The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,192,989,381, against $3,275,296,592 last week and $3,108,789,848 the corresponding week last year. Partial holiday (Good Friday) in week last year.

Clearings—Returns by Telegraph. Week ending March 21.	1914.	1913.	*Per Cent.*
New York	$1,458,029,801	$1,571,111,424	—7.2
Boston	131,298,040	130,358,887	+0.7
Philadelphia	125,249,269	107,546,815	+17.0
Baltimore	28,822,738	25,073,463	+14.9
Chicago	285,963,925	263,114,660	+8.7
St. Louis	67,639,395	70,431,554	—4.0
New Orleans	15,968,785	15,035,647	+6.2
Seven cities, 5 days	$2,112,971,953	$2,182,672,480	—3.2
Other cities, 5 days	569,742,686	545,374,687	+4.5
Total all cities, 5 days	$2,682,714,639	$2,728,047,167	—1.7
All cities, 1 day	510,274,742	380,742,681	+34.0
Total all cities for week	$3,192,989,381	$3,108,789,848	+2.7

* Partly estimated.

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

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

Clearings at—	*Week ending March 14.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,793,764,584	1,887,299,267	—5.0	1,895,358,342	1,736,712,603
Philadelphia	145,027,806	159,120,955	—8.9	163,547,199	159,635,566
Pittsburgh	50,394,834	52,855,321	—4.7	47,315,225	48,107,606
Baltimore	33,725,420	41,143,146	—18.0	34,435,028	31,406,364
Buffalo	11,298,535	10,822,612	+4.4	9,252,847	9,108,319
Washington	7,913,069	7,949,417	—0.5	7,422,208	6,729,981
Albany	5,630,054	5,862,280	—4.0	4,629,702	5,216,540
Rochester	4,333,499	4,753,993	—8.9	4,080,048	4,006,306
Scranton	3,073,345	2,733,687	+12.4	2,716,818	2,512,524
Syracuse	2,836,147	2,732,495	+3.8	2,262,894	2,302,229
Reading	1,763,082	1,987,116	—11.3	1,651,554	1,412,695
Wilmington	2,120,595	1,763,628	+20.3	1,625,402	1,450,403
Wilkes-Barre	1,413,919	1,394,046	+1.4	1,373,121	1,570,190
Wheeling	2,293,651	2,387,961	—3.9	2,907,366	1,842,307
Lancaster	1,473,015	1,539,554	—4.3	1,544,977	1,051,994
Trenton	1,765,333	2,108,948	—16.3	1,778,122	1,380,303
York	890,058	928,429	—4.1	985,172	883,353
Erie	1,010,033	1,037,395	—2.6	881,032	853,672
Binghamton	747,400	702,500	+6.4	625,500	644,700
Greensburg	739,306	643,642	+15.0	422,487	550,885
Altoona	641,963	656,571	—2.4	493,443	482,863
Chester	710,355	619,969	+14.7	485,181	567,486
Montclair	419,849	411,640	+2.0	----------	----------
Total Middle	2,073,985,852	2,191,454,572	—5.4	2,185,793,758	2,018,429,889
Boston	154,824,932	156,354,139	—1.0	174,891,199	166,353,351
Providence	7,770,200	8,563,000	—9.3	8,255,800	8,270,820
Hartford	5,213,749	4,873,400	+7.0	4,689,161	4,533,164
New Haven	2,990,507	2,962,288	+0.9	3,335,128	2,540,628
Springfield	2,610,597	2,750,470	—5.1	2,701,631	2,196,771
Portland	1,999,090	1,760,607	+13.6	1,908,986	1,717,679
Worcester	2,812,595	2,813,301	—0.02	2,405,151	2,620,187
Fall River	1,363,092	1,277,523	+6.7	1,115,195	1,037,802
New Bedford	1,194,623	1,004,791	+18.9	969,785	1,257,364
Holyoke	623,171	597,589	+4.4	589,756	532,561
Lowell	749,120	612,957	+22.3	638,515	564,353
Bangor	436,428	429,368	+1.6	427,940	378,307
Tot. New Eng.	182,588,104	183,999,442	—0.8	201,847,247	192,002,987
Chicago	358,384,421	331,095,711	+8.2	292,245,748	272,321,595
Cincinnati	26,974,550	26,625,250	+1.3	25,469,750	25,131,350
Cleveland	23,286,951	22,898,221	+1.7	18,692,394	18,609,450
Detroit	26,847,698	24,875,033	+7.9	20,123,604	18,171,010
Milwaukee	16,316,025	14,735,811	+10.7	14,725,460	13,803,291
Indianapolis	7,622,615	8,366,414	—8.9	8,254,183	8,674,711
Columbus	7,754,600	6,377,800	+21.6	5,957,900	6,953,100
Toledo	6,129,470	6,154,012	—0.4	5,109,519	5,628,120
Peoria	4,285,230	3,915,253	+9.5	3,872,925	2,981,960
Grand Rapids	3,221,870	3,258,151	—1.1	2,918,686	2,675,291
Dayton	2,282,193	2,136,084	+6.4	2,201,436	2,015,141
Evansville	1,228,618	1,262,247	—2.7	1,134,207	1,220,857
Kalamazoo	615,484	802,905	—23.3	705,401	801,184
Springfield, Ill.	1,319,086	1,322,694	—0.3	1,372,912	1,290,332
Fort Wayne	1,195,988	1,289,914	—7.3	987,159	931,926
Lexington	858,045	1,347,839	—36.1	1,513,232	1,232,629
Rockford	1,368,490	1,304,769	+4.9	1,289,456	949,193
Akron	1,416,000	1,969,000	—28.1	1,419,000	881,300
Bloomington	910,152	959,862	—5.2	794,754	747,863
Quincy	1,370,348	1,199,569	+14.3	844,594	704,011
Youngstown	1,693,729	1,756,301	—3.6	1,683,802	1,104,475
Canton	1,546,482	1,563,976	—1.1	1,278,642	1,108,294
Springfield, O.	809,291	706,267	+14.6	556,989	589,506
South Bend	609,301	577,673	+5.5	570,036	563,034
Mansfield	495,165	510,295	—2.9	403,895	394,228
Decatur	708,157	608,241	+16.4	562,063	372,762
Danville	475,000	488,108	—2.7	532,764	481,584
Jackson	441,891	481,639	—8.3	493,510	420,000
Jacksonville, Ill.	433,078	389,002	+11.3	358,313	333,813
Lima	452,978	427,161	+6.1	432,465	346,187
Lansing	497,718	527,370	—5.6	533,037	423,174
Owensboro	518,662	613,449	—51.4	473,689	442,920
Ann Arbor	254,239	209,219	+21.5	178,196	169,182
Adrian	87,613	46,893	+86.8	26,836	56,496
Tot. Mid. West.	502,411,138	470,874,249	+6.7	417,716,491	392,569,969
San Francisco	47,547,783	52,251,455	—9.0	50,463,243	47,823,877
Los Angeles	26,250,631	25,021,214	—4.9	23,343,741	18,553,837
Seattle	15,168,275	13,839,590	+9.6	14,253,542	12,311,103
Portland	11,706,038	15,143,106	—22.7	15,754,694	13,594,057
Salt Lake City	5,930,932	5,808,133	+2.1	7,390,269	5,361,377
Spokane	4,203,031	4,108,293	+2.3	4,320,634	4,751,427
Tacoma	2,853,773	3,587,168	—20.5	3,773,569	4,256,086
Oakland	3,614,751	4,251,076	—14.3	3,651,313	3,299,770
Sacramento	2,030,395	2,130,740	—4.7	1,536,585	1,494,247
San Diego	2,676,013	3,407,216	—21.5	3,029,265	1,705,854
San Jose	626,080	727,419	—13.9	562,036	426,835
Stockton	883,219	965,158	—8.5	708,948	618,04
Fresno	1,031,151	1,033,853	—0.3	928,846	745,31
Pasadena	1,095,817	1,182,507	—7.0	869,510	923,13
North Yakima	415,000	424,058	—2.1	470,022	476,213
Reno	210,264	244,408	—14.0	222,842	242,065
Total Pacific	126,243,153	134,089,394	—5.9	131,279,059	116,583,367
Kansas City	54,517,622	55,829,083	—2.4	47,347,038	50,797,756
Minneapolis	24,835,239	23,336,085	+6.4	20,419,540	18,828,534
Omaha	19,562,699	18,875,076	+3.6	15,664,911	16,486,930
St. Paul	11,017,140	9,388,966	+17.3	10,632,513	10,679,727
Denver	8,231,099	8,819,567	—6.7	8,850,358	8,369,026
St. Joseph	9,827,052	10,159,011	—3.3	9,370,585	8,873,843
Des Moines	7,277,819	5,972,711	+21.9	5,061,574	4,400,000
Sioux City	4,527,721	4,101,125	+10.4	3,241,046	3,024,657
Wichita	3,354,144	3,164,311	+6.0	3,013,220	3,078,109
Duluth	2,827,708	3,207,264	—11.9	2,524,502	2,141,004
Lincoln	2,248,148	2,040,633	+10.2	1,608,073	1,679,797
Davenport	1,929,277	1,675,000	+15.2	1,398,573	1,407,889
Topeka	1,914,726	1,925,879	—0.6	1,455,893	1,560,969
Cedar Rapids	2,344,630	2,115,841	+10.8	1,515,403	1,403,521
Fargo	657,829	710,263	—7.5	1,020,212	869,289
Colorado Springs	673,055	718,507	—6.3	730,577	641,743
Pueblo	703,265	677,190	+3.8	649,662	608,788
Fremont	509,373	396,937	+28.5	337,008	317,390
Waterloo	1,967,259	2,190,821	—10.2	1,441,447	1,605,764
Helena	885,079	1,053,743	—16.0	790,248	1,031,458
Billings	368,447	337,828	+9.1	230,454	101,686
Hastings	195,000	178,650	+9.2	148,912	176,418
Aberdeen	540,092	322,859	+67.3	333,577	346,041
Tot. oth. West.	160,917,414	157,197,350	+2.4	137,785,344	138,430,339
St. Louis	83,969,275	81,671,421	+2.8	77,148,381	74,403,445
New Orleans	17,933,869	16,481,685	+8.8	20,109,109	18,134,049
Louisville	14,475,464	14,728,762	—1.7	14,355,091	14,247,505
Houston	9,000,000	10,933,937	—17.7	----------	----------
Galveston	9,645,500	10,193,500	—5.4	9,300,000	6,856,500
Richmond	8,360,139	8,600,000	—2.8	8,137,984	7,356,428
Fort Worth	7,916,633	8,447,522	—6.3	5,638,738	5,479,876
Atlanta	16,628,954	14,764,425	+8.6	14,103,244	12,285,802
Memphis	9,065,645	8,366,899	+8.3	7,615,103	7,212,942
Savannah	4,100,054	4,243,485	—3.4	5,588,035	3,973,358
Nashville	7,466,771	7,880,573	—5.3	5,342,790	3,958,915
Norfolk	4,019,799	3,799,726	+5.8	3,303,885	2,820,580
Birmingham	1,950,535	3,403,569	—42.7	2,836,721	2,457,213
Augusta	2,304,016	2,169,322	+6.2	1,741,191	2,175,717
Knoxville	2,049,520	1,688,785	+21.4	2,048,022	1,761,255
Jacksonville	3,749,346	4,109,306	—8.8	3,534,411	3,208,812
Chattanooga	2,759,307	3,052,503	—9.6	2,338,491	1,925,925
Little Rock	2,635,324	2,398,098	+9.9	2,661,145	1,903,854
Mobile	1,263,930	1,244,671	+1.5	1,432,940	1,586,564
Charleston	2,352,218	1,711,742	+37.4	1,966,247	1,532,577
Oklahoma	2,191,594	1,600,651	+37.0	1,612,594	2,223,282
Macon	3,642,212	3,521,987	+3.4	4,100,000	3,101,926
Austin	8,244,589	3,176,129	+159.6	4,281,657	2,706,434
Vicksburg	308,944	306,349	+0.8	360,979	289,947
Jackson	600,834	437,321	+37.3	441,678	540,000
Tulsa	1,813,041	938,262	+93.3	647,790	700,809
Muskogee	911,418	775,273	+17.6	833,575	738,976
Meridian	392,000	400,000	—2.0	254,503	299,492
Total Southern	229,150,931	221,045,903	+3.7	201,239,214	183,862,183
Total all	3,275,296,592	3,358,498,794	—2.5	3,275,661,113	3,041,878,734
Outside N. Y.	1,481,532,008	1,472,200,527	+0.7	1,380,302,771	1,305,166,131

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

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OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

The bill to create an Inter-State Trade Commission of three made its appearance this week, the new body to replace the Bureau of Corporations and the Commissioner and Deputy Commissioner of Corporations. We print the bill in full on a subsequent page. If a corporation is in commerce and is not already subject to Acts regulative of commerce; and if, by itself or in conjunction with others so far affiliated with it as to "constitute substantially a business unit," it has a capital of at least five millions, it becomes subject to this Commission. Or if, while having a less capital, it belongs to any class of corporations which the Commission may "designate" (sic), then it comes under control. As the Commission "may from time to time make rules and regulations and classifications of corporations for carrying out the provisions of this Act," it seems clear that all corporations which are bad and dangerous by having five millions of capital are to be supervised and the Commission can change this line of demarcation between bad and good at any time.

The Commission may require of every corporation information and records without limit; it may also require such special reports as it desires; and it may prescribe the system of annual reports. Neglect to furnish any information demanded is punishable at $100 per day. A heavy penalty is provided for making public any information obtained without permission from the Commission, but that body may make public "reports made after investigation." On direction by the President, the Attorney-General, or either branch of Congress, the Commission "shall" investigate to aid in ascertaining whether or not the corporation investigated is violating the Acts relating to restraint of trade.

