directors: O. M. Stafford (Pres.), Kaufman Hays (V.-Pres.), George H. Hodgson, Martin A. Marks (Sec.-Treas.), C. G. Bentley, E. H. Hechler, J. W. Bolton and O. B. Greene. See also V. 90, p. 1427; V. 98, p. 692.]

Des Moines (Iowa) Electric Co.—Stock Control, &c.
See Des Moines & Central Iowa Electric Co. under "Railroads" above.—V. 89, p. 228.

Consolidated Gas, Electric Light & Power Co., Balto.
The Md. P. S. Commission has been asked to sanction the issuing of \$1,106,800 additional 5% debenture stock, account of construction.—V. 98, p. 455, 239.

Delta Land & Timber Co.—New Southern Pine Loan Guaranteed by Central Coal & Coke Co. of Kansas City.
Clark L. Poole & Co. of Chicago are offering by adv. on another page, at prices to net about 6%, the small unsold portion of \$1,950,000 First & Refunding Mortgage serial sinking fund gold 6% bonds, unconditionally guaranteed, principal and interest, by endorsement by the Central Coal & Coke Co. of Kansas City, Mo., the well-known lumber and coal company, whose business was established in 1871. See V. 97, p. 48. The bankers further say, in substance:

These bonds mature serially each six months from Jan. 1 1915 to July 1924 and their principal and interest are payable at Merchants' Loan & Tr. Co., Chicago, and Michigan Trust Co., Grand Rapids, joint trustees, and at Drexel & Co., Philadelphia. Normal income tax, 1%, paid by the company.

Security, 140,438 acres of Southern yellow pine timber lands, of which approximately 131,000 acres are owned in fee, located in Louisiana and Texas, and two complete lumber-manufacturing plants, conservatively valued at about 2 1/2 times the amount of bonds. A sinking fund paid in advance of cutting any timber will operate to pay off the entire bond issue when about 60% of the timber has been cut.

Earns of Central Coal & Coke Co. (Guarantor of Bonds) for Years 1903 to 1913

Rechts from net earnings	conversion of timber and royalty on coal	\$10,063,139
Of which it has returned to its stockholders in dividends		\$4,213,125
Put back into the property in added new property and retirement of funded debts		5,850,014

The Central Coal & Coke Co. has paid dividends at rate of 5% per annum on its \$1,875,000 pref. stock from 1898 to date; also dividends on its \$5,125,000 common stock at 4% from Jan. 1 1901 to April 1 1902 and 6% from 1902 to date.

The above issue marks our 62d loan to large lumber interests of the United States. Timber land bonds bearing our recommendation have behind them a flawless record. Out of a total of \$76,000,000 of timber land bonds sold our clients during the past 10 years, \$21,000,000 have matured and been paid or called in prior to maturity at a premium. No investor has ever suffered loss or delay in the prompt payment of principal or interest on any of these bonds.

Denver Union Water Co.—Deposit of Bonds.
The franchise granted to the company by the City of Denver has expired and at an election held May 17 1910 the city declined to give the company a new franchise. At an election on Feb. 17 1914 the City declined to enter into a contract of purchase of the company's properties on the terms then proposed. In view of these facts, it is believed that the company will default in the payment of the \$8,000,000 1st M. 5% bonds when they mature on July 1 next. The committee named below therefore urges the deposit of the bonds on or before Apr. 15 with the N. Y. Trust Co., 26 Broad St., N. Y., as depository, or the International Trust Co. of Denver, as its agent, under protective agreement. (See adv.)

Committee: Otto T. Bannard, Pres. N. Y. Trust Co., N. Y. City; John C. Mitchell, Pres. Denver Nat. Bank, Denver; M. D. Thatcher, Pres. First Nat. Bank, Pueblo; George H. Taylor, Banker, Chicago; J. A. Hayes (Chairman), Pres. First Nat. Bank, Colorado Springs; Charles E. Haydock, 26 Broad St., N. Y., and James Benton Grant, Boston, Uta, Denver, as Secretaries, and K. R. Babbitt, 25 Broad St., N. Y., and William V. Hodges, Denver, as Counsel. See V. 98, p. 613.

Dominion Cannery, Ltd.—Earnings.

Calendar Year	Net Profits	Preferred Div. (7%)	Common Div. (5%)	Balance, Surplus
1913	\$380,525	\$162,000	\$128,916	\$99,609
1912	503,409	151,909	128,916	222,584

The net earnings as above are stated after deducting bond interest amounting to \$85,890 in 1913; amount not stated in 1912.—V. 97, p. 524.

Eastman Kodak Co.—Decision Affirmed.
The U. S. Circuit Court of Appeals March 10 affirmed the decision of Judge Hazel in the U. S. District Court in August last holding that the company has infringed the Hannibal Goodwin film patent. An order for a stay pending an appeal to the U. S. Supreme Court will be argued on Monday next. Compare V. 97, p. 524.

The opinion, written by Judge Cox, was given at length in the "New York Commercial" of March 12. The court says that a motion is pending in the lower court for an order extending the time during which the complainant may recover profits and damages to the date of the Goodwin patent. The bill was filed Dec. 15 1902. The patent was granted Sep. 13 1898, the application therefor having been made May 2 1887. The motion of which the District Court will have full jurisdiction, it is stated, postponed by stipulation until after the decision of the Court of Appeals.—V. 97, p. 1288.

Electric Properties Corporation.—New Officer.
A. L. Kramer has been elected President to succeed J. F. Wallace. Directors elected for 3 years: Paul D. Cravath, Ernest B. Flippen, Alvin W. Kreech, J. R. McGinley, Albert H. Wight and J. H. Grossman (the last one being new). John Seager is Sec. and Treas.—V. 98, p. 528.

Empire District Electric Co.—Notes.
Swartwout & Ap-penzeller recently offered at par and int. \$350,000 of an authorized \$500,000 collateral trust one-year 6% gold notes.

Dated Feb. 16 1914; due Feb. 16 1915, but callable on 30 days' notice at 101 and int. Interest (on semi-ann. Secured by \$600,000 of co's 1st M. 5% bonds, 1914. Guaranty Trust Co. of N. Y., trustee. If the remaining \$150,000 notes are issued, additional bonds will be pledged at 60% of par. The authorized amount of 1st M. 5% sinking fund bonds is \$6,000,000, of which there are outstanding \$3,141,000, with \$275,000 reserved to retire prior liens." (See V. 94, p. 1319.)

Table with 4 columns: Year, Gross, Net, Bond Int. Bal. Sur.
1912-13 ----- \$971,080 \$456,395 \$239,977 \$226,418
1911-12 ----- 816,442 426,434 223,574 202,860

In Sept. 1910 the company completed its new 24,000 h.p. steam turbine central station plant at Riverton, Kan., together with over 75 miles of new 33,000-volt transmission lines. Since that time a 4,000 h.p. low-pressure turbine has been installed in connection with the steam plant of the Spring River Power Co. and an agreement has been made with the Ozark Power & Water Co. for all surplus power of that company. In addition to the lighting in the various cities the company supplies an extensive power market, including zinc and lead mines, smelters, quarries, four mills, street and interurban railways and general industrial power.—V. 96, p. 1492.

Erie & Western Transportation Co.—Elevator Burned. The Connecting Terminal, a 1,000,000-bushel elevator located on the Blackwell Canal on the island off the foot of Main St., owned by the company, was destroyed by fire on Mar. 9. The loss was placed at about \$400,000 by an officer of the company.—V. 81, p. 724.

(B. F.) Goodrich Co.—Anti-Trust Suit.—The Automobile Co-operative Association of America, a New York concern, on Mar. 9 filed in the U. S. District Court at Cleveland a suit to recover three-fold damages (\$450,000) for alleged violation of the anti-trust law against the B. F. Goodrich Co. of Akron, the B. F. Goodrich Co. of New York, the Firestone Tire & Rubber Co. of Akron, the Diamond Rubber Co. of Akron, the Republic Rubber Co. of Youngstown and the United States Tire Co. of New York, and their officers and agents.

Among other allegations it is stated that the rubber companies acted in conjunction with an association of retail dealers in New York in an agreement to fix prices and not sell to competitors automobile tires and supplies. The association was organized June 20 1908 and purchased automobile tires and accessories direct from the manufacturers, until prevented from doing so, and re-sold them in America and Europe. Business was suspended Nov. 30 1911. Members of the association, it is stated, suffered a loss of \$150,000, of which \$75,000 was the capitalization of the association and \$75,000 the estimated net profits that would have been earned.—V. 98, p. 844, 359.

Goodyear Tire & Rubber Co., Akron, O.—Approved.—The stockholders by the unanimous vote of about 88% of the outstanding common and pref. stock on March 5 approved the new financial plan (V. 98, p. 389). Shareholders of record at 12 m. March 3 are entitled to subscribe for the \$4,000,000 new stock (1/2 pref.) at par during the 11 days ending March 14, the common shareholders for 30% new common, 4-5 pref. shareholders for 50% new common and pref. combined (1-5 common, 4-5 pref.). Subscriptions must be paid on or before March 28.

Gross sales in Nov. and Dec. 1913 and Jan. 1914 were, it is stated, 25% larger than those in the corresponding months a year before.—V. 98, p. 389.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—Statement by President.—See "Annual Reports."

New Plan.—The committee of 1st M. bondholders urges acceptance of the modified plan dated Feb. 12 (adopted at the bondholders' meeting March 4), and for this purpose the presentation of the (\$4,799,500) 1st M. 4s for stamping with assent of holder to the funding of interest thereon to and including Sept. 1 1919 in exchange for 6% funding bonds. The new plan affords greater protection than the first plan to assenting holders. The committee says in subst.:

The company will issue in payment of the interest coupon due March 1 1914 and for the coupons maturing to Sept. 1 1910, incl., as and when they respectively mature, a 6% coupon Funding Bond due March 1 1934, but callable on any int. period at par and int. (par \$1,000, \$500 and \$100 (c*)) int. M. & S.). The company will further agree that no part of the earnings shall be paid any junior security holder so long as any of the Funding Bonds are outstanding; also to pay annually to the depository at least \$20,000 from Sept. 1 1920 to Sept. 1 1926, and thereafter at least \$25,000 per ann. as a cumulative sinking fund for the purchase or call of Funding Bonds, all bonds so retired to be kept alive by the interest added to the sinking fund. The coupons exchanged will be held alive by the depository until the funding bonds are paid, thus retaining the lien thereof on the property.

The company will continue to pay to the Merchants' Trust & Deposit Co., as trustee for the 1st M. bonds, \$25,000 annually as a sinking fund therefor, and will pay in cash at maturity the interest coupons on all 1st M. bonds now or hereafter held in said fund, all bonds so purchased being immediately released from the terms of the funding agreement. Under this plan a fair estimate of the 1st M. bonds to the credit of the sinking fund at the end of the six years' funding period is nearly \$2,000,000. This places behind the bonds then outstanding a greatly increased value. (Total 1st M. 4s issued \$5,625,000; in sinking fund, \$825,500; outstanding, \$4,799,500. The March 1 1914 coupon remains unpaid.)

We believe the management to be conscientious and efficient and have confidence in its ability to work out the plan herein recommended and at the expiration thereof to resume payments of interest on 1st M. bonds.

Should the plan be adopted, the common stock held by the present management will be deposited under a voting trust agreement to which all other common stockholders will be urged to become parties. Of the three voting trustees (who will elect the board of directors), one will be named by the 1st M. bondholders, one by the majority of the stockholders parties thereto, and the two so named the third. The agreement will be continued by renewal if necessary for the length of the funding period. (Committee: John M. Nelson, John E. Symington, John C. Legg Jr., Eben Sutton, Philip L. Poe.—V. 98, p. 526.)

Gulf Oil Corporation.—Report for Cal. Year 1913.—Dividends rec. from sub. cos., \$12,308,371; less decrease in combined surplus of sub. cos., \$3,826,896; net, \$8,681,475; other earnings, \$591,732; total earnings for 1913 \$9,273,207. Less expenses and interest on debt 659,472

Balance, surplus, for 1913 ----- \$8,613,735
Balance Sheet Dec. 31 1913 (Totals, \$17,750,923).

Investments, stocks and bonds ----- \$33,800,600
Bills receivable ----- 247,000
Cash & accts. receivable, 15,466,491 Bills payable, &c. ----- 31,379
----- 8,472,334
—V. 96, p. 1705.

(S. S.) Kresge Co. (5 & 10-Cent Stores).—6% Com. Div. dividend of 6%, it is announced, will be declared on the \$5,000,000 common stock for the year 1914, payable in two installments of 3% each on July 1 1914 and Jan. 1 1915. The initial distribution of 4% was paid in two installments of 2% each on Oct. 1 1913 and Jan. 1 1914.

1914—Feb.—1913. Increase. 1914—2 Mos.—1913. Increase.
\$950,910 \$788,267 \$162,643 \$1,895,993 \$1,533,900 \$362,903

New Officers, &c.—C. B. Van Dusen, formerly Sec. & Treas., has been elected Vice-Pres. to succeed E. S. Knox, who resigned. Carl B. Tuttle was chosen a director and also Sec. & Treas. in place of Mr. Van Dusen.—V. 98, p. 686, 613.

Lackawanna Steel Co.—New Directors.—George W. Burleigh and Oden L. Mills have been elected directors to succeed Moses Taylor Payne and Oden Mills, who resigned.—V. 98, p. 768, 758.

Lansing (Mich.) Gas Co.—Earnings.—Baker, Ayling & Co., Boston, report: For Jan. 1914 the gross receipts were \$21,086; net earnings, \$11,889; increase about 21%, and over 2 1/2 times the bond interest.—V. 91, p. 875.

Liggett & Myers Tobacco Co., St. Louis.—Annual Report.—15% New Pref. Stock.—See "Annual Reports" above.

Extra Dividend.—An extra dividend of 4% has been declared on the \$21,496,400 common stock, payable April 1 to holders of record March 21, being the same amount as in April 1913. Regular payments of 3% quar. were made from Dec. 1912 to March 1914, inclusive.—V. 96, p. 788, 793.

(P.) Lorillard Tobacco Co.—See "Annual Reports."

H. H. Harris has been elected a director to succeed H. D. Kingsbury, who also resigned as Vice-Pres. The latter position has not yet been filled.—V. 98, p. 766.

Montreal Cotton Co.—Earnings.—

Calendar Year— Profits. Other Bond Int. & Dividends Balance.
1913 ----- \$383,177 \$12,136 \$47,054 \$330,000 \$18,259
1912 ----- 382,933 11,654 44,586 240,000 110,001

The Montreal Cottons, Ltd., in 1914 received from its holdings of Montreal Cotton Co. stock dividends amounting to \$330,000, against \$240,000 in 1912, from which it paid yearly 7% on its own pref. shares, amounting to \$210,000, and a disbursement of 4% (\$120,000) on its common stock in 1913, against 1% (\$30,000) in 1912.—V. 97, p. 116.

Mount Whitney Power & Electric Co.—Descriptive Booklet.—Louis Sloss & Co., San Francisco, have just issued the descriptive booklet, beautifully illustrated, referred to in V. 98, p. 391, 614.

National Fire Proofing Co.—Earnings.—

Calendar Year— Net, after Depre- Pref. Divs. Balance, Total.
1913 ----- \$511,563 \$100,000 \$316,020 \$96,513 \$1,277,059
1912 ----- 451,428 100,000 316,020 35,408 1,181,515

Northern States Power Co.—Combined Earnings.—Consolidated Statement Year ending Dec. 31 1913 (including Subsidiary Cos.).

Calendar Year— Gross Net (after Other Bond, &c. Prof. Div. Balance.
1913 ----- \$3,887,408 \$1,956,934 \$58,176 \$1,282,175 \$572,138 \$180,796
1912 ----- 3,821,492 1,874,743 17,820 881,432 423,163 107,968

The bond interest in 1913 includes \$825 dividends on stock of the Minneapolis General Electric Co. not pledged.—V. 97, p. 1902.

Northwestern Electric Co., Portland, Ore.—Stock.—The shareholders will vote April 8 on increasing the authorized capital stock to \$12,000,000, \$2,000,000 to be 6% pref. stock. Trustees, Herbert Fleishacker, M. Fleishacker and R. E. Wallace.—V. 97, p. 448.

Old Dominion Co. of Maine.—Dividend Reduced.—A quarterly dividend of \$1 a share (4%) has been declared, payable April 7 to holders of record March 18, comparing with \$1.25 (3%) quarterly from Oct. 1912 to Jan. 1914. \$1 (4%) in July 1912, 75 cents (3%) in April 1912 and 50 cents and 50 cents extra in Jan. 1912, and with 50 cents (with-out any extra) in July and Oct. 1911. The payments in 1911 aggregated \$2.25 per share.—V. 98, p. 768, 391.

Otis Elevator Co., New York.—On 5% Basis.—A quarterly dividend of 1 1/4% has been declared on the \$6,375,300 common stock, payable April 15 to holders of record Mar. 31, comparing with 1% quarterly from April 1911 to Jan. 1914 inclusive.

Previous Dividend Record of Common Stock (Per Cent).
1902-06. 1907-10. April 1911 to Jan. 1914.
2 yearly. 3 yearly (A. & O.). 4 yearly (1 quar.).
—V. 96, p. 1093.

Ottawa Lt., Ht. & Pow. Co., Ltd.—Combined Earnings.

Calendar Year— Gross Net Bond, &c. Dividends Balance.
1913 ----- \$834,662 \$384,521 \$86,754 (10%) \$222,278 \$75,489
1912 ----- 779,973 377,759 79,717 (8%) 158,752 139,290

Parker Cotton Mills Co., Greenville, S. C.—Guaranteed Notes Offered.—Curtis & Sanger, N. Y., Boston and Chicago, are placing, at par and int., \$200,000 of \$2,000,000 3, 4 and 5-year 6% coupon notes of the operating cos. dated July 1 1912, guar. p. & i. (V. 96, p. 291).

Pres. Lewis W. Parker reports in substance: A holding company, owning practically the entire stock of the Victor Mfg. Co. (12,000 spindles), Monaghan Mills (100,000 spindles) and Hampton Cotton Mills Co. (275,000 spindles), operating 16 plants with a total of 517,000 spindles. As of Dec. 31 1913 the combined balance sheets of these companies showed a surplus of quick assets above floating debt (exclusive of this issue) of about \$300,000. Total net debt of the three operating cos. on this date amounted to about \$1,700,000, as against a minimum replacement value of, say, \$20 a spindle, or \$10,340,000. Combined net earnings for year ending June 30 1913 (as audited), \$557,000, or about 1 1/2 times the interest on these \$2,000,000 notes. Combined net earnings for the 6 months ending Dec. 31 1913 were about \$200,000, or nearly 3 1/2 times the 6 months' interest on the notes. Business, then unusually poor, has since shown decided improvement.—V. 96, p. 291.

People's Gas Light & Coke Co. of Chicago.—Listed.—The New York Stock Exchange has listed \$2,154,000 additional Refunding M. 5% bonds, which were issued for improvements, making the total amount listed \$20,554,000.—V. 98, p. 519, 76.

Pierce Oil Corporation.—Fines.—The Waters-Pierce Oil Co., which is controlled, was on Mar. 12 fined \$14,000 in the U. S. District Court at Shreveport, La., on being found guilty on 14 counts of an indictment charging violation of the Elkins law. The company was alleged to have made rate concessions on shipments of oil in 1904, 1905 and 1906 from Bixby, Ill., to points south of Alexandria, La. An appeal will be taken to the U. S. Circuit Court of Appeals.—V. 97, p. 302.

Pittsburgh-Buffalo Co., Pittsburgh.—Reorganization. Creditors of the company have appointed a committee of five to prepare a reorganization plan.—V. 97, p. 1738.

Prairie Oil & Gas Co.—Decision.—The "Oil, Paint & Drug Reporter" states that the Oklahoma Corporation Commission has rendered an opinion to the effect that the State license tax of \$1 for every \$1,000 actually employed by foreign corporations in the State is not discriminatory. The case had been on the docket since Oct. 18 1910. The company alleged discrimination on the ground that domestic corporations were only required to pay a license tax of 50 cents on each \$1,000 employed in their business. The Commission held that the law does not discriminate for the reason that any domestic company may be taxed in other States on the same basis as that on which foreign corporations are taxed in Oklahoma. The question now to be determined is how much capital the company employs in its Oklahoma business.—V. 97, p. 1119.

Richmond (Ind.) Light, Heat & Power Co.—Authorized. The Indiana P. S. Commission has authorized the company to issue \$850,000 1st M. bonds, to be sold at not less than 90. The proceeds are to be used to retire the \$200,000 1st M. refunding 5% bonds which matured on Jan. 1 1914 and the \$500,000 3-year 6% debenture notes due Mar. 1, and to pay for extensions and improvements.—V. 93, p. 1793.

Rochester (N. Y.) Telephone Co.—Funding Coupons. This independent telephone company, in order to provide a fund of \$200,000 for capital requirements, has asked its bondholders to fund two years' interest on their 5% bonds. Stock is \$189,400; funded debt, \$1,251,300. For cal. year 1913 gross revenue was \$465,693; net, \$166,700; bond int., \$53,580; deprec. reserve, \$54,452; bal. sur., \$58,668; an increase of \$4,236.—V. 93, p. 290.

(M.) Rumely Co.—It was announced on March 13: Action on the proposed extension of the \$10,000,000 notes for 3 years from March 1 1915 has been postponed to March 16. About 88% of the notes has been deposited. At least 90% is required to make the plan operative. As the payment of the March interest on the notes was contingent on the deposit of a sufficient number of the same, the payment has been temporarily deferred, as it may be under the terms of the indenture. Compare V. 98, p. 767, 614.

The committee states: "The committee has postponed definite action as to extending the notes until Mar. 16. Meanwhile the committee urges further deposits of the notes. The expiration of the 10-day period since the March 1 interest date merely permits action by the trustee, if requested by the necessary amount of the notes [10%—Ed.], and does not, of itself, work any immediate maturity of the notes. The situation, therefore, remains under the control of the committee."—V. 98, p. 767, 614.

Siegel Stores Corporation.—Sale, &c.—Judge Hough in the U. S. District Court in N. Y., on Mar. 12 authorized the receivers to close the Simpson-Crawford and Fourteenth Street stores on March 14, and, after having taken an inventory, to sell the stock and fixtures; sealed bids to be received by Judge Holt until March 24.

The entire stock of merchandise of the Henry Siegel Co. store in Boston has been sold by the trustees, subject to the referee's approval, to the William Filene Sons' Co. on bid of 51% of the net cost of the goods.

As to Siegel banks matters, see "Banking, Financial," &c., on previous page.—V. 98, p. 614, 180.

Shawinigan Water & Power Co.—Option.—Stockholders of record April 1 are offered the right to subscribe at 120 for \$1,375,000 new stock. This will make \$12,375,000 stock outstanding.—V. 98, p. 687, 614.

Standard Oil of Kansas.—Balance Sheet Dec. 31.—

Assets—		Liabilities—	
1913.	1912.	1913.	1912.
Real est. & plant 1,102,092	591,940	Capital stock 2,000,000	1,000,000
Personal prop'y 1,198	1,194	Bills payable 250,000	
Merchandise 749,612	843,795	Acc'ts. payable 250,233	233,442
Cash 61,345	100	Undiv'd profits 1,371,105	1,088,479
Due from banks 91,300			
Stocks, bonds, &c. 398,594			
Bills receivable 1,424,400			
Accts. receivable 134,096	793,592	Total 3,871,338	2,321,921

—V. 97, p. 1360.

Standard Screw Co. (of N. J.), Chicago and N. Y.—Record Holders March 2 of Old (now Class A) Pref. Stock May Subscribe for 50%, or \$1,000,000, New Class B 7% Pref. Stock at Par on or Before April 1, and, Having Paid for Same in Full, May on or Before July 1 Exchange Their 6% Class A for 7% Class B.—Treas. Solon C. Kelley March 2 says in substance:

The amendment of the certificate of incorporation having become effective Feb. 19 1914, the \$2,000,000 6% cum. pref. stock outstanding on the date became legally "class A" pref. stock, and the holders of record March 2 1914 of this 6% class A stock are entitled to subscribe on or before April 1 1914 at N. Y. Trust Co., 26 Broad St., N. Y., for class B 7% pref. stock at par value (\$100 per share) to an amount not exceeding 50% of their respective holding of class A. Subscription may be paid in full on or before April 1 1914, or in installments, 25% on or before (with subscription) April 1 1914; 25% May 1; 25% June 1, and 25% July 1 1914, shares paid for in full to be issued April 1 or July 1 as case may be, with right to dividends from date of issue.

Any holder of record on Mar. 2 1914 of shares of class A, upon subscription and payment in full for shares of class B as aforesaid will be entitled to convert shares of class A owned by him into class B. share for share, at the N. Y. Trust Co. on or before July 1 1914; provided that the number of shares of class A so converted shall not exceed twice the number of shares of class B so subscribed and paid for. All dividends accrued on class A shares converted, whether declared or not, will be paid on date of conversion and dividends on class B issued in exchange will accrue from said date. All remittances should be made in N. Y. funds or should include exchange.—V. 98, p. 693, 457.

Swan & Finch Co.—New Officers.—Henry Fletcher has been elected V.-Pres. and Sec. and J. T. Lee, formerly Sec., has been made Treas. The new men succeed the late Arthur Lewis as Vice-Pres. and Treas., respectively.—V. 98, p. 767.

Syracuse (N. Y.) Light & Power Co.—Listed.—The N. Y. Stock Exchange has listed \$973,000 additional 5% collateral trust sinking fund bonds due 1954, making the total amount listed \$6,479,500.

The proceeds were used to acquire an equal amount of Syracuse Lighting Extension and Improvement 6% 10-year gold bonds of 1919, \$1,470,000 of which have been deposited under the deed of trust dated Apr. 10 1907.