A fisherman who is at the water for profit, or possibly for amusement only, might throw back a little fish which he hooked while aiming for either whales or tarpons. But this corporation-fishing is to be done with a drag. It undeniably violates the most ancient and fundamental rule of civilized jurisprudence, that innocence is always to be presumed and the entire burden of establishing the contrary rests upon the accuser. It seems to be counter to the rule that no person shall be required to testify against himself. It seems inconsistent with the Fourth Amendment, which declares immunity of person and property in respect to search and seizure, except with distinct qualifications as stated. It points to establishing a permanent Inquisition, with liability to unlimited abuse, and the idea itself is an abuse. It proposes to suspect, with or without cause; to punish, in advance of evidence, by a disturbing process of searching for evidence; to go about "smelling for rats," and to violate personal rights and privacy in doing so.

Is the country ready to set up such a body as this bill proposes? If so, can any sane person imagine that trade or industry will be stimulated to more activity and aided to more success by it? Will not timidity of capital, depression of business and complaints of the unemployed be increased by it? Can general prosperity co-exist with an espionage which belongs only to ancient despotisms?

Mr. B. F. Yoakum, Chairman of the St. Louis & San Francisco RR., has suggested to the head of the Inter-State and Foreign Commerce Committee of the House at Washington, in response to a request for his views, that a sort of partnership with the railroads be entered into by the Government, and he says that he advocated co-operation between Government and railroads fourteen years ago. Closer co-operation, he thinks, would lead to cheaper money for the railroads for their necessary purposes, and would, therefore, enable a more economical operation.

That the price of money is a factor in transportation cost as truly as the price of coal, is a simple fact; that a reduction of 1½% annually in the interest on 11,000 millions of funded debt would be an annual saving of 165 millions, practically, in the cost of transportation, is a matter of simple arithmetic; but how any closer control of transportation by Government is to lower interest rates for railroads is not clear. The rate exacted by the private investor, always a selfish and calculating person (though he may declaim against railroads and demand interventions against them), depends upon his view of the comparative safety and profitableness of the loan. At present railway credit is depressed in very considerable part because the hand of Government lies so heavily upon railroads, and the disposition of Government, supposedly representing the people, is so severe towards them; the natural deduction is that to relax the Governmental grasp, rather than to increase it, would help their credit.

Mr. Yoakum's estimate that development of the country in the next thirty years, on the basis of the past, will require 193,000 miles of new road, costing some 12,000 millions at $60,000 a mile, and that the hoped-for saving of 1½% on the interest rate would mean a saving of 180 millions in operating costs, re-emphasizes the seriousness of the situation but does not argue in favor of his suggested remedy. Possibly "a quasi-co-partnership, without risk or cost to the Government, might be established through a Federal license or charter, involving a profit-sharing plan for such inter-State railroads as prefer to operate under a Federal charter." But how could this "tend to increase investments in railroad properties and continue to encourage that strong individual initiative force" which has built up the country? As for providing in advance for distributing profits to the various communities served, for highway purposes, what better outlook can there be for profits at all, unless through acceptance of lower interest by investors, and how can they be induced to make any concession unless the country is to formally guarantee railway loans and take care of losses as well as profits? Suppose this result would surely follow, how much would this plan be short of the operation and ownership towards which the country is unmis-

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takably drifting? Why not unshackle the railroads instead of guaranteeing that oppression shall not quite crush them?

The final cotton-ginning report for the season of 1913-14, issued yesterday, gives official confirmation to views frequently expressed that the yield from last spring's planting (including linters) would not fall very much below 14¾ million bales, and thus proves the estimate of the Department of Agriculture, made public last December, to have been quite a little under the mark. As now issued the Census Bureau's report does not include linters, but as they were given in a separate statement put out on Thursday the aggregate year's growth is easily arrived at. It turns out to have been 14,594,000 running bales, a production second only to that of 1911-12, below which it falls about 1½ million bales. Specifically, the Bureau announces the yield as 13,964,981 bales cotton, which includes an estimate of 29,267 bales to cover the amount expected to be ginned from Mar. 1 (the date to which the report is brought down) to the end of the season; and the aggregate of linters obtained is stated at 629,019 bales, of which 55,638 bales is an approximation of the amount to be secured after the date of the report. The Department of Agriculture's December estimate was 13,677,000 bales of 500 lbs. gross each (excluding linters), or 287,981 bales less than the Bureau's total as given above; but the average weight of the bales marketed, according to this latest report, is 505.8 lbs., making the 13,964,981 bales equivalent to 14,127,356 bales of 500 lbs. each. Consequently the Bureau's aggregate really exceeds that of the Department by almost ½ a million bales. Comparing the 1913-14 ginning with that of 1912-13, it is seen that practically all States except Texas and Oklahoma (where drought cut the crop short) and North Carolina show increases, with the gain notably large in Georgia. There is no reason to doubt that with a yield of 14¾ million bales there will be more than enough cotton to meet all consumptive requirements. In fact, with the East Indian crop larger than a year ago, a pretty fair addition at the close of August to the surplus stock as it stood Sept. 1 last seems assured.

Building construction operations in the United States during February 1914, while conspicuously active in some localities, were comparatively dull in others and in the aggregate of lesser magnitude than for the same month of either 1913 or 1912, a situation due primarily to the slackening in general business, but partially ascribable to weather conditions. The latest statement is one of decided contrasts, a lack of snap, amounting almost to cessation of operations, being noticeable at some important points and practically abnormal activity at others. Greater New York furnishes a conspicuous example of a let-up in activity. Following the large operations of 1912, much less was done in 1913 and thus far in 1914 a further shrinkage is noticeable, with the situation least favorable in Manhattan and Bronx boroughs. On the other hand, a number of cities in the West and South arranged in February for the expenditure of from double to over 20 times the amount which the permits issued in the month of 1913 called for.

Our February compilation includes returns from 150 cities and indicates a prospective outlay for construction work of $50,736,305, against $60,825,875 in 1913, or a decrease of 16.6%, and there is a loss of nearly 8% contrasted with 1912. The result for Greater New York is considerably under that for the month of last year, reaching $8,257,113, against $15,176,394, with all boroughs except Brooklyn sharing in the decrease and Manhattan showing a total of only 2¾ million dollars, against over 9 millions. Outside of this city the estimated expenditures under the permits issued aggregate $42,478,892, against $45,650,481 and about 42⅞ millions in 1912. As arranged by us in groups, the cities of the Middle section (exclusive of New York) collectively exhibit an increase in outlay, as compared with a year ago and the same is true of the West and Far West, but New England, the South and the Pacific Slope show quite large decreases.

Among the individual cities most conspicuous for diminution in activity, as contrasted with last year, may be mentioned Boston, with a total of $2,643,762, against $5,432,958; St. Louis, $908,083 and $1,995,252; Seattle, $553,395 and $1,468,560; Birmingham, $216,455 and $1,367,333; and Dayton, $46,270 and $1,946,760. On the other hand, many heavy gains are to be seen in the compilation. For instance, Detroit contracts call for the outlay of $3,020,850, against only $1,567,790 a year ago.; Pittsburgh, $2,010,568, against $769,161; San Francisco, $2,272,913 and $1,298,450, and Kansas City, $1,053,950 and $488,000.

For the two months of 1914 the aggregate estimated expenditure at the 150 cities reaches $100,951,172, against $116,450,157 in 1913 and $103,439,298 in 1912, Greater New York's portion of the total being 17¾ millions, 26½ millions and 25¼ millions respectively. Outside of New York this year's aggregate is 83¼ millions, which contrasts with 90 millions last year and 78¼ millions in 1912.

Canadian building operations for February make much the same kind of an exhibit as for January—a diminution in activity, as compared with the previous year—with the situation least favorable in the Western Provinces. The total estimated outlay at 17 cities located in Manitoba, Alberta, Saskatchewan and British Columbia is only $1,634,409, against $3,051,044 for the month in 1913, with such municipalities as Edmonton, Regina, Saskatoon, Vancouver and Victoria most largely responsible for the decline. In the East the comparison for 23 cities is between $2,523,587 and $3,032,697, the drop being traceable to declining operations at Montreal and Toronto, although at some other points less is being done than a year ago. For the two months of 1914 the aggregate expenditure arranged for in the West is barely 3 million dollars and in the East 4¾ millions, or a total of only $7,769,866 for the 40 cities, as against $12,129,281 in 1913 and $10,719,610 in 1912.

The official immigration bulletin for the opening month of the new calendar year (January 1914) indicates that the total of incoming aliens was only a little smaller than for the corresponding period of 1913 and greater than in either 1912 or 1911. At the same time, however, the efflux of steerage passengers (largely to the mother countries of Southern Europe) was so much heavier than usual, induced primarily by lack of employment here, that instead of a gain in foreign-born population, as a result of these opposing movements there was a rather large net outflow. It is true that in January 1913

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there was also a net loss, but this was small, and in recent preceding years there were more or less important gains. Specifically, the number of aliens who passed inspection at the various ports of the country in January this year was 53,150 (made up of 44,708 immigrants and 8,442, non-immigrants), but the aggregate of departures, quite equally divided between emigrant and non-emigrant aliens, was no less than 69,218. In 1913 the arrivals were 55,235 and the outflow was 57,035, but in 1912 there was a net addition of 15,614 and in 1911 of 12,829. For the seven months of the fiscal year 1913-14 (July 1 to January 31), however, the arrivals were in excess of the similar period of any earlier year, and, moreover, notwithstanding a more than normal outflow, the net gain in foreign-born population established a new high record. In other words, an inflow of 883,894 was offset to the extent of 384,082 by departures, leaving a net influx of 499,812, which compares with 311,426 for the seven months of 1912-13 and with 467,451 in 1906-07.

Germane to this subject of immigration, it is to be noted that efforts are still making in the National Legislature to change and presumably improve the laws and regulations under which aliens are admitted into the country. The literacy test, and apparently with reason, is the stumbling block in the pending bill (the Burnett) and especially as President Wilson is stated to have recently made it clear that he stands firmly against that feature. But despite the President's opposition, and the consequent possibility of a veto, the literacy test remains in the Burnett Immigration Bill as reported by the Immigration Committee to the Senate. It is to be hoped that the literacy feature of the bill will be modified before it is put upon final passage, as in its present shape it will bar out many who at this juncture would constitute a very desirable class of immigrants—those who would go to the farms, where help is greatly needed in extending our crop-producing area.

Gaston Calmette, editor of the "Figaro" of Paris and one of the best known journalists in France, was shot on Monday afternoon by Mme. Henriette Caillaux, wife of Joseph Caillaux, the Minister of Finance. M. Calmette died about midnight. He had been conducting a vigorous political campaign against the Minister of Finance, denouncing the latter as corrupt, and the motive of the murderess apparently was a dramatic attempt to aid her husband. The newspapers since the occurrence have published many conflicting reports. Some have attempted to show that Mme. Caillaux, instead of acting for her husband, was endeavoring to avenge attacks upon herself contained in letters published in the "Figaro." These, however, are matters of mere personal detail. The important point is that the Minister of Finance immediately resigned from the Cabinet and was followed by Ernest Monis, Minister of Marine. Both resignations were accepted and the Cabinet was reorganized, Rene Renoult, formerly Minister of the Interior, taking the Finance portfolio, while Louis J. Malvy, Minister of Commerce, succeeded M. Renoult as the Minister of the Interior, the position thus made vacant being filled by Raoul Peret, Under-Secretary of the Interior. It was after the reorganization that the Minister of Marine, Ernest Monis, resigned. M. Monis was succeeded by Senator Gauthier as Minister of Marine. Dispatches from Paris state that M. Monis withdrew from the Cabinet reluctantly and only after several of his colleagues had intimated that he must resign or they would do so. His resignation was a natural result of the political excitement caused by the developments just outlined. It followed statements made in the Chamber of Deputies that while he had been Premier he had exerted powerful influence on the Public Prosecutor, Victor Fabre, to postpone the trial of Henri Rochette, who was alleged to have swindled the public out of sums estimated to aggregate $20,000,000 by fraudulent company promotions. Rochette disappeared while out on bail. We refer more at length in a subsequent column to the probabilities connected with this week's developments in Paris. As the French national elections are to be held on April 26, it seems improbable that any political crisis will be faced before that date.

Instead of calming down, the excitement in England over the position of the Ulster counties under the Home Rule Bill has finally reached what apparently is a serious crisis. The Ulster leaders have rejected the proposed concessions of Premier Asquith for a delay of six years before Ulster shall be included in the operation of the proposed new law. Bonar Law, the Unionist leader, formally rejected the offer of exclusion of the counties in a speech in Parliament on Thursday. As an alternative he suggested that the question be permitted to go to a referendum, and if the country decided in favor of the Government's proposals, he had, he said, Lord Lansdowne's assurance that the House of Lords would offer no impediment to carrying out the will of the people. Premier Asquith declared the proposition impracticable. The Government, he said, stood by their new suggestion. If these were rejected, the Government was quite content with the bill as it stood. Mr. Law concluded his speech with the followng significant words: "What about the army? If it is only a question of disorder, the army will and ought to obey. But if it is a question of civil war, the soldiers are citizens like the rest of the people. The army will be divided, and that force will be destroyed on which we depend for our national safety." Sir Edward Carson, the Ulster leader, dramatically left the House of Commons and started for Belfast, where he was received with great enthusiasm and revolver salutes. His object, it is reported, is to use his personal influence to prevent an outbreak of the Ulstermen pending further possible negotiations. Reports have been circulated, but have been denied, that warrants have been drawn up for the arrest of Sir Edward Carson and other Ulster leaders. It is evident that the crisis is close at hand in a situation that has been smouldering for months.

So far as affairs in Mexico are concerned, outside action of all kinds seems to be awaiting the result of the conflict between the Federal and the Constitutionalist troops at Torreon. Conflicting reports are current as to recent military developments in the vicinity of that city. Some press accounts declare that Villa's troops have suffered a severe defeat. The only definite statement appears to be the following characteristic dispatch from Villa received on Thursday by a number of his friends at the Juarez race track: "Play all of your money on me win at Torreon and that by March 31st." The

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message was sent from Yermo station near Escalon. The rebel leader used the railroad telegraph, and his message was the first that had been received in three days giving any real information about his plans or his movements south of Chihuahua. There seems, nevertheless, a better feeling at Washington regarding Mexican prospects. Early in the week it was reported from Mexico City that Huerta, forced by the increasing seriousness of the situation in Mexico from the financial standpoint, was ready to resume the negotiations with John Lind, President Wilson's personal representative, which were broken off in August. Press dispatches stated that the Minister of Foreign Affairs, Jose Lopez Portillo y Rojas, had been directed to reopen unofficial diplomatic exchanges with Mr. Lind and had immediately proceeded to Vera Cruz and had a two-hours' conference with the latter. No report has yet been made regarding the death of Benton, the British subject, though rumors are current that the British subject was stabbed to death in Villa's office and that the alleged court-martial and its supposed records were entirely fraudulent.

London has not reported any substantial degree of activity or improvement in its security markets. The revenue collections have produced some slight pressure in the money situation, but this has not been reflected in the bill market and it is undoubtedly a temporary matter. Usually well-informed correspondents appear quite certain that April will witness the beginning of a protracted period of monetary ease at the British centre. The London stock markets have been upset to some extent by the political and financial developments in Paris resulting from the assassination of Gaston Calmette editor of the "Figaro", by Mme. Caillaux, wife of the French Minister of Finance. The home political situation, too, has resulted in increased strain, owing to the tense conditions that have been reached in the protest of the Ulster counties against being included in the operation of the Irish Home Rule Bill. While there is undoubtedly great excitement in the United Kingdom over this intense controversy, it is difficult at this distance to really appreciate that the situation contains a threat of civil war. Indeed, the fact (as noted by one correspondent) that Ulster securities have gradually appreciated in value since the year began seems to suggest the presence of a substantial degree of hysteria in the excitement that unquestionably exists. There has been an almost complete suspension in the applications by the large British issuing houses for new capital, which is explained by the temporary pressure on the money market that we have already referred to. Brazilian and Mexican securities have ruled rather firmer. Russian stocks, too, are showing some firmness, which is, however, clearly traceable to manipulation, and it is predicted that there will be a highly speculative interest promoted in these securities before they are finally deserted by their sponsors.

British Consols, which closed at 75¼ a week ago, had declined to 74 9-16 on Thursday, but closed last evening at an improvement to 74 13-16, owing to reports of additional concessions by the Government in the Ulster controversy, which, however, proved to be without foundation. London & Northwestern RR., which closed a week ago at 130¾, closed yesterday at 129¼. The Great Western finished last evening at 112¾, which compares with 114 a week ago. State securities seem to have been well maintained. Bulgarian 6s closed 1 point higher at 101, while Greek Monopoly 4s have regained the 2 points lost last week; they closed at 52. German Imperial 3s remain unchanged at 77, while Chinese 4s are ½ point higher at 101½. Russian 4s are without alteration from 88½, and Servian Unified 4s remain without change, closing at 78½. Money in London closed last evening at 2¼@2½%, which compares with 2% a week ago. The Bank of England on Thursday fulfilled expectations by declaring a half-yearly dividend at the rate of 10% per annum. This follows a period of 9% dividends for a full decade.

The most severe reaction in the demands upon the new-capital market in London is in foreign investments. It has not been so distinct in smaller classes of home industrial offerings. The results of recent offerings as reported by cable fully explained this situation. The Vancouver City loan, for instance, proves to have been even more unsuccessful than was reported at the close of last week, the underwriters having been compelled to take 86% of the full amount. Revised figures of the £1,000,000 part of the Budapesth 4½% loan which was offered in London at 89 state it was only subscribed to the extent of 12% by the public. As a significant contrast to these failures it may be mentioned that an issue of £300,000 by Harrods Stores on account of the increased requirements of its Buenos Ayres requirements was subscribed threefold. The week's new offerings include an issue of £5,000,000 Argentine Government treasury bills, which were sold on the basis of 5% plus ½% commission. This is the first part of an offering of a £10,000,000 loan that the Argentine Government has arranged with the Barings. The proceeds of this sale have already been represented by quite active shipments of gold from London to the Argentine, and intimations have been current that arrangements are in process of negotiation for a considerable shipment of the precious metal from New York to Buenos Ayres on London account. Definite confirmation of these negotiations is not yet available. At this date last year active shipments of gold from New York to Buenos Ayres on European account were in progress. A Tasmanian loan is being offered in London this week, but recent poor showings of similar colonial issues have provided a rather unfavorable reception for it. The new offering consists of £1,500,000 in 4 per cents at 99. It is reported that a Queensland issue and also a £3,000,000 3½% Sudan loan are pending.

The financial markets in Paris have responded to a remarkably limited extent to the unsettled political situation which we describe more in detail in a preceding column. The Minister of Finance, M. Caillaux, whose wife assassinated the editor of the "Figaro", at once resigned from the Cabinet and was succeeded by Rene Renoult, who previously was Minister of the Interior. The slight influence of the retirement from the portfolio of Finance by M. Caillaux is not difficult to understand. The Finance Minister may be regarded as the creator, not the creature, of the entire Cabinet. He had been the leader of the financial revolt from the Barthou Ministry. But, while throwing over the elaborate plans of his predecessor, M. Caillaux has been entirely unable himself to carry through his substitute proposals. Instead of issuing a new National loan, he

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proposed to obtain much needed revenues by separate taxes, one, for instance, on wealth, another on income. Both of these methods with their inquisitorial features, are repugnant to French ideas of fiscal privacy, and were promptly shelved by the French Senate. M. Caillaux's final public proposal was for a moderate issue of rentes, to be subject to tax. This is being firmly opposed in the Senate. It was, it will be recalled, on its refusal to tax the proposed new issues of rentes that the Barthou Ministry fell. Of course it is not impossible that as the Doumergue Ministry has been reorganized that the new Minister of Finance will attempt to carry out M. Caillaux's proposals as Government measures. This would account for a more pronounced influence on the financial situation not having accompanied M. Caillaux's retirement. But, undoubtedly greater importance should, we believe, be attached to the fact that the general elections in France are so close at hand that very little serious attention is being paid to what the reorganized Ministry may or may not attempt to carry out. An additional explanation of the failure of the assassination to more generally affect the French markets is contained in the severe storm which interfered with wire communication. On Tuesday, for instance, the telegraph offices in Paris announced that the wires between that centre and Berlin, Amsterdam and Brussels were down. Much of the Stock Exchange business between Paris and London was conducted by way of New York. With the complete postponement of new financial issues in Paris even of a minor character during this week's excitement, money has not unnaturally accumulated and quotations for call accommodation are more or less nominal at 2%, which represents an advance of 2½% for the week. French rentes finished at 86.82½ francs, which compares with 88.05 francs last week. This large decline is rather suggestive of the real strain lying underneath the superficial calmness.

Advices cabled from Berlin declare that that centre has been surfeited with new securities and that a period of rest is necessary for the accumulation of new investment capital. The tendency at the German market is to take a rather pessimistic view of the outlook. The renewal of loose war-talk over German-Russo relations has been one source, though this seems to be fading, as it well deserves to do. The North Atlantic steamship situation has again become rather unsettling, though without open rupture. The fact that an increased dividend by the North German Lloyd failed to stimulate steamship shares produced disappointment. An easier money situation is predicted in well informed German banking circles, to begin early in April. Money in Berlin closed at 2⅜@2⅞%, which compares with 3⅜% a week ago.

In Amsterdam there has been considerable activity in the distribution of new capital issues. Dutch investors participated quite freely in the recent Russian Railway loan, the Chilian loan and the Hungarian loan, besides a large number of issues by Dutch municipalities and railway and industrial concerns.

None of the European banks has changed its official rate of discount this week. The Bank of Bengal on Thursday announced a reduction of 1%, to 6%, in its official basis. Private bank rates in London have again ruled easier, notwithstanding the evidence of some temporary pressure in money. They closed 2¼% for short bills, against 2⅜% last week, and 2 1-16@2⅛% for long bills, against 2¼@2 5-16% a week ago. The private bank rate in Paris is still maintained by the banking combination without change from 2¾%, although there is slight difficulty of obtaining a fractional concession where particularly attractive bills are offered. Berlin closed ⅛% lower at 3⅛%. Vienna is ¼% higher at 3 3-16%, Brussels remains at 3⅝% and Amsterdam is ⅜% lower at 3⅛%. Official rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, 4%.

In this week's return, the Bank of England reports a loss of £472,056 in gold coin and bullion holdings and of £669,000 in the total reserve. The proportion of reserve to liabilities shows a sharp reduction to 45.92%, against 49.09% last week, and compares with 40.46% a year ago. The feature of the statement is the further increase in public deposits of £2,505,000, representing, as has been the case for several weeks, the deposits of public revenues that are now being actively collected. Other deposits increased £525,000. The Bank also reported the large increase in loans of £3,703,000. It now holds in bullion £41,170,028. This compares with £36,862,105 in 1913 and £38,337,559 in 1912. The reserve aggregates £31,185,000. One year ago the total was £26,828,000 and in 1912 £28,736,859. Outstanding circulation is £28,434,000, which does not differ materially from the figures of the last two years. Public deposits are £27,448,000. In 1913 the total was £25,627,000 and in 1912 £24,997,010. The increase in loans brings the aggregate up to £43,818,000. One year ago the figures were £44,822,000 and in 1912 £41,899,367. 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, £445,000 (of which £400,000 to Argentina, £40,000 to Java and £5,000 to Gibraltar), and shipments of £27,000 *net* to the interior of Great Britain.

The Bank of France this week records an expansion of 11,164,000 francs in its gold item and a decrease of 3,158,000 francs in silver. Note circulation decreased 10,025,000 francs, treasury deposits were reduced 19,400,000 francs and advances show a contraction of 6,125,000 francs. General deposits increased 36,000,000 francs and bills discounted are larger by 16,200,000 francs. The bank's gold item now stands at 3,614,114,000 francs. One year ago it was 3,215,947,000 francs and in 1912 3,245,750,000 francs. The silver stock of 639,742,000 francs compares with 612,188,000 francs one year ago and 801,350,000 francs in the year preceding. Circulation is still well ahead of earlier years, amounting to 5,803,309,000 francs, against 5,642,759,465 francs in 1913 and 5,238,618,645 francs in 1912. Discounts aggregate 1,396,000,000 francs, against 1,628,570,960 francs in 1913 and 1,137,476,337 francs in 1912.

The Imperial Bank of Germany reports an increase of 18,369,000 marks for the week in gold and of 33,490,000 marks in total cash, including gold. There was a decrease in circulation of 61,799,000 marks and

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of 19,850,000 marks in treasury bills. Deposits indicated an expansion of 61,162,000 marks. Loans are 4,001,000 marks lower and discounts 16,786,000 marks smaller. The cash holdings of the bank at 1,710,180,000 marks are almost 500,000,000 marks greater than one year ago, when they stood at 1,217,-920,000 marks. At this date in 1912 they were 1,237,240,000 marks. A correspondingly favorable showing is made when we combine loans and discounts, the aggregate of these items being only 949,734,000 marks, which compares with 1,295,-440,000 marks in 1913 and 1,144,220,000 marks in 1912. Circulation aggregates 1,795,082,000 marks, against 1,774,660,000 marks one year ago and 1,528,000,000 marks in 1912.

In the absence of improved demand from any important source, the local money market has developed additional ease. Quotations indicate fractional concessions by lenders at the close. Banks evidently are not competing by means of attractive rates in their efforts to place call money. New York exchange in Montreal is at the gold point, closing last evening at 78½c. per $1,000 premium. In a moderate way a steady movement of the precious metal from the Canadian centre to New York is under way. A better demand for commercial paper has developed and banks and other large buyers have fractionally modified their discount rates. It is not unlikely that with the approach of the April settlements and the accumulations of funds that are necessary for the dividend and coupon requirements of that month, there may be some temporary advance in money rates during the closing days of March, but there is no reason to believe that any such movement will prove more than temporary. However, borrowers seem to have oversupplied themselves, if anything, with funds and will not be in a position where their demands will be urgent during the next fortnight. When that period has expired there seems encouragement to expect a season of worldwide ease. Correspondents in London and Berlin suggest such prospects for their own centres, and there is equal reason to expect similar results at home. Conditions in this respect are worldwide; they are the results of the more moderate movement of trade and industry which is curtailing the demands of merchants and manufacturers, exporters and importers for banking accommodation. New York banks have this week been returning moderate amounts of Government funds to Washington on behalf of Southern and Western correspondents. These are part of the so-called crop funds with which Secretary McAdoo last autumn supplied the agricultural sections to prevent money strain at that time. There is reason to believe that the Treasury Department will again aid the agricultural sections late in the summer and early autumn should necessity arise. Last Saturday's Clearing-House statement indicated a decrease of $7,317,000 in the combined loan item of the banks and trust companies in the association. Deposits increased $5,942,000, which called for an addition of $1,304,200 to the reserve requirements. Thus, while there was an increase of $6,644,000 recorded in the cash holdings for the week, the surplus above requirements increased only $5,339,800 and now aggregates $23,016,-300, which compares with $9,237,450 one year ago and $16,985,900 in 1912 at this date. The banks alone reported an increase of $5,320,000 in cash in vaults and the trust companies an increase of $1,324,000.

Referring to call money in detail, rates, as we have already noted, have apparently not been subject to competition. The high figure each day has been 2%, while the lowest on Monday and Tuesday was 1⅞% and on the remaining days of the week 1¾%. Renewals were at 2% throughout the week until Friday, when a reduction to 1¾% took place. For time money, closing quotations were 2½@3% for 60 days (against 2¾@3% a week ago), 2¾@3% for 90 days (against 3¼%), 3@3¼% for four months (against 3¼@3½%), 3¼@3½% for five months (against 3½%) and 3¼@3½% for six months (against 3¼@3¾%). Loans have been negotiated at 4% for periods extending into the new year. The amounts, however, have been moderate in this respect. Commercial paper has sold at 3¼@4% for 60 and 90 days endorsed bills receivable and for four to six months names of choice character. These are the closing figures, and other names less favorably known finished at 4¼@4½%. Strictly high-grade paper was sold at 3½% for short maturities.