Earnings.—For calendar year: (1) Syracuse Lighting Co.:—

Calendar Year—	Gross Earnings	Net Earnings	Int. on Bts.	Pf. Divs.	Com. Divs.	Balance.	Surplus.
1913	\$1,913,346	\$664,628	\$382,134	\$60,000	\$180,000	\$42,495	
1912	1,782,614	651,739	367,866	60,000	180,000	43,873	

(2) Syracuse Light & Power Co.:—

Calendar Year—	Gross Earnings	Net Earnings	Int. on Bts.	Pf. Divs.	Com. Divs.	Balance.	Surplus.
1913	\$371,292	\$368,868	\$310,192			\$58,766	
1912	356,122	354,457	298,234			56,223	

—V. 92, p. 1183.

Texas Company, New York and Houston.—Quarterly Dividend Increased from 1 3/4% to 2%.

The directors on March 9 declared a quarterly cash dividend of 2% on the capital stock, payable March 31 to holders of record March 19, comparing as follows (June 30 1910 a 5% stock div. was paid, increasing the stock from \$18,000,000 to \$27,000,000—since increased to \$30,000,000):

Previous Cash Dividend Record Since 1903-04 for Fiscal Years (Per Cent).

'04-'06	'06-'07	'07-'08	'08-'09	'09-'10	'10-'11	'11-'12	'12-'13	Oct. '13 Dec. '13
12 y'ly	15	12	12 & 5 ex.	12	10	5	6	1 3/4 (qu.) 1 3/4

Listed.—The N. Y. Stock Exchange has listed \$1,000,000 6% convertible debenture bonds, due 1931, and has authorized the listing of \$2,900,000 additional bonds on notice of sale, making the total amount to be listed \$17,900,000.

These \$3,900,000 bonds are part of \$5,000,000 treasury bonds, of which \$100,000 were issued prior to Aug. 13 1913 to take up \$500,000 serial notes; \$300,000 to take up \$300,000 serial notes maturing Jan. 1 1914, and the other \$3,900,000 are a part of \$5,000,000, face amount, issued prior to Aug. 13 1913 to reimburse this company for betterment and other expenditures, viz.: (a) plant additions and improvements of the value of \$1,907,680; (b) purchases of supplies and crude oil, \$3,470,593.

Earnings.—For 6 months ending Dec. 31 1913.—

Gross earnings	\$12,217,198	Sinking fund & deprec'n.	\$905,763
Net, after taxes	3,853,973	Divs. paid (3 1/2%)	1,050,000
Balance, surplus (making total surplus Dec. 31, 1913)	\$1,928,210		

The company is also entitled, under contract of June 23 1913, to surplus earnings of Industrial Securities Co. (of Maine) as a result of its ownership of stock and bonds of Producers Oil Co. of Texas (V. 97, p. 527) and other securities; but these earnings will not be booked for the current fiscal year until near its close, June 30 1914.—V. 98, p. 767.

Union Switch & Signal Co.—Increase—Stock Dividend. The stockholders on March 10 ratified the proposed increase in the stock from \$5,000,000 to \$10,000,000, the new stock to be common stock. A dividend of 3 1/3% was declared, payable in common stock on April 20 to holders of both common and pref. stock of record March 31. Compare V. 97, p. 1903.—V. 98, p. 615.

United States Steel Corporation Unfilled Orders Jan. 31.—See "Trade and Traffic Movements" on a previous page.—V. 98, p. 767, 528.

United States Envelope Co.—New Director.—Waldo E. Buck has been elected a director to succeed F. H. Daniels.—V. 98, p. 686, 615.

United States Express Co.—Dissolution.—The directors yesterday voted to liquidate the business and distribute the assets among the stockholders.

It was reported before the meeting that the plan would be referred to a committee, those suggested as probable members being Charles A. Peabody, Haley V. Fiske, Moreau Delano, William A. Read and W. Murray Crane.

Unofficial estimates place the probable return to the stockholders at from \$90 to \$100 per share.—V. 98, p. 767.

United States Light & Heating Co., N. Y.—Bonds.—

The shareholders will vote April 9 on issuing \$1,500,000 1st M. 15-yr. bonds to provide for \$619,000 short-term notes due next July and to increase working capital. The N. Y. office will be moved to the Niagara Falls plant on May 1, and this, it is estimated, will save about \$130,000 a year. A sales office and distributing station will be continued in this city. Recent business, it is stated, has been normal, shipments averaging over \$200,000 a month.—V. 97, p. 1754.

Warren Bros. Co., Boston.—1st Pref. Stock, &c.—

The stockholders voted Feb. 26 to amend the by-laws so as to confer a right to vote on the holders of first pref. stock; also, it is understood, to increase the number of directors from 11 to 15 (thereof to be a quorum), and the number of Vice-Presidents from 4 to 7.—V. 98, p. 697.

Western Union Teleg. Co.—On 4% Basis—New Director.

A quarterly dividend has been declared on the \$99,786,759 stock, payable April 15 to holders of record March 25, comparing with 3/4 of 1% from Jan. 1908 to Jan. 1914, inclusive, thus increasing the rate from 3% to 4% yearly.

Previous Dividend Record Since 1893 (Per Cent).

1893 to 1897.	1908.	1909 to 1913.	1914.
5 yearly.	3 1/2 (incl. stock divs.)	3 yearly.	Jan. 3/4

The resignations from the board of J. P. Morgan and Henry Walters were announced on Wednesday. Edwin G. Merrill, Pres. of the Union Tr. Co. of N. Y., was elected a director to succeed William H. Moore, who resigned. Compare V. 98, p. 615, 392.

The company on March 6 announced a profit-sharing plan for its employees, \$1,250,000 stock to be sold to its men, of which \$250,000 at 60 and \$1,000,000 at 63. Employees have the right to purchase the stock to the extent of half their annual salaries in even shares. Payments are to be 25% at once and thereafter monthly over 24 months. No stock is to be delivered until March 1 1915, even if fully paid for, in order to prevent the stock from being used in a speculative manner. The closing price on the stock exchange was 63 1/2.—V. 98, p. 615, 392.

Westinghouse Electric & Mfg. Co.—President Dead.—Pres. George Westinghouse died on March 12.—V. 98, p. 242, 77.

(F. W.) Woolworth Co., New York.—Total Sales.—

1914.—Feb.—1913.	Increase.	1914.—2 Mo.—1913.	Increase.		
\$4,243,371	\$3,953,499	7.33%	\$8,447,610	\$7,689,085	10.14%

—V. 98, p. 457.

The Financial Review for 1914, issued by the publishers of the "Commercial and Financial Chronicle," will be ready March 20. It is an invaluable book (346 pages) for reference throughout the year.

Some of the contents are as follows:

- Retrospect of 1913, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
- Bank Clearings in 1913, with comparative statistics for 20 years.
- Number of shares sold on the New York Stock Exchange in each of the past 20 years.
- Securities listed on the New York Stock Exchange in 1913, with statistics for a series of years.
- Call money rates daily in 1913.
- Money rates by weeks for past three years on all classes of loans.
- Weekly statements in 1913 for Banks and Trust Companies.
- Crop statistics for a series of years.
- Iron and Coal—Production for a series of years.
- Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1837 to 1913, inclusive.
- Exports and Imports for a series of years.
- Comparative prices of Merchandise for a series of years.
- Foreign Exchange—Daily Prices in New York in 1913.
- Great Britain—Review of commercial and financial affairs, with comparative statistics.
- Bank of England Weekly Statements in 1913, and the changes in the Bank rate for a series of years; also money rates in Continental cities.
- Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
- State Bonds—Record of prices since 1860.
- Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for five years.
- Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.
- Railroad and Industrial Dividends, 1904-1913.
- Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review, bound in cloth, is \$2 25. Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from Geo. M. Shepherd, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Messrs. C. E. Denison & Co., Boston and Cleveland, are offering City of Duluth 4 1/2% bonds, due Jan. 1 1944, at a price to net 4.25%. These bonds have recently been approved as a legal investment for savings banks in Massachusetts, Connecticut and Rhode Island, making them legal for all New England savings banks.

—Arthur Gardner, formerly of the bond department of the Equitable Trust Co. of New York, is now associated with Kennett, Cowan & Co. as manager of their New York office, 55 Wall Street.

—Edward J. Boleky, for 16 years with Moore, Leonard & Lewis, has resigned to accept a position with the Pittsburgh office of Meikleham & Dinsmore, 25 Broad St., N. Y.

—Low, Dixon & Co. have issued a circular regarding the securities of the Kings County Electric Light & Power Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 13 1914.

The fact that the season is somewhat late and that legislation still hangs over some important interests and begets a certain conservatism are factors inimical to any pronounced improvement in business. Trade at the East and South has been somewhat sluggish. The monetary strain in France, the political and financial troubles in Brazil, the Mexican situation and the sluggishness of the stock market on this side of the water are also factors worthy of notice. On the other hand, money continues easy. The number of idle freight cars has noticeably decreased, labor is more generally employed and the building trades are rather more active. The unfilled tonnage of pig iron and steel showed an unexpectedly large increase last month and surplus stocks of copper are steadily decreasing. Wool prices continue to rise at home and abroad. Activity is noted in the silk trades. The outlook for the winter-wheat crop is favorable. New England's big footwear industries are still active.

LARD on the spot has been rather quiet, with prime Western 10.90c., refined for the Continent 11.25c., South America 11.85c. and Brazil in kegs 12.85c., latterly showing more steadiness. Lard futures at one time were rather weak under selling by prominent interests at Chicago. Offerings, especially early in the week, were quite free, but latterly there has been less disposition to sell, and covering of shorts, with firm hog and corn markets, has combined to impart a firmer tone.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.87½	10.75	10.72½	10.80	10.77	10.87
July delivery	11.07½	10.92½	10.90	10.97½	10.99	11.05

COFFEE on the spot has been quiet and more or less depressed. No. 7 Rio 8½c.; fair to good Cucuta 12¼@13¼c. Coffee futures have broken, owing to the revolutionary troubles in Brazil, the financial stringency there. Consumers are still buying only from hand to mouth. The crop movement of Rio and Santos this season amounts to 12,142,000 bags, against 10,177,000 bags in the same time last year and 10,901,000 bags two years ago. European markets have also declined. To-day prices fell sharply on heavy liquidation. Foreign markets fell.

Closing prices were as follows:

March	8.16@8.18	July	8.39@8.40	November	8.66@8.68
April	8.18@8.20	August	8.47@8.49	December	8.71@8.72
May	8.24@8.25	September	8.53@8.56	January	8.75@8.77
June	8.32@8.34	October	8.62@8.64	February	8.81@8.83

PORK on the spot has been quiet; mess \$23 50@824; clear \$20 25@822 50; family \$24 50@827. Beef quiet; mess \$18@819; packet \$19@820; family \$20@822; extra India mess \$28@830. Cut meats have been firm; pickled hams, 10@20 lbs., 13@14½c. Butter easier; creamery, extras, 27½@28c. Cheese quiet; State, whole milk, fall and summer, colored, specials, 18¼@19c. Eggs easier; fresh gathered extras, 31½@32c.

OILS.—Linseed quiet but firm; City, raw, American seed, 53@54c.; boiled 54@55c.; Calcutta 70c. Coconut easy; Ceylon 10½@11c.; Ceylon 10½@10½c. Castor oil quiet; No. 1, 8½@8¾c. Corn firmer at 6.45@6.50c. Palm quiet; Lagos 7½@7¾c. Lard firm; prime 93@95c. Cod quiet; domestic 38c.

PETROLEUM.—Refined firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude firm; Pennsylvania dark \$2 50; second sand \$2 50; Cabell \$2 07; Corning \$2; North Lima \$1 49. Naphtha firm; 73@76-degrees, in 100-gallon drums, 24½c. Spirits of turpentine 48@48½c. Common to good strained rosin \$4 25.

SUGAR.—Raw quiet and easier; centrifugal, 96-degrees test, 2.95c.; muscovado, 89-degrees test, 2.51c.; molasses, 89-degrees test, 2.30c. The visible supply in the world is 4,290,000 tons, against 4,050,000 tons a year ago. Refined quiet and easier; granulated 3.90c.

TOBACCO has been steady, with supplies small of the better grades of leaf. Most of the Wisconsin and Connecticut crops have been disposed of. Sales are small of Ohio and Pennsylvania. Prices are so firm that to some extent this fact alone has tended to restrict transactions. Besides, everybody has been waiting to see how the Amsterdam inscriptions beginning to-day will turn out. Many American buyers are present. Prices at the sale to-day were high, even higher than expected. About 1,600 bales were sold, mostly to manufacturers. Packers are holding aloof for further offerings at the inscriptions, hoping for lower quotations. Americans took a large percentage of the offerings to-day.

COPPER has been quiet; Lake 14¼@14¾c. and electrolytic 14½@14.15c., the tone being weaker. London prices have also shown an easier tendency. Tin here on the spot 38c., being rather steadier of late with a better demand; London and Singapore markets have also been stronger. Lead on the spot 4c.; spelter 5.27½c. Pig iron has been rather less active and inclined to be somewhat weaker; No. 2 Eastern \$14@14 25, No. 2 Southern \$10 50@10 75, Birmingham. Trade in finished steel is not up to expectations. Sales, in fact, are smaller. There has been a gradual decrease in business during the last two months. Just at the moment the outlook does not promise much immediate increase in business. Railroads are ordering rails, however, rather more freely.

COTTON.

Friday Night, March 13 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 127,636 bales, against 151,090 bales last week and 140,831 bales the previous week, making the total receipts since Sept. 1 1913 8,937,122 bales, against 8,424,695 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 512,427 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,849	6,135	14,033	8,138	6,408	6,238	45,851
Texas City	422	529	456	879	—	1,623	3,900
Port Arthur	—	1,238	—	424	—	—	1,662
Aran, Pass, &c.	—	—	—	—	—	3,249	3,249
New Orleans	4,650	5,167	8,444	9,912	3,911	4,722	36,506
Mobile	180	220	1,554	235	1,122	1,718	5,029
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,377	1,892	3,083	3,129	2,462	2,167	15,110
Brunswick	—	—	—	—	—	1,000	1,000
Wilmington	285	315	331	119	207	177	1,434
Norfolk	104	263	345	243	320	279	1,563
N. port News, &c.	873	2,567	240	883	912	979	6,394
New York	—	—	—	205	—	—	3,597
Boston	17	130	—	50	25	—	222
Baltimore	—	—	—	—	—	—	1,614
Philadelphia	—	—	—	—	—	—	1,614
Totals this wk.	15,757	18,377	28,516	22,217	15,376	27,363	127,636

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to March 13.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	45,851	2,923,755	39,815	3,475,170	331,443	246,134
Texas City	3,900	459,539	2,978	649,317	20,000	21,898
Port Arthur	1,662	40,087	—	108,153	—	—
Aran, Pass, &c.	3,249	118,825	16,204	114,531	3,636	351
New Orleans	36,806	1,530,000	22,920	1,182,862	208,461	103,825
Mobile	5,029	364,721	939	176,932	31,223	17,904
Pensacola	—	137,613	350	106,622	—	—
Jacksonville, &c.	—	28,135	—	14,166	725	1,710
Savannah	15,110	1,608,671	12,885	1,115,255	68,038	85,495
Brunswick	1,000	285,000	155	216,075	9,000	1,612
Charleston	1,434	403,107	1,152	279,963	19,951	26,769
Georgetown	—	—	5	110	—	—
Wilmington	1,563	378,174	1,674	317,881	16,337	23,318
Norfolk	6,394	470,597	5,590	468,633	40,842	61,693
N. port News, &c.	3,597	87,194	2,438	92,556	—	—
New York	205	4,711	50	13,035	109,947	114,092
Boston	222	12,850	367	40,213	8,565	10,659
Baltimore	1,614	82,742	794	60,935	4,835	9,235
Philadelphia	—	1,404	75	2,386	3,352	2,164
Totals	127,636	8,937,122	153,397	8,424,695	876,365	729,859

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
	Galveston	45,851	39,815	41,590	20,736	21,620	33,140
Texas City, &c.	8,811	19,182	4,594	6,625	6,181	6,818
New Orleans	36,806	22,926	46,474	14,406	22,613	22,827
Mobile	5,029	939	5,666	1,200	4,608	4,124
Savannah	15,110	12,885	32,542	5,863	6,795	13,762
Brunswick	1,000	165	18,372	409	925	1,565
Charleston, &c.	1,434	1,157	5,240	373	5,795	1,110
Wilmington	1,563	1,674	10,510	2,147	2,056	3,044
Norfolk	6,394	5,590	11,756	2,682	4,893	7,118
N. port N. &c.	3,597	2,438	1,507	—	148	397
All others	2,041	1,636	7,804	4,163	1,407	1,290
Total this wk.	127,636	108,397	184,055	58,244	77,041	95,195
Since Sept. 1.	8,937,122	8,424,695	10,233,300	7,743,600	6,209,167	8,412,653

The exports for the week ending this evening reach a total of 114,267 bales, of which 41,493 were to Great Britain, 15,470 to France and 57,304 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending March 13 1914.				From Sept. 1 1913 to March 13 1914.			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	—	10,157	8,740	18,891	905,691	273,471	1,083,591	2,262,753
Texas City	—	—	—	—	326,673	26,888	80,796	434,357
Port Arthur	—	—	9,224	9,224	1,540	—	25,309	26,849
Aran, Pass, &c.	—	—	—	—	25,720	—	8,108	33,828
New Orleans	32,891	3,331	6,249	42,471	689,355	105,184	422,244	1,276,883
Mobile	3,810	—	—	3,810	104,033	67,178	113,354	284,565
Pensacola	—	—	—	—	48,927	44,844	43,842	137,613
Savannah	—	20,742	20,742	186,707	218,944	645,731	1,051,382	2,466,009
Brunswick	—	—	—	—	73,809	22,954	148,846	246,609
Charleston	—	—	—	—	112,786	5,030	175,434	293,250
Wilmington	—	—	—	—	73,024	98,544	171,897	343,365
Norfolk	420	—	—	420	35,033	—	72,148	107,181
New York	1,530	—	2,811	4,341	118,348	17,201	157,465	293,014
Baltimore	965	—	102	1,067	57,201	—	7,336	64,537
Philad'a.	1,937	1,988	1,000	4,925	30,612	9,106	74,953	123,671
Detroit	—	—	—	—	29,285	—	8,181	37,466
San Fran.	—	—	8,008	8,008	—	—	168,496	168,496
Pt Townsend	—	—	428	428	—	—	74,923	74,923
Total	41,493	15,470	57,304	114,267	2,828,157	949,344	3,482,714	7,260,215
Tot. '12-'13	23,682	2,185	65,069	90,936	3,001,114	915,980	3,031,910	6,949,013

Note.—New York exports since Sept. 1 include 2,262 bales Peruvian, 75 bales Brazilian and 27 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 13 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	8,191		20,998	8,327	148	37,664	170,797
Galveston	31,526	23,659	46,534	29,211	4,982	135,915	195,528
Savannah		4,000				6,800	61,238
Charleston			4,000			4,000	15,951
Mobile	1,835	2,184	8,890	4,100	156	19,165	14,058
Norfolk	2,000		6,535		13,790	22,325	18,517
New York	1,000	400	700	1,400		3,400	106,557
Other ports	5,200		7,000	400		12,600	53,850
Total 1914	49,752	30,243	94,657	46,141	19,076	239,869	636,496
Total 1913	48,172	6,484	52,084	30,840	24,045	162,225	587,634
Total 1912	77,761	19,422	48,316	52,713	19,303	227,505	870,179

Speculation in cotton for future delivery has been more active at better prices. The rise was due partly to the strength of March, which has gone to a premium of 60 points over May, partly to the liquidation of short contracts in other months, especially May, and partly to considerable buying by Liverpool and other interests of May and July in undoing straddles between New York and Liverpool. The original straddles were made at much narrower differences—around 100 points—and the transactions have, therefore, turned out to be very profitable, the difference having widened to about 138 points. Similar transactions in recent years have also been very remunerative. They have been made on the idea that the New York contract would show greater depression than that of Liverpool. The Mexican crisis at one time during the week gave rise to more or less talk, even if it was not exactly a factor in the market. Some reason, however, that if there should be a clash between the two countries the effect would be, for one thing, to cause a reduction in the acreage of Texas, if not elsewhere, in the cotton belt. Another influence in the market has been the small stock here. It has not increased as was expected. A good deal of low-grade cotton has arrived and been declared below contract grade. Reports are current of a good demand for the better grades at the South. It is believed by many that the consumption continues large, whatever the fluctuations in the spinner's takings from week to week. To-morrow, the Census Bureau will issue its figures on the consumption during February. Bulls expect them to show a continuance of a large consumption. British exports of yarns and cloths have exhibited a noticeable increase. Of yarns the exports during February were some 18,000,000 pounds, as against 16,761,100 pounds in February last year. Furthermore, the exports of cloths reached the liberal aggregate of 583,000,000 yards in February, against 563,606,000 yards in the same month last year. Trade interests have bought more or less in this market. Late reports indicate that planting in Texas may be somewhat delayed from an excess of moisture in the soil; also, that while in many parts of the State there will be no trouble about getting good seed, in some other sections it may not be quite so easy. The exports of cotton from the United States thus far this season make no bad showing. It is noticed, too, that on declines the market runs into buying orders. New low records early in the week as to prices on this movement were followed by buying by big interests on so large a scale as to cause an upturn. The Continent has been buying new-crop months in Liverpool steadily. May has gone to 17 points over July, against 8 points earlier in the week. Yet the fact is beyond question that speculation as a whole lags. The outside public refuses to take hold of the bull side. The receipts continue liberal. The spot sales at Liverpool have fallen off. Frequently of late they have been only six or eight thousand bales a day. Manchester official advices insist that trade there just now is not good. The financial strain in France continues. The political and financial troubles in Brazil are not forgotten. East Indian and Egyptian cotton is relatively cheaper than American. The Russian crop is stated at 1,007,000 bales of 500 pounds each, as against 919,900 bales in 1912-13. Of late, owing to reports from Texas to the effect that there is a good season in the ground and that field work is up to the normal stage, new-crop months here have been noticeably sluggish. But December has shown less depression, as the new rules go into effect in December, i. e., Government standards and revisions every month. To-day prices advanced on a renewal of short covering in May, which has been on a very big scale within 48 hours by spot interests, Liverpool people, Wall Street and room traders. March again showed much strength. May to some looked as though there was a further short interest to be liquidated. Spot cotton closed at 13.20c. for middling uplands, showing a rise for the week of 20 points.

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

March 7 to March 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.00	13.00	13.10	13.10	13.20	13.20

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on March 13 for each of the past 32 years have been as follows:

Year	1914	1906	1898	1890	1882
1914	13.20	11.10	6.12	11.44	
1913	12.50	8.00	7.25	10.19	
1912	10.70	16.65	7.69	10.19	
1911	14.65	9.90	6.90	9.88	
1910	15.10	9.12	7.50	9.12	
1909	9.85	8.75	9.06	11.40	
1908	11.20	9.69	6.88	10.88	
1907	11.20	6.38	9.00	10.19	

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

	Saturday, March 7.	Monday, March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.	Week.
March—							
Range	12.07-10	12.06-27	12.25-37	12.32-41	12.30-44	12.45-50	12.06-59
Closing	12.11-12	12.25-26	12.36-37	12.36-37	12.40-41	12.58-59	
April—							
Range	11.75	11.74	11.80	—	12.05	—	11.74-05
Closing	11.70-75	11.85-90	12.05-08	12.05-08	12.10-15	12.10-24	
May—							
Range	11.56-65	11.53-71	11.67-79	11.74-83	11.74-94	11.93-02	11.53-02
Closing	11.58-59	11.70-71	11.78-79	11.77-78	11.90-91	11.99-00	
June—							
Range	—	—	11.59	—	—	11.88	11.50-88
Closing	11.54-56	11.64-66	11.71-75	11.71-73	11.80-82	11.85-87	
July—							
Range	11.52-59	11.48-62	11.59-70	11.64-73	11.65-78	11.78-85	11.48-85
Closing	11.54-56	11.62-63	11.69-70	11.69-70	11.77-78	11.83-84	
August—							
Range	11.45-48	11.39-55	11.49-57	11.52-61	11.64-66	11.64-72	11.39-72
Closing	11.47-48	11.54-55	11.58-59	11.57-59	11.64-66	11.70-71	
September—							
Range	11.30	11.27	11.40	11.43	—	11.45	11.27-45
Closing	11.30-32	11.34-36	11.43-45	11.40-41	11.44-46	11.47-49	
October—							
Range	11.23-28	11.19-30	11.27-39	11.31-40	11.31-41	11.38-45	11.19-45
Closing	11.25-26	11.29-30	11.38-39	11.35-36	11.39-40	11.42-43	
December—							
Range	11.27-30	11.26-34	11.32-49	11.38-49	11.39-48	11.46-52	11.26-52
Closing	11.29-30	11.34-35	11.48-49	11.42-43	11.47-48	11.50-51	
January—							
Range	—	11.22-26	11.29-32	11.36-38	11.33-36	11.42-45	11.22-45
Closing	11.25-26	11.29-31	11.43-45	11.36-38	11.42-43	11.43-45	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	bales. 1,209,000	1,375,000	1,166,000	1,168,000
Stock at London	5,000	5,000	2,000	6,000
Stock at Manchester	84,000	102,000	97,000	116,000
Total Great Britain	1,298,000	1,482,000	1,265,000	1,390,000
Stock at Hamburg	9,000	11,000	7,000	4,000
Stock at Bremen	529,000	528,000	536,000	279,000
Stock at Havre	392,000	422,000	336,000	323,000
Stock at Marseilles	2,000	2,000	4,000	2,000
Stock at Barcelona	32,000	36,000	22,000	24,000
Stock at Genoa	41,000	34,000	38,000	46,000
Stock at Trieste	35,000	31,000	5,000	4,000
Total Continental stocks	1,040,000	1,064,000	948,000	682,000
Total European stocks	2,338,000	2,546,000	2,313,000	2,072,000
India cotton afloat for Europe	183,000	93,000	82,000	151,000
Amer. cotton afloat for Europe	575,438	254,927	962,260	400,457
Egypt, Brazil, &c., afloat for Europe	68,000	49,000	64,000	43,000
Stock in Alexandria, Egypt	319,000	260,000	256,000	226,000
Stock in Bombay, India	961,000	840,000	637,000	511,000
Stock in U. S. ports	876,365	729,859	1,097,784	592,679
Stock in U. S. interior towns	723,988	658,890	537,288	524,674
U. S. exports to-day	18,400	7,500	42,517	14,627
Total visible supply	6,063,191	5,439,176	5,891,849	4,535,437

Of the above, totals of American and other descriptions are as follows:

	1914.	1913.	1912.	1911.
American—				
Liverpool stock	bales. 967,000	1,214,000	1,055,000	1,150,000
Manchester stock	48,000	73,000	67,000	80,000
Continental stock	978,000	1,028,000	922,000	617,000
American afloat for Europe	575,438	254,927	962,260	400,457
U. S. port stocks	876,365	729,859	1,097,784	592,679
U. S. interior stocks	723,988	658,890	537,288	524,674
U. S. exports to-day	18,400	7,500	42,517	14,627
Total American	4,187,191	3,966,176	4,683,849	3,419,437
East India, Brazil, &c.—				
Liverpool stock	242,000	161,000	111,000	118,000
London stock	5,000	5,000	2,000	6,000
Manchester stock	36,000	29,000	30,000	26,000
Continental stock	62,000	36,000	26,000	35,000
India afloat for Europe	183,000	93,000	82,000	151,000
Egypt, Brazil, &c., afloat	68,000	49,000	64,000	43,000
Stock in Alexandria, Egypt	319,000	260,000	256,000	226,000
Stock in Bombay, India	961,000	840,000	637,000	511,000
Total East India, &c.	1,876,000	1,473,000	1,208,000	1,116,000
Total American	4,187,191	3,966,176	4,683,849	3,419,437

	1914.	1913.	1912.	1911.
Total visible supply	6,063,191	5,439,176	5,891,849	4,535,437
Middling Upland, Liverpool	7.02d.	6.85d.	6.18d.	7.75d.
Middling Upland, New York	13.20c.	12.50c.	10.75c.	14.05c.
Egypt, Good Brown, Liverpool	9.40d.	10.40d.	9.11-16d.	10.4d.
Peruvian, Rough Good, Liverpool	9.00d.	9.00d.	9.10d.	11.25d.
Broad, Fine, Liverpool	6.3-16d.	6.5d.	5.5d.	7.7-16d.
Tinnevely, Good, Liverpool	6.5d.	6.5d.	5.11-16d.	7.5-16d.