Sterling exchange rates have advanced sharply, though there have been no arrangements actually completed for the exportation of gold. The movement to Paris has evidently ended for the season as London, in view of the easier money situation that is expected to develop at that centre in April, will be able to supply the precious metal, if it is needed, to greater advantage than New York. There still are indefinite reports of negotiations for a movement of gold to the Argentine Republic from New York on London account, which would, of course, be equivalent to the direct shipments to the English market. Of the £620,000 South African bar gold that was offered in the London market on Tuesday, £150,000 was obtained for India; Russia secured the remainder. Towards the close of the week the market developed some irregularity as a result of some selling against early-week speculative purchases. The supply of bills of all descriptions was moderate and the entire market may be said to be largely in a state of balance, awaiting for one thing the clearing of the Ulster situation in England and also of the disturbed political conditions in Paris.

Demand sterling in Paris closed at 25.20 francs, which compares with 25.21 francs a week ago. Berlin London checks closed at 20.43½ marks, which is an advance of ½ pfg. for the week. Sterling in Amsterdam, as reported by cable last evening, closed at 12.09¾ guilders, against 12.10 guilders on Friday of last week. Berlin exchange in Paris finished at 123.30 francs, against 123.40 francs a week ago. Mexican exchange on New York closed at 295, against 290 a week ago and Mexican exchange on London closed at 1s. 4½d., against 1s. 5d.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8625@4 8635 and 4 8650@4 8660, respectively; sixty days remained unchanged at 4 84@4 8425. On Monday rates ranged within narrow limits, closing firm after a slightly easier tendency during the earlier transactions; demand was still quoted at 4 8625@4 8635 and cable transfers at 4 8650@4 8660, though sixty days advanced to 4 8425@4 8450. An advance of 15 points took place on Tuesday, when demand touched the highest point reached in the current

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upward movement—namely 4 8640@4 8650; cable transfers moved up to 4 8665@4 8675 and sixty days to 4 8450@4 8475; the chief influence for the rise was the active buying by large financial interests. On Wednesday a further advance was recorded; demand went up to 4 8660@4 8670 and cable transfers to 4 8685@4 8695; sixty days, however, ruled without change at 4 8450@4 8475. A weaker tone prevailed on Thursday, due for the most part to easier English discounts; demand declined 10 points to 4 8650@4 8660 and cable transfers to 4 8675@4 8685, although sixty day bills held steady at 4 8450@4 8475. On Friday the market ruled dull but firm. Closing quotations were 4 8460@4 8475 for sixty days, 4 8655@4 8665 for demand and 4 8680@4 8690 for cable transfers. Commercial on banks closed at 4 83⅝@4 84, documents for payment finished at 4 83⅞@4 84½ and seven-day grain bills at 4 86@4 86⅛. Cotton for payment closed at 4 83¾@4 84, grain for payment at 4 84¼@4 84½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $8,689,000 net in cash as a result of the currency movements for the week ending Mar. 20. Their receipts from the interior have aggregated $12,474,000, while the shipments have reached $3,785,000. Adding the Sub-Treasury operations, which occasioned a loss of $6,291,000, 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 $2,398,000, as follows:

Week ending March 20.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$12,474,000	$3,785,000	Gain $8,689,000
Sub-Treasury operations	20,344,000	26,635,000	Loss 6,291,000
Total	$32,818,000	$30,420,000	Gain $2,398,000

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

Banks of	*March 19 1914.*			*March 20 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	41,170,028	--------	41,170,028	36,862,105	--------	36,862,105
France	144,859,000	25,359,400	170,218,400	128,637,480	24,487,560	153,125,040
Germany	65,881,200	16,600,000	82,481,200	46,455,400	14,390,300	60,845,700
Russia	170,536,000	7,098,000	177,634,000	156,669,000	7,265,000	163,934,000
Aus.-Hun.	52,065,000	12,074,000	64,139,000	50,566,000	9,920,000	60,486,000
Spain	19,806,000	28,612,000	48,418,000	17,826,000	29,887,000	47,713,000
Italy	45,715,000	3,050,000	48,765,000	46,406,000	4,049,000	50,455,000
Neth'lands	13,320,000	780,200	14,109,200	13,423,000	807,300	14,230,300
Nat. Belg.	8,509,333	4,254,667	12,764,000	7,674,667	3,837,333	11,512,000
Sweden	5,792,000	--------	5,792,000	5,616,000	--------	5,616,000
Switz'land	6,774,000	--------	6,774,000	6,815,000	--------	6,815,000
Norway	2,497,000	--------	2,497,000	2,119,000	--------	2,119,000
Tot. week	576,933,561	97,828,267	674,761,828	519,069,652	94,643,493	613,713,145
Prev. week	575,921,981	97,422,863	673,344,844	517,641,556	94,504,153	612,145,709

THE CAILLAUX EPISODE AT PARIS.

The extraordinary incidents at Paris last Monday, involving successively a politico-journalistic quarrel, the assassination of a prominent Opposition editor by the wife of a Cabinet Minister, and the subsequent shaking of the position of the French Cabinet, form an episode such as could not easily have happened anywhere but at Paris. Other governments have had, on occasion, to confront such incidents as those of Charles Parnell and Sir Charles Dilke in England, in which public exposure of social laxity and imprudence put an end to a given parliamentary leadership. We are familiar enough in the United States with the effect which disclosures of "graft" have had on the political situation. But such a mixture of matrimonial intrigue, underground manoeuvres in politics of the baser sort, deliberate murder, threatened overturn of government, and the weakening of the whole Cabinet position as has occurred this week, is something which belongs to the singular social and political conditions which traditionally surround the French capital. It cannot, indeed, be described as a wholly new sort of episode, even in its more sensational aspects. The Dreyfus affair was equally made up of an endless complication of army intrigue, race hostility and religious prejudice, accompanied by perjury, forgery and attempted assassination, and leading, as the present episode may have done, to an important parliamentary crisis.

The essential fact of last Monday's affair was that Gaston Calmette, editor of the "Figaro," a Paris newspaper of reactionary proclivities, had been engaged for a long period in a series of the bitterest personal attacks on Joseph Caillaux, ex-Premier of France and now Minister of Finance. Those attacks had taken the shape of accusations, more or less supported by documentary evidence, of political trickery and shiftiness on the part of Caillaux. They had culminated last week in the publication of the fac-simile of a letter—written by Caillaux in 1901, and apparently addressed to the woman who is now his wife, but who had not then been divorced from her previous husband—stating over the Minister's signature that he had killed the movement for an income tax in the French Parliament while pretending to uphold it.

It was supposed that other private letters were awaiting publication in this disagreeable personal campaign. At precisely this juncture Mme. Caillaux, wife of the Minister of Finance, called on Monday evening at the office of the "Figaro," sent in her card to the editor, and on being introduced into his room shot him to death with a pistol which she was carrying in her muff. The immediate consequences were of that confused and chaotic sort which are familiar in French politics. The so-called Royalist Party, whose attitude is rather that of uncompromising opposition to any and every Republican Cabinet than a serious devotion to a forlorn political hope, has at once asserted itself in what the French press describes as "street demonstrations."

In the Chamber of Deputies angry discussion over all phases of the incident has been carried on ever since the murder of Monday. The dispatches have told us of one deputy writing to congratulate Mme. Caillaux on her action, while others were bringing up fresh evidence to support the charges made by the murdered editor. On some of these accusations a formal committee of inquiry has already been named by the Chamber. Meantime Caillaux has resigned his position in the Cabinet, and a general shifting of Cabinet positions has followed. Whether the downfall of the Cabinet itself is to follow immediately will be the next question. The precedent of French politics would indicate that this may be the result—which would leave open the question what the larger political outcome is to be.

So far as concerns M. Caillaux himself, his political career, which in many respects has been important, is evidently ended. An able, but not over-scrupulous politician, it is quite possible that he had endeavored to deal with both parties in the recent urgent questions of control of the Bourse by the Government, of the French loan and of the proposed income tax. Yet he was apparently the only man of distinct and positive purposes in the present Doumergue Ministry; which was, in fact, a rather unusually feeble stop-gap, made up of compromises

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between mutually conflicting factions in the manner familiar to French Parliamentary politics.

The position of this Ministry has been, in all respects, unenviable. It has held office during a period of severe financial reaction in the French markets—a condition which, as our own experience teaches, invariably weakens the authority of a given ministry. At the same time it has been confronted with the demand for matching Germany's enormous war appropriations, and the resultant larger outlay on the part of the French Government; and the plans drawn up for this purpose have come on a treasury already heavily depleted through the mounting expenditure of the past few years. With the huge expenses of Morocco behind, and the new military plans ahead, a French Government loan of large proportions has all along been inevitable; yet the controversy over the fiscal arrangements surrounding this loan has been of so bitter a sort as to upset one Cabinet and render the present Cabinet unwilling to meet the exigency with firmness and resolution.

As a secondary consequence, the holding up of the larger part of the new French loan has kept tied up the substantial amounts of banking capital which were to have been devoted to subscriptions, and at the same time the Government has shown a disposition to obstruct or forbid the issue of numerous other important private loans which were overhanging the market until the Government borrowing should have been completed. But since these other loans were designed for the purpose of funding large floating debts which outside governments or corporations were carrying with the Paris bankers, the congestion of the money market was doubly emphasized by it.

The financial situation in Paris has, in fact, seemed to be in a condition of outright deadlock. The question, what effect the change in Ministry, under the peculiar existing circumstances, would have on these financial problems, is a matter of great interest. Apparently the tangle into which the political and financial situation had got itself could hardly be made worse; any change, therefore, might be for the better. There is also this much of possible reassurance in the peculiar situation of this week—that the very fact of so sensational a political crisis may result, from the necessity of the case, in a really strong man being called to the helm of government. This, it will be remembered, was what happened when Waldeck-Rousseau took the Premiership during the Dreyfus crisis, and brought order out of chaos.

There were more reasons, then, for such an outcome than the simple wish to keep a given ministry in power, and they are reasons which may easily apply to the present situation. The French people and the French politicians had begun to understand, in the Dreyfus episode, that unless that matter were finally put at rest, a period of political and legislative chaos would ensue such as would play distinctly into the hands of governments unfriendly to France and anxious to gain advantage over her period of weakness. It cannot, perhaps, be said that the present situation has as yet reached that stage; yet it is equally inconceivable that intelligent French opinion —and on questions of higher politics, public opinion is at bottom very shrewd in France—should not recognize the necessity for firmness and unity in its ministerial affairs if it wishes to maintain its place in the diplomacy of the hour. If, as has been commonly said, the French people, large and small, have been hoarding their money through misgivings over the possible relations of France with other Continental powers, it would certainly be a reasonable deduction that the people should demand that an end be put to the recent period of financial and political vacillation. It is not improbable that this may happen as a direct result of this week's tragedy and of the chapter of political intrigue and double-dealing which it may bring to public light.

GERMANY'S ECONOMIC PROGRESS.

There come to our table from time to time various local accounts of the financial and economic conditions of other lands. Though they are local in origin and obviously colored by that fact, we are glad to call attention to them and occasionally to review them, as we have recently done with such reports coming from Turkey, Russia, Germany, Great Britain, and, somewhat earlier, France. These reviews are sometimes adversely criticized in other countries on the ground that such reports are one-sided, or incomplete. Nevertheless, they have a value, so far as they are statements of fact, in disclosing actual conditions as interpreted locally, even though we may not accept them as adequate authority for comparison with other countries. Conditions are often widely different and methods of estimating and accounting are rarely the same.

Having said this, we would call attention to a pamphlet just put forth by the Germanic Society of America. It bears the total, "Germany's Economic Progress and National Wealth, 1888-1913." It is written by Dr. Karl Helfferich, director of the Deutsche Bank of Berlin, on the occasion of the close of the first twenty-five years of the present Emperor's reign. It may be accepted as having a quasi-official character; it is exceptionally comprehensive and compact and contains a mass of valuable material. It is worthy of attention by all who would know Germany's real economic condition to-day, and this in its relations to the general welfare of the German people.

We have only space to note two or three of the most significant facts to which it calls attention. The first is that, while the birth-rate is diminishing in Germany, as it is in other civilized countries, falling from a yearly average of 40.7 per thousand in the decade 1871-80 to 33.9 in 1901-10, the death-rate also has in Germany so rapidly decreased, from 28.8 per thousand in 1871-80 to 19.7 in 1901-10, that there is a steadily growing excess of births over deaths of from 11.9 to 14.3 in the yearly average per thousand of population for the same period—a fact doubly surprising in a population so greatly enlarged. It stands to-day at 66,000,000. It is also notable, in connection with the fact that Germany is rapidly becoming a distinctly industrial nation, and industrial life is apt to exert a retarding influence on the birth-rate. The reduction in the death-rate means a corresponding lengthening average duration of life, a lengthening, in so marked a degree, possible only in consequence of a thoroughgoing improvement in the standard of life of the great masses of the population. The considerable reduction of mortality may be accepted as evidence of the joint result of better feeding, less wasting of strength through excessive work, and more favor-

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able sanitary conditions. Germany's population to-day, which is a third greater than it was twenty-five years ago, is also far stronger than it was only a few decades since.

Emigration has also fallen off from 1,342,000 in 1881-90 to 220,000 in 1901-10. In 1912 there were only 18,500 emmigrants and for the past ten years there has been an actual excess of immigration into Germany. Labor may be regarded, therefore, as steadily increasing along permanent lines—an important fact with relation to their developing industries.

There is also a great increase in opportunity for employment, notably with increased technical productiveness. In 1882 34.4% of the population was employed in agriculture, industry, trade and transportation and in 1907 39.7%. While the steady shifting of the population into the cities, which is found elsewhere, is true in Germany (34.5% of the whole population was found in cities of more than 20,000 inhabitants in 1910, as compared with 18.4% in 1885), the great advance in scientific industry, especially in the development of electrical power and of the gas furnace and gas engine, and also in the great advance made in chemistry as applied to manufacture, connected with the tremendous development of the iron and steel industry, and great improvements in methods of agriculture, have provided means of life for the growing population in an ever more abundant proportion.

But even more important than this is the development of economic organization throughout Germany. It is not only not hindered by the Government, it is recognized and encouraged, if not actually promoted. The most important table in the book is the following

NUMBER OF CONCERNS AND THEIR EMPLOYEES.

	1882.		1907.	
	Concerns.	*Employees.*	*Concerns.*	*Employees.*
Small Concerns— 1 to 5 employees	2,882,768	4,335,822	3,124,198	5,353,576
Medium Concerns— 6 to 50 employees	112,715	1,391,720	267,410	3,644,415
Large Concerns— 51 and more employees	9,974	1,613,247	32,007	5,350,025
Of which with over 1,000 employees	127	213,160	506	954,645
Total	3,005,457	7,340,789	3,423,615	14,348,016

Here we have testimony upon the two points to-day most under discussion, directly as to the relation of large to small organizations, and indirectly as to drawing unused capital from its retirement and setting it at work. It appears from this that of all persons engaged in gainful employment in 1882, 59% was employed in small concerns; 18.5% in medium, and 22.5% in large concerns. In 1907, on the other hand, only 37.3% fell to the small concerns, 37% to the large and 25.7% to the medium. From 1882 to 1907 the number of persons engaged in small undertakings increased not quite one-fourth, while the number in the great concerns increased more than three-fold, and those in the very largest concerns four and a-half fold. This development of large concerns, in which the million and a-half employees in 1882 became nearly five and a-half million in 1907, coincides with the fact that the five and three-quarters millions employed in the small and medium concerns in 1882 became nine millions in 1907, showing that the large concerns, with all their vast business and corresponding contribution to the prosperity of the country, did not interfere with, or still less, prevent considerable development of all forms of small businesses. Both movements seem to have been so widely extended as not to be limited to any one class of industry.

Quite as important as the industrial side of this relation of the large to the small business is the advance in setting unused capital at work. In a previous article we have recently called attention to the agrarian banks which Germany has so largely introduced, in which the basis of credit is the personal standing of the individual borrower rather than any security which he could offer; and of co-operative societies for both trade and credit, in which Germany admittedly holds the foremost rank. At present the number of these commercial societies exceeds 30,000 and their membership amounts to more than 5,000,000. The aggregate deposits of the German credit banks has risen in twenty years from 1,300,000,000 marks to 9,360,000,000 marks; and the deposits of the co-operative societies from 600,000,000 to 3,000,000,000 marks in the same period. The drawing out of unused capital has increased the development and expansion and consolidation of business undertakings in a rational way, for the purpose of earning the largest possible profits. To set at work the increasing resources of capital coming from innumerable small owners has necessitated a great development of stock companies and credit systems. Consequently, we find that the 2,143 joint-stock companies in Germany in the year 1886-7, with an aggregate capital of 4,750,000,000 marks, have become in 1911-12, 4,712 companies, with 14,880,000,000 marks. Companies with capital of over 10,000,000 marks, of which there were only 74 in 1886-7, numbered 229 before the close of 1909.

In contrast to the American trusts, which generally have absorbed private enterprises, the German combinations allow the private enterprises attached to them to remain independent, and restrict themselves to enforcing certain controlling principles in regard to production, prices and competition. They aim at removing, as far as possible, conflicts and losses which must necessarily result from disordered antagonisms, and seek to unite all interests intelligently to secure the maximum of an economic success. Great problems are necessarily still unsettled in Germany, as elsewhere, for the whole world is feeling the same pressure for economic development. But it is apparent that Germany is dealing with these problems in a far more intelligent and more liberal manner than many other lands. The claim seems to be justified that in no other country do leaders of large enterprises recognize more fully their social obligations and responsibility. And in no other did the State earlier or more energetically recognize the social question in its entire scope as among its duties.

A careful study of German methods and of the underlying principles which in Germany are already accepted cannot fail to be of service to all who are concerned, either with the development of individual American industries, or with the policy of the Government with reference to the economic life of the country. The book contains, in successive chapters, much valuable information in regard to traffic, production, consumption and the development of income and national wealth. The fundamental elements which have determined its treatment of them are few and simple, such as, "The power that creates and increases the wealth of a people is labor," extending the term to include the intellectual labor of the scholar no less than the

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physical strngth of the wage-earner. "The result of labor is the production of goods." "The productivity of labor is intensified by perfecting technical equipment and organization." "The final purpose of economic labor is consumption. The surplus of goods above necessary expense of production constitutes the income of the people, and the surplus of the income of the people over their consumption constitutes the increment for public well-being."

"The ideal economic development is that a growing population be able to increase the net efficiency of its labor, and thereby its income to such a degree that a higher standard of life—that is, a more plentiful satisfaction of material and intellectual wants, and an enhancement of the public wealth—be attained." These statements may be accepted as axiomatic, though they are often forgotten.

THE ANNUAL REPORT OF THE STEEL CORPORATION.

The annual report of the United States Steel Corporation for the calendar year 1913 is a satisfactory document, though it reveals nothing new in that respect, since the company makes regular quarterly statements of its income and profits, thus keeping security-holders and the public fully informed as to the course of current earnings. It is no fault of the management that the gratifying results revealed are indicative entirely of the past and afford no guide to the probabilities for the future. As has been frequently pointed out in these columns a broad and far-sighted policy has from the first been pursued in the administration of the property. Efficiency is being promoted in every direction. Through very liberal appropriations out of earnings for renewals, replacement and depreciation, all the plants have been brought to the very highest standards, everything of an obsolete nature having been discarded and many new plants added so as at once to increase product and to enable this product to be turned out at the lowest basis of cost. Persistent adherence to this policy has placed the Steel Corporation in a position where it is able to excel competitors and to yield profits even under ordinarily disadvantageous circumstances.

So far, therefore, as the conditions within the control of the management are concerned, the future of the property may be regarded as assured. The serious factors, however, are the conditions at present operative which are wholly beyond the control of those charged with the care of the property. Nothing is to be gained by closing one's eyes to the fact that these latter conditions are for the time being disturbing and disquieting. How they will eventuate must remain a matter of speculation, for they arise, not out of economic causes, but in large measure out of political circumstances. The profits of the Steel Corporation are dependent alike on the volume of business and the course of prices. Candor compels the statement that the outlook in neither particular is very encouraging at the moment. In January and the early part of February the present year the steel trade seemed to be experiencing a decided revival, but the last two or three weeks demand has again died away, prices are once more sagging and sentiment is in marked degree less hopeful. The great railroad carrying industry, which constitutes the largest single consumer of iron and steel in the country, is in the dumps, while general trade is passing through a period of reaction induced in part by the paralysis of the railroad industry and in further part by repressive Governmental and legislative policies.

But even if the Steel Corporation could count upon an undiminished volume of business, there would yet remain the question of price. In this latter respect, too, the outlook at short range is the reverse of cheering. In a period of trade depression it is idle to look for remunerative prices, and the steel trade has an additional drawback to contend against, as compared with the recent past, in the circumstance that under the new Tariff Law duties on steel products have been very materially reduced. If general trade abroad were as active as it was two years ago, the lowering of duties might be of little consequence, but, unfortunately, both Germany and Great Britain are now experiencing trade reaction the same as is the United States, and thus there is the danger that the lowering of the tariff wall may result in these countries dumping their surplus production here.

In this young and flourishing country, however, experience teaches that industrial growth can never long be held under restraint. Hence, if Congress and the Government should show a more conciliatory attitude towards business interests, correction of the existing dislocation in industrial affairs might speedily follow. In the meantime, as far as the Steel Corporation is concerned, comfort is to be derived from the knowledge that the company is well fortified against a period of adversity. In other words, it is well prepared to cope with any unfavorable situation and at the same time is in condition to take advantage of any favorable developments. The report shows that 1913 was, on the whole, a good year. The striking feature is that earnings and profits were greatly in excess of those of the previous year, while yet the volume of business was no larger. The reason is that prices were on a higher plane. This last indicates the importance of prices in controlling profits. In reviewing the report for 1912, we pointed out that in output and volume of business that year had never been surpassed in the company's history, and yet that the net return had registered very little improvement over 1911, which latter had ranked as a very poor year in the company's annals. Combined gross sales and earnings in 1912 had equaled $745,505,515, against only $615,148,839 in 1911, but the profits derived had gained only $5,583,240. The explanation of the small net result was that the company had done a tremendous business, but the greater part of it was at exceedingly low prices, which developed in 1911 and which continued during the early part of 1912. Chairman Gary then reported that the average price received for the entire tonnage shipped in 1912 had been $3 30 per ton less in the case of the domestic business than the similar average received in 1911 and $1 10 less per ton in the case of the export business.

The report now at hand for 1913 has a different story to tell, and the price situation is again the explanation. Earnings or profits (before the deduction of charges for interest on the securities outstanding of the subsidiary companies as well as the Steel Corporation itself) increased $29,240,215, or almost 25%. Except for what has already been said, it might be supposed that this gain in profit reflected a decided further expansion in the volume of business, and the same conclusion might appear justified in view of the fact that the total of gross sales and earn-

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ings further increased from $745,505,515 to $796,-894,299. But the volume of business, while really large, did not differ greatly from that of 1912 and in certain classes of tonnage actually was reduced. The report tells us, what of course is well established by trade records, that during the last half of the year there was a material diminution in the amount of new orders received. A large tonnage of business, however, had been carried forward from 1912, and this, together with heavy bookings in the first quarter of 1913, enabled the mills to operate to very nearly their full capacity until September. In the last quarter a severe curtailment of operations ensued. In the total result, therefore, the production for the year of steel products for sale fell slightly below the output in 1912.

The report furnishes comparisons of the production of the different leading items, according to which it appears that some items registered increases and others small decreases. In the export shipments there was a very decided decrease, the total of the shipments for 1913 having been only 1,813,072 tons as against 2,280,796 tons in 1912. Commenting upon this falling off in the export shipments, Chairman Gary says it followed in part from a slackening in demand, due principally to the money stringency in foreign markets during 1913, and in part to the inability of the mills to furnish, when required, sufficient material for export in the first six months of the year because of the demands of domestic consumers. Then, also, the export shipments to Mexico were curtailed because of the chaotic condition of affairs in that country.

Thus higher prices alone account for the improved results in 1913, and by parity of reasoning the lower prices which now prevail mean greatly diminished earnings and profits during 1914, even though the volume of business should prove equal to that recorded in 1913, which is decidedly unlikely. Mr. Gary states that, as compared with the very low values of 1912, the average price received in 1913 for the entire tonnage of rolled and other finished products shipped was on domestic business $2 40 higher per ton than the similar average price received in 1912, and that in the case of the export business $4 16 more per ton was realized. Better prices also were received for cement and pig iron. Of course the situation in this respect has now again been entirely altered. The report states that contemporaneously with the large falling off in the mid-summer of 1913 of new business offering, there was a weakening in prices on the majority of the classes of products. This decline in prices, it is added, steadily continued until the early part of 1914, when there was a moderate upward reaction. More recently, however, as already noted above, prices have once more begun to sag.

Under the increase in prices and in profits the Steel Corporation's income statement for 1913 ranks among the very best ever made. After allowances for sinking funds, depreciation and extraordinary replacements funds aggregating $31,860,653, a balance remained on the operations of the twelve months in amount of $81,216,985, which compares with only $54,240,049 in the preceding calendar year. The call for dividends at the rate of 7% on the preferred stock and 5% on the common shares was $50,634,802, leaving surplus net income, therefore, on the results of 1913 of $30,582,183. This compares with surplus net income of only $3,605,247 on the results for 1912. Out of the $30,582,183 surplus for 1913 there was appropriated $15,000,000 on account of expenditures made on authorized appropriations for additional property and construction and the discharge of capital obligations. No such appropriations, of course, was possible out of the small surplus of the year 1912, but in some previous years even larger amounts were set aside for construction, additions, &c.

As already stated, too much must not be predicated on these favorable results for 1913, encouraging though they are, since the conditions that made them possible have entirely changed. The change, as we have seen, was already in evidence long before the year closed. The quarterly return for the December quarter made this decidedly apparent. In that quarter profits progressively declined with each successive month. Thus, for October 1913 the earnings before the deduction of interest were $12,257,800. In November there was a drop to $8,219,769, while in December these earnings were no more than $5,-079,154, being the smallest monthly total for a period of nearly ten years. The maximum monthly earnings in 1913 were $15,386,192 in May, and the descent from that amount to $5,079,154 in December shows how radical was the transformation for the worse. If the low basis of earnings in December were continued for a full period of twelve months, the earnings would not much more than suffice to meet interest charges and the customary sinking fund and depreciation allowances. That, however, is presenting an extreme view of the situation. These low earnings for December were the result both of low prices and an extremely small volume of business. Over a period of twelve months, the volume of business at least ought to be larger than the low rate recorded in December, whatever may be the prospects as to prices.

Judging of the future, the ability of the Steel Corporation to absorb extra expense outlays by economies of operation and management should not be ignored. Advances in wages made in the opening months of 1913 added a million dollars a month to the expense account, and yet the whole of this seems to have been counterbalanced by savings in other directions. We have already indicated that the volume of business was practically the same in 1913 as it had been in 1912 (though there were larger or smaller changes in many of the separate items), and the grand total of gross receipts, on account of the better prices realized, increased from $745,505,515 in 1912 to $796,894,299. Yet operating expenses exclusive of taxes (which latter were much higher in 1913 than in 1912) were actually decreased. For 1913 the aggregate of "manufacturing and producing cost and operating expenses, including ordinary maintenance and repairs and provisional charges by the subsidiary companies for depreciation" is given as $636,206,-365; for 1912 the corresponding total was $634,089,-325. Thus, there has been an increase of only $2,000,000, even on the face of the figures. But cognizance must be taken of the fact that in 1913 the charge for maintenance and repairs was $52,000,000 while for 1913 it was only $45,000,000. If, therefore, the maintenance and repair charges are deducted, we have an actual decrease in the remainder of the expenditures of about $5,000,000 in face of the higher wages paid.

On this question of the advance in wages, we quote the following interesting paragraph from the report:

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The average number of employees in the service of the corporation and its subsidiary companies during the entire year 1913 was 228,906, as compared with 221,025 in 1912, an increase of 3.57%. The aggregate amount of the pay-rolls for 1913, for all employees, was $207,206,176, in comparison with $189,351,602 for the preceding year, an increase of 9.43%. The totals, both in respect of number of employees and aggregate pay-roll, were the largest in the corporation's history. The relative percentages of increase, viz., 3.57% in number of employees and 9.43% in total pay-roll, reflect the general advance in wages and salaries made to the larger proportion of the employees on Feb. 1 1913, to which reference was made in last year's annual report. This advance affected about 75% of the employees, the 25% not affected being the higher paid wage earners and salaried employees. The increase was about 12½% in the case of employees receiving less than $2 per day, and graduating downwards from this percentage in respect to those receiving higher rates per day. The average increase in the entire pay-roll (including both employees whose rates of pay were and were not affected) arising from this advance in wages and salaries was 6%, and the increased amount paid employees during 1913 because of this advance was approximately $12,000,000.