Continental imports for past week have been 134,000 bales. The above figures for 1914 show a decrease from last week of 43,949 bales, a gain of 624,015 bales over 1913, an excess of 171,342 bales over 1912 and a gain of 1,527,754 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 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	12 1/2	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2
New Orleans	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mobile	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore	13	13	13	13	13	13
Philadelphia	13.25	13.25	13.35	13.35	13.45	13.45
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	13	13	13	13	13	13
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12 7-10	12 7-10	12 9-16	12 9-16	12 9-16	12 11-16
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

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 13 1914, Movement to March 14 1913. Sub-columns: Receipts, Shipments, Stocks. Lists towns like Ala., Montgomary, Selma, Ark., Helena, Little Rock, Ga., Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, La., Shreveport, Miss., Columbia, Greenville, Greenwood, Meridian, Natchez, Vicksburg, Yazoo City, Mo., St. Louis, N. C., Raleigh, O., Cincinnati, Okla., Hugo, S. C., Greenville, Tenn., Memphis, Nashville, Tex., Brenham, Clarksville, Dallas, Honey Grove, Houston, Paris.

Total, 33 towns 85,910 6,440,640 125,331 723,988 68,171 6,404,889 83,709 658,890

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 with columns: March 13—1913-14, Since Sept. 1—1912-13. Rows: Shipped, Via St. Louis, Via Cairo, Via Rock Island, Via Louisville, Via Cincinnati, Via Virginia points, Via other routes, Total gross overland, Deduct Shipments, Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South, Total to be deducted, Leaving total net overland, Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,760 bales, against 16,592 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 44,008 bales.

Table with columns: In Sight and Spinners' Takings, Receipts at ports to March 13, Net overland to March 13, Southern consumption to March 13, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight March 13, North'n spin.'s takings to Mch. 13.

Movement into sight in previous years: 1912—March 16, 1911—March 17, 1910—March 18, 1909—March 19.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: March, Range, Closing, May, Range, Closing, June, Range, Closing, July, Range, Closing, August, Range, Closing, October, Range, Closing, November, Range, Closing, December, Range, Closing, January, Range, Closing, Tones, Spot, Options.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has fallen in most districts during the week, but with moderate or light precipitation as a whole. From Texas it is reported that the preparation of land for cotton is progressing rapidly.

Gulveston, Tex.—Soil preparation is making rapid progress. Heavy frost occurred on the 12th. Rain has fallen on two days during the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has averaged 55, the highest being 66 and the lowest 44.

Ablene, Tex.—It has been dry all the week. The thermometer has averaged 39, the highest being 54 and the lowest 24.

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 28 to 58, averaging 43.

Palestine, Tex.—It has rained on one day of the week, the precipitation being one inch and sixty-four hundredths. Average thermometer 45, highest 58, lowest 32.

San Antonio, Tex.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 46, the highest being 58 and the lowest 34.

Taylor, Tex.—There has been rain on one day during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 46, the highest being 58 and the lowest 34.

New Orleans, La.—It has rained on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 54.

Vicksburg, Miss.—Rain has fallen on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 49, the highest being 71 and the lowest 34.

Memphis, Tenn.—We have had rain on one day during the week to the extent of ninety hundredths of an inch. The thermometer has ranged from 29 to 70, averaging 43.

Mobile, Ala.—It has rained on one day of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 52, ranging from 37 to 68.

Selma, Ala.—We have had rain on one day of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 45, ranging from 29 to 75.

Madison, Fla.—There has been no rain during the week. The thermometer has averaged 54, the highest being 71 and the lowest 35.

Savannah, Ga.—We have had rain on one day during the week to the extent of seventeen hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 74.

Charleston, S. C.—We have had rain on two days during the week, the precipitation being fifty-nine hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 32.

Charlotte, N. C.—We have had rain during the week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 48, ranging from 27 to 68.

MARKET AND SALES AT NEW YORK.

Table with columns: Spot Market Closed, Futures Market Closed, SALES (Spot, Contr't, Total). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns: Cotton Takings, Week and Season, 1913-14, 1912-13. Rows: Visible supply March 6, Visible supply March 13, American in sight to March 13, Bombay receipts to March 12, Other India ship ts to Mch. 12, Alexandria receipts to Mch. 11, Other supply to Mch. 11*, Total supply, Deduct Visible supply Mch. 13, Total takings to Mch. 13, Of which American, Of which other.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the estimated consumption by Southern mills, 1,670,000 bales in 1913-14, and 1,560,000 bales in 1912-13—takings not being available and the aggregate amounts taken by Northern and foreign spinners, 9,958,235 bales in 1913-14 and 9,546,345 bales in 1912-13, of which 7,332,235 bales and 7,369,345 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, March 11, 1913-14, 1912-13, 1911-12. Rows: Receipts (cantars)—This week, Since Sept. 1, Exports (bales)—To Liverpool, To Manchester, To Continent and India, To America, Total exports.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

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 with columns: March 12. Receipts at—, 1913-14., 1912-13., 1911-12. and rows for Bombay.

Table with columns: Exports from—, For the Week., Since September 1., and rows for Bombay, Calcutta, Madras, All others, and Total.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings.

Table with columns: 1914., 1913., and rows for Jan., Feb., Mar.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,267 bales.

Table with columns: Port of Origin, Date, and Total bales.

Table with columns: Sales of the week, Sales, American, Actual export, Forwarded, Total stock, and rows for Liverpool.

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 with columns: Spot., Saturday., Monday., Tuesday., Wednesday., Thursday., Friday. and rows for Market, Mid. Upl'ds, Sales, Spec. & exp., Futures, Market opened, Market.

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 with columns: Mch 7 to Mch 13., Saturday., Monday., Tuesday., Wednesday., Thursday., Friday. and rows for March, Mch-Apr., Apr.-May, May-June, June-July, July-Aug., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-Apr.

BREADSTUFFS.

Friday Night, March 13 1914. Flour has continued quiet and according to some reports some of the mills are rather more inclined to shade prices in order to facilitate business.

still favorable. Bulls were trying to work up a European war scare.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	103 1/4	104	104	104	104	104
May delivery in elevator.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
July delivery in elevator.....	96 3/4	96 1/2	97	97 3/4	97 3/4	97 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	92 1/4	93	93 3/4	93 3/4	93 3/4	93 3/4
July delivery in elevator.....	87 3/4	87 3/4	88 1/4	88 3/4	88 3/4	88 3/4

Indian corn has been rather firmer, with a better shipping demand at the West and stronger cash markets. The indications have pointed to a small crop movement, at least for a time. The statement of farm reserves had no great influence, although it showed a sharp decrease compared with recent years. The fact is that it is the smallest total since 1904. But as the figures were about as expected, they fall comparatively flat or, at any rate, had no pronounced effect. The total on March 1 in farmers' hands was 866,392,000 bushels, against 1,289,655,000 in 1913, 884,069,000 in 1912 and 1,165,378,000 in 1911. In the year 1904, at the same date, it was only 839,053,000 bushels. But most of the time during the last ten years the farm reserves at this time have approximated or exceeded one billion bushels. At one time prices were weaker on short selling, and the slowness of shipping trade, but the increased cash business of late and the fear of a smaller crop movement have been the dominant factors. The first ear of Argentine corn reached Chicago last Monday. To-day prices were higher, with light receipts and rumors of some business for export, even if it was not large.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	73 1/4	73 3/4	74 1/4	74 1/4	74 1/4	74 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2
July delivery in elevator.....	66	65 3/4	66 1/2	66 1/2	66 1/2	67 1/2
Sept. delivery in elevator.....	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	66

Oats have not shown much steadiness. In fact, last Monday they declined sharply, owing to relatively big farm reserves by comparison with most years. The total on Mar. 1, it turns out, was 419,476,000 bushels, against 604,216,000 in 1913, 289,988,000 in 1912, 421,535,000 in 1911 and 363,159,000 in 1910. The total for 1914 was larger than expected, as well as larger than in most recent years. In 1908 it was as low as 267,476,000 bushels on Mar. 1. Commission houses sold freely on these figures. The cash demand has been light. At Chicago some of the elevator companies have offered oats for shipment at cost to make room for corn, the buyer to guarantee to take the oats out at once. But of late oats have advanced somewhat, partly in sympathy with other grain. In two days about 750,000 bushels were sold at Chicago out of store to go East, in order to make room for corn. To-day prices advanced slightly in sympathy with the rise in corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	46-46 1/2	46-46 1/2	45 1/2-46	45 1/2-46	45 1/2-46	45 1/2-46
No. 2 white.....	46 1/4-47	46 1/4-47	46-46 1/2	46-46 1/2	46-46 1/2	46-46 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	40	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4
July delivery in elevator.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades.....	\$3.20 @ \$3.40
Winter patents.....	4.90 @ 5.10
Winter straights.....	4.25 @ 4.40
Winter clears.....	3.80 @ 4.15
Spring patents.....	4.75 @ 5.01
Spring straights.....	4.40 @ 4.65
Spring clears.....	3.80 @ 4.50

GRAIN.	
Wheat, per bushel—f. o. b.	Corn, per bushel—
N. Spring, No. 1.....	No. 2 mixed.....
N. Spring, No. 2.....	No. 2 yellow.....
Red winter, No. 2.....	No. 3 yellow.....
Hard winter, No. 2, arrive	Argentina in bags.....
1 02 1/2	72
Oats, per bushel, new—	Rye, per bushel—
Standards.....	New York.....
No. 2, white.....	Western.....
No. 3, white.....	Barley—Malting.....
45 1/2 @ 46	67 @ 68 1/2
46 @ 46 1/2	67 1/2
45 @ 45 1/2	65 @ 80

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	106 lbs. bush.	50 lbs. bush.	56 lbs. bush.	32 lbs. bush.	43 lbs. bu.
Chicago.....	235,000	564,000	2,800,000	2,280,000	433,000	79,000
Milwaukee.....	35,000	71,000	496,000	492,000	357,000	82,000
Duluth.....	97,000	19,000	61,000	20,000	—	—
Minneapolis.....	2,733,000	280,000	270,000	452,000	59,000	—
Toledo.....	102,000	205,000	27,000	—	—	—
Detroit.....	7,000	37,000	111,000	61,000	—	—
Cleveland.....	13,000	4,000	180,000	115,000	—	—
St. Louis.....	66,000	413,000	419,000	820,000	29,000	—
Peoria.....	46,000	23,000	385,000	250,000	91,000	7,000
Kansas City.....	—	289,000	1,021,000	559,000	—	—
Omaha.....	—	218,000	758,000	236,000	—	—
Tot. wk. '14.....	405,000	4,532,000	6,465,000	4,971,000	1,384,000	228,000
Same wk. '13.....	335,000	4,741,000	5,393,000	3,739,000	1,781,000	214,000
Same wk. '12.....	276,692	2,342,295	3,947,239	2,760,658	674,913	114,239
Since Aug. 1	13,430,000	230,491,000	155,592,000	154,284,000	68,666,000	19,900,000
1912-13.....	11,631,620	282,879,969	160,296,228	169,337,888	78,701,339	13,496,642
1911-12.....	7,792,905	191,078,600	135,037,173	99,627,982	54,119,353	6,750,952

Total receipts of flour and grain at the seaboard ports for the week ended March 7 1914 follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	121,000	91,000	16,000	198,000	566,000	—
Boston.....	29,000	53,000	2,000	6,000	2,000	—
Portland, Me.....	14,000	331,000	—	—	—	—
Philadelphia.....	30,000	382,000	29,000	123,000	1,000	5,000
Baltimore.....	28,000	286,000	39,000	42,000	2,800	20,000
New Orleans.....	59,000	145,000	134,000	29,000	—	—
Newport News.....	5,000	8,000	2,000	—	—	—
Norfolk.....	1,000	—	—	—	—	—
Galveston.....	—	43,000	2,000	—	—	—
Mobile.....	—	8,000	12,000	—	—	—
Montreal.....	—	7,000	43,000	1,000	48,000	13,000
Halifax.....	—	1,000	—	—	—	—
St. John.....	—	37,000	458,000	—	—	—

Total week 1914.....	340,000	1,840,000	237,000	446,000	426,000	23,000
Since Jan. 1 1914.....	4,004,000	20,953,000	7,003,000	7,343,000	24,222,000	569,000
Week 1913.....	412,000	2,522,000	3,256,000	870,000	972,000	58,000
Since Jan. 1 1913.....	284,000	29,141,000	28,510,000	11,057,000	6,996,000	647,000

* 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 March 7 are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	831,244	24,389	100,511	86,576	—	39,928	—
Portland, Me.....	331,000	—	14,000	—	—	42,000	—
Boston.....	403,694	—	10,749	—	—	—	—
Philadelphia.....	265,421	—	24,800	31,000	—	—	—
Baltimore.....	398,132	23,114	16,023	—	8,571	—	—
New Orleans.....	488,000	22,000	25,000	500	—	—	—
Newport News.....	8,000	2,000	5,382	—	—	—	—
Galveston.....	149,000	—	—	—	—	—	—
Mobile.....	—	12,000	8,000	—	—	—	—
St. John.....	458,000	—	37,000	—	—	—	—
Halifax.....	—	—	1,000	—	—	—	—
Norfolk, Va.....	—	—	714	—	—	—	—

Total week.....	3,182,491	83,503	243,179	118,076	8,571	81,928	—
Week 1913.....	2,218,463	2,386,664	311,118	329,154	14,050	974,074	3,604

The destination of these exports for the week and since July 1 1913 is as below:

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and since July 1 to—	Mar. 7.	July 1.	Mar. 7.	July 1.	Mar. 7.	July 1.
United Kingdom.....	117,809	3,943,002	1,798,103	70,040,000	—	—
Continent.....	35,394	1,964,289	1,303,870	69,606,119	37,298	491,713
Son. & Cent. Amer.....	48,033	840,575	78,118	1,079,838	3,150	345,686
West Indies.....	35,964	1,197,343	—	—	85,767	1,244,679
Brit. Nor. Am. Colon.....	425	73,180	—	—	—	6,017
Other Countries.....	5,654	169,484	2,400	269,053	—	30,205

Total.....	243,179	8,187,879	3,182,491	141,069,777	85,805	2,791,742
Total 1912-13.....	311,118	7,881,396	2,218,463	118,045,240	2,386,664	26,425,118

The world's shipments of wheat and corn for the week ending March 7 1914 and since July 1 1913 and 1912 are shown in the following:

Reports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week	Since	Week	Week	Since	
	March 7.	July 1.	July 1.	March 7.	July 1.	Since July 1.
North Amer.....	3,508,000	204,346,000	179,502,000	75,000	1,444,000	25,089,000
Russia.....	2,408,000	110,742,000	78,491,000	68,000	10,471,000	7,025,000
Danube.....	712,000	40,690,000	42,903,000	765,000	20,977,000	10,591,000
Argentina.....	2,736,000	27,418,000	69,118,000	374,000	130,681,000	167,794,000
Australia.....	2,432,000	40,866,000	25,738,000	—	—	—
India.....	204,000	25,832,000	43,736,000	—	—	—
Other countries.....	136,000	6,018,000	8,950,000	—	—	—

Total.....	12,336,000	455,912,000	445,436,000	1,280,000	162,873,000	210,409,000
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The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Date.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Mar. 7 1914.....	27,856,000	18,336,000	46,192,000	2,423,000	4,893,000	7,226,000
Feb. 28 1914.....	27,008,000	18,000,000	45,008,000	2,637,000	5,801,000	8,238,000
Mar. 8 1913.....	24,740,000	31,088,000	54,828,000	5,823,000	9,843,000	15,666,000
Mar. 9 1912.....	27,176,000	11,800,000	38,976,000	3,485,000	7,242,000	10,727,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 7 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Wheat.		Corn.		Oats.	
	Amer.	Bonded	Amer.	Bonded	Amer.	Bonded
New York.....	597	598	153	923	210	12
Boston.....	14	1,100	45	6	—	—
Philadelphia.....	203	747	158	184	23	—
Baltimore.....	309	172	137	202	180	6
New Orleans.....	360	—	131	123	—	—
Galveston.....	323	—	338	—	—	—

SUMMARY.

In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Bush.	1914.	Bush.	1914.	Bush.	1914.	Bush.	1914.	Bush.	1914.
American	56,379	4,277	19,126	21,577	6,414	1,746	4,826	888		
Canadian	20,820		15,082			21	450			
Total Mar. 7 1914.	77,199	4,277	19,141	31,659	6,414	1,767	5,282	888		
Total Feb. 25 1914.	79,077	4,555	18,392	36,352	6,074	1,843	5,327	984		
Total Mar. 8 1913.	88,366	2,905	20,076	22,204	464	1,168	2,567	260		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 7 as follows:

The Crop Reporting Board of the Bureau of Statistics (Agricultural Forecasts) estimates, from reports of correspondents and agents, that the amount of wheat on farms March 1 1914 was about 151,809,000 bushels, or 19.9% of the 1913 crop, against 156,483,000 bushels, or 21.4% of the 1912 crop on farms March 1 1913, and 122,025,000 bushels, or 19.6% of the 1911 crop on farms March 1 1912. About 53.9% of the crop will be shipped out of the counties where grown, against 61.6% of the 1912 crop and 56.1% of the 1911 crop so shipped.

The amount of corn on farms March 1 1914 was about 866,392,000 bushels, or 35.4% of the 1913 crop, against 1,289,655,000 bushels, or 41.3% of the 1912 crop on farms March 1 1913, and 884,069,000 bushels, or 34.9% of the 1911 crop on farms March 1 1912. About 17.2% of the crop will be shipped out of the counties where grown, against 21.8% of the 1912 crop, and 20.5% of the 1911 crop so shipped. The proportion of the 1913 crop which is merchantable is about 80.1%, against 85% of the 1912 crop and 80.1% of the 1911 crop.

The amount of oats on farms March 1 1914 was about 419,476,000 bushels, or 37.4% of the 1913 crop, against 604,216,000 bushels, or 42.6% of the 1912 crop on farms March 1 1913, and 289,988,000 bushels, or 31.4% of the 1911 crop on farms March 1 1912. About 26.5% of the crop will be shipped out of the counties where grown, against 30.9% of the 1912 crop and 28.8% of the 1911 crop so shipped.

The amount of barley on farms March 1 1914 was about 44,126,000 bushels, or 24.8% of the 1913 crop, against 62,283,000 bushels, or 27.8% of the 1912 crop on farms March 1 1913, and 24,760,000 bushels, or 15.5% of the 1911 crop on farms March 1 1912. About 48.4% will be shipped out of the counties where grown, against 53.7% of the 1912 crop and 57.2% of the 1911 crop so shipped.

STOCKS OF GRAIN ON FARMS AND PRICES MARCH 1 BY IMPORTANT STATES.

States.	% of 1913 Crop.	Wheat.		Corn.		Oats.		Rye.		Barley.	
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	
Pennsylvania	30	6.6	6.0	7.6	9.5	3.8	21.7	24.0	20.6	7.1	
Ohio	25	9.8	1.7	7.9	9.2	3.7	54.1	76.7	60.1	63	
Indiana	28	5.0	1.3	7.0	9.1	3.7	65.3	87.7	72.0	61	
Illinois	17	7.1	1.1	5.9	8.7	3.6	101.6	191.8	157.8	60	
Michigan	26	3.3	1.5	4.0	9.2	3.2	18.0	21.0	18.9	66	
Wisconsin	36	1.3	1.2	1.1	8.3	3.7	24.7	20.4	17.1	59	
Minnesota	29	19.7	22.8	16.9	8.3	3.5	33.6	32.8	23.6	50	
Iowa	26	4.3	4.1	3.3	7.9	3.7	125.2	104.4	147.0	56	
Missouri	17	6.7	3.8	5.1	8.7	2.2	28.4	97.6	81.1	72	
No. Dakota	19	15.0	30.2	19.7	8.0	2.0	2.2	1.8	1.1	57	
So. Dakota	27	9.2	13.1	9.8	7.8	3.1	20.9	27.5	18.7	54	
Nebraska	22	13.7	13.8	11.8	7.4	2.4	27.4	73.0	75.3	60	
Kansas	12	10.4	16.6	12.9	7.9	6	1.4	62.7	53.9	71	
Kentucky	13	1.3	0.8	1.5	9.7	3.4	25.4	45.9	37.0	79	
Tennessee	10	4.3	1.3	1.5	10.3	4.2	38.0	40.8	35.0	82	
Texas	10	1.4	1.3	0.9	9.0	3.0	49.0	52.1	39.8	87	
Oklahoma	8	1.4	2.6	2.3	8.0	1.8	9.4	31.6	24.9	75	
Washington	12	6.4	7.5	5.9	7.7	1.5	0.2	0.2	0.1	71	
Oregon	11	1.7	2.7	2.2	8.0	1.3	0.1	0.1	0.1	77	
United States	19.9	151.8	156.5	149.0	83.1	35.4	866.4	1,289.7	1,072.9	69.1	

THE DRY GOODS TRADE.

New York, Friday Night, March 13 1914.

Conditions in the dry goods trade have been quiet during the past week with prices for staple lines holding steady and a moderate amount of new business coming to hand. Severe freight congestion which followed the recent storm has delayed shipments, but conditions are reported to be improving and the movement of goods is becoming less difficult. There is some complaint that retailers are holding back on spring and summer requirements, but this is due to a backward winter, and while jobbers are being requested to delay delivery of spring goods, there has been no cancellation of orders. On the other hand, jobbers are not ready to accept deliveries from mills and are asking to have them held over a while. For this reason the obstructions to traffic have not been so severely felt as they would have been if conditions were the reverse. On some lines of merchandise, particularly staple cottons, such as are not subject to the control of seasons, prompt deliveries are being urged, many of which are overdue. The recent cold weather has brought out a better spot demand for winter goods, and retailers who were overstocked and afraid of a heavy carry-over have been able to reduce their holdings. Commission men and selling agents still complain of the difficulty in getting buyers interested in business running beyond the spring and summer months, but state that the non-accumulation of mill stocks is causing some improvement, and buyers who are afraid of not securing deliveries as wanted are placing a fair amount of forward contracts subject to modification should future conditions warrant. Jobbers report that retail buying so far for spring and summer account is far below normal and look for an active attendance of out-of-town retailers in the market in the near future. Easy credits and fair collections, together with a generally optimistic feeling among retailers, are causing the jobbing trade to look forward to a prosperous summer. A dull and heavy cotton market with a downward tendency in yarn prices is doing much to promote the conservatism of buyers, and should these markets take on greater activity and strength, considerable improvement would follow in the finished goods market. High prices continue to restrain business in cotton goods for export, although many inquiries are received close to market prices. Stocks at leading ports appear to be ample for the time being, and business is expected to remain quiet until there is a change in the price situation in our market or an increase in consumption at importing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 6,788 packages, valued at \$641,094, their destination being to the points specified in the table below:

New York to March 7—	1914		1913		Since Jan. 1.
	Week.	Inc. Jan.	Week.	Jan. 1.	
Great Britain	31	339	25	259	184
Other Europe	101	726	14	14	10,989
China	21	20,459	—	—	5,072
India	—	3,518	—	—	8,233
Arabia	350	2,151	1,553	923	5,579
Africa	648	2,614	923	935	8,912
West Indies	1,066	12,580	52	52	692
Mexico	5	142	—	—	3,464
Central America	569	4,851	98	98	11,338
South America	773	10,492	574	574	13,439
Other countries	3,224	14,700	2,649	2,649	68,140
Total	6,788	72,641	6,823	68,140	

The value of these New York exports since Jan. 1 has been \$5,306,552 in 1914, against \$5,283,036 in 1913.