The finances of the corporation are in splendid shape. The new capital expenditures for the twelve months aggregated $41,999,098 net. In face of that fact there was a net decrease of $16,170,499 in the bonded, debenture and mortgage debt of the Steel Corporation and its subsidiary companies. The balance sheet shows that on Dec. 31 1913 the aggregate of cash on hand and on deposit with banks, bankers and trust companies was $66,951,010, which was substantially the same as at the close of 1912, when the amount was $67,153,564. Including this cash, the aggregate of current assets Dec. 31 1913 stood at $303,757,733, whereas the aggregate of current liabilities at the same date was no more than $58,577,060.

GOVERNMENT FAILINGS AND GOVERNMENT CONTROL OF ELECTRICAL COMMUNICATION.

Appearance of a report upon "government ownership of electrical means of communication," made to the Postmaster-General by a special committee designated by him, has been taken as indicating a renewed attempt to bring about that undesirable object. It is not unfair to say that his committee found what it was desired to find, for Mr. Burleson is avowedly in favor of extending Governmental operations and this particular extension is not now brought forward for the first time, although more favored by the trend of current events and talk than ever before.

Pleas can be made for it; pleas not without some plausibility can be made for almost anything. Figures can be manipulated in its favor, and half-truths can be arrayed; deductions can be drawn which have a superficial appearance of correctness, by comparing things not alike and leaving out entirely some important qualifying and explanatory considerations. This can always be done; by covering only a selected part of a case, projecting the strongest light possible upon some things and carefully leaving others in deep shadow, any skilled advocate can frame a "brief" which seems conclusive so long as left as its author fixed it.

Waiving, for the present at least, any examination of what the complete and incontestable figures of experience with Government ownership elsewhere may suggest, we Americans already have a long and instructive experience. More than ever before, Government is prating of efficiency and actually talks of undertaking to enforce and teach it as to private business, whereas it is itself superlatively inefficient and wasteful.

If there is any Governmental business, from the largest to the smallest, in which there is such a well-directed application of suitable means to suitable ends as fairly approximates to the handling of any successful and enduring private business, the advocates of more centralization should bring it forth to the light. It is not in Congress; not in pensions; not in public engraving and printing; not in any Department; not even in the postal service, for the pretended economy (and even the surplus receipts) are attained there by such imperfect and incorrect bookkeeping as would make a respectable public accountant blush if he were detected in practicing it.

Political jobbery, clumsiness, inefficiency, waste of money and effort—these characterize Governmental operations from stem to stern and year to year; they are cumulative and proceed unrelieved, despite some occasional talk of economy and an accounting system.

The plain truth is that an utterly wrong conception of government has gradually possessed men's minds, leading to— and continually growing upon— the perversion of it from its proper sphere. Government is not wiser than the citizen; it is a little below rather than above, or equal to, the average intelligence of the people. It is not rich; it has not a dollar which it did not forcibly take from producers. It is not an entity of itself; it lives upon and is supported by the private industry which it talks about correcting and improving. Without initiative of its own, it hinders and destroys that in the individual; the touch of its hand is palsying everywhere. We have a Government machine, because it performs a few indispensable functions: for example, mails-carrying, which private capital would not undertake upon a uniform rate, and a few exercises of power which can be had only by concentration yet are necessary.

This is fundamental, and could almost be classed with the axioms. Yet because one class after another has sought and obtained the loan of consolidated power for serving its own selfish ends the perversions have gone on and on, until the habit is formed and there seems no end of the perversions.

Legislatures are pothering over "a minimum wage;" bills for "uniform prices" are in the Congressional hopper; and a bill to set up a Federal commission to regulate "movies" has just appeared in the Senate. These perversions obey the natural law of degeneracy; the more of them, the stronger the pressure to go farther and the weaker the inclination to return to a normal state.

THE AMERICAN TELEPHONE & TELEGRAPH REPORT.

The observations in the preceding article possess special pertinence in view of the appearance the present week of the annual report of the American Telephone & Telegraph Co. for the calendar year 1913. This report deals at length with the subject of Government ownership and operation in its bearing upon the telephone business. In all-embracing fashion

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President Theodore N. Vail completely demolishes the idea that Government ownership could ever in the remotest degree approach private ownership in point of cost, or service, or efficiency, or in ability to cater to the growing needs of the people.

The overwhelming nature of the task should deter, if nothing else. The problem would be a gigantic one. One is forcibly impressed with that fact when contemplating the statistics in the report with the vast figures they record, furnishing proof positive of the impossibility of the task for the Government, entirely independent of Mr. Vail's accurate course of reasoning, which leads irresistibly to the same conclusion.

There were at the end of 1913 no less than 16,111,011 miles of wire in the Bell telephone system in the United States, an increase of 1,500,198 miles as compared with the end of 1912, and during the last few years the increase has been at this rate of one and one-half million miles per annum. How would the Government grapple with the problem of providing for this increase, or would it be indifferent and neglect to grapple with it at all? It is obviously impossible to give Government officials unrestrained latitude in matters under their care; and, owing to the red tape which is inseparable from the Government service, the officials would find their hands tied, rendering it out of the question to make prompt response to the imperative requirements for an extension of the service.

The number of stations on Dec. 31 1913 was 8,133,017, and this was an increase of 676,943 for the year. Not only that, but in the three years from Dec. 31 1910 to Dec. 31 1913 the number of separate stations increased from 5,882,719 to 8,133,017, which is an addition of 2,250,298 for the three years, or at the rate of over 700,000 new stations a year. The same question comes up here. How would the Government provide for the extension of the service in that respect? The action of Congress would have to be awaited before any step could be taken. Bear in mind also that the exchange connections for 1913 were 26,431,024 *daily*, and that this compares with 21,681,471 connections daily in 1910, so that these daily connections have increased about 5,000,000 *per day* in the last three years alone.

The financing of the capital needs for the new extensions would present almost insuperable difficulties if the telephone service were in the hands of the Government. It is a common thing to hear the Bell telephone systems denounced, but that system had to raise the money in 1913 for $54,871,856 spent for new plant additions. In 1912 the amount was even larger, being $75,626,900, and for the last fourteen years the new capital outlays for plant additions have aggregated the huge sum of $646,915,000. It is at the same time estimated that in 1914 new construction will call for a further expenditure of $56,000,000, making the outlays for the last fifteen years over $700,000,000. How would the Government go about it so as to raise this money promptly and expeditiously? Or would the system have to remain at a standstill while Congress was deliberating or some Government commission was cogitating whether it was advisable to take any further steps in advance?

At the end of 1900 the outstanding obligations of the companies in the Bell telephone system were only $194,728,100; at the end of 1913 the aggregate was no less than $796,587,065. Supposing the Government supplied the money for such tremendous additions to capital from year to year, could it be depended upon to keep the entire capitalization on a profitable basis such as the American Telephone & Telegraph Co. has been doing? Is it not certain that the system would be worked at a loss?

President Vail cautions the shareholders against parting with their holdings. He tells them to "rest quietly and not be scared or frightened into sacrifices of their securities." He says—and the facts bear him out—that "whether Government purchase be ultimately decided upon or not, the property is well worth more than the market price of its securities." He points out that for the $344,616,300 capital stock outstanding at the end of 1913, $369,136,414 had been paid into the treasury of the company, the $24,520,114 in excess of par value representing premiums received on new issues of stock. He declares that the book value of the property is less than the actual value and shows that, while the American Telephone & Telegraph Co. is paying 8% on its stock, the present distribution of profits by the company and associated companies averages only 6.05% on the par value of the outstanding securities and less than 5% on the book value.

For the late year gross earnings of the Bell telephone system aggregated $215,572,822, which is an increase from $165,612,881 in 1910. The rise in net earnings during the three years was much slower, having been from $50,994,408 to $58,689,523. The latter was sufficient to meet interest requirements and to pay $30,301,705 in dividends and still leave $11,735,194 surplus on the year's operations. Operations are being conducted ,however, on a narrowing margin of profits, as is evident from the fact that in 1910 the surplus above dividends was $14,276,758.

For the American Telephone & Telegraph Co. itself—that is, counting only the dividends actually received on the stock holdings of the subsidiary companies and omitting the moneys earned but not distributed—the surplus above dividend requirements in 1913 was $5,466,053. Of this, $2,500,000 was carried to reserves and $2,966,053 to surplus. There is a little table in the report showing these items for the last fourteen years, and we have had the curiosity to make footings of the same. We find that $28,268,477 was added to reserves and $26,307,299 to surplus, making $54,575,776 together.

Is there not something farcical about the suggestion of Government ownership when private management shows such excellent results and recognizes its obligation to the public not only by rendering satisfactory and cheap service but by contenting itself with moderate dividends and turning back into the property such prodigious amounts for its improvement and development? President Vail's assurances to the stockholders obviously do not rest on shadowy grounds.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our January compilation of the gross earnings of United States railroads is of the same character as the exhibits for the months immediately preceding —that is, extremely unfavorable. On account of the depression in trade and last season's diminished grain yield in the West, gross earnings fall below those of the corresponding period in 1913, while it has been found possible to reduce expenses only in minor degree (in some cases not at all); the consequence is

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that the loss in gross revenues counts to nearly its full extent as a loss in net, thus leaving the companies in a very unhappy plight, the more so as, owing to the new capital outlays of the twelve months, they are obliged to earn a return on a larger total of capitalization. Our statement, covering 481 roads operating 243,732 miles of line (or not far from the total railroad mileage of the country), shows $16,884,807 decrease in gross, or 6.75%, and $12,451,572 decrease in net, or 19.10%. Weather conditions were not a disturbing element in either year, the winter having been mild in January of both years, which accentuates the significance of the falling off.

January (481 roads)—	1914.	1913.	*Inc. (+) or Dec. (—). Amount.*	*%*
Miles of road	243,732	241,469	+2,263	0.93
Gross earnings	$233,073,834	$249,958,641	—$16,884,807	6.75
Operating expenses	180,323,965	184,757,200	—4,433,235	2.40
Net earnings	$52,749,869	$65,201,441	—$12,451,572	19.10

Obviously a shrinkage in net earnings at the rate of close to 20%, if long continued, would spell national disaster. The importance of this shrinkage, however, is in a measure minimized by the fact that comparison is with a month in 1913 which had shown very large gains in both gross and net. This holds out the hope that at least the *ratio* of decrease in subsequent months will be smaller, but this qualifying remark is itself subject to qualification, owing to the fact that the large gains of January 1913 were themselves in part merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced was the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered $38,128,677 gain in gross and $18,781,777 gain in net. On the other hand, in January 1912 our compilations recorded a decrease of $2,440,307 in gross and of $7,019,714 in net. The showing was unfavorable, too, in January of the year preceding, namely 1911, inasmuch as, though there was then a gain in the gross, it was very small, reaching only $4,248,770, while in the net earnings there was an actual loss of $3,483,309. Furthermore, in 1910 a gain of $27,776,971 in gross yielded an addition of only $6,918,577 to net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
January	$	$	$	$	$	$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	99,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905	103,641,710	96,912,364	+6,729,346	29,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,057,017	210,808,247	+4,248,770	53,890,650	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,706	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732.

The comparisons for the separate roads duplicate those of the general totals. A very few lines, by reason of special causes, are able to report increases in gross or in net, or in both, but the overwhelming proportion of roads reports losses in gross and net alike, the shrinkage in the latter in some cases exceeding the loss in gross, not merely in ratio but in absolute amount. The Pennsylvania Railroad, including all lines which make returns to the Inter-State Commerce Commission, both East and West, has suffered a decrease of $2,870,947 in gross and of $1,419,410 in net. The New York Central has lost $687,699 in gross and $761,804 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *system*, the result is a loss of $3,071,698 in gross and of $3,600,822 in net. The Baltimore & Ohio has lost $1,107,844 in gross and $460,915 in net and the Erie $484,141 in gross and $711,820 in net. Both the principal New England systems again fall behind—the New Haven $576,384 in gross and $401,923 in net and the Boston & Maine $338,307 in gross and $151,043 in net.

A number of the Western roads seem to have succeeded in putting a curb on expenses, but that condition is by no means general even in the West. The Chicago & North Western with $225,034 decrease in gross, has added $22,425 to net; the Milwaukee & St. Paul, with $371,085 loss in gross, has increased its net by $164,461; the Union Pacific, in face of $327,712 loss in gross, has enlarged its net by $15,580, and the Rock Island is distinguished for an increase in both gross and net—$176,638 in the former and $513,852 in the latter. On the other hand, the Burlington & Quincy reports $611,899 decrease in gross and $451,580 decrease in net; the Northern Pacific $781,402 decrease in gross and $342,856 in net and the Southern Pacific $284,609 decrease in gross and $150,437 in net. The Great Northern, with $346,952 decrease in gross, has $105,484 decrease in net.