Staple cotton goods are quiet and steady. There are reports of some concessions in price on business consisting of small lots, but where contracts of any size are involved manufacturers are insisting upon full market values. Print cloths and gray goods are holding up despite the easier tendency in yarns and cotton, manufacturers knowing stocks to be light and converters in need of supplies not being disposed to make reductions. The poor shipping conditions are keeping back deliveries from mills and converters are complaining about the delay in getting their goods. Leading factors have examined conditions throughout the country closely, and state that stocks of staple all-year-round cottons are at very low levels. As mills have confined production to actual business, there is no accumulation, and when this situation becomes fully understood, a rush to cover requirements is looked for. Much attention is attracted to the wash goods end of the market by the large assortment which jobbers have gathered. Retailers have done little or nothing in preparation for their spring and summer wash goods requirements, and jobbers, realizing this, have prepared an extensive showing. Gray goods, 38-inch standard, are quoted at 5¼@5½¢.

WOOLEN GOODS.—While keen competition is reported in all grades of dress fabrics for fall, domestic manufacturers have succeeded in securing a fair amount of business. Bookings of serges for fall have been very heavy and competition between both domestic and foreign manufacturers has been so severe that the prices secured on most of the business will mean poor profit to manufacturers. In fact, mill owners are seriously concerned over the steady upward tendency in wool and worsted yarns, which will make some of the business which they have booked a complete loss. On the other hand, clothiers and cutters-up, fearing a general marking up of prices, are getting their business in early. In men's wear advances over opening levels have already been made on both woolsens and worsteds for fall and as a result business has been checked to a considerable degree.

FOREIGN DRY GOODS.—Linen jobbers continue to move out goods in steady volume and report a steady demand for spring and summer dress goods. The market has received somewhat of a shock from the change of appraisal on cotton table damasks. These goods have heretofore been appraised under Paragraph 268, Schedule 1, of the new tariff, which states that cotton table damask is dutiable at 25% ad valorem, but appraisers have now ruled them taxable under Paragraph 258 of the same schedule, as table covers of part cotton construction, dutiable at 30% ad valorem. As importers are heavily contracted ahead on these at prices based upon the 25% duty, they are confronted with severe losses and are also compelled to discontinue further bookings until the matter is definitely settled. Burlaps have been without special feature, with prices about steady. Lightweights are quoted at 4.75c. and heavyweights nominally at 5.85c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 7 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending March 7 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,939	547,730	19,480	5,920,045
Cotton	4,670	1,263,492	43,146	12,108,558
Silk	2,189	1,110,013	15,733	7,668,066
Flax	1,582	407,729	17,319	4,347,465
Miscellaneous	5,127	431,735	30,660	4,179,166
Total 1914	15,507	3,760,699	132,329	34,223,300
Total 1913	13,992	3,089,122	120,319	28,371,194
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	401	130,616	16,363	4,301,652
Cotton	720	202,395	9,301	2,577,916
Silk	279	124,807	3,201	1,381,311
Flax	597	142,144	5,744	1,340,631
Miscellaneous	1,933	134,616	26,792	1,601,072
Total withdrawals	3,930	734,578	61,401	11,202,582
Entered for consumption	15,507	3,760,699	132,329	34,223,300
Total marketed 1914	19,437	4,495,277	193,730	45,425,882
Total marketed 1913	16,416	3,589,651	164,465	34,737,088
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	513	157,006	7,045	2,104,864
Cotton	986	261,102	7,940	2,185,426
Silk	322	142,836	2,819	1,237,379
Flax	708	175,562	5,754	1,330,866
Miscellaneous	2,924	197,799	19,861	1,377,773
Total	5,453	934,305	43,419	8,236,338
Entered for consumption	15,507	3,760,699	132,329	34,223,300
Total imports 1914	20,960	4,695,004	175,748	42,459,638
Total imports 1913	25,084	3,700,949	184,899	34,705,415

STATE AND CITY DEPARTMENT.

News Items.

Clarke County (P. O. Vancouver), Wash.—*Bonds Declared Valid.*—The validity of the \$500,000 Columbia River bridge-construction bonds voted Aug. 12 (V. 97, p. 543) is upheld in an opinion handed down March 5 by Judge Back of the Clarke County Superior Court.

Emmett Irrigation District, Idaho.—*Facts Concerning Default in Payment of Interest.*—In this department two weeks ago we printed a letter dealing with the financial difficulties of this district, written by Fremont Wood, the attorney for the District, which the Secretary of the District, H. Haylor, informed us was "in answer to inquiries in regard to Emmett Irrigation bonds." The letter was addressed to Chas. S. Kidder & Co. of Chicago and we so stated. That firm now advises us, however, that it has never had any interest in these securities, and that its inquiry was prompted solely out of a desire to secure information for a client.

Oregon.—*Blue Sky Law Attacked.*—The constitutionality of Chapter 341 of the Laws of 1913 "to protect purchasers of stocks and bonds and prevent fraud in the sale thereof," known as the "Blue Sky" law, is attacked in a suit recently instituted. Three corporations which have been refused a permit to sell stock in this State—the United Placer Mining Co. of Idaho, the International Coconut Plantation Co. of Washington, and the Great Western Mining & Milling Co. of Oregon—and William E. Davidson, a Portland stock broker, are the plaintiffs in the suit.

Philadelphia, Pa.—*Litigation.*—The Supreme Court on March 11 granted the petition filed by ex-Judge Theodore F. Jenkins, representing Frederick T. McGuire, a taxpayer, which asked the higher tribunal to take original jurisdiction and hear a contemplated suit to be brought to test the legality of the bond issues to be made by the city under the \$8,600,000 loan, voted upon favorably at the November election, 1913, and the proposed \$12,000,000 loan to be submitted at the special election March 31.

The taxpayer contends that the loans unlawfully increase the borrowing capacity of the city.

San Francisco, Cal.—*Price for Union Street Car Line Agreed Upon.*—The price to be paid by the city for the Presidio & Ferries RR. has been fixed at \$312,332 67 by City Engineer O'Shaughnessy and Thos. H. Mullins, engineer of the road. The company received \$50,000 of the amount when the agreement to purchase was made, leaving \$262,332 67 due, with an additional allowance of \$3,483 13 for interest at 5% for 97 days from Dec. 10 1913, when the road was taken over for operation by the city. V. 97, p. 1761.

South Carolina.—*Legislature Adjourns.*—The Legislature of this State ended its 1914 session on March 6.

Sioux Falls School District (P. O. Sioux Falls), So. Dak.—*Suit to Enjoin Bond Issue.*—Proceedings were started March 7 by E. M. Sanders, President of the Taxpayers' League, to enjoin the sale of the \$175,000 school-building and \$7,000 athletic-grounds 5% 20-year bonds which were to be offered March 10 (V. 98, p. 709). The hearing on the petition for the injunction has been set for March 16 before Judge Jones in the Circuit Court.

Virginia—West Virginia.—*Debt Settlement Controversy.*—The controversy between Virginia and West Virginia regarding the payment of West Virginia's portion of the debt of the old State of Virginia is now approaching its final stage, thanks to the unremitting efforts of Brown Bros. & Co., who have been active since 1898 in behalf of the holders of the 15 millions or more of West Virginia "deferred certificates". Obstructive tactics are still being pursued on behalf of West Virginia, but these can not avail much longer, as the U. S. Supreme Court some time ago set April 13 as the date for the final disposition of the case.

As stated on previous occasions, the Supreme Court in May 1911 fixed West Virginia's share of the debt as \$7,182,507, but left the final determination of the case, including the question of interest, to be decided at a conference of the parties interested. (V. 92, p. 674). Representatives of both States seemed unable to reach an agreement as to the amount of interest, and on Sept. 30 last Virginia filed a motion for a final and immediate adjudication. In opposing the motion, it was explained by West Virginia that a sub-committee of its Debt Commission was at that time engaged in investigating the subject with a purpose of preparing a proposition to be submitted to the Virginia Debt Commission to finally settle the whole matter and that a period of six months' time was necessary to enable the committee to complete its labors. The motion was decided in November, and the case was assigned for final hearing on April 13 1914. (V. 97, p. 1444). The Court taking particular pains to state that to grant all the time asked by West Virginia would possibly carry the case over to the next term and, therefore, be, in all probability, an extension of time of more than a year. Since then, however, the two parties have not advanced any nearer to an agreement.

On March 4 an offer was made on behalf of the State of West Virginia to pay Virginia \$2,327,195 28 in full settlement of all claims, including interest. Quite naturally, the Virginia Debt Commission declined to consider the proposition or to engage in any discussion of it.

The offer was a better one than any previously made and in this sense marked a distinct step in advance, but was, nevertheless, not in accord with the requirement of the order of the Supreme Court. The question of the principal of the debt has been definitely determined and the amount of \$7,182,507 46 was arrived at by the Court after taking into consideration such items as West Virginia now seeks to count as an offset to represent her proportion of certain assets claimed to have been in the possession of Virginia on Jan. 1 1861. The only point remaining is the matter of interest and this the Supreme Court will itself now have to fix when the case comes up on April 13.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN Chehalis County Wash.—*BOND SALE.*—Carstens & Earles of Seattle have purchased, it is stated, \$98,000 Holly St. Impt. bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Mar. 18, it is stated, by W. J. Archbold, Co. Treas., for \$58,560 4½% road-imp. bonds. Due each six months for 10 years.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 4 by Wesley McKenize, County Auditor, for \$85,500 5% 20-year bonds. Denom. (60) \$1,000. (51) \$500. Date April 1 1914. Int. A. & O. at County Treasurer's office. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 5 days from date of sale.

AGERDA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Proposals will be received until April 6, reports state, by the Board of Supervisors (P. O. Visalia) for \$4,000 school bonds.

ALBION, Orleans County, N. Y.—*BOND SALE.*—On Mar. 9 the \$32,000 1-8-yr. (ser.) additional State highway bonds (V. 98, p. 778) were awarded to A. B. Leach & Co. of N. Y. as 4½% for \$32,047 (100-146) and int. The Union Trust Co. of Rochester was next highest bidder.

BONDS PROPOSED.—Reports state that a meeting of the citizens will be held Mar. 16 to discuss the proposition to issue \$165,000 water-works-purchase bonds.

AMELIA, Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 21 by W. A. Williams, VII. Clerk, for \$1,000 6% electric-light bonds. Denom. \$200. Date Jan. 1 1914. Int. ann. Due \$200 yearly after 1 year. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASHLEY, Delaware County, Ohio.—*BOND SALE.*—On Mar. 5 the \$11,630 5½% 5-year (aver.) West High St. Impt. (assess.) bonds (V. 98, p. 539) were awarded, it is stated, to Otis & Co. of Cleveland for \$11,642 81—equal to 100.103.

ASSUMPTION PARISH (P. O. Napoleonville), La.—*CERTIFICATE SALE.*—The Toga Gravel Co. has purchased the \$50,000 5½-10-year (ser.) gravel-road-construction certificates of indebtedness (V. 97, p. 251). Interest annual.

ATKINSON, Holt County, Neb.—*BOND OFFERING.*—Proposals will be received by D. L. Jouvenot, VII. Clerk, for \$14,000 5% sewerage-system-constr. bonds. Auth. vote of 155 to 34 at the election held Feb. 25. Denom. \$1,000. Int. ann. on Mar. 4 at office of State Treas. Due Mar. 4 1914, subject to call after Mar. 4 1919. Cert. check for \$1,000, payable to VII. Treas., required. Total bonded debt (incl. this issue), \$19,000. Assess. val. 1913, equalized, \$157,659.

AUGUSTA Ga.—*BOND ELECTION PROPOSED.*—An ordinance was passed on March 2, it is stated, providing for an election to submit to the voters the question of issuing \$750,000 levee bonds.

BARNESVILLE SCHOOL DISTRICT (P. O. Barnesville), Clay County, Minn.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to a vote the proposition to issue building bonds.

BELL COUNTY (P. O. Belton), Texas.—*BONDS VOTED.*—The question of issuing the \$105,000 Precinct No. 2 (not No. 7 as previously reported) road bonds (V. 98, p. 627) carried, reports state, at the election held March 7 by a vote of 478 to 102.

BELLE VALLEY, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 28 (time extended from March 2) by Harry Rowland, Village Clerk, for \$2,500 5½% 10-year Main St. improvement (Village's portion) bonds (V. 98, p. 485). Denom. \$250. Date Jan. 23 1914. Interest annual. Certified check for 2½% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 7 by Emerson Campbell, Co. Aud., for \$450,000 5% main market road No. 4 improvement (assess.) bonds. Denom. \$500. Date April 7 1914. Int. A. & O. at Co. Treas. office. Due \$45,000 April 7 1915, \$23,000 each six months from Oct. 7 1915 to Oct. 7 1923 incl. and \$14,000 April 7 1924. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Purchaser to pay accrued interest.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mitchell County, Kan.—*BONDS VOTED.*—At a recent election the proposition to issue \$25,000 bldg. bonds carried, it is stated.

BIG SANDY SCHOOL DISTRICT (P. O. Big Sandy), Benton County, Tenn.—*BONDS VOTED.*—According to reports, this district on Mar. 4 voted in favor of the proposition to issue high-school-bldg. bonds.

BLAINE COUNTY (P. O. Hailey), Idaho.—*BOND OFFERING.*—Bids will be opened at 1 p. m. Apr. 15 by W. L. Adamson, Chairman Board of County Comm'rs, for \$19,500 refunding bonds, at not exceeding 6% int. Due \$1,950 yearly, beginning in 10 years. Cert. check for 5% of bid required.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 18 by C. L. Kennedy, County Auditor, for \$31,000 ditch and \$20,000 road 5% bonds. Denom. \$1,000. Date "about Apr. 1 1914." Int. J. & D. Due from Dec. 1 1914 to Dec. 1 1923, incl. No deposit required. Bonded debt (not incl. this issue), \$115,000. Floating debt, \$50,000. Assess. val. 1913, \$15,678,145.

BONESTEEL SCHOOL DISTRICT (P. O. Bonesteel), Gregory County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 25 for the \$16,500 5% 5-15-year (opt.) bldg. bonds auth. by a vote of 186 to 85 at the election held Feb. 17.

BOONVILLE SCHOOL DISTRICT (P. O. Boonville), Cooper County, Mo.—*BONDS VOTED.*—According to local newspaper reports, the proposition to issue \$65,000 high-school-constr. bonds carried at the election held Mar. 2 by a vote of 597 to 219.

BRIDGEPORT VILLAGE SCHOOL DISTRICT (P. O. Bridgeport), Belmont County, Ohio.—*BOND SALE.*—On Mar. 2 the \$60,000 5% 21-year (aver.) coup. building bonds (V. 98, p. 320) were awarded to Stacy & Braun of Toledo for \$63,554—equal to 105.923. Other bids were: Hayden, Miller & Co., Cleve. \$63,252; Seasongood & Mayer, Cinc. \$62,222; West, Roth & Co., Cincin. \$63,045; Prov. S. B. & Tr. Co., Cinc. \$61,836; E. H. Rollins & Son, Chicago \$62,730; Otis & Co., Cleveland \$61,215; Hoehler, Cummings & Prud. Atlas Nat. Bank, Cincin. \$61,125; den. Toledo \$62,718; Spitzer, Rorick & Co., Tol. \$61,002; Tillotson & Wolcott Co., Cleve. \$62,523; New First Nat. Bk., Col. \$60,600. *And printing bonds.

BROCKTON, Mass.—*TEMPORARY LOAN.*—It is reported that a loan of \$150,000 maturing Oct. 24 1914 was recently negotiated with the First Nat. Bank of Boston at 3.25% discount.

BROOKHAVEN (TOWN) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Brookhaven), Suffolk County, N. Y.—*BOND SALE.*—On Mar. 7 the \$50,000 4½% school bonds (V. 98, p. 705) were awarded to the Home Sav. Bank of Albany at 101.646 and int. Other bids were:

J. H. Watkins, New York. \$50,635 Harris, Forbes & Co., N. Y. \$50,356
A. B. Leach & Co., N. Y. 50,535 Lee, Higginson & Co., N. Y. 50,275
Adams & Co., N. Y. 50,440 Farson, Son & Co., N. Y. 50,138
Spitzer, Roricke & Co., N. Y. 50,385

BRUNSWICK TOWNSHIP (P. O. Medina), Medina County, Ohio.—**BOND SALE.**—On Mar. 4 \$36,000 road bonds were awarded, reports state, to the Tillotson & Wolcott Co. of Cleveland at 103.50.

BUGYRUS, Crawford County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Apr. 4 by Otto Felring, City Aud., for \$11,500 5% coup. sewage-disposal-plant site-purchase and constr. bonds. Denom. \$500. Date Jan. 1 1914. Int. M. & S. at office of City Treas. Due \$500 each six months from Mar. 1 1915 to Sept. 1 1920 incl. \$1,000 Mar. 1 and Sept. 1 1921, \$1,500 Mar. 1 1922 and \$2,000 Sept. 1 1922. Cert. check for \$1,000, payable to John McGuire, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Randolph County, Mo.—**BONDS VOTED.**—On Feb. 28 the proposition to issue \$5,000 bldg. bonds carried, it is stated, by a vote of 60 to 29.

CALCASIEU PARISH (P. O. Lake Charles), La.—**MATURITY OF BONDS.**—The \$900,000 5% road and bridge bonds described in V. 98, p. 779, mature on Feb. 1 as follows:
\$10,000 1915 \$25,000 1920 \$30,000 1925 \$40,000 1930 \$50,000 1935
20,000 1916 25,000 1921 35,000 1926 40,000 1931 55,000 1936
20,000 1917 25,000 1922 35,000 1927 45,000 1932 55,000 1937
25,000 1918 30,000 1923 35,000 1928 45,000 1933 55,000 1938
25,000 1919 30,000 1924 40,000 1929 50,000 1934 55,000 1939

CALDWELL, Noble County, Ohio.—**BONDS PROPOSED.**—Reports state that this place is contemplating the issuance of \$6,000 6% ice-plant bonds.

CALIFORNIA.—**BOND OFFERING.**—An issue of \$3,000,000 4% highway bonds will be offered for sale, it is reported, on March 30.

CAMDEN COUNTY (P. O. Camden), N. J.—**BOND SALE.**—On March 9 the \$65,000 4½% 30-year coupon of reg. road-constr. bonds (V. 98, p. 779) were awarded to Rhoades & Co. of N. Y. at 103.780.

Other bids were:
Hallgarten & Co., N. Y. \$67,022 93 A. B. Leach & Co., N. Y. \$66,637 35
Merchants' Union Tr. Co. \$67,775 15 C. H. Venner & Co., N. Y. \$66,475 51
H. L. Crawford & Co., N. Y. \$66,644 50 Harris, Forbes & Co., N. Y. \$66,248 65

CANTON, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. April 6 by Emmet C. Brumbaugh, City Auditor, for the following 5½% bonds:

- \$6,850 storm water sewer drainage coupon bonds. Denom. (6) \$1,000, (1) \$850. Date March 1 1914. Due March 1 1924.
- 4,500 storm water sewer construction coupon bonds. Denom. (4) \$1,000, (1) \$500. Date March 1 1914. Due March 1 1924.
- 19,900 Mahoning road N. E. improvement bonds. Denom. (19) \$1,000, (1) \$900. Date March 1 1913. Due \$3,000 yearly from 2 to 7 years, inclusive, and \$1,900 in 8 years.
- 22,300 Oxford Ave. N. W. improvement bonds. Denom. (21) \$1,000, (1) \$1,300. Date March 1 1913. Due \$4,000 in 2 years, \$3,000 yearly from 3 to 7 years, inclusive, and \$3,300 in 8 years.
- 5,900 Maryland Ave. S. W. improvement bonds. Denom. (5) \$1,000, (1) \$900. Date Sept. 1 1913. Due \$1,000 yearly from 2 to 7 years, inclusive, and \$900 8 years after date.
- 7,400 Fawcett Ave. N. W. improvement bonds. Denom. (6) \$1,000, (1) \$1,400. Date Sept. 1 1913. Due \$1,000 yearly from 2 to 7 years, inclusive, and \$1,400 8 years after date.
- 8,900 street-improvement bonds. Denom. (8) \$1,000, (1) \$900. Date March 1 1914. Due \$2,000 in 2 and 3 years, \$1,000 from 4 to 7 years, inclusive, and \$900 8 years after date.
- 10,900 Maple Ave. N. E. improvement bonds. Denom. (10) \$1,000, (1) \$900. Date March 1 1914. Due \$3,000 yearly from 2 to 7 years, inclusive, and \$1,900 8 years after date.
- 1,900 Frazee Ave. N. W. improvement bonds. Denom. (4) \$1,000, (1) \$900. Date Sept. 1 1913. Due \$2,000 in 2 years, \$1,000 in 3 and 4 years and \$900 5 years after date.
- 5,100 Yale Ave. N. W. improvement bonds. Denom. (4) \$1,000, (1) \$1,100. Date Sept. 1 1913. Due \$2,000 in 2 years, \$1,000 in 3 and 4 years and \$1,100 in 5 years after date.
- 11,400 18th St. N. W. improvement bonds. Denom. (10) \$1,000, (1) \$1,400. Date Sept. 1 1913. Due \$3,000 yearly from 2 to 4 years, inclusive, and \$2,400 in 5 years.
- 6,500 street-improvement bonds. Denom. (6) \$1,000, (1) \$500. Date March 1 1914. Due \$1,000 yearly from 2 to 7 years, inclusive, and \$500 in 8 years after date.
- 12,000 Wells Ave. N. W. & S. W. improvement bonds. Denom. \$1,000. Date March 1 1914. Due \$3,000 yearly from 2 to 5 years, inclusive.
- 4,200 street-improvement (city's portion) coupon bonds. Denom. (3) \$1,000, (1) \$1,200. Date March 1 1914. Due in 8 years after date.
- 3,900 6th St. S. W. sanitary sewer-construction bonds. Denom. (3) \$1,000, (1) \$900. Date March 1 1914. Due \$1,000 yearly from 2 to 4 years, inclusive, and \$900 in 5 years after date.
- 3,300 5th St. S. E. sanitary sewer-construction bonds. Denom. (2) \$1,000, (1) \$1,300. Date March 1 1914. Due \$1,000 in 3 and 4 years and \$1,300 in 5 years after date.
- 3,800 16th St. N. E. sanitary sewer-construction bonds. Denom. (3) \$1,000, (1) \$800. Date March 1 1914. Due \$1,000 yearly from 2 to 4 years, inclusive, and \$800 in 5 years after date.
- 2,100 Frazee Ave. N. W. sanitary sewer-construction bonds. Denom. (1) \$1,000, (1) \$1,100. Date March 1 1914. Due \$1,000 in 4 years and \$1,100 in 5 years.
- 100 Monroe Ave. improvement (city's portion) bond. Date March 1 1913. Due in 10 years.
- 35,800 Allen Ave. improvement bonds. Denom. (35) \$1,000, (1) \$800. Date March 1 1913. Due \$6,000 in 2 years, \$5,000 yearly from 3 to 7 years, inclusive, and \$4,800 in 8 years after date.

Interest semi-annual. Certified check on a Canton bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Purchaser to print at own expense the necessary blank bonds, on special bond borders and coupon sheets to be furnished by the city.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—**BOND SALE.**—On Mar. 2 the \$125,000 5% 10-20-yr. (opt.) bldg. and impnt. bonds (V. 98, p. 705) were awarded to Little & Hays, Invest. Co. of St. Louis for \$130,037—equal to 104.029. Denom. \$1,000. Date Mar. 2 1914. Int. M. & S.

CARLISLE, Nicholas County, Ky.—**BOND SALE.**—We are advised that the \$30,000 5% 5-20-year (opt.) water bonds have been awarded to the Carlisle Deposit Bank, Carlisle, at par and int. These bonds were offered for sale on Mar. 2, but the bids received on that day were rejected.

CARROLL COUNTY (P. O. Carrollton), Ohio.—**BOND OFFERING.**—Further details are at hand relative to the offering on Mar. 14 of the \$15,000 5% coup. taxable road-impnt. (assess.) bonds (V. 98, p. 779). Proposals for these bonds will be received until 12 m. on that day by V. G. Stody, County Auditor. Denom. \$750. Date Apr. 1 1914. Int. M. & S. at office of County Treas. Due \$750 each six months from Sept. 1 1914 to Mar. 1 1924 incl. Cert. check for 5% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. No bonded or floating debt. Assessed valuation \$16,095,000.

CELINA Mercer County, Ohio.—**BONDS RE-AWARDED.**—Reports state that the Sinking Fund Trustees re-awarded at private sale on March 6 the \$10,000 5% 10-year coupon water-works and electric-light bonds (V. 98, p. 175) to the First Nat. and the Commercial Banks of Celina. These bonds were awarded on Jan. 6 to the Provident Sav. Bank & Tr. Co. of Cin. but subsequently refused by them because of some question of legality.