In the South, also, the returns are unfavorable, except that the two Harriman roads, in part because of a larger cotton movement, are able to show substantial improvement in both gross and net. The Louisville & Nashville falls $237,706 behind in gross and $238,640 in net and the Southern Ry., while having added $86,901 to gross, suffered a decrease of $46,725 in net. The Atlantic Coast Line has $49,551 decrease in gross and $183,956 decrease in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, both in the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		*Decreases.*
Yazoo & Mississippi Vall	$255,760	Norfolk & Western	$418,970
Chesapeake & Ohio	182,549	Chicago Milw & St Paul	371,085
Rock Island	176,638	Michigan Central	357,243
Texas & Pacific	169,426	Great Northern	346,952
Missouri Kansas & Texas	158,284	Boston & Maine	338,307
Chicago St Paul M & O	144,468	Minn St Paul & S S M	334,400
Illinois Central	114,353	Union Pacific	327,712
Bangor & Aroostook	102,556	Elgin Joliet & Eastern	313,317
		Delaware & Hudson	312,426
Representing 8 roads in our compilation	$1,304,034	Cleve Cin Chic & St L	309,767
		Southern Pacific	284,609
	Decreases.	Missouri Pacific	250,878
		Louisville & Nashville	237,706
Pennsylvania	a$2,555,070	Chicago & North West	225,034
Atch Topeka & Santa Fe	1,156,776	Spokane Portl & Seattle	186,170
Baltimore & Ohio	1,107,844	Denver & Rio Grande	182,323
Lake Shore & Mich Sou	904,696	Wabash	170,461
Northern Pacific	781,402	Central of New Jersey	159,581
N Y Central & Hud Riv	b687,699	Pere Marquette	153,589
Lehigh Valley	675,328	N Y Chicago & St Louis	149,630
Philadelphia & Reading	673,304	Chicago & Alton	136,747
Chicago Burl & Quincy	611,899	Colorado & Southern	136,266
N Y New Haven & Hartf	576,384	Bessemer & Lake Erie	122,582
Delaware Lack & West	533,952		
Erie	484,141	Repesenting 36 roads in our compilation	$17,057,490
Pittsburgh & Lake Erie	483,240		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,102,001 decrease, the Pennsylvania *Company* $901,675 loss and the P. C. C. & St. L. $551,394 loss. Including

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all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $2,870,947.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $3,071,698.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		*Decreases.*
Rock Island	$513,852	Lehigh Valley	$393,282
Yazoo & Mississippi Vall	234,518	Delaware & Hudson	359,337
Illinois Central	192,702	Northern Pacific	342,856
Chicago Milw & St Paul	164,461	Central of New Jersey	306,935
Chic St Paul Minn & Om	161,152	Elgin Joliet & Eastern	249,846
Missouri Kansas & Texas	122,234	Louisville & Nashville	238,640
Texas & Pacific	110,585	Pere Marquette	226,098
		N Y Chicago & St Louis	219,938
Representing 7 roads in our compilation	$1,499,504	Bessemer & Lake Erie	192,960
	Decreases.	Minn St Paul & S S M	187,366
Pennsylvania	*a*$1,049,009	Atlantic Coast Line	183,956
Lake Shore & Mich Cent	958,253	Spokane Portl & Seattle	171,940
N Y Central & Hud Riv	*b*761,804	Atch Topeka & Santa Fe	166,098
Erie	711,820	Boston & Maine	151,043
Philadelphia & Reading	587,864	Southern Pacific	150,437
Cleve Cin Chic & St L	568,769	Wabash	134,534
Delaware Lack & West	470,559	Union (Pennsylvania)	111,475
Pittsburgh & Lake Erie	468,755	Western Pacific	111,505
Baltimore & Ohio	460,915	Cin Ham & Dayton	110,240
Chicago Burl & Quincy	451,580	Great Northern	105,484
Norfolk & Western	441,708	Chicago & East Illinois	101,358
Michigan Central	407,559		
N Y New Haven & Hartf	401,923	Representing 34 roads in our compilation	$11,955,846

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $791,742 decrease, the Pennsylvania *Company* $222,368 loss and the P. C. C. & St. L. $34,899 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,419,410.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $3,600,822.

The best indication of all of the unfavorable nature of the returns all over the country is shown when the roads are arranged in groups or geographical divisions. It then appears that every division records a contraction in the gross, and all but one (that embracing the roads in the Southwest) a contraction also in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings* 1914.	1913.	*Inc.* (+) *or Dec.* (—)	
January—	$	$	$	%
Group 1 (17 roads), New England	10,432,140	11,203,218	—771,078	6.88
Group 2 (83 roads), East & Middle	55,635,235	61,930,545	—6,295,310	10.17
Group 3 (66 roads), Middle West	30,742,169	35,376,699	—4,634,530	13.10
Groups 4 & 5 (91 roads), Southern	34,415,306	34,605,370	—190,064	0.52
Groups 6 & 7 (79 roads), Northwest	49,779,852	52,844,131	—3,064,279	5.80
Groups 8 & 9 (97 roads), Southwest	39,211,240	40,171,867	—960,627	2.39
Group 10 (48 roads), Pacific Coast	12,857,892	13,826,811	—968,919	7.01
Total (481 roads)	233,073,834	249,958,641	—16,884,807	6.75

	Mileage 1914.	1913.	*Net Earnings* 1914.	1913.	*Inc.* (+) *or Dec.* (—).	
			$	$	$	%
Group No. 1	7,657	7,680	1,460,414	1,963,033	—502,619	25.60
Group No. 2	26,610	26,368	10,834,798	16,459,741	—5,624,943	34.71
Group No. 3	25,962	25,870	3,930,118	7,990,131	—4,060,013	50.81
Groups Nos. 4 & 5	41,057	40,879	8,994,758	9,863,128	—868,370	8.80
Groups Nos. 6 & 7	67,692	67,217	14,169,823	14,997,360	—827,537	5.52
Groups Nos. 8 & 9	56,848	55,886	9,775,320	9,658,519	+116,801	1.21
Group No. 10	17,906	17,569	3,584,638	4,269,529	—684,891	16.04
Total	243,732	241,469	52,749,869	65,201,441	—12,451,572	19.10

NOTE.—*Group I.* includes all of the New England States.

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

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

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

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

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

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

HOLDING THE RAILROADS TO IMPOSSIBLE CONDITIONS IN THE MAIL SERVICE.

Once more President Ralph Peters of the Long Island Railroad brings forward his plea for simple justice to the roads in the matter of pay for carrying the mails, based mainly upon the fact that since the last determinative weighing the parcels-post has come in and has added enormously to the burden to be moved. It was said on the floor of the Senate, a few weeks ago, that mattrasses, ore in 50-lb. packages, baby carriages, and similar varieties of merchandise, have been carried as mail matter. The newspapers have told us from time to time of bricks in considerable quantities, of coffins, and even of living children, despatched as mailable parcels. Senator Brady of Idaho said that some star-route contractors had found it impossible to struggle with the size of their loads and had abandoned their work, leaving their sureties to themselves. Senator Gallinger of New Hampshire said that not only were these men in trouble, but that city carriers are protesting that they must have vehicles supplied to them or abandon their jobs; sooner or later, he declared, vehicles for gathering up and delivering these parcels of stuff must be provided. Senator Bristow of Kansas declared that the limit of weight should never have gone past twenty pounds and the first zone should not have been abolished; all this, he said, is in the interest of mail-order concerns, which are permitted to use the mails at a rate so low that the Government is working below cost and small local merchants are being driven out of business.

If this last statement is considerably correct we shall surely hear from the oppressed local trader ere long. The person who sends or receives these parcels felicitates himself over the cheapness of carriage, but the question remains, at whose expense is this apparent advantage? A large express company is on the point of abandoning the field, and some organizations have been stirring to save those companies which seem to them in danger. However this may be, and whatever may be the final working of this new scheme for attaining an alleged public good, it is certain that the railroads are not experiencing aught but injury from it. In what other business on earth is it conceivable that a contract for service could be made and insisted upon, to run for several years, at a fixed rate of compensation but with the amount of service to be demanded left entirely without limit? Do men buy any merchandise for future delivery on the basis of a limited price but an unlimited quantity? Is there even any personal service contracted for over a considerable future time at a fixed price but without any definite stipulation as to amount of service to be rendered?

Here we are, with the railroads waiting for an increase in their freight schedules upon a state of facts which has been placed beyond question; yet one man comes forward to offer his own unsupported assertion that the carriers are really prosperous, with net earnings larger than ever before, and that they have simulated distress by improperly handling their accounts. He "knows" this is so, because (he says) it cannot possibly be otherwise. Suppose it were so and could not possibly be otherwise, the question whether an injustice and a wrong is not done the roads in the matter of mails-carrying would remain, and delay upon it would be a public shame.

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

[SEVENTEENTH ARTICLE.]

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

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We began the series of articles in the "Chronicle" of Nov.22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629; the fourth, Dec. 13, pages 1700-1702; the fifth, Dec. 20, pages 1788-1791; the sixth, Dec. 27, pages 1862-1864; the seventh, Jan. 3, pages 43-45; the eighth, Jan. 10, pages 109-111; the ninth, Jan. 17, pages 201-203; the tenth, Jan. 24, pages 271-272, the eleventh, Jan. 31, pages 345-346; the twelfth, Feb. 14, pages 490-494; the thirteenth, Feb. 21, pages 562-563; the fourteenth, Feb. 28, pages 652-653; the fifteenth, March 7, pages 726-729, and the sixteenth, March 14, pages 806-809.

It is proper to state that we are greatly indebted to the well-known firm of F. J. Lisman & Co., who have collected excerpts from the mortgages of companies the bonds of which have been listed on the New York Stock Exchange, and also from various other mortgages, and who have kindly placed the data at our disposal in a number of cases in which we would otherwise have lacked the necessary information.

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

Ala. City Gad. & Att. Ry., Mar. 7, p.727.
Albany Southern RR., Feb. 14, p. 491.
Albia Interurban Ry., Mar. 7, p. 727.
Amer. River Elec. Co., Feb. 28, p. 653.
Appalachian Pow. Co., Feb. 28, p. 653.
Apple River Pow. Co., Feb. 28, p. 653.
Ark. & Terr. Oil & G. Co., Feb. 28, p.653.
Ark. Val. Ry., L. & P. Co., Feb. 28, p. 653.
Atlantic City & Sh. Co., Feb. 14, p. 491.
Atlan. Coast El. Ry., Mar. 14, p. 807.
Atlantic Shore Ry., Feb. 21, p. 562.
Aub. & Syrac. E. RR., Feb. 21, p. 562.
Aug.-Aiken Ry. & El. Corp., Mar. 14, p. 807.
Aurora Elgin & Ch. RR., Feb. 14, p. 491.
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Bangor Ry. & El. Co., Mar. 14, p. 807.
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The present week we begin with the industrial companies and classify the bonds of the following 100 companies:

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Alabama Co.
Amalgamated Copper Co.
American Agricultural Chemical Co.
American Beet Sugar Co.
American Brake Shoe & Foundry Co.
American Can Co.
American Cotton Oil Co.
American Light & Traction Co.
American Locomotive Co.
American Pneumatic Service Co.
American Power & Light Co.
American Sewer Pipe Co.
American Shipbuilding Co.
American Smelters Securities Co.
American Thread Co.
American Tobacco Co.
American Writing Paper Co.
Armour & Co.
Atlantic Gulf & West Indies S. S. Lines.
Atlas Powder Co.
Autosales Gum & Chocolate Co.
Baldwin Locomotive Works.
Booth Fisheries Co.
Brooklyn Union Gas Co.
Buffalo City Gas Co.
Buffalo General Electric Co.
California Petroleum Co.
Cambria Steel Co.
Central Leather Co.
Chicago Pneumatic Tool Co.
Chicago Stock Yards Co.
Columbia Gas & Electric Co.
Columbus Gas & Fuel Co.
Commonwealth Edison Co.
Computing-Tabulating-Recording Co.
Consolidated Gas Co. of New York.
Consolidated Gas, El. Lt. & Power Co., Baltimore.
Consolidation Coal Co.
Corn Products Refining Co.
Crucible Steel Co. of America.
Denver Union Water Co.
Diamond Match Co.
Distillers' Securities Corp.
(E. I.) du Pont de Nemours Powder Co.
Duluth Edison Electric Co.
Elk Horn Fuel Co.
General Asphalt Co.
General Electric Co.
General Motors Co.
Great Western Power Co.
Hercules Powder Co.
Hocking Valley Products Co.
Hydraulic Power Co. of Niagara Falls.
Ingersoll-Rand Co.
International Agricultural Corporation.
International Harvester Co. of New Jer.
International Paper Co.
International Silver Co.
Jones & Laughlin Steel Co.
Kansas City (Mo.) Gas Co.
Kansas Gas & Electric Co.
Kings County Electric Light & Power Co.
La Belle Iron Works Co.
Manufacturers' Light & Heat Co., Pitts.
Massachusetts Gas Companies.
Mexican Petroleum Co.
Montana Power Co.
Morris & Co.
National Fire Proofing Co.
New York Air-Brake Co.
New York Dock Co.
New York & Richmond Gas Co.
Niagara Falls Power Co.
Niagara Lockport & Ontario Power Co.
Niles-Bement-Pond Co.
Ontario Power Co. of Niagara Falls.
Otis Elevator Co.
Pacific Coast Co.
Railway Steel Springs Co.
South Porto Rico Sugar Co.
Southern California Edison Co.
Standard Milling Co.
Studebaker Corp.
Sulzberger & Sons Co.
Syracuse Light & Power Co.
Union Bag & Paper Co.
Union Electric Light & Power Co. of St. Louis.
United States Cast Iron Pipe & Fdy. Co.
United States Envelope Co.
United States Reduction & Ref. Co.
United States Rubber Co.
United States Smelting, Refining & Mining Co.
Utica Gas & Electric Co.
Virginia-Carolina Chemical Co.
Virginia Iron, Coal & Coke Co.
Welsbach Co.
Western Electric Co.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

ADAMS EXPRESS CO.

Issued **without** *Reference to Taxes.*

		Int.	*Maturity Date.*	*Outstand'g.*
Collateral trust mortgage 4s	M-S	Mar. 1	1948	$12,000,000
Collateral trust distribution mortgage 4s	J-D	June 1	1947	24,000,000

ALABAMA COMPANY.

Interest Payable **without** *Deduction of Federal Income Tax.*

		Int.	*Maturity Date.*	*Outstand'g.*
General mortgage 6s	J-J	May 1	1933	$1,000,000

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Interest Payable with *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Consol. collateral mortgage 5s	M-N	May 1 1933	$1,641,000
Ala. Cons. Coal & Iron 1st mtge. ext. 6s	M-N	May 1 1918	367,000

AMALGAMATED COPPER CO.

Interest Payable with *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Two-year 5% notes	M-S15	Mar. 15 1915	$12,500,000

AMERICAN AGRICULTURAL CHEMICAL CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage conv. 5s	A-O	Oct. 1 1928	$10,071,000
Convertible debenture 5s	F-A	Feb. 1 1924	*7,000,000

* Free from taxes except Federal Income Tax. Co. does not pay tax.