BOND OFFERING.—Additional information is at hand relative to the offering on March 17 of the \$80,000 5% sewer bonds (V. 98, p. 779). Proposals for these bonds will be received until 12 m. on that day by B. H. Gilbert, Village Clerk. Denom. \$1,000. Date March 1 1914. Int. ann. Due \$4,000 yearly from 1920 to 1939 incl. A cash deposit of \$1,000 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CENTRALIA, Lewis County, Wash.—**BOND ELECTION.**—An election will be held April 1 to submit to a vote the proposition to issue \$118,892 20-year funding bonds at not exceeding 5½% interest.

CHAMPAIGN, Champaign County, Ill.—**BONDS VOTED.**—At an election recently held in this city a proposition to issue \$10,000 library bonds was favorably voted; it is stated.

CHARLOTTE UNION SCHOOL DISTRICT (P. O. Charlotte), Mich.—**BOND ELECTION.**—An election will be held Mar. 18, it is stated, to submit to a vote the question of issuing \$35,000 high-school-impnt. bonds.

CHICAGO, Ill.—**BOND ELECTION.**—At the April 7 election a vote will be taken on propositions to issue the following bonds: \$1,000,000 fire-department, \$470,000 health department, \$2,500,000 police department, \$380,000 to pay city judgments and \$350,000 for bathing beaches.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Livingston County, Mo.—**BOND SALE.**—On Mar. 10 the \$35,000 5% bldg. bonds (V. 98, p. 779) were awarded to A. G. Edwards & Sons of St. Louis for \$35,970—equal to 102.771.

CINCINNATI, Ohio.—**BOND SALE.**—On March 12 the two issues of 4½% bonds (V. 98, p. 540) were awarded jointly to the Fifth-Third Nat. Bank, Cin., and Kissel, Kimbitt & Co., N. Y., as follows:
\$450,000 20-40-year (opt.) University of Cincinnati building and equipment bonds at 104.29.
135,000 40-year water-works bonds at 106.31.

CLANTON, Chilton County, Ala.—**BOND OFFERING.**—This city is offering for sale the \$25,000 5% 30-year water-works bonds (V. 98, p. 407) authorized by a vote of 130 to 14 at the election held March 1.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. April 1 by H. R. Allen, Clerk of Board of Education, for \$4,000 5% coupon school-improvement bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. at office of County Treasurer. Due \$500 yearly on April 1 from 1917 to 1924, inclusive. Certified check for 2% of bonds bid for, payable to above Clerk, required. Bids must be unconditional.

CLEARWATER COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1, Idaho.—**BOND OFFERING.**—Proposals will be received until 10 a. m. to-day (Mar. 14) by Mrs. Floy Hamilton, Clerk Board of Trustees, (P. O. Weippe), for \$3,000 6% 20-year coup. tax-free bldg. bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. Cert. check for 10% of bid, payable to above Clerk, required. No bonded or floating debt. Assess. val 1913, \$598,000.

CLERMONT COUNTY (P. O. Batavia), Ohio.—**BOND OFFERING.**—Further details are at hand relative to the offering on March 19 of the \$50,000 5% inter-county highway bonds (V. 98, p. 779). Proposals for these bonds will be received until 12 m. on that day by W. H. Aikin, County Auditor. Denom. \$500. Date March 1 1914. Int. M. & S. Due \$5,000 yearly on March 1 from 1915 to 1924, inclusive. Certified check for 2% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish at his own expense the necessary blank bonds. Official circular states there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this county or the title of its present officials to their respective offices, or the validity of these bonds or any outstanding bonds; that there has never been any default in either principal or interest and that no previous issues of bonds has ever been contested.

CLEVELAND, Ohio.—**BOND OFFERING.**—Further details are at hand relative to the offering on April 13 of the \$1,300,000 water-works and \$800,000 electric-light 4½% coup. or res. bonds (V. 98, p. 707). Proposals for these bonds will be received until 12 m. on that day by Thos. Coulbick, Director of Finance, Denom. \$1,000. Int. M. & S. 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. Due March 1 1919.

CLINTON, Sampson County, No. Caro.—**BOND OFFERING.**—H. A. James, Town Clerk, will offer for sale at the court-house door at 12 m. April 6 \$30,000 5% water-works and sewerage bonds. Int. semi-annual. Due Jan. 1 1914.

CODORA SCHOOL DISTRICT, Glenn County, Calif.—**BOND SALE.**—On March 2 the \$12,000 6% site-purchase, bldg. and equip. bonds (V. 98, p. 706) were awarded to Geo. H. Kraft, Red Bluff, at 105.70 and int. Other bids were:
Farson, Son & Co., Chicago, \$12,587 Wm. R. Staats Co., San Fran \$12,251
Torranee, Marshall & Co., G. G. Hyman & Co., San F. 12,201
San Francisco, \$12,491 Spitzer, Roricke & Co., Toledo 12,007
N. W. Halsey & Co., San F. 12,370
Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. Due \$1,000 yearly from 3 to 14 years inclusive.

COLDWATER, Mercer County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Mar. 18 by John H. Bowers, VII, Clerk, for \$3,600 5½% coup. taxable sewer-constr. bonds. Denom. \$1,200. Date Mar. 1 1914. Int. ann. on Mar. 1 at office of VII, Treas. Due \$1,200 on Mar. 1 1915, 1916 and 1917. Cert. check for \$200, payable to J. R. Desch, VII, Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COLUMBIA COUNTY (P. O. St. Helena), Ore.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Apr. 1 by H. B. La Bore, County Clerk, for the \$360,000 5% coup. road bonds voted Feb. 2 (V. 98, p. 628). Denom. \$50 or multiples thereof up to \$1,000. Int. semi-ann. at office of County Treas. or at fiscal agency of State of Ore. in N. Y. C. Due \$60,000 in 5 years and \$100,000 in 10, 15 and 20 years. Cert. check for 5% of bonds bid for, payable to "Columbia County," required. Bonds to be delivered and paid for within 30 days from time of award. No bonded debt. Assess. val. 1913, \$18,067,830. Total cash val., \$24,086,677.

COLUMBUS, Muscogee County, Ga.—**BOND OFFERING.**—Proposals will be received until 12 m. Apr. 25 by Jno. C. Cook, Mayor, for the \$60,000 4½% gold coup. tax-free hospital bonds validated by the Superior Court on July 30 1913 (V. 97, p. 543). Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1915 to 1944 incl. Cert. check for 5% of bonds bid for required. Purchasers must take bonds in lots of \$30,000 or multiples thereof in order that each purchaser will receive a proportionate share of bonds maturing each year. Official circular states that this city has never defaulted in the payment of principal and interest on its bonded debt. Interest at City Treasurer's office.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—**BOND OFFERING.**—Proposals will be received until 1 p. m. April 1 by P. W. Toomire, Clerk Bd. of Ed., for \$25,000 5% bldg. and equip. bonds. Authority vote of 101 to 72 at an election held Feb. 17. Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$1,000 each six mos. from Apr. 1 1915 to Apr. 1 1927 incl. Cert. check (or cash) for \$100, payable to Clerk of Bd., required. Bonds to be delivered and paid for within 20 days from time of award. Bids must be unconditional.

CONTINENTAL, Putnam County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Mar. 24 by S. N. Allen, VII, Clerk, for \$7,000 6% refunding bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. at Continental Bank, Continental. Due \$500 yearly on Apr. 1 from 1918 to 1931 incl. Cert. check for \$500, payable to VII, Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Floating debt, \$13,500. Assess. val. 1913, \$372,006.

COOK COUNTY (P. O. Chicago), Ill.—**BOND ELECTION.**—A proposition to issue \$4,000,000 hospital-completion and branch hospital's construction bonds will, reports state, be voted upon at the election to be held April 7.

COOKE COUNTY (P. O. Gainesville), Tex.—**BOND ELECTION RE-DEFEATED.**—Reports state that the election which was to have been held Feb. 7 to vote on the proposition to issue \$700,000 road bonds (V. 98, p. 251) was called off because petitions were filed by citizens recalling the same.

CORVALLIS, Benton County, Ore.—**BONDS OFFERED BY BANKERS.**—The Lumbermen's Trust Co. of Portland is offering to investors \$8,520 30 Dist. No. 13, \$8,834 92 Dist. No. 15, \$4,105 33 Dist. No. 16 and \$1,956 36 Dist. No. 17 (dated Dec. 1 1913), and \$3,277 31 Dist. No. 18 (dated Jan. 1 1914) 6% 1-10-year (opt.) impnt. bonds. Denom. \$500.

CORYELL COUNTY (P. O. Gatesville), Tex.—**BONDS DEFEATED.**—An election held in Gatesville Precinct on Feb. 14 resulted in the defeat, it is stated, of the proposition to issue \$75,000 road bonds.

COXSACKIE, Greene County, N. Y.—**BOND ELECTION.**—An election will be held March 17, reports state, to submit to a vote the question of issuing \$8,000 State road-impnt. bonds.

CRAWFORD COUNTY (P. O. English), Ind.—**BOND SALE.**—On March 2 the \$16,840 4½% 6-year (av.) B. P. Macfarland et al. road bonds (V. 98, p. 628) were awarded, it is stated, to the Crawford Co. State Bank of English for \$17,830—equal to 105.878.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Iowa.—BONDS VOTED.—The questions of issuing \$25,000 bldg. and \$5,000 site-purchase bonds carried at the election recently held by a vote of 1,148 to 605 and 926 to 778 respectively.

DEERFIELD SCHOOL DISTRICT (P. O. Deerfield), Franklin County, Mass.—BOND SALE.—An issue of \$28,000 4% school-house bonds has been awarded, reports state, to Lee, Higginson & Co. of Boston at 102.38 and int. Date Feb. 1 1914. Due \$2,000 yearly.

DEFIANCE County, Ohio.—BONDS REFUSED.—It is reported that the \$8,000 5% 8-14-year (aver.) refunding bonds awarded on Feb. 24 to Seagoon & Mayer of Cincinnati at 102.012 and int. (V. 98, p. 780) have been refused by them because of certain irregularities.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BIDS.—Other bids for the \$46,000 5% 6-year (av.) coup. road bonds awarded on March 2 to Well, Roth & Co. of Cincinnati for \$46,898 (101.952) and int. (V. 98, p. 780), were:

	Amount Bid For.	Prem.
Spitzer, Rorick & Co., Toledo	\$16,000 00	\$530 00
Seagoon & Mayer, Cincinnati	31,000 00	527 00
Provident Savings Bank & Trust Co., Cincinnati	31,000 00	437 10
Otis & Co., Cleveland	31,000 00	340 00
Breed, Elliott & Harrison, Cincinnati	31,000 00	238 70
Sidney Spitzer & Co., Toledo, also submitted a bid.		

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 20 by G. G. Williamson, Co. Treas., for \$13,220 4 1/4% Jas. Holcraft et al. highway-impnt. bonds. Demom. \$661. Date Dec. 15 1913. Int. M. & N. Due \$661 each six months from May 15 1915 to Nov. 15 1924 incl.

DELTA Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 6 by A. B. Thompson, VII. Clerk, for \$35,000 5% Main St.-impnt. bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Date March 1 1914. Int. M. & S. Due \$3,500 yearly on March 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DENVER, Colo.—BIDS.—The other bids received for the \$200,000 5% 15-year coup. Colfax-Lorimer Viaduct bonds awarded on March 5 to the International Trust Co. of Denver for \$277,005 (106.54) and int. (V. 98, p. 780), were:

J. N. Wright & Co., Denver \$274,638	Blodgett & Co., Boston	\$270,920
Causey, Foster & Co., Denver	New York Life Ins. Co.	270,738
273,203	Wm. E. Sweet & Co., Denver	268,710
E. H. Rollins & Sons Denver	Central Sav. Bank, Denver	266,810
272,792	Boettcher, Porter & Co., Denver	264,654
Establish & Co., Boston		
272,454		
Seasoned & Mayer, Cincinnati		264,654
271,524		

All bids included accrued interest. Using newspaper reports, it was stated in last week's "Chronicle" that the price paid was \$277,000 (106.538).

WATER BONDS.—Concerning the reports that the Public Utilities Commission was offering for sale \$500,000 of the \$8,000,000 4 1/2% 30-year municipal water bonds (V. 98, p. 466), we are advised that the Commission has not yet invited sealed bids, but simply correspondence regarding the bonds. A pamphlet has been issued setting out the details of the bonds and the history of the city's water controversy up to date, and definite steps toward advertising for sealed bids will be taken later.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BONDS VOTED.—We are advised that the question of issuing the \$15,000 building and \$4,000 site-purchase bonds (V. 98, p. 780) carried at the election held March 9. The vote was 8,013 to 7,362.

DETROIT, Mich.—BOND ELECTION PROPOSED.—An ordinance was to have been introduced in council on Mar. 10 calling for an election to vote on the question of issuing 1,000,000 work-house-constr. bonds.

DICKENSON COUNTY (P. O. Clintwood), Va.—BOND OFFERING.—Proposals will be received by W. W. Pressley for \$32,000 5% Kenady Masterial District bonds. Denom. (16) \$1,000, (32) \$500. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Due yearly on Jan. 1 as follows: \$500 from 1916 to 1925 incl., \$1,000 from 1926 to 1932 incl., \$1,500 1933, \$1,500 from 1934 to 1940 incl. and \$2,000 from 1941 to 1944 inclusive.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Dover), Cuyahoga County, Ohio.—BONDS VOTED.—The question of issuing \$16,000 5 1/2% bonds to construct a building at Dover carried, it is reported, at an election held March 4.

DUPREE INDEPENDENT SCHOOL DISTRICT (P. O. Dupree), Ziebach County, So. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 25 by L. W. Henderson, Clerk Bd. of Ed., for \$8,500 20-yr. school bonds. Denom. \$100. Cert. check for \$200, payable to H. R. Breeden, Treasurer, required.

EAST CASCADE SCHOOL DISTRICT (P. O. Cascade), Dubuque County, Iowa.—BONDS VOTED.—The proposition to issue \$3,000 Pheasant purchase bonds carried, it is reported, at the election held Mar. 2 by a vote of 199 to 8.

EDGEWORTH (P. O. Swickley), Allegheny County, Pa.—BOND SALE.—On Feb. 23 an issue of \$15,000 4 1/4% municipal-building bonds was awarded to Holmes, Wardrop & Co. of Pittsburgh. Denom. \$500. Date Mar. 1 1914. Int. M. & S. Due serially from 1919 to 1933.

ELKO COUNTY (P. O. Elko), Nev.—BONDS NOT SOLD.—No sale was made of the \$12,000 6% school bonds offered on Mar. 2.

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on March 16 of the \$65,000 4 1/2% tax-free pavement bonds. Proposals for these bonds will be received until 8 p. m. on that day by L. C. Andrews, City Clerk. Denom. \$1,000. Date April 1 1914. Int. A. & O. at City Chamberlain's office. Due \$10,000 1916, \$5,000 1917, \$4,000 1918, \$5,000 1919, \$7,000 1920, \$4,000 1921, \$3,000 1922, \$6,000 1923, \$6,000 1924, \$7,000 1925 and \$2,000 in 1927. Certified check for 2% of bid, payable to "City of Elmira," required.

EL MONTE, Los Angeles County, Calif.—BOND OFFERING.—According to reports proposals will be received until 7:30 p. m. April 3 by the City Clerk for \$28,250 6% bonds.

EUREKA, Greenwood County, Kans.—BOND SALE.—The State of Kansas purchased at par during February \$43,286 90 5/8% paving bonds. Date Feb. 1 1914. Due Feb. 1 1924, subject to call at any interest period after 1915.

FLORENCE, Douglas County, Neb.—BOND OFFERING.—Proposals will be received until 8:30 p. m. March 16 by John Bondesson, City Clerk, for \$25,000 5% coup. or reg. funding bonds. Denom. \$500. Date March 2 1914. Int. M. & S. at office of State Treasurer. Due March 1 1934. Certified check for \$500, payable to "City of Florence," required. Bonded debt (incl. this issue), \$30,000; floating debt, \$60,500. Assessed valuation 1913, \$480,731.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND SALE.—On March 2 the \$35,000 6% drainage bonds (V. 98, p. 706) were awarded to Chesley, Parsons Co., Des Moines, for \$35,650—equal to 101.857. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due \$3,500 yearly Jan. 2 from 1915 to 1924 inclusive.

FRESNO CITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.—On Mar. 3 the \$200,000 5% 15 1/2-yr. (aver.) gold building and equipment bonds (V. 98, p. 407) were awarded to the Harris Trust & Sav. Bank of Chicago at 102.18 and int.—a basis of about 4.75%.

The other bids, according to reports, were:
Harris Tr. & Sav. Bk., Chic. 102.180
Torrance, Marshall & Co., E. H. Rollins & Sons, San Fr. 102.171
San Francisco 101.905
N. W. Halsey & Co., San Fran. 102.113
Wm. R. Staats Co., San Fran. 101.316

FULDA SCHOOL DISTRICT (P. O. Fulda), Murray County, Minn.—BOND SALE.—On Mar. 7 \$16,000 5% bonds were awarded to the St. Paul Fire & Marine Ins. Co. at par. There were several conditional bids ranging from 96 to 98. Denom. \$1,000. Date Mar. 15 1914. Int. M. & S. Due Mar. 15 1929, sub. to call on demand.

GALVESTON, Tex.—BOND AWARD DEFERRED.—We are advised that all bids received for the five issues of 5% bonds, aggregating \$875,000, offered on March 10 (V. 98, p. 466), were returned, the city reserving the right to sell the bonds at private sale.

GARDEN COUNTY (P. O. Oshkosh), Neb.—BONDS DEFEATED.—According to local newspaper reports, the proposition to issue \$40,000 court-house-construction bonds failed to carry at the election held Feb. 24.

GARDNER, Mass.—LOAN OFFERING.—Proposals will be received until 12 m. Mar. 20 by John D. Edgell, Town Treas., for a tax-free tem-

porary loan of \$60,000 in anticipation of taxes, dated Mar. 17 1914 and due \$20,000 Nov. 2, Nov. 16 and Nov. 30 1914.

GARY, Lake County, Ind.—WARRANT SALE.—The \$50,000 6% time warrants, due June 1 1914, offered Feb. 7 (V. 98, p. 466), have been awarded to J. H. Youche for \$50,175 90—equal to 100.351.

GAZZA COUNTY (P. O. Post), Tex.—BONDS VOTED.—By a vote of 112 to 59, the question of issuing \$50,000 road-constr. bonds carried, it is reported, at the election recently held.

GASTONIA, Gaston County, No. Caro.—BOND SALE.—On Mar. 10 the \$55,000 coup. street-improvement, \$20,000 coup. water-works, sewer and electric-light-system-ext. bonds and \$25,000 school-improvement 5% 30-year bonds (V. 98, p. 780) were awarded, it is stated, to Well, Roth & Co. of Cincinnati at 101.50.

GLENN COUNTY HIGH SCHOOL DISTRICT (P. O. Willows), Calif.—BOND SALE.—On March 13 the \$50,000 6% 3-20-year (ser.) school-site-purchase, building and equipment bonds (V. 98, p. 466) were awarded, it is stated, to N. W. Halsey & Co., of San Francisco at 108.052.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Taylor County, W. Va.—BOND ELECTION.—An election will be held Mar. 17 to vote on the proposition to issue \$95,000 school-site-purchase, bldg. and equip. bids.

GRAHAM, Alamancho County, No. Caro.—BIDS REJECTED.—All bids received for the \$50,000 5% 50-yr. coup. taxable street-impnt. bonds offered on Mar. 2 (V. 98, p. 466) were rejected. The bids that were received were all at par and int., with allowance for attorneys' fees of \$800 to \$2,500. The Secretary advises us that the bonds cannot be sold for less than par and int. and an allowance of not more than \$500 for legal expenses. The town will furnish transcript.

GRAND RAPIDS, Kent County, Mich.—BONDS REFUSED.—The Harris Trust & Sav. Bank of Chicago has refused to accept the two issues of 4 1/2% 4-yr. (av.) coup. tax free bonds, aggregating \$180,000, awarded it on Feb. 16 (V. 98, p. 629). The bank's objections, reports state, are that the charter provisions, which require that the city shall keep under a certain bond limit, have been violated; that the advertisement for bond sale and the action of the Sinking Fund Commissioners were not made in good faith, and therefore, are not legal.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Mich.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 13 by Herbert N. Morrill, Secy. Board of Education, for \$106,500 4 1/2% coupon site-purchase and construction bonds. Denom. (100) \$1,000, (1) \$500. Date Sept. 1 1913. Int. M. & S. at office of Treasurer of Board of Education, in N. Y. exchange. Due \$48,500 Sept. 1 1928 and \$58,000 Sept. 1 1929. An unconditional certified check for 3% of bonds bid for, payable to President of Board of Education, required. All bids must be unconditional. Bonds to be delivered and paid for at office of City Treasurer. These bonds were offered without success on March 2 (V. 98, p. 780).

GREENE COUNTY (P. O. Snow Hill), No. Caro.—BONDS NOT SOLD.—No sale was made of the six issues of 5% road-improvement bonds, aggregating \$100,000, offered on March 2 (V. 98, p. 321).

GREENE COUNTY (P. O. Snow Hill), No. Caro.—BONDS NOT SOLD.—On March 2 the \$10,000 6% 15-year Hookerton Road Dist. construction bonds (V. 98, p. 321), were awarded to the Bank of Hookerton at 105. Other bids were:

Security S. B. & Tr. Co., Tol.	\$10,200
Otis & Co., Cleveland	\$10,050

GREENVILLE Darke County, Ohio.—BOND SALE.—The following bids were received for the \$5,000 5% 1 1/2-year (serial) water-works-test and supply bonds offered on March 9 (V. 98, p. 706):

R. L. Dollings Co., Hamilton	\$5,030
New First National Bank, Tillotson & Wolcott Co., Cleve.	5,002
Columbus	\$5,000

* Reports state that this bid was successful.

GREENWICH, Conn.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by the Town Bonding Committee at the office of the Town Selectman for \$100,000 highway-impnt. and \$50,000 school refunding 4 1/2% gold coupon (with privilege of registration) bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at U. S. Mortgage & Tr. Co., which company will also certify as to the genuineness of the bonds.

Highway bonds due \$35,000 May 1 1915 and 1916 and \$30,000 May 1 1917, school refunding \$5,000 yrly. May 1 1915 to 1924 incl. Legality approved by Dillon, Thompson & Clay, N. Y. Certified check for 1% of bonds bid for, payable to Town Treas., required. Bids to be made on blank forms furnished by town. Purchaser to pay any accrued interest.

GREER Greenville County, So. Car.—BOND SALE.—A. B. Leach & Co. of New York have purchased at private sale the \$15,000 electric-light, \$17,000 sewerage and \$35,000 water-works 5% 20-40-year (opt.) bonds offered but not sold on Dec. 1 (V. 97, p. 1446). Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

HALLS, Lauderdale County, Tenn.—BOND OFFERING.—Proposals will be received until March 28 by Wm. H. H. Hall, City Recorder, for \$25,000 water and light bonds recently voted. Due "not longer than 25 years."

HAMILTON, Butler County, Ohio.—BOND SALE.—On March 12 the \$50,000 5% 1-10-yr. (ser.) coupon flood-emergency bonds (V. 98, p. 781) were awarded, it is stated, to Blodgett & Co. of Boston at 102.342.

HARTFORD (Southwest School District) Conn.—BONDS VOTED.—The voters on March 9 authorized the issuance of \$75,000 5 1/2% 30-year coupon school bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Conn. Trust & Safe Deposit Co., Hartford.

HAZLEWOOD (P. O. Waynesville), Haywood County, No. Caro.—BOND OFFERING.—Proposals will be received until March 25 (time extended from March 3) by W. H. Cole, Chairman Finance Committee, for \$15,000 water-works and electric-light bonds.

HIGHLAND PARK Wayne County, Mich.—BONDS VOTED.—The question of re-voting the \$450,000 4 1/2% 20-year water-works-constr. bonds awarded to the Highland Park State Bank on Feb. 16 but later refused by them (V. 98, p. 731) carried, reports state, by a vote of 2,177 to 705 at the election held March 9.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.—On Mar. 3 Cutter, May & Co. of Chicago were awarded the following 6% coupon building and equipment bonds: \$40,000 Special Tax School District No. 6 bonds for \$41,753 (104.382) and int. Denom. \$1,000. Due \$2,000 yearly on Jan. 1 from 1916 to 1935 incl. Bonded debt, this issue. Assessed valuation, \$891,435; actual, \$3,500,000.

5,000 Special Tax School District No. 9 bonds at par and int. Denom. \$500. Due \$500 yearly on Jan. 1 from 1916 to 1925 incl. Bonded debt this issue. Assess. val. \$168,340, actual \$600,000.

13,000 Special Tax School District No. 13 bonds at 103.653 and int. Denom. \$1,000. Due serially from 1 to 20 years.

Date Jan. 1 1914. Int. J. & J. at the County Treasurer's office. Purchaser to furnish blank bonds.

HOLGATE, Henry County, Ohio.—BOND SALE.—On March 10 the three issues of 5 1/2% coup. street-impnt. bonds, aggregating \$11,546 46 (V. 98, p. 629) were awarded to Tillotson & Wolcott Co. of Cleveland for \$11,871 25 (102.812) and int. Other bids were: Spitzer, Rorick & Co., Tol. \$11,708 46
Sidney Spitzer & Co., Tol. \$11,675 96
Well Roth & Co., Cin. 11,699 46
Security S. B. & Tr. Co., Tol. 11,598 46

HOLYOKE, Mass.—TEMPORARY LOAN.—A loan of \$150,000, dated March 13 1914 and maturing Nov. 6 1914, has been negotiated, it is stated with Blake Bros. & Co. of Boston at 3.38% discount.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on March 16 of the \$50,000 5% road bonds (V. 98, p. 707). Proposals for these bonds will be received until 12 m. on that day by I. J. Agas, Twp. Clerk. Denom. \$500. Date April 1 1914. Int. A. & O. at Hubbard Banking Co., Hubbard. Due \$1,000 each six months from Oct. 1 1915 to Oct. 1 1920 incl. and \$1,500 each six months from April 1 1921 to Oct. 1 1933 incl. Certified check for \$500, payable to Township Treasurer, required. Bonded debt, this issue. Assess. val. 1913, \$4,750,000.

INDIAN FALLS SCHOOL DISTRICT, Plumas County, Cal.—BOND SALE.—During the month of February the \$3,000 6% 10-yr. site-purchase and bldg. bonds offered in November (V. 97, p. 1446) were purchased by the State Board of Control at par and int. Date Mar. 15 1913.

JACKSON COUNTY (P. O. Marianna), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 17 by the Road Commissioners, W. J. Singletary, Chairman, for \$100,000 5% coup. road bonds. Denom. \$1,000. Date Oct. 1 1911. Int. ann. on Oct. 1 at Co. Treas. Due Oct. 1 1931. Cert. check for \$2,500, payable to above Chairman, required. These bonds are the unsold portion of an issue of \$300,000.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—John E. Price & Co. of Seattle have purchased, according to reports, \$100,000 7% 5-10-yr. (opt.) tax-free Commercial Waterway Dist. No. 1 bonds. These bonds are part of an issue of \$500,000, of which \$300,000 have already been disposed of. (V. 98, p. 408.)

PRICE PAID FOR BONDS.—The price paid for the \$500,000 5% 20-yr. road bonds awarded jointly to Geo. H. Tilden & Co. of Seattle and Chapman Mills & Co. of Chicago on Mar. 3 (V. 98, p. 781) was 104.36 and int., and not 104.32, as first reported.

LANCASTER, Lancaster County, So. Caro.—BOND OFFERING.—Proposals will be received until 6 p. m. April 1 by John Crawford, Town Clerk and Treasurer, for \$45,000 sewerage, \$12,000 water-works and \$13,000 street-improvement 5% 20-40-year (opt.) coup. bonds. Denom. to suit purchaser. Date July 1 1913. Int. J. & J. at place to suit purchaser. Certified check for \$1,000, payable to above Clerk and Treasurer, required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LANSING, Ingham County, Mich.—AMOUNT OF BONDS VOTED.—We are advised that the amount of Prospect Street sewer bonds voted at the election held Feb. 5 (V. 98, p. 630) was \$25,000.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—On Mar. 5 the \$110,000 6% 20-yr. turnpike and highway bonds (V. 98, p. 541) were awarded, it is stated, to Stacy & Braun of Toledo at 107.34 and int.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Boone County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 25, reports state, by F. E. Hutchinson, Sec. Bd. of Trustees, for \$25,000 4 1/2% building bonds.

LESBURG TOWNSHIP SCHOOL DISTRICT (P. O. Magnetic Springs, R. F. D. No. 1), Union County, Ohio.—BOND SALE.—On March 2 an issue of \$2,500 5 1/2% heating-plant-install. bonds was awarded to the Commercial Savings Bank of Marysville at 100.50 and int. Denom. \$500. Int. M. & S. Due serially Mar. 2 from 1914 to 1919.

LOS ANGELES, Cal.—DELIVERY OF BONDS.—The \$2,240,000 4 1/2% harbor-impt. bonds awarded on Feb. 26 to E. H. Rollins & Sons of San Francisco for \$2,248,736 (100.39) and int. (V. 98, p. 781) are to be delivered as follows: \$350,000 immediately, \$280,000 on the first day of every third month thereafter until including Sept. 1 1915, and \$210,000 on Dec. 1 1915, with the privilege to the purchaser of anticipating any or all deliveries. The bonds are dated May 1 1913 and are in the denom. of \$1,000 each. Int. M. & N. Due \$64,000 yrlly. May 1 from 1913 to 1952 incl.

POWER BOND ELECTION.—By unanimous vote the City Council on March 4 adopted a resolution declaring the public necessity for voting \$6,500,000 power bonds, \$1,250,000 for the completion of power project works now under construction and \$5,250,000 for the "construction or acquisition" of a distributing system. An ordinance will follow fixing the date of the bond election, which it is expected, will be early in May.

LOUISVILLE, Ky.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 18 by the Bd. of Ed., Sam D. Jones, Business Director, for the \$1,000,000 4 1/2% 40-yr. gold school-impt. bonds (V. 98, p. 781). Denom. \$100, \$500 and \$1,000. Bonds will be ready for delivery about April 1. Bids must be made on blank forms furnished by above Business Director.

LOVELADY TOWNSHIP, Caldwell County, No. Caro.—BOND OFFERING.—Proposals will be received until Mar. 23 by John M. Crisp, Clerk Bd. of Commrs. (P. O. Lenoir), for \$25,000 5% 40-yr. road bonds. Auth. vote of 212 to 114 at an election held Dec. 2 1913. Denom. opt. with purchaser. Date Jan. 1 1914. Int. J. & J. at the Co. Treas. office. The township has no bonded debt or otherwise. Assess. val. of property (twp.), \$715,758; real val. (est.), \$2,000,000. These bonds were advertised to be sold on Mar. 9 (V. 98, p. 707), but owing to a delay in getting the record concerning the issue printed, the time was extended to the above date.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 3 by Chas. J. Sanzenbacher, County Auditor, for \$15,000 5% Children's Home Improvement bonds. Denom. \$1,000. Date April 16 1914. Int. A. & O. at County Treasurer's office. Due \$2,000 yearly from 1 to 5 years incl. and \$1,000 yearly from 6 to 10 years incl. A deposit in cash or certified check on a bank in Toledo for \$500 required. Conditional bids will not be considered. Bonds to be delivered and paid for April 16. Official advertisement states that there has never been any default in the payment of principal or interest.

LUDINGTON, Mason County, Mich.—NO BONDS PURCHASED.—We are advised that the reports stating that Bolger, Mosser & Willaman of Chicago have purchased an issue of \$50,000 bonds are erroneous.

LYONS, Wayne County, N. Y.—VOTE.—We are advised that the vote cast at the election held Mar. 3 which resulted in favor of the question of issuing the \$25,000 water-plant-purchase bonds was 204 to 63 (V. 98, p. 781).

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by John H. Bristow, Clerk Bd. of Ed., for \$120,000 5% school-impt. bonds, series "T". Denom. \$1,000. Date "day of sale" Int. M. & S. Due \$2,000 each six months from March 10 1915 to Sept. 10 1945 incl. Cert. check on a Mansfield bank for 10% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for on or before April 8. All bids must be unconditional and upon blank forms to be furnished by the Clerk of the Board of Education.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31, Ariz.—BOND SALE.—On Mar. 2 the \$5,000 6% 20-year gold school bonds (V. 98, p. 707) were awarded to Causey, Foster & Co. of Denver at 101.10 and int. Other bids were:

Mesa City Bank, Mesa, \$5,025 James N. Wright & Co., Den. \$5,010

MARION TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND ELECTION.—An election will be held Mar. 16, it is reported, to submit to the voters the question of issuing road construction bonds.

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—On Mar. 10 a loan of \$30,000 due Oct. 23 1914 was negotiated with Curtis & Sanger of Boston at 3.28% discount.

MASSACHUSETTS.—BONDS ALL SOLD.—The last of the \$6,325,000 4% bonds which the State Treasurer has been selling over the counter since Feb. 13 were disposed of on March 12 (V. 98, p. 782).

MERCER COUNTY (P. O. Princeton), W. Va.—BOND SALE.—On Mar. 9 the \$500,000 5% 10-30-yr. (opt.) road bonds (V. 98, p. 631) were awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati for \$506,253—equal to 101.2505.

MERRYVILLE, Beauregard Parish, La.—BONDS VOTED.—By an overwhelming majority, this place recently voted, it is stated, \$15,000 bonds in aid of the Orange & Northwestern RR.

MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED.—The question of issuing the \$100,000 Road Dist. No. 6 road bonds (V. 98, p. 409) carried, it is reported, at the election held Feb. 21 by a vote of 475 to 129.

MINNEAPOLIS, Minn.—CERTIFICATE OFFERING.—Proposals will be received until 2 p. m. Mar. 25 by the Committee on Ways and Means of the City Council for \$87,477 special certificates of indebtedness at not exceeding 5% int. These certificates consist of six separate issues as follows: \$17,943, \$602, \$5,478, \$36,265, \$11,525 and \$15,864. Date April 1 1914. Int. ann. or semi-ann. Due one-twentieth yrlly. on April 1 from 1915 to 1934 incl. Cert. check for 2% of certificates 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.

MONTESANO, Chelan County, Wash.—BOND SALE.—On Mar. 3 \$14,000 8% local-impt. bonds were awarded to John E. Price & Co. of Seattle at 100.65. Other bids were:

Carstens & Carles, Seattle, 100.60	Smith & Paschall, Seattle, 100.542
Wm. D. Perkins & Co., Seattle, 100.60	Montesano State Bank, 100
	Northern Bd. & Mfg. Co., 2100

*Reserved the right to examine property. A less \$370 for 7% bonds.

MORGANFIELD, Union County, Ky.—BOND SALE PENDING.—The following bids were received for the \$9,218 6% 5-10-yr. (opt.) Court St. Impt. (assess.) bonds offered on Mar. 3 (V. 98, p. 708):

Seasegood & Mayer, Cincinnati, 102	Bedford & Nugent, Evans, Ind., Par
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The bid of Seasegood & Mayer was conditioned upon the legality of the bonds, which they will investigate.

MOULTRIE, Colquitt County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 21 by Geo. R. Kline, Mayor, for the \$20,000 schools, \$4,000 sewer-ext. and \$35,000 (not \$36,000, as first reported) paying 5% gold coup. or reg. tax-free bonds authorized by a vote of 370 to 140 at the election held Jan. 7 (V. 98, p. 323). Denom. \$1,000. Date April 1 1914. Int. A. & O. at Nat. Bank of Commerce, N. Y. Due in 1944. Cert. check for \$500, payable to J. H. Scarborough, City Clerk, required. Official advertisement states that this city has never defaulted a day in the payment of its interest on bonds, and that there has been no contest in regard to this issue of bonds.

MOUNT MORRIS, Livingston County, N. Y.—BOND SALE.—On March 12 the \$50,000 water-works bonds (V. 98, p. 708) were awarded to Faron, Son & Co. of New York as 4-40s at 100.227 and int.—a basis of about 4.38% basis. Due \$2,000 yearly April 1 from 1917 to 1941, incl.

NASHVILLE, Tenn.—BOND SALE.—On March 10 the \$695,000 5% 7-15-year (av.) street-improvement bonds (V. 98, p. 631) were awarded to Estabrook & Co. of Boston at 100.243 and int. Other bids were:

	Premium.		Premium.
Baker, Watts & Co., Balt.	\$16,548 35	Blodgett & Co., Boston,	\$11,398 00
Robinson, Humphrey, Warulaw Co., Atlanta;		Middendorf, Williams & Co., Baltimore,	10,768 60
Fifth-Third Nat. Bank, Cincinnati; Wm. R. Compton Co., St. L.	15,081 50	Mayer, Deppe & Walter, Cin.; Prov. S. B. & Tr. Co., Cin.; Bolger, Mosser & Willaman, Chicago;	9,592 50
Bond & Goodwin, N. Y.; John H. Watkins, N. Y.		N. W. Halsey & Co., Chi.	8,910 00
Parkinson & Burr, N. Y.	14,608 00	Seasegood & Mayer, Cin.	8,801 00
E. H. Rollins & Sons, Chi.	14,456 00	Kean, Taylor & Co., N. Y.	
A. B. Leach & Co., Chi.	14,330 00	Harris Trust & Sav. Bank, Chicago,	6,414 85
Devitt, Tremble & Co., Chi.	12,700 00	First Savings Bank & Tr. Co., Nashville,	1,000 00
Stacy & Braun, Tol. Field.	12,440 50		
Longstrech & Richards, Cin			
Ladenburg, Thalmann & Co., New York,	11,715 07		

NAVARO COUNTY (P. O. Corsicana), Texas.—BONDS NOT SOLD.—Up to Feb. 28 no sale had been made of the \$400,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds offered on Feb. 2 (V. 98, p. 254).

NELSON, Nuckolls County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. April 6 by I. J. Wehrman, Mayor, for the \$9,000 5-20-yr. (opt.) water, \$11,000 10-20-yr. (opt.) water-ext. and \$8,000 5-20-yr. (opt.) lighting 5 1/2% coup. bonds voted on Feb. 10 (V. 98, p. 631). Denom. \$1,000. Date day of issue (except \$9,000 issue). Int. ann. at State Treas. office. Cert. check for \$500 required.

NEWARK, N. J.—BOND SALE.—On March 10 \$1,000,000 temporary loan bonds were awarded, reports state, \$300,000 to L. Von Hoffman & Co., N. Y., at 3 1/4% int. and \$25 premium, and \$700,000 to Bond & Goodwin Co., N. Y., at 3 1/4% interest and \$77.70 premium.

NEW BEDFORD, Mass.—CERTIFICATE SALE.—On Mar. 11 \$117,100 4% res. tax-free bond certificates were awarded to Curtis & Sanger of Boston at 101.58 and int. Other bidders were:

N. W. Harris & Co., Inc., Boston,	101.35
Blodgett & Co., Boston,	101.34
Estabrook & Co., Boston,	101.04

Denom. \$1,000 or multiples thereof. Date Mar. 1 1914. Int. M. & S. Due \$8,100 Mar. 1 1915, \$8,000 yrlly. on Mar. 1 from 1915 to 1926 incl. and \$7,000 yrlly. on Mar. 1 from 1927 to 1929 incl.

NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Placer County, Calif.—BOND ELECTION PROPOSED.—According to reports, the School Trustees on Feb. 24 were asked to call an election to submit to the voters the question of issuing \$18,000 building bonds.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—BOND SALE.—On Mar. 2 the \$40,000 court-house and \$10,000 jail 5% coup. tax-free bonds (V. 97, p. 1923) were awarded to Wm. R. Compton Co. of St. Louis at 103.67.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On Mar. 4 the \$11,100 4 1/2% Geo. M. Herriman et al. highway-impt. bonds (V. 98, p. 708) were awarded to the Fletcher American Nat. Bank, Indianapolis, for \$11,215 (101.036) and int. Other bids were:

E. F. Parr & Co., Chicago \$11,211 00	Miller & Co., Indianapolis, \$11,145 00
J. F. Wild & Co., Indianapolis \$11,198 75	Gavin L. Payne & Co., Ind. \$11,112 00

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 15, it is stated, by M. E. Crosier, Secretary of Board of Education, for the \$47,000 6% 5-20-year (opt.) school bonds voted Jan. 8 (V. 98, p. 253). Interest semi-annual. Certified check for \$500 required.

NORTH CAROLINA.—BONDS ALL SOLD.—It is reported that all of the \$1,142,500 4% 40-year permanent-improvement bonds have been disposed of. The last \$300,000 was awarded on Mar. 2 to C. C. McDonald of Raleigh. This makes a total of \$522,500 sold since our last report (V. 97, p. 1527).

NORTH LIMA SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—BOND SALE.—On Mar. 10 the \$26,000 5% 13 1/2-yr. (av.) coup. school bonds (V. 98, p. 631) were awarded to Tillotson & Wolcott Co. of Cleveland at 103.25 and int. Other bids were:

Sidney Spitzer & Co., Tol. \$26,616 50	Spitzer, Roric & Co., Tol. \$26,152 50
Well, Roth & Co., Cin. 26,337 00	Otis & Co., Cleveland, 26,067 50

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On March 9 the \$8,823 73 5% 1-10-year (ser.) sanitary-sewer (assess.) bonds (V. 98, p. 708) were awarded to the Fifth-Third Nat. Bank of Cincinnati for \$9,029 33 (102.33) and interest. Other bids were:

	Premium.		Premium.
Seasegood & Mayer, Cinc. \$138 00		First Nat. Bank, Norwood,	\$78 99
Prov. S. B. & Tr. Co., Cin. 112 24			

OLYPHANT, Lackawanna County, Pa.—BOND SALE.—The \$50,000 5% coup. tax-free funding bonds offered on Mar. 3 (V. 98, p. 708) were awarded on Mar. 5 to Newburger, Henderson & Loeb of Philadelphia at 108.168 and int. Other bids were:

A. B. Loeb of Co., N. Y. 52,085	C. H. Verner & Co., N. Y., \$51,866		
N. W. Halsey & Co., Phila., 52,015	James T. Brennan, Wilkes-Edw. V. Kane & Co., Phila., 51,885	Barre,	51,125

All bidders agreed to pay accrued interest in addition to their bid.

ONEIDA, Madison County, N. Y.—BOND SALE.—This city recently sold \$3,984 34 4 1/2% sewer bonds to local parties.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On March 10 the \$5,040 4 1/2% gravel-road bonds (V. 98, p. 782) were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis at \$5,061, equal to 100.416. Denom. \$252. Date March 3 1914. Int. M. & N. Due \$252 each six months from May 15 1915 to Nov. 15 1924 inclusive.

ORENCO, Washington County, Ores.—DESCRIPTION OF BONDS.—We are advised that the \$11,000 gold coup. bonds water (V. 97, p. 1785) bear interest at the rate of 6%, payable J. & J. in Orenco. Due \$1,000 yearly after 5 years.

ORION SCHOOL DISTRICT (P. O. Orion), Henry County, Ills.—BONDS VOTED.—By a vote of 97 to 3, the proposition to issue bldg. bonds carried, it is stated, at a recent election.

OTTUMWA, Wapello County, Iowa.—BOND SALE.—On March 9 the \$100,000 5% electric-light bonds (V. 98, p. 543) were awarded to McCoy & Co. of Chicago at 102.41. Other bidders were:

H. T. Holtz & Co., Chicago, \$101,716	Roehler, Cummings & Pruden, Toledo,	\$101,127
Bolger, Mosser & Willaman, Chicago,	101,405	H. C. Speer & Sons Co., Chi., 100,950

Denom. \$500. Date June 1 1914. Int. J. & D. Due \$10,000 yrlly. beginning June 1916.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 6 by Frank L. Kelly, City Clerk, for \$30,000 5% 40-yr. coup. water-purification-works bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of City Treas. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest on bonds.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 26 by Frank L. Kerr, Clerk of Bd. of Ed., for \$8,000 5% school bonds. Auth. Secs. 7627-7629, incl. Gen. Code, Denom. \$500. Date day of sale. Int. A. & O. at Cleveland Trust Co., Painesville. Due \$500 yearly on Apr. 1 from 1915 to 1930 incl. Cert. check for 5% of bonds bid

or, payable to Bd. of Ed., required. A like amount of bonds was awarded to the First Nat. Bank of Cleveland on Oct. 20; see V. 97, p. 1231.

PASSAGRILLE, Pinellas County, Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 20 by James Henry, Town Clerk, for the \$3,000 water-works, \$2,500 electric-light, \$1,000 street-crossings, \$3,500 sea-wall and \$1,000 street and alley-impt. 6% 30-yr. tax-free bonds (V. 98, p. 409.) Denom. \$1,000. Date Jan. 24 1914. Int. J. & J. in N. Y. Cert. check for \$200, payable to J. C. Blocker, Town Treas., required. Official circular states that there is no litigation pending or threatened, and that there has never been any default in the payment of interest or principal. Total bonded debt (incl. this issue), \$16,000. Assess. val. 1913, \$128,425. Real val. (est.), \$225,000.

PENN YAN, Yates County, N. Y.—BOND ELECTION.—An election will be held Mar. 24, reports state, to vote on the question of issuing \$24,000 (or as much thereof as is necessary) Elm St. paving bonds.

PERRY, Shiawassee County, Mich.—BOND OFFERING.—Proposals will be received until Mar. 16 by the VII. Clerk for \$16,000 4½% water-works bonds.

PERU TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND SALE.—On Mar. 7 the \$30,000 5% 16-yr. (aver.) coup. road bonds (V. 98, p. 708) were awarded to Davies-Bertram Co., Cincinnati, for \$30,707 (102.358) and int. Other bids were: Seasongood & Mayer, Cin. \$30,576; Tillotson & Wolcott Co., Clev. \$30,396; New First Nat. Bk., Colum. 30,551; Spitzer, Rorick & Co., Tol. 30,167; Sidney Spitzer & Co., Toledo 30,457; Otis & Co., Cleveland 30,153; Hayden, Miller & Co., Clev. 30,402.

PETERSBURG, Dinwiddie County, Va.—BOND SALE.—Reports state that Baker, Watts & Co. of Baltimore have been awarded \$200,000 of an issue of \$300,000 4½% 40-year public-impt. bonds. It is further reported that the remainder of the issue was taken by the Sinking Fund.

PHOENIXVILLE, Chester County, Pa.—BOND OFFERING.—This borough, C. H. Kelley, Clerk, will offer for sale to local investors after April 1 about \$75,000 4% reg. tax-free water-refunding bonds. Denom. \$100, \$200, \$500 and \$1,000. Date April 1 1914. Int. A. & O. at office of Porro, Treas. Due in 15, 20, 25 and 30 yrs.

PIKE COUNTY (P. O. Petarburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. March 28 by John D. Gray, County Auditor, for \$14,027 65 5/8 Patoka River Ditch South Fork bonds. Denom. (9) \$1,400, (1) \$1,427 65. Date Dec. 5 1913. Int. J. & D. Due \$1,400 yearly on Nov. 10 from 1914 to 1922 incl. and \$1,427 65 Nov. 10 1923.

PITTSFIELD, Mass.—TEMPORARY LOAN.—Dispatches state that on Mar. 13 this city awarded a temporary loan of \$100,000, dated Mar. 16, to First Nat. Bank of Boston at 3.24% discount.

PLAINWELL SCHOOL DISTRICT (P. O. Plainwell), Allegan County, Mich.—BONDS DEFEATED.—The question of issuing the \$35,000 school bonds failed to carry at the election held Feb. 27.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—On Mar. 10 the \$24,000 5% 2½-year (aver.) tax-relief bonds (V. 98, p. 783) were awarded to Farson, Son & Co. of N. Y. at 101.377 and int. Other bids were: Yonkers Sav. Bk., Yonk. \$24,280 80; A. B. Leach & Co., N. Y. \$24,157; Curtis & Sanger, N. Y. \$24,274 32; Leo, Higginson & Co., N. Y. \$24,156; John J. Hart, Albany \$24,240 90; Adams & Co., N. Y. \$24,152.

PORTERSVILLE, Tulare County, Calif.—BONDS VOTED.—The question of issuing the \$15,000 auxiliary pumping-plant construction bonds (V. 98, p. 632) carried, reports state, at the election held Feb. 24 by a vote of 500 to 41.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until Mar. 17, reports state, by C. A. Biglow, Commr. of Finance, for \$112,925 6% 10-yr. city bonds. Cert. check for 5% required.

PORT OF SEATTLE, Wash.—BOND SALE.—On March 5 the Dexter-Horton Nat. Bank, Seattle, A. B. Leach & Co., E. H. Rollins & Sons and N. W. Halsey & Co. of Chicago were jointly awarded; it is stated, the following bonds: \$440,000 5% East Waterway and \$150,000 6% 20-½ year (av.) bonds, dated Sept. 1 1913, at 101.81 and int., and \$358,000 Smith Cove and \$200,000 Central Water Front 4½% 25-year (av.) bonds at 94.91 and interest.

POSTVILLE SCHOOL DISTRICT (P. O. Postville), Allamakee County, Ia.—BONDS VOTED.—This district recently voted in favor of issuing \$12,000 building bonds; it is stated.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Mar. 6 the \$12,700 4½% 10½-year (aver.) Taylor and Metz highway-impt. bonds (V. 98, p. 708) were awarded to J. F. Wild & Co. of Indianapolis for \$12,801 25 (100.797) and int. Other bids were: E. F. Parr & Co., Chicago \$12,782 55 and int.; Breed, Elliott & Harrison, Indianapolis 12,751 00 and int.; Fletcher-American National Bank, Indianapolis 12,746 00 and int.; Gavin L. Payne & Co., Indianapolis 12,713 00 and int.

PUNTA GORDA, De Soto County, Fla.—BOND OFFERING.—Proposals will be received, it is stated, until 11 a. m. April 18 by E. W. Smith, Chairman Board of Trustees, for \$60,000 30-yr. refunding bonds. Cert. check for 1% required.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 has been negotiated, it is stated, with Estabrook & Co. of Boston at 3.38% discount. The loan is dated Mar. 6 and matures Nov. 19 1914.

LOAN OFFERING.—According to local newspaper dispatches, proposals will be received until 12 m. Mar. 17 by the City Treas. for a loan of \$100,000 issued in anticipation of taxes.

READING, Mass.—TEMPORARY LOAN.—On March 12 Bond & Goodwin of Boston were awarded; it is stated, a temporary loan of \$75,000, maturing \$30,000 Oct. 7, \$25,000 Nov. 10 and \$20,000 Dec. 10 at 3.70% discount.

RED LODGE, Carbon County, Mont.—BOND OFFERING.—Walter Alderson, City Clerk, will offer for sale at public auction at 8 p. m. April 14 \$30,000 5% 10-20-yr. (opt.) coup. water-works-system-impt. bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Merchants' Nat. Bank, N. Y. C. No deposit required. Official circular states that there is no litigation affecting this issue, and that no previous issue of bonds has been contested. Bonded debt (incl. this issue), \$85,000; floating debt (approx.), \$35,000. Assess. val. (equalized) 1912, \$1,600,000; true val. (est.), \$3,500,000.

RICHMOND, Va.—BOND SALE.—On March 10 the \$1,500,000 4% 34-year coup. or reg. public-impt. bonds (V. 98, p. 632) were awarded to E. H. Rollins & Sons of Boston at 92.1499 and int.

Other bids for the entire amount offered were: Estabrook & Co., Boston 91.934; Thos. Branch & Co., Richm. 91.423; Old Dominion Tr. Co., Richm. 91.689; Scott & Stringfellow, Richm. 91.391; A. B. Leach & Co., Boston 91.513.

Bidders for smaller lots were: Baker, Watts & Co., Baltimore; New York Life Insurance Co.; Seasongood & Mayer, Cincinnati; the Life Insurance Co. of Virginia. Interest J. & J.

ROANE COUNTY (P. O. Kingston), Tenn.—BOND SALE.—C. W. McNear & Co. of Chicago have been awarded, it is stated, \$25,000 school and \$110,000 5% road bonds for \$25,375 (101.50) and \$110,250 (100.237), respectively. These offers included accrued interest and blank bonds.

ROCHESTER, N. Y.—NOTE SALE.—On Mar. 9 the \$380,000 revenue notes, due three months from Mar. 12 1914 (V. 98, p. 783), were awarded as follows:

Luther Robbins, Rochester	\$50,000, interest 3.20%, premium \$5.00
Bond & Goodwin, New York	50,000, interest 3.25%, premium 5.00
	50,000, interest 3.35%, premium 10.00
	230,000, interest 3.50%, premium 9.38

Other bidders were:	
A. G. Moore, Rochester, entire issue	Interest. Premium.
R. W. Pressprich, New York, entire issue	3.60 320.00
H. Lee Anstey, New York, entire issue	3.625 12.00
Union Trust Co., New York, entire issue	3.625
Goldman, Sachs & Co., New York, entire issue	3.75 10.00
Security Trust Co., Rochester, entire issue	3.75 8.00
L. von Hoffman & Co., New York, entire issue	3.75 6.00
George R. Granby & Son, Naples, N. Y., for \$15,000	4.75

On March 12 the \$200,000 8-months' water-works-impt. notes (V. 98 p. 783) were awarded to Ford, Knox & Wolcott, Rochester, interest 3.74%. Other bidders were:

	—Entire Issue—	
	Int.	Premium.
Goldman, Sachs & Co., New York	4.00%	\$13.50
Haver, Foster & Co., New York	4.05%	12.00
S. B. Williams, Rochester	4.08%	7.55
Parkinson & Burr, New York	4.10%	21.00
Equitable Trust Co., New York	4.12%	16.50
Bond & Goodwin, New York	4.12%	12.00
H. Lee Anstey, New York	4.12%	12.00
Bonbright & Hibbard, Rochester	4.12%	25.00
T. J. Swanton, Rochester	4.25%	13.00
Luther Robbins, Rochester	4.25%	

NOTE OFFERING.—Sealed bids will be received at the office of the Comptroller until 2 p. m. March 19 for \$100,000 sewage-disposal notes. Notes will be payable at Union Trust Co. of New York, will be drawn with interest, and will be deliverable at Union Trust Co. of New York on Mar. 25. Bidders to state rate of interest and to state to whom (not bearer) notes shall be made payable and denominations desired.

ROCKSPRINGS SCHOOL DISTRICT (P. O. Rocksprings), Edwards County, Texas.—BOND OFFERING.—This district is offering for sale an issue of \$15,000 5% 10-40-year (opt.) school bonds. Denom. \$500. Date Apr. 10 1914. Int. ann. on Apr. 10. A. P. Allison is County Judge.

ROGERS INDEPENDENT SCHOOL DISTRICT (P. O. Rogers), Bell County, Tex.—BOND SALE.—The \$30,000 5% 20-40-year (opt.) bond, bonds offered in January (V. 98, p. 87) have been awarded to Spitzer, Rorick & Co. of Toledo at par and int.

ROOKS COUNTY SCHOOL DISTRICT NO. 31, Kan.—BOND SALE.—During the month of February \$800 5% bid, bonds were purchased by the State of Kansas at par. Date Jan. 24 1914. Due Jan. 1 1922, subject to call at any int. period after 1915.

ROWLAND HIGH SCHOOL DISTRICT (P. O. Rowland), Robeson County, N. C.—BOND SALE.—The Hanchett Bond Co. of Chicago has been awarded \$20,000 2-30-year (ser.) coup. school bonds at par and int. for 58. Denom. \$500. Date Mar. 1 1914. Int. M. & S. in New York. Bids were asked for until Feb. 25 for from \$15,000 to \$25,000 6% 30-year bonds (V. 98, p. 543).

RUSHVILLE, Rush County, Ind.—BONDS REFUSED.—Reports state that J. F. Wild & Co. of Indianapolis have refused to accept the \$320,000 4½% 10-year refunding bonds awarded them on Feb. 14 (V. 98, p. 632).

ST. JOHNS, Multnomah County, Ore.—BOND OFFERING.—Proposals will be received until 6 p. m. Mar. 17 by E. A. Rice, City Recorder, for \$2,031 51 (dated Jan. 10 1914) and \$4,250 89 (dated Jan. 31 1914) 6% coup. impt. bonds. Denom. \$500 or less. Int. J. & J. Due in 10 yrs., subject to call any int.-paying date after 1 year. Cert. check for 2% of bid, payable to City of St. Johns, required. Bonds to be delivered and paid for within 15 days from time of award.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND SALE.—On Mar. 2 the \$140,000 4½% refunding bonds (V. 98, p. 468) were awarded to Smith, Moore & Co. of St. Louis for \$141,694 (101.21) and int. Other bids were: Wm. R. Compton Co., St. L. \$141,540; First Tr. Co., St. Joseph 140,707; Mercantile Tr. Co., St. L. 141,372; Harris Tr. & S. Bk., Chicago 140,287; N. Y. Life Ins. Co., N. Y. 141,279; E. H. Rollins & Sons, Chi. 140,252; Yard, Otis & Taylor, Breed, Estabrook & Co., Chicago 140,210; Elliott & Harrison and 140,966; First Nat. Bk., St. Joseph 140,143; Chapman, Mills & Co., Chicago 140,000; Francis Bro. & Co., St. L. 137,900; A. B. Leach & Co., Chicago 140,740.

All bids included accrued int. Denom. \$1,000. Date Mar. 16 1914. Int. M. & S. Due \$35,000 in 5, 10, 15 and 20 yrs. from date.

ST. PAUL, Minn.—BOND SALE.—The Sinking Fund of this city and Anna Doherty have purchased, it is stated, \$347 18 and \$553 88 Class "A" sewer bonds, respectively.

It is further reported that an issue of \$3,992 37 Class "B" sewer bonds has been purchased by O'Neill & Preston, contractors.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$10,000 4½ 3-yr. (av.) Western Taxing Dist. water-refunding bonds authorized on Feb. 24 (V. 98, p. 783) have been awarded to the city for sinking funds at par.

BOND ELECTION.—On April 27 the voters will have submitted to them it is stated, the proposition to issue the \$700,000 water-plant-constr. bonds (V. 98, p. 783).

SALEM, Ore.—BOND OFFERING.—Proposals will be received until 5 p. m. Mar. 23 by R. A. Crossman, City Treas., for \$30,000 5% 1-10-yr. (ser.) gold refunding bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at fiscal agency of State of Ore. in N. Y. C. Cert. check for 2% of bonds, payable to Mayor, required. Delivery will be made at any responsible bank or trust company in N. Y. Boston, Chicago or Portland.

SALT LAKE CITY, Utah.—BOND SALE.—On March 9 the \$775,000 4½ 20-year refunding bonds (V. 98, p. 709) were awarded, it is stated, to Emery, Peck & Rockwood, Chicago, and Blodget & Co. and Merrill, Oldham & Co. of Boston at 100.395.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—BOND ELECTION POSTPONED.—The County Clerk advises us, under date of Feb. 24, that the election which was to have been held Feb. 25 to vote on the question of issuing the \$1,000,000 road bonds (V. 98, p. 325) has been postponed indefinitely.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—BOND ELECTION PROPOSED.—It is reported that petitions are being circulated calling for another election to vote on the question of issuing the \$1,750,000 road bonds that were defeated at the election held Feb. 17 (V. 98, p. 709).

SAN RAFAEL, Marin County, Calif.—BOND SALE.—According to reports \$175,000 5% 1-10-year (ser.) municipal-improvement bonds have been awarded to E. H. Rollins & Sons and Wm. R. Staats Co. of San Francisco, jointly, at 101.375. Denom. \$100, \$250, \$375 and \$1,000. Date, Dec. 1 1913.

SANTA CRUZ HIGH SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Cal.—BOND ELECTION.—An election will be held on March 17 to vote on the question of issuing \$170,000 5% semi-annual gold high-school buildings and site-purchase bonds. Denom. \$1,000. Due \$5,000 yearly from 1919 to 1952 incl. A two-thirds majority necessary to carry bonds.

SANTA CRUZ SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Cal.—BOND ELECTION.—An election will be held March 17 to vote on the question of issuing \$80,000 5% semi-annual gold bid, and site-purchase bonds. Denom. \$1,000. Due \$2,000 yearly from 1915 to 1954 incl. A two-thirds majority necessary to carry bonds.

SAUSALITO, Marin County, Calif.—BONDS TO BE OFFERED SHORTLY.—According to reports, the trustees have ordered \$100,000 grading and paving bonds sold.

SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 9 a. m. Mar. 20 by C. W. Simmonds, Twp. Clerk, (P. O. Geneva R. D.), for \$10,000 5% 1-10-year ser. school bonds. Denom. \$1,000. Int. semi-ann.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—On Mar. 10 the \$170,000 2½ ½-yr. (av.) reg. sewer bonds (V. 98, p. 783) were awarded to Adams & Co. of N. Y. as 4.40s for \$170,515 (100.302). Other bids were:

Adams & Co., New York	100.021	4.376s
W. N. Coler & Co., New York	100.038	4.40s
Isaac W. Sherrill, Poughkeepsie	100.27	4.45s
Lee, Higginson & Co., New York	100.18	4.45s
Spitzer, Rorick & Co., New York	100.17	4.45s
Blodget & Co., New York	101	4.5s
Pick & Robinson, New York	100.781	4.5s
Harris, Forbes & Co., New York	100.372	4.5s
Wm. R. Compton & Co., New York	100.274	4.5s
Rhodes & Co., New York	100.007	4.60s

SCOTT COUNTY (P. O. Gata City), Va.—BOND ELECTION.—An election will be held April 21, it is stated, to submit to a vote the proposition to issue \$41,000 Floyd Magisterial District road bonds.

SCURRY COUNTY (P. O. Snyder), Tex.—BOND ELECTION.—An election will be held April 11, reports state, to submit to a vote the question of issuing \$50,000 road bonds.

SEATTLE, Wash.—BONDS DEFEATED.—The voters on March 3 defeated a proposition to issue \$1,830,000 general bonds for the construction of seven bridges over the Lake Washington canal and the Duwamish waterway. For, 15,317; against, 21,188.

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 the \$150,000 4 1/2% 5-30-yr. reg. school bonds (V. 98, p. 783).

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

SHERMAN, Grayson County, Tex.—BOND ELECTION.—An election will be held March 14 to vote on the question of issuing the following 5% bonds: \$25,000 street-impt., \$20,000 sewer, \$40,000 water, \$5,000 lights and \$10,000 park. Denom. \$500 except water bonds, which are for \$1,000.

SILVERTON, Marion County, Ore.—BONDS OFFERED BY BANKERS.—The Lumberman's Trust Co. of Portland is offering to investors \$9,000 6% 1-10-year (opt.) street-impt. bonds. Denom. \$100. Date Jan. 1 1914.

SONOMA SCHOOL DISTRICT (P. O. Sonoma), Sonoma County, Calif.—BOND ELECTION.—An election will be held Mar. 21, reports state, to vote on the question of issuing \$31,000 5 1/2% school bonds. Denom. \$1,000.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—TEMPORARY LOAN.—A loan of \$80,500 has been negotiated with A. B. Leach & Co. of N. Y. at 4% interest.

SPOKANE SCHOOL DISTRICT NO. 135, Wash.—BOND SALE.—An issue of \$1,400 5 1/2% 1-20-yr. (opt.) bldg. bonds dated Feb. 2 1914 was purchased by the State of Washington during February at par.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated asking for an election to vote on the question of issuing school bonds.

SPRINGFIELD TOWNSHIP (P. O. Ft. Wayne), Allen County, Ind.—BONDS VOTED.—According to reports, the question of issuing road-constr. bonds carried at the election held Mar. 2 by a vote of 212 to 29.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. March 30 by C. L. Stoner, Clerk of Board of County Commissioners, for \$18,000 5% bridge bonds. Denom. \$500. Date April 10 1914. Int. semi-ann. at County Treasury. Due \$3,500 yearly on April 10 from 1915 to 1918 incl. and \$4,000 April 10 1919. Certified check on a Stark County bank for \$500, payable to Board of Commissioners, required. Bonds to be delivered and paid for on April 10. Purchaser to pay accrued interest. Bids must be unconditional.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Proposals will be received on or after Mar. 25 by Frank Joseph, Co. Treas., for \$5,000 4 1/2% G. H. Weninger gravel-road bonds. Int. M. & N.

STUEBENVILLE SCHOOL DISTRICT (P. O. Staubenville), Jefferson County, Ohio.—BONDS VOTED.—The questions of issuing the \$35,000 Pleasant Heights bldg., \$35,000 Grant bldg., \$75,000 Wells High School addition, \$35,000 Washington bldg. and \$20,000 equip. bonds (V. 98, p. 632) carried, reports state, at the election held Feb. 28 by a vote of 795 to 27.

SUGARCREEK AND SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugarcreek), Tuscarawas County, Ohio.—BONDS TO BE RE-ADVERTISED.—Newspaper reports state that the temporary injunction which prevented the sale of the \$23,000 5 1/2% bonds offered Dec. 11 (V. 97, p. 1924) has been dismissed and the bonds will now be re-advertised.

SUMTER COUNTY (P. O. Sumter), So. Caro.—BOND SALE.—On Mar. 3 the \$10,000 4 1/2% 20-yr. road-impt. bonds (V. 98, p. 255) were awarded to the Provident Sav. Bank & Trust Co. of Clinch. at par. Denom. \$1,000. Date April 1 1914. Int. ann. on April 1.

SUPERIOR, Nuckolls County, Neb.—BOND OFFERING.—M. L. Piers, City Treas., is offering for sale the \$22,000 5% 10-20-year (opt.) coup. tax-free water-works ext. bonds authorized by a vote of 259 to 156 at the election held Jan. 17 (V. 98, p. 325). Denom. \$1,000. Date Jan. 1 1914. Int. ann. in Jan. at State Treasury. Bonded debt (incl. this issue), \$60,500. No floating debt. Assess. val., \$512,312.

SWARTHMORE, Delaware County, Pa.—BOND SALE.—On Mar. 5 the \$8,000 fire-dept.-impt. and \$25,000 street-impt. 4 1/2% tax-free sinking fund loan bonds (V. 98, p. 544) were awarded to Newburger, Henderson & Loeb of Phila. for \$31,259 (103.815) and int. Other bids were: Merch. In. Tr. Co., Phila. \$10,007 (Thos. A. Biddle & Co. 102.569 N. W. Halsey & Co., Phila. 103.793 Mellon Nat. Bank, Philts. 102.50 A. B. Leach & Co., Phila. 103.69 Harper & Turner 102.161 Harris, Forbes & Co., N. Y. 103.681 Parrish & Co. 102.05 Frazier & Co. \$25,000 103.6518 Robt. Glendinning & Co., Ph. 101.83 Bioren & Co., Philadelphia. 101.747 Wurts, Dulles & Co., Phila. 101.43 Henry & West, Philadelphia. 101.067 A. C. Bedford & Co., Carlisle 101.009 Montgomery, Clothier & Tyler, Philadelphia. 103.629 Carstairs & Brown 103.25 Kelly, Brock & Co. 103.119 Heyl & Co., Philadelphia. 102.67

* Accrued interest not stated in bid.

SYRACUSE, N. Y.—TEMPORARY LOAN.—On March 10 the \$150,000 temporary loan in anticipation of taxes, dated Mar. 12 and due Nov. 5 1914, was awarded to Bond & Goodwin, N. Y., it is stated, at 4 1/2% int. and \$51.50 premium. Other bids were:

Table with columns: Name, Int. Rate, Premium. H. Lee Anstey, New York 4 1/2% \$12.00; Parkinson & Burr, New York 4 1/2% 7.75; Trust & Deposit Co., Syracuse 4 1/2%; Geo. H. Burr & Co., New York 4.65% 10.00; National Bank of Syracuse (for \$50,000) 4.75%; Commercial Bank, Syracuse (for \$25,000) 5%; Denomination (2) \$50,000, (2) \$25,000.

TACOMA, Wash.—BOND SALE.—During the month of February this city issued \$3,630.00 Local Impt. Dist. No. 5011 water-main and \$0,206.85 Local Impt. Dist. No. 885 sidewalk 6% bonds. Date Feb. 16 1914. Due Feb. 16 1919, subject to call part yearly.

TEMPE GRAMMAR SCHOOL DISTRICT (P. O. Tempe), Maricopa County, Ariz.—BOND ELECTION.—An election will be held Mar. 21, reports state, to vote on the proposition to issue \$50,000 school bonds.

TEXAS.—BONDS REGISTERED.—The following bonds were registered by the State Comptroller during the week ending Feb. 21:

Table with columns: Amount, Place, Purpose of Issue, Rate, Due, Option. Includes entries for \$12,000 Port Arthur Ind. Sch. Dist., \$7,000 City Wharton Sewer, \$2,000 City Wharton Water-Works, \$6,000 City Wharton Street-Improvement, \$2,000 Limestone County C. S. D. No. 29, \$1,000 Limestone County C. S. D. No. 102, \$20,000 Holland Ind. Sch. Dist., \$30,000 Smith County Road Dist. No. 4, \$4,000 Bills County C. S. D. No. 9, \$1,500 Comanche County C. S. D. No. 43, \$1,600 Vandylke Ind. Sch. Dist.

The following bonds were registered by the State Comptroller during the week ending Feb. 28:

Table with columns: Amount, Place, Purpose, Rate, Due, Option. Includes entries for \$16,000 Greenville Market Square, \$22,000 Aransas Pass Water-Works, \$8,000 Aransas Pass Electric-Light, \$75,000 Longview Water-Works, \$1,996 Longview Street-Improvement, \$1,996 Longview Sewer-Extension, \$14,000 Victoria Co. C. S. D. No. 9 School, \$1,500 Ector Ind. S. D. School, \$18,000 Rusk Water-Works, \$4,500 Thenedy Ind. S. D. School, \$1,500 Comanche Co. C. S. D. No. 18 School, \$5,000 Angleton Ind. S. D. School, \$1,000 Houston Co. C. S. D. No. 20 School, \$990 Wise Co. C. S. D. No. 35 School, \$8,000 Huntville Water-Works.

The following bonds were registered by the State Comptroller during the week ending March 7:

Table with columns: Amount, Purpose, Place, Due, Option. Includes entries for \$8,000 Malakoff Independent School District, \$800 Shelby County Common Sch. Dist. No. 39, \$50,000 Caldwell County Common Sch. Dist. No. 1, \$1,200 Jones County Common Sch. Dist. No. 17, \$1,000 Jones County Common Sch. Dist. No. 48, \$1,500 Jones County Common Sch. Dist. No. 64, \$1,000 Leon County Common Sch. Dist. No. 4, \$2,000 Uvalde County Common Sch. Dist. No. 4, \$1,200 Leon County Common Sch. Dist. No. 4, \$2,700 Nevada Independent Sch. Dist., \$2,500 Lingville Independent Sch. Dist., \$1,500 Hunt County Common Sch. Dist. No. 65, \$1,000 Grayson County Common Sch. Dist. No. 70, \$3,000 Kaufman County Common Sch. Dist. No. 101, \$3,000 Carson County Common Sch. Dist. No. 6, \$1,000 Carson County Common Sch. Dist. No. 11, \$40,000 Memphis Independent Sch. Dist., \$1,500 Rockland Independent Sch. Dist., \$800 Leon County Common Sch. Dist. No. 39, \$1,200 Erath County Common Sch. Dist. No. 6, \$20,000 Burge Waterworks and Electric Light, \$1,200 Wood County Common Sch. Dist. No. 18, \$2,000 De Leon City Hall, \$2,000 Haskell County Common Sch. Dist. No. 15, \$1,200 Haskell County Common Sch. Dist. No. 48, \$5,000 Limestone County Common Sch. Dist. No. 5, \$2,000 Burleson County Common Sch. Dist. No. 25, \$500 Garrison Independent Sch. Dist., \$3,500 Yantis Independent Sch. Dist., \$1,400 Nacoches County Com. Sch. Dist. No. 37, \$1,400 Hall County Common Sch. Dist. No. 15, \$800 Water Valley Independent Sch. Dist., \$4,300 Tarrant County Common Sch. Dist. No. 28, \$9,000 Groveton Independent Sch. Dist.

All bonds bear interest at the rate of 5% except \$2,000 De Leon issue, which bears 6% interest.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 24 by Geo. W. Baxter, County Aud., for \$68,000 4 1/2% Main St. bridge bonds. Denom. \$1,000. Date Jan. 2 1914. Int. J. & J. at County Treas. office. Due \$3,000 each six months from June 15 1918 to Jan. 15 1924 incl. and \$4,000 each six months thereafter. Cert. check for 3% of bonds required. These bonds were sold on Feb. 28 (V. 98, p. 783), but after the award had been made it was discovered that a mistake had been made in the publication calling for bids.

TODD COUNTY (P. O. Elkton), Ky.—BOND ELECTION RE-SCINDED.—Reports state that the election which was called for April 11 to vote on the question of issuing the \$190,000 road bonds (V. 98, p. 410) has been rescinded.

TOLEDO, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Apr. 15 by Amos McDonnell, City Aud., for \$98,000 4 1/2% 20-year coup. grade-separation (city's portion) bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & N. at U. S. Mfg. & Tr. Co., N. Y. C. Cert. check on a Toledo national bank for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest.

TULSA COUNTY (P. O. Tulsa), Okla.—BOND ELECTION.—Reports state that an election will be held in this county Mar. 17 to vote on the issuance of \$50,000 bonds for the taking over by the county of the grounds and buildings of the International Dry Farming Congress.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BOND ELECTION.—This district on Mar. 17 will vote, it is stated, on a proposition to issue \$500,000 bonds.

TURLOCK, Stanislaus County, Calif.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to submit to a vote the question of issuing \$15,000 fire-dept.-impt. bonds.

TURNER, Marion County, Ore.—BONDS VOTED.—Local newspaper dispatches state that the question of issuing water-system bonds carried at the election recently held.

TWO RIVERS, Manitowoc County, Wis.—BONDS PROPOSED.—According to local newspaper reports, this city is contemplating the issuance of \$40,000 municipal water-works bonds.

UNION SCHOOL DISTRICT, San Joaquin County, Calif.—BIDS REJECTED.—The following bids received for the \$17,500 6% 7 1/4-yr. (av.) bldg. bonds offered on Mar. 3 (V. 98, p. 469) were rejected: State Board of Control, Sacramento \$17,800.00 and int. Torrance, Marshall & Co., Los Angeles 17,785.00 and int. Perrin, Drake & Riley, Los Angeles 17,517.50 and int.

URBANA, Champaign County, Ill.—BONDS VOTED.—The question of issuing the \$10,000 5% Carnegie library construction bonds (V. 98, p. 633) carried, reports state, at the election held Feb. 28 by a vote of 689 to 121.

URBANA, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 6 by H. M. Crow, City Aud., for \$16,500 6% street-paving (city's portion) bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$1,500 Apr. 1 1917 and \$5,000 on Apr. 1 1918, 1919 and 1920. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BOND SALE.—On Mar. 2 the two issues of 5% taxable bonds (V. 98, p. 709) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland, as follows: \$6,500 17-year water-works bonds at 105.40, \$48,000 18-year (aver.) sewage-disposal works bonds at 105.80.

VAN BUREN, Crawford County, Ark.—BOND SALE.—On Feb. 25 \$9,000 6% 14-year sewer-constr. bonds were awarded, it is stated, to a St. Louis firm at 98 1/8. The purchaser also agreed to pay all legal expenses.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On Mar. 9 the \$53,000 4 1/2% 10 1/2-year (aver.) Joseph Mulliken et al. road-impt. bonds (V. 98, p. 783) were awarded to J. F. Wild & Co. of Indianapolis for \$53,575—equal to 101.084.

WACO, McLennan County, Tex.—BOND SALE.—On Mar. 3 the \$150,000 school, \$65,000 street-paving, \$60,000 park, \$50,000 bridge, \$15,000 storm-sewer and \$10,000 sanitary-sewer 5% 30-yr. bonds (V. 98, p. 709) were awarded at 104.67 and int.—a basis of about 4.707%, as follows: School bonds to Spitzer, Rorick & Co., Toledo, and the remaining issues to the City Sinking Fund. There were three bids for the entire issue. Breech, Elliott & Harrison, E. H. Rollins & Sons and the Provident Sav. Bank & Trust Co. jointly offered 102.62 and int. for the entire issue, this bid being third. There were four bids for the school bonds only.

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—BOND SALE.—On March 7 the \$12,000 5 1/2% 13 1/2-year (aver.) coup. Wakeman Dist. road-improvement bonds (V. 98, p. 709) were awarded to Seasongood & Mayer of Cincinnati for \$12,225.80 (101.881) and interest.

WALLINGFORD, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 7 by Wm. Bertini, Boro. Clerk, for \$25,000 4 1/2% 15-30-yr. (opt.) street-pavement bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at First Nat. Bank, Wallingford. Cert. check for \$500, payable to Boro. of Wallingford, required. Legality guaranteed.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WALTHAM, Mass.—TEMPORARY LOAN.—On Mar. 9 a loan of \$200,000, maturing Nov. 20 and issued in anticipation of taxes (V. 98, p. 784), was negotiated, reports state, with Estabrook & Co. of Boston at 3.33% discount.

WARREN COUNTY (P. O. Vicksburg), Va.—BIDS REJECTED.—The Board of County Supervisors rejected all bids received for an issue of \$160,000 road-impt. bonds offered on March 3, reports state. Bids will be again opened at the next meeting of the board in April.

TEMPORARY LOAN.—On Mar. 3 a loan of \$40,000 for current expenses for 1914 was awarded, it is stated, to the First Nat. Bank of Vicksburg at 3% interest.

WARSAW, Wyoming County, N. Y.—BOND SALE.—On Mar. 4 \$22,000 Main St. paving bonds were awarded. It is stated, to the Trust Co. of Wyoming County, Warsaw, for \$22,153 (100.695) as 4½s. All monthly balances remaining on deposit to draw 3% interest.

WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dallas) Ore.—BOND SALE.—On Mar. 4 the \$100,000 5% 10-20-yr. (opt.) high-school-bldg. bonds (V. 98, p. 411) were awarded to Wells & Dickey Co. of Minneapolis at 101.651 and int. Other bids were:
 Portland Tr. & S. Bk., Port. \$101,577
 E. H. Rollins & Sons, Denv. 101,310
 Continental & Comm. Trust & Sav. Bank, Chicago, 101,070
 Farson, Son & Co., Chicago 101,033
 H. C. Spear & Sons Co., Chi. 101,016
 Wm. E. Sweet & Co., Denv. 100,901
 Hoehler, Cummings & Prudden, Toledo, 100,807
 Morris Bros., Portland, 100,801
 Ferris & Hardgrove, Spok., 100,715
 Chapman, Mills & Co., Chi. 100,570
 N. W. Halsey & Co., Chi., 100,530

a Less \$600. * Less \$575.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Mar. 18 by R. W. Purlee, Co. Treas., for \$22,240 4½% Horace Trueblood et al. highway-impt. bonds. Denom. \$556. Date Feb. 2 1914. Int. M. & N. Due each six months for 10 years.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND ELECTION RESCINDED.—We are advised that the election which was to have been held Feb. 25 to vote on the question of issuing the \$415,000 road bonds (V. 98, p. 411) has been rescinded. We are further advised that a new election may be called at some future date.

WATERLOO SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Iowa.—BOND SALE.—Elston, Clifford & Co. of Chicago were awarded on Feb. 20 \$45,000 4½% 10-year school bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S.

WAUCHULA, De Soto County, Fla.—BONDS VOTED.—Street impt. bonds amounting to \$3,000 have, according to reports, been voted by this city.

WAUCOMA, Fayette County, Iowa.—BONDS VOTED.—The question of issuing the \$12,000 electric-light-plant-installation bonds (V. 98, p. 633) carried, it is stated, at the election held Mar. 2 by a vote of 179 to 20.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Pike County, Ohio.—BONDS DEFEATED.—The question of issuing the \$55,000 high-school-building bonds (V. 98, p. 709) failed to carry at the election held March 3 by a vote of 113 "for" to 182 "against."

WAYNE SCHOOL DISTRICT (P. O. Cable), Champaign County, Ohio.—BOND ELECTION.—The proposition to issue \$25,000 school bonds will, reports state, be submitted to a vote on Mar. 24.

WEST ORANGE, Essex County, N. J.—BOND SALE.—On March 3 the \$109,900 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:

Harris, Forbes & Co., N. Y., and J. S. Rippel, Newark, 101.31
 Blodgett & Co., New York, 101.18
 M. M. Freeman & Co., Phila., and H. L. Crawford & Co., N. Y., 101.178
 Kissel, Kinnicutt & Co., New York, 100.965
 First National Bank, West Orange, 100.91
 C. H. Venner & Co., New York, 100.827
 This item was inadvertently reported in last week's "Chronicle" under the head of West Orange, N. Y.

WHITESBORO Oneida County N. Y.—BOND SALE.—On Mar. 9 the \$1,113,453-year (aver.) Dennison Ave. paving (assess.) bonds (V. 98, p. 784) were awarded to Katherine L. Eberley at par for 5s. There were no other bidders.

WHITESBURG SCHOOL DISTRICT (P. O. Whitesburg) Letcher County Ky.—BONDS VOTED.—This district on Feb. 25 voted in favor of the question of issuing \$12,000 high-school-completion bonds. It is stated.

WICHITA COUNTY (P. O. Wichita Falls) Tex.—BOND ELECTION.—An election will be held Mar. 21, reports state, to vote on the question of issuing \$25,000 5% 40-year hospital-construction bonds.

WICHITA FALLS Wichita County Tex.—BOND ELECTION.—According to reports, the question of issuing \$25,000 5% 40-year hospital-construction bonds will be submitted to a vote on March 21.

WILMINGTON, Dela.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 26 by James F. Price, City Treas., for the following 4½% sinking fund bonds:

\$55,000 refunding bonds. Due \$42,850 April 1 1936 and \$12,150 Oct. 1 '36
 50,000 water-meters-installation bonds. Due Oct. 1 1936.
 150,000 street and sewer-impt. bonds. Due \$61,500 Oct. 1 1936 and \$88,500 April 1 1937.

Denom. \$50 or multiples thereof. Date April 1 1914. Int. A. & O. Cert. check for 2% of bonds bid for, payable to "Mayor and Council," required. Bonds to be delivered and paid for on or before 12 m. April 15.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WINTHROP Mass.—TEMPORARY LOAN.—A loan of \$25,000, maturing Oct. 15 1914 has been negotiated with R. L. Day & Co. of Boston at 3.37% discount, it is stated.

WORCESTER Mass.—TEMPORARY LOAN.—The \$250,000 notes dated Mar. 9 and due Oct. 16 (V. 98, p. 784) were awarded. It is stated, to Kingsley & Adams of Worcester at 3.17% discount. Other bidders were:
 R. L. Day & Co., 3.29% | Curtis & Sanger (for \$100,000) 3.27%
 Blake Bros. & Co., 3.29% plus \$3 | Redmond & Co., 4.125%
 Estabrook & Co., 3.35%

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS NOT AWARDED.—All bids received for the \$90,000 bridge bonds offered on March 5 (V. 98, p. 710) were returned unopened. No new date set for sale of bonds.

WYOMING Starke County Ill.—BONDS VOTED.—By a majority of 217 votes, this city on Feb. 26 authorized the issuance of bonds for the purchase of a site for a new Carnegie library, it is stated.

WYOMISSING, Berks County Pa.—LOAN VOTED.—A loan of \$20,000 for street-impt. purposes has been approved, it is stated, by a vote of 136 to 14.

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-fifteenth (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 at 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.

\$87,477.00

CITY OF MINNEAPOLIS

Special Certificates of Indebtedness

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on THURSDAY, MARCH 26, 1914, at 2 o'clock p. m. at the office of the undersigned, receive bids for the whole or any part of \$87,477 Special Certificates of Indebtedness.

The Special Certificates of Indebtedness being offered on that date consist of six separate issues, as follows: One issue amounting to \$17,943, one of \$602, one of \$5,478, one of \$36,265, one of \$11,525 and one of \$15,664.

All to be dated April 1, 1914, and each issue to become due and payable one-twentieth on April 1, 1915, and one-twentieth each and every year thereafter, to and including April 1, 1934.

No bids will be entertained for any of these certificates for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the Certificates bid for, made to C. A. Bloquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.

Minneapolis, Minnesota.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE CORDAGE

Sales Office; Noble & West Sts., Brooklyn, N. Y.

NORFOLK, VA.

MOTTU & CO.

Established 1893. NORFOLK, VA. NEW YORK 60 Broadway. PARIS, 234 rue de Rivoli. INVESTMENTS

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION SEASONGOOD & MAYER Ingalls Building CINCINNATI

Bolger, Mosser & Willaman MUNICIPAL BONDS Legal for Savings Banks. Postal Savings and Trust Funds. SEND FOR LIST. 29 South La Salle St., CHICAGO

YAVAPAI COUNTY (P. O. Prescott), Ariz.—BOND ELECTION CALLED OFF.—The county officials have decided not to appeal from the decision of Judge Smith in the Superior Court granting an injunction restraining the holding of an election to vote on the question of issuing \$250,000 bonds for the building of a new court-house. (V. 98, p. 255.)

YEADON, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 27 by Fred. J. Petry, Chief Burgess, for \$40,000 4½% 30-yr. coup. or reg. tax-free street-impt. bonds, series of 1914. Denom. \$500. Date April 1 1914. Int. A. & O. at Girard Trust Co., Phila. Cert. check for 5% of bonds bid for, payable to Wm. J. Davis, Boro. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YONKERS, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. March 18 by Jos. Miller, City Comptroller, for the following 4½% registered bonds:

- \$40,000 refunding water bonds. Date April 1 1914. Due in 20 annual installments beginning April 1 1915.
- 50,000 fire bureau equipment bonds. Date March 1 1914. Due in 20 annual installments beginning March 1 1915.
- 72,000 school bonds. Date March 1 1914. Due in 16 annual installments beginning March 1 1915.
- 40,000 city-hall bonds. Date March 1 1914. Due in 20 annual installments beginning March 1 1915.
- 20,000 public-building bonds. Date March 1 1914. Due in 20 annual installments beginning March 1 1915.
- 170,000 assessment bonds. Date March 1 1914. Due in 10 annual installments beginning March 1 1915.

Int. A. & O. at office of City Comptroller in N. Y. exchange. Certified check for 2% of bonds bid for, payable to City Comptroller, required. Bonds will be ready for delivery March 24 1914, except water refunding bonds, which will be ready April 1 1914. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City; a duplicate original of their opinion will be furnished successful bidder.

Canada, its Provinces and Municipalities.

BAIE D'URFE, Que.—DEBENTURE OFFERING.—Proposals will be received until Mar. 20 by Arthur H. Burton (P. O. 1036 Dorchester St. West, Montreal), for \$2,500 5% 40-yr. municipal debentures. Denom. \$100. Int. semi-ann. An accepted check on an incorporated bank of Canada for 10% of debentures bid for required. No debenture debt. Valuation roll, \$1,216,000.

BRANTFORD, Ont.—DEBENTURES VOTED.—The voters have authorized a loan of \$37,500 for the installation of an ornamental street-lighting system.

BRANTFORD TOWNSHIP (P. O. Brantford), Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. March 23 by A. E. Watts for \$7,102 8% local improvement debentures. Date Feb. 2 1914. Int. annual. Due in 20 annual installments of principal and interest.

CALGARY, Alberta.—DEBENTURE SALE.—The sale of \$2,243,177 2½% 20-year local improvement debentures to the Dominion Securities Corp., Ltd., of Toronto at 95.50 and interest was consummated March 6, according to newspaper reports.

CANORA, Sask.—LOAN ELECTION.—The question of raising \$10,000 to complete extensions to the electric-light and power plant will be voted upon, it is stated.

CORNWALL, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto are reported as the purchasers of \$4,000 5% debentures.

DOMINION OF CANADA.—SALES OF SCHOOL DISTRICT DEBENTURES.—The following coupon school-building debentures, aggregating \$13,200, issued by various districts in the Provinces of Alberta and Saskatchewan, were purchased during the month of February by the Alberta School Supply Co. of Edmonton:

Name of District—	Amt.	Date.	Price.	Int. Rate.
Everdell S. D. No. 2982, Alta.	\$900	Feb. 1 1914	95c.	8%
Mcowan S. D. No. 2939, Sask.	1,200	" "	Par	8%
Mackenzie S. D. No. 3107, Sask.	1,300	Feb. 25 1914	" "	8%
Progress S. D. No. 2952, Sask.	1,500	" "	95c.	7%
Tribune S. D. No. 3140, Sask.	2,500	Feb. 1 1914	Par	8%
Willow Range S. D. No. 2880, Alta.	800	" "	95c.	8%
Waterhole S. D. No. 3055, Alta.	800	" "	" "	8%
White Swan S. D. No. 3049, Sask.	2,000	Feb. 25 1914	Par	8%
Warwick S. D. No. 3080, Sask.	2,200	Feb. 25 1914	Par	8%

EDMONTON, Alta.—DEBENTURE SALE.—Reports state that \$2,136,000 5% 40-year unsold 1913 debentures have been disposed of through the Lloyds and Imperial banks at 94.11 and accrued int.

ELMIRA, Ont.—DEBENTURE SALE.—A block of \$5,000 6% 20-installment debentures was recently awarded, it is stated, to A. E. Ames & Co. of Toronto.

GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.—This district has sold \$5,500 6% 20-installment debentures to Geo. A. Stimson & Co. of Toronto.

GRAVENHURST, Ont.—DEBENTURE SALE.—Geo. A. Stimson & Co. of Toronto have purchased \$8,000 5½% 30-year debentures (V. 98, p. 398).

GREENFIELD PARK, Chambly County, Que.—DEBENTURE OFFERING.—Proposals will be received by Harry Jones, Sec.-Treas., for \$12,000 6% coupon 30-year school equipment and building debentures. Denom. \$500. Interest semi-annual. A similar issue of debentures was offered on Feb. 18 (V. 98, p. 545).

KEOMA RURAL MUNICIPALITY NO. 249 (P. O. Keoma), Alta.—DEBENTURE SALE.—The \$20,000 6% 20 annual installment debentures offered on Feb. 28 (V. 98, p. 545) have been awarded to Nay & James of Regina at 98.575 and interest. Other bids were: C. H. Burgess & Co., Tor.—\$19,711; Geo. A. Stimson & Co., Tor.—\$19,200; W. L. McKinnon & Co., Tor.—19,660; W. A. Mackenzie & Co., Tor.—19,042; H. O'Hara & Co., Toronto—19,600; Canada Bond Corp., Toronto 19,027; Wood, Gundy & Co., Tor.—19,250; Royal Canadian Agencies Co., Toronto—19,218; Winnipeg—18,837; Murray, Mather & Co., Tor.—18,300

LINDSAY, Ont.—LOAN ELECTION.—On Mar. 24 a vote will be taken on a \$7,500 cash bonus to the Horn Bros. Woolen Co., Ltd.

MERRITT, B. C.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. March 16 by Harry Priest, City Treasurer, for \$70,000 29-year and \$10,000 9-year 6% debentures. Int. semi-annual.

MINNEBOSA, Man.—DEBENTURE SALE.—On March 4 the \$8,000 6% 20 annual installment local improvement debentures (V. 98, p. 412) were awarded to A. E. Ames & Co. of Toronto for \$7,769 (97) and interest. Other bids were:

NEW LOANS.

\$40,000

BOROUGH OF YEADON

Delaware County, Pa.

4½% Loan, Series of 1914

With the approval of Councils of the Borough of Yeadon, Delaware County, Pennsylvania, I invite sealed proposals, until 12 o'clock noon, MARCH 27, 1914, to be opened at the regular meeting of Councils at 8 o'clock p. m. of the same day, in the Borough Building at Yeadon, Delaware County, for the whole or any part of this issue.

These bonds are to be dated April 1, 1914, bearing interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of October and April of each year, at the Girard Trust Company, Philadelphia; the bonds maturing April 1, 1944.

This issue will be in the form of eighty (80) bonds of \$500 each, coupon, with privilege of registration; free of Pennsylvania taxes.

Certified checks for 5% of amount of bid, payable to order of Wm. J. Davis, Treasurer, must accompany all bids.

The Chief Burgess reserves the right to reject any or all bids.

Further information may be obtained from Thos. H. Dann, Secretary, Yeadon, Delaware County, Pa.

FREDERICK J. PETRY,
Chief Burgess,
Yeadon, Delaware County, Pa.

BLODGET & CO.

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STATE, CITY & RAILROAD BONDS

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Foreign Exchange Brokers

56 Pine Street, New York

"EVERYTHING IN FOREIGN EXCHANGE"
Orders Solicited and Correspondence Invited

NEW LOANS.

\$25,000

Borough of Wallingford, Conn.

STREET PAVEMENT BONDS

The Borough of Wallingford hereby gives notice that it proposes to issue and sell 25 street pavement 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 on the first days of November and May in each year, principal payable thirty years after date, or at any time within said thirty years, after fifteen years from date, at the option of the borough, on any interest payment day, at par and accrued interest, at the First National Bank, Wallingford, Conn.

All bids must be sealed and envelope marked on outside, "Bid on Street Pavement Bonds." Each bid shall carry with it as an evidence of good faith a certified check payable to the Borough of Wallingford on a bank of reputed good standing for \$500. Full amount of accepted bid to be deposited with the First National Bank of Wallingford on or before May 1 1914.

The borough reserves the right to reject any or all bids. Legality guaranteed. Bids must be received by the Borough Clerk not later than 7:30 p. m., TUESDAY, APRIL 7 1914.

BOROUGH OF WALLINGFORD,
CHARLES LOUKS, Warden.
WILLIAM BERTINI, Clerk.

\$70,000

TOWN OF LANCASTER, S. C.,

5% BONDS

Sealed bids will be received until 6 P. M., APRIL 1ST, 1914, for the purchase of \$45,000 Sewerage, \$12,000 Water-Works-Improvement and \$13,000 Street-Improvement 20-40-year (optional) coupon bonds of the Town of Lancaster, S. C., to be dated July 1st, 1913, and bear interest at 5 per cent per annum, payable semi-annually January 1st and July 1st. Denominations of bonds and place of payment of interest to suit purchaser. Certified check \$1,000, payable to undersigned, must accompany bid. Right reserved to reject any and all bids.

JOHN CRAWFORD,
Clerk and Treasurer.
Lancaster, S. C., March 7th, 1914.

SUFFALO

BONDS

of the
International Railway System
and other
Local Securities

TELLER & EVERS

314 Elliott Square, Buffalo, N. Y.

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 O. 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 \$345,000 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.

Canada Bond Corp., Toronto, \$7,727
 Royal Canadian Agencies Co.,
 Winnipeg, 7,685
 R. C. Matthews & Co., Tor., 7,610
 Murray, Mather & Co., Tor., 7,608
 C. H. Burgess & Co., Toronto, 7,582
 All bidders agreed to pay accrued interest in addition to their bids.
 Wood, Gundy & Co. of Toronto asked for an option at 94 and W. L. McKinnon & Co. of Regina asked for an option at 96.

MONTREAL CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. March 30 by Utric Lafontaine, Sec.-Treas., for \$500,000 4½% 40-year school debentures. Denom. \$1,000. Cert. check for 1% required. Int. semi-annual at Montreal, New York, London. Purchaser to pay accrued interest.

MONTREAL WEST, Que.—BIDS REJECTED.—All bids received for the \$275,000 road and \$30,000 fire-station-equipment 5% debentures offered on March 3 (V. 98, p. 711) were rejected.

NEEPAWA, Man.—DEBENTURE SALE.—On Mar. 6 the \$18,000 6% 30-year electric-light debentures (V. 98, p. 471) were awarded to A. E. Ames & Co. of Toronto at 99.85 and int. Other bids were:
 C. H. Burgess & Co., Toronto, 95.42
 Spitzer, Rorick & Co., Tol., O. 95.37
 Bankers' Bond Co., Toronto, 95.28
 Terry, Briggs & Slayton, Tol., O. 95.00
 Goldman & Co., Toronto, 94.5
 Campbell, Thompson & Co., Toronto, 94.48
 Ont. Secur. Corp., Ltd., Tor., 90.00

OUTREMONT, Que.—BIDS REJECTED.—The following bids received for the \$500,000 4½% 42-year local improvement debentures offered on March 4 (V. 98, p. 412) were rejected:

Canada Bond Co., Toronto, \$461,647	Dominion Securities Corp., Ltd., Toronto, \$451,250
Ontario Sec. Co., Ltd., Tor., 457,000	Brent, Noxon & Co., Tor., 447,711
Wood, Gundy & Co., Tor., 453,050	Royal Sec. Corp., Ltd., Mont., 437,100
Hanson Bros., Montreal, 452,835	J. M. Robinson & Sons, Mont., 432,500
C. Meredith Co., Ltd., Mont., 422,550	Canadian Investment Co., 425,055
N. B. Stark & Co., 452,050	

DEBENTURE OFFERING.—New tenders will be received until May 14 for the above debentures.

POINTE-AUX-TREMBLES, Que.—DEBENTURE SALE.—N. B. Stark & Co. of Montreal received the award of the \$300,000 6% 40-year sewer-system and street-paving bonds offered in February (V. 98, p. 546).

POET COQUILLAM, B. C.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have bought, according to newspaper reports, \$60,000 5% debentures at 82.

RICHMOND HILL, Ont.—DEBENTURE SALE.—On March 1 the \$26,000 30-year school and \$4,000 20-year electric-light 5½% debentures

(V. 98, p. 635) were awarded to the Ontario Securities Co. of Toronto at par. A like issue of light debentures was reported sold in Feb. (V. 98, p. 711).

ST. PIERRE, Que.—DEBENTURE SALE.—This place, it is reported, has sold \$132,000 5½% 40-year debentures.

SACKVILLE, N. B.—DEBENTURE SALE.—This place, it is stated, has sold \$8,000 5% debentures.

TIMMINS, Ont.—LOAN ELECTION.—A vote will be taken, it is stated, on a \$10,000 loan for public school purposes.

TOFIELD, Alberta.—DEBENTURE SALE.—The Canada Bond Corporation of Toronto has bought \$34,285 6% debentures, according to reports.

VANCOUVER, B. C.—LOAN.—It is reported that the underwriters were compelled to take 80% of the \$245,000 4½% bonds recently offered in London at 98.50.

WALKERVILLE, Ont.—DEBENTURE SALE.—Reports state that \$119,000 hydro-electric, local-improvement and school debentures have been awarded to the Ontario Securities Co., Ltd., of Toronto.

WALLACE (RURAL MUNICIPALITY), Man.—DEBENTURE SALE.—The following bids were received for the \$25,000 30 annual installment highway and \$40,000 40 annual installment good-road 4½% debentures offered on Feb. 27 (V. 98, p. 471):

Brouse, Mitchell & Co., Toronto, \$93.71	\$60,911.50
C. H. Burgess & Co., Toronto, 92.48	60,112.00
Oldfield, Kirby & Gardner, Winnipeg, 92.26	59,969.00
H. O'Hara & Co., Toronto, 91.89	59,400.00
Goldman & Co., Regina, 91.18	59,268.00
Dominion Securities Corporation, Toronto, 90.77	59,000.00
W. L. McKinnon & Co., Regina, \$40,000, 89.15	35,660.00
A. E. Ames & Co., Toronto, 25,000, 90.75	22,687.50
W. A. McKenzie & Co., Toronto, 90.16	58,600.00
Murray, Mather & Co., Toronto, 90.14	58,591.00
Nay & James, Regina, 89.26	58,019.00
Geo. A. Stimson & Co., Toronto, 88.02	57,217.00
Brent, Noxon & Co., Toronto, 87.99	57,135.00
Canada Bond Corporation, Toronto, 87.86	57,107.00
Terry, Briggs & Slayton, Toledo, Ohio, \$25,000, 80.50	20,125.00
	40,000, 80.25

* Successful bid.
WARNER CONSOLIDATED SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—An issue of \$35,000 6% 30-year debentures has, it is stated, been awarded to W. L. McKinnon & Co. of Toronto.

WEYBURN, Sask.—DEBENTURE SALE.—Reports state that this place has accepted the offer of Wood, Gundy & Co. of Toronto for a block of \$240,500 5½% debentures at 95½, subject to ratification of the sale by the local Government Board. A large number of offers were received, ranging from 90 to the figure stated.

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LYMAN J. GAGE
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Correspondence and Interviews are Solicited.

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Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

NEW LOANS.

\$255,000

City of Wilmington, Del.

SINKING FUND 4½% BONDS

Sealed bids will be received until 12 o'clock noon, THURSDAY, MARCH 26, 1914, for Two Hundred Fifty-five Thousand Dollars (\$255,000) of Wilmington, Delaware, Sinking Fund Four and One-Half Per Cent Bonds.

Said bonds will date from April 1, A. D. 1914, and will be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on October 1 and April 1, and will mature as hereinafter mentioned.

\$55,000 of this issue is to provide funds for the refunding of \$55,000 of bonds which were issued under provisions of Acts of General Assembly of the State of Delaware, approved March 31, 1903, and March 29, 1907, to provide funds for the use of Board of Water Commissioners, and which will mature May 1, A. D. 1914, and June 1, A. D. 1914.

The above amount of \$55,000 is now being issued under authority of an ordinance of City Council passed February 5, A. D. 1914, and approved February 16, A. D. 1914, and will mature as follows:
 \$42,850 on April 1, A. D. 1936.
 \$12,150 on October 1, A. D. 1936.

\$50,000 of this issue is to provide funds for the purchase and installation of water meters for the city of Wilmington. Issued under authority of an ordinance of City Council passed February 5, A. D. 1914, approved February 16, A. D. 1914, and maturing \$50,000 on October 1, A. D. 1936.

\$150,000 of this issue is to provide funds for use of the Board of Directors of the Street and Sewer Department for curbing, guttering, grading, widening, paving and improving streets and avenues and the building of sewers and conduits in the city of Wilmington.

Issued under authority of an Act of the General Assembly of the State of Delaware, approved March 4, A. D. 1907, and under authority of an ordinance of City Council passed February 19, A. D. 1914, and approved March 5, A. D. 1914, and maturing as follows:
 \$81,500 on October 1, A. D. 1936.
 \$68,500 on April 1, A. D. 1937.

All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington", for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from April 1, A. D. 1914, at or before 12 o'clock noon, April 15, A. D. 1914.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to James F. Price, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Four and One-Half Per Cent Loan."

\$150,000

Shamokin Sch. Dist. Bonds of Shamokin, Pa.

Sealed bids will be received by John Harris, Secretary, until MARCH 23RD, twelve o'clock noon, for \$150,000 4½% 5-30-year registered school bonds.

For further information write

JOHN HARRIS, Secretary, Shamokin, Pa.