AMERICAN BEET SUGAR CO.

Interest Payable with *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g
Las Animas Sugar Co. 6% s. f. bonds	A-O	Oct. 1 1932	$857,000

AMERICAN BRAKE SHOE & FOUNDRY CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-S	Mar. 1 1952	$729,000

AMERICAN CAN CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 5s ($15,000,000)	F-A	Feb. 1 1928	$14,000,000

AMERICAN COTTON OIL CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 4½% bonds	Q-F	Nov. 1 1915	$5,000,000
Debenture 5s ($15,000,000)	M-N	May 1 1931	5,000,000

AMERICAN LIGHT & TRACTION CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Binghamton Gas 1st mtge. 5s	A-O	April 1 1938	$750,000
General mortgage 5s ($2,500,000)	A-O	Oct. 1 1954	135,000
Consol. Gas of N. J. 1st & ref. mtge. 6s	J-J	Jan. 1 1961	400,000
Detroit City Gas prior lien 5s	J-J	Jan. 1 1923	5,620,000
General mortgage 5s ($10,000,000)	J-J	To July 1923	1,810,000
Consol. mtge. 5s ($4,000,000)	F-A	Feb. 1 1918	*3,750,000
Det. & Suburb. Gas 1st mtge. 5s	J-D	Dec. 1 1928	930,000
Madison Gas & Elec. 1st ref. mtge. 6s	A-O	Oct. 1 1940	327,000
Milwaukee Gas Lt. 1st mtge. 4s	M-N	May 1 1927	7,932,000
Muskegon Trac. & Ltg. 1st mtge. 5s	M-S	Mar. 1 1931	600,000
St. Croix Power 1st mtge. 5s	A-O	Oct. 1 1929	750,000
Southern Lt. & Trac. coll. tr. 5s	M-S	Sept. 1 1949	1,968,000
San Antonio Gas & El. 1st mtge. 5s	M-S	Sept. 1 1949	984,000
San Antonio Trac. 1st. mtge. 5s	M-S	Sept. 1 1949	984,000

*This issue has a clause exempting principal and interest from any income tax which the United States may levy.

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Consol. Gas of N. J. 1st cons. mtge. 5s	J-J	Jan. 1 1936	$1,000,000
Long Branch Ltg. 1st mtge. 6s	J-J15	Jan.15 1924	15,000
Grand Rapids Gas Lt. 1st mtge. 5s	F-A	Feb. 1 1915	1,350,000
Madison Gas & Elec. 1st mtge. 6s	A-O	April 1 1926	400,000
St. Joseph Gas 1st mtge. 5s	J-J	July 1 1937	1,000,000
St. Paul Gas Lt. 1st mtge. 6s	J-J	July 1 1915	650,000
Consol. extension mtge. 6s	J-J	July 1 1918	600,000
General mortgage 5s	M-S	Mar. 1 1944	3,750,000

AMERICAN LOCOMOTIVE CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
5% notes of 1909 ($5,000,000)	A-O	Oct. 1 1914	$2,000,000
5% notes of 1912 (due $1,600,000 yrly.)	J-J	July '15-'17	4,800,000
Rogers Loco. Wks. 1st M. sk. fd. 8s	M-N14	May14 1921	230,000

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Richmond Loco. & Mach. Wks. cons. M. 6s	A-O	April 1 1929	*$550,000

*The American Locomotive Co. on Dec. 30 1913 advised us that it is the present intention of the Am. Loco. Co. to pay the interest on this issue and also on the other three issues *without deduction* of normal Federal income tax when certificates of ownership accompany coupons.

AMERICAN PNEUMATIC SERVICE CO.

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 5s ($5,000,000)	A-O	Oct. 1 1928	$600,500
Lamson Con. Store Service 5% bonds	F-A	Feb. 1 1922	311,000

AMERICAN POWER & LIGHT COMPANY.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g
Convertible 6% notes	F-A	Aug. 1 1921	$2,200,000
Collateral 6% notes	J-J13	July13 1914	3,000,000

AMERICAN SEWER PIPE CO.

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mtge. 6s ($2,500,000)	M-S	Mar. 1 1920	*$1,251,000

* The company has decided to pay the Federal Income Tax on its interest coupons for the year 1914.

AMERICAN SHIPBUILDING CO.

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Buffalo Dry Dock purch. money mtge	(?)	(?)	$300,000
West. Dry Dock & Shipb. 1st mtge. 6s	J-J	Jan. '16-'26	750,000

AMERICAN SMELTERS' SECURITIES CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 6% bonds	F-A	Feb. 1 1926	$15,000,000

AMERICAN THREAD CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	July 1 1919	$6,000,000

AMERICAN TOBACCO CO. (OLD COMPANY).

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 6% bonds	A-O	Oct. 1 1944	*$2,310,650
Debenture 4% bonds	F-A	Aug. 1 1951	
Consol. Tob. coll. tr. mtge. 4s	F-A	Aug. 1 1951	*2,063,150

*These amounts not deposited for exchange Dec. 31 1913.

AMERICAN WRITING PAPER CO.

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($17,000,000)	J-J	July 1 1919	$13,299,000

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.

Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Collateral trust mortgage 5s	F-A	Jan. 1 1959	$12,562,000
Brunswick SS. Co. 1st mtge. serial 5s	J-J	To July '29-'31	1,014,000
Clyde SS. Co. first mortgage 5s	F-A	Feb. 1 1931	3,927,000
Clyde SS. Terminal first mortgage 5s	A-O	Oct. 1 1934	595,000
Mallory SS. Co. first mortgage 5s	J-J	Jan. 1 1932	2,918,000
N. Y. & Cuba Mail SS. Co. 1st mtge. 5s	J-J	Jan. 1 1932	7,087,000
N. Y. & Porto Rico SS. Co. 1st mtge. 5s	M-N	May 1 1932	1,739,000
U. S. & Porto Rico Navigation Co. first 5s	M-S	Mar. 1 1921	150,000

ARMOUR & CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Real estate 1st mtge. 4½s ($50,000,000)	J-D	June 1 1939	$30,000,000

ATLAS POWDER CO.

Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
10-year 6% income bonds	F-A	Feb. 1 1923	$3,000,000

AUTOSALES GUM & CHOCOLATE CO.

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	May 10 1931	$3,600,000

BALDWIN LOCOMOTIVE WORKS.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s ($15,000,000)	M-N	May 1 1940	a$10,000,000
Standard Steel Works 1st mtge. 5s	J-J	Jan. 1 1928	b3,800,000

a Free of U. S. and State of Pennsylvania taxes. *b* Free of Pennsylvania taxes only.

BOOTH FISHERIES CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Sinking fund debenture 6s ($5,000,000)	A-O	April 1 1926	$3,523,000
Midland Cold Stor. 5s, due $12,500 yearly	J-D	June '14-'25	150,000
Merchants' Cold Stor. 5s, due $25,000 yrly.	A-O	April '14-'16	75,000

BROOKLYN UNION GAS CO.

Interest Payable with *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First consol. mtge. 5s ($15,000,000)	M-N	July 1 1945	$14,698,000
Citizens' Gas consolidated mortgage 5s	F-A	Feb. 1 1940	264,000
Union Gas Light consolidated mtge. 5s	J-J	Jan. 1 1920	38,000

BUFFALO CITY GAS CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	Oct. 1 1947	$5,805,000

BUFFALO GENERAL ELECTRIC CO.

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g
First mortgage 5s	F-A	Feb. 1 1939	$2,375,000
First & ref. mtge. 5s ($10,000,000)	J-J	April 1 1939	1,113,000

CALIFORNIA PETROLEUM CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
American Oilfields Co. first mtge. 6s	F-A	Feb. 1 1930	$1,320,100
American Petroleum Co. first mtge. 6s	J-D	June 1 1920	956,100

CAMBRIA STEEL CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Mfrs. Water Co. 1st mtge. 5s	J-D	June 1 1939	$3,852,000

CENTRAL LEATHER CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g
First lien 5% bonds ($45,000,000)	A-O	April 1 1925	$35,750,150

CHICAGO PNEUMATIC TOOL CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Dec.31 1921	$1,667,000

CHICAGO STOCK YARDS CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Collateral trust 5s	A-O	Oct. 1 1961	$6,194,600

COLUMBIA GAS & ELECTRIC CO.

Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($25,000,000)	J-J	Jan. 1 1927	$13,964,500
Debenture 5s ($2,850,000)	J-J	Jan. 1 1927	2,464,300

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Cinc. Gas Transp. 1st mtge. 5s	J-J	July 1 1933	$4,345,000

COMMONWEALTH EDISON CO.

Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g
Commonwealth Edison first mtge. 5s	M-S	June 1 1943	$24,000,000
Commonwealth Electric first mtge. 5s	M-S	June 1 1943	8,000,000

CONSOLIDATED GAS CO. OF NEW YORK.

Issued with *Tax-Exemption Clause.*

Controlled Companies—	Int.	Maturity Date.	Outstand'g.
New Amsterdam Gas 1st mtge. 5s	J-J	Jan. 1 1948	$10,635,000
Central Union Gas 1st mtge. 5s	J-J	July 1 1927	3,500,000
Northern Union Gas 1st mtge. 5s	M-N	Nov. 1 1927	1,250,000
Westchester Ltg. Co. 1st mtge. 5s	J-D	Dec. 1 1950	8,418,000
Coll. trust 5% bonds	J-D	Dec. 1 1920	580,000
N. Y. Suburban Gas 1st mtge. 5s	M-S	Mar. 1 1949	322,000
N. Y. & Westches. Ltg. gen. mtge. 4s	J-J	July 1 2004	10,000,000
Debenture 5s	J-J	July 1 1954	2,500,000
United El. Lt. & Pow. 1st mtge. 5s	J-J	July 1 1924	4,838,000
Edison El. Ill. of N. Y. consol. mtge. 5s	J-J	July 1 1995	2,188,000
N. Y. Gas El. Lt., H. & P. coll. tr. 5s	J-D	Dec. 1 1948	15,000,000
Purchase money mortgage 4s	F-A	Feb. 1 1949	20,929,884
Nor. Westches. Ltg. 1st consol. mtge. 5s	J-D	June 1 1955	618,000
Peekskill Ltg. & RR. 1st mtge. 5s	A-O	Oct. 1 1930	646,000
Sing Sing Elec. Ltg. gen. mtge. 5s	F-A	Feb. 1 1916	25,000
N. Y. & Queens Gas 1st mtge. 5s	F-A	Aug. 1 1934	815,000
N. Y. & Q. El. Lt. & Pow. 1st mtge. 5s	**F-A**	**Aug. 1 1930**	**2,350,000**

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Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Debenture 5s extended	M-N	May 1 1918	$1,236,000
Controlled Companies—			
Equitable Gas Lt. 1st mtge. 5s	M-S	Mar. 1 1932	3,500,000
N. Y. & East River Gas 1st mtge. 5s	J-J	Jan. 1 1944	3,500,000
First consol. mtge. 5s	J-J	Jan. 1 1945	1,500,000
Standard Gas Lt. 1st mtge. 5s	M-N	May 1 1930	1,195,000
White Plains Ltg. 1st mtge. 5s	J-D	June 1 1938	335,000
Hudson River Gas & Elec. 1st mtge. 5s	M-N	May 1 1929	250,000

CONSOLIDATION COAL CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s	J-J	Jan. 1 1922	$291,000
Ref. mtge. 4½s ($7,500,000)	M-N	May 1 1934	4,903,000
First & ref. mtge. 5s ($40,000,000)	J-D	Dec. 1 1950	16,624,000
Collateral trust mortgage 6s	F-A	Feb. 1 1923	6,500,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Fairmont Coal 1st mtge. 5s	J-J	July 1 1931	$5,105,000

COLUMBUS (O.) GAS & FUEL CO.

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Columbus Gas 1st mtge. 5s	J-J	July 1 1932	$1,425,000

COMPUTING-TABULATING-RECORDING CO.

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Sinking fund 6% bonds	J-J	July 1 1941	$7,000,000

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALT.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Consol. M. deb. 5% stock ($60,000,000)	M-N	Perpetual	$3,406,550
Gen. mtge. 4½s ($15,000,000)	J-J	Feb.14 1935	9,245,000
United Electric 1st consol. mtge. 4½s	M-N	May 1 1929	4,428,000
Consol. Gas gen. mtge. 4½s	A-O	April 1 1954	5,788,000
Balt. Elec. 1st mtge. 5s ($7,500,000)	J-D	June 1 1947	3,721,000
Roland Pk. Elec. & Water 1st M. 5s	F-A	Feb. 1 1937	300,000
Mt. Wash. El. Lt. & Pow. 1st M. 6s	J-J	July 1 1915	(?)

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Consol. Gas 1st consol. mtge. 5s	J-J	July 1 1939	$3,400,000

CORN PRODUCTS REFINING CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s ($10,000,000)	M-N	May 1 1934	$5,628,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Debenture 5s (due $114,000 yearly)	M-N	Nov. 1 1931	$1,347,000
Nat. Starch Co. debenture 5s	J-J	July 1 1930	5,168,000
U. S. Sugar Ref. 1st mtge. 6s	J-D	Dec. 1 1921	509,000
N. Y. Glucose 1st mtge. 6s	M-S	Sept. 1 1926	1,272,320

CRUCIBLE STEEL CO. OF AMERICA.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Pitts. Cruc. Steel 1st M. 5s guar	M-S	Mar. '16-'45	$7,500,000
Crucible Coal 1st M. 5s guar	J-J	July 1 1936	900,000
Crucible Fuel 1st & ref. M. 6s not guar	J-D	Dec. '15-'25	1,500,000
Norwalk Steel 1st M. 4½s int. guar	J-J	July 1 1929	1,000,000

DENVER UNION WATER CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s ($8,000,000)	J-J	July 1 1914	$8,000,000
South Platte Canal & Res. 1st M. 5s. guar	J-J	July 1 1923	2,896,000

DIAMOND MATCH CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 6s ($2,000,000)	J-D15	Dec. '15-'20	$1,512,000

DISTILLERS' SECURITIES CORPORATION.

Interest Payable **with** *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 5s ($16,000,000)	A-O	Oct. 1 1927	$14,092,711
Am. Spirits Mfg. 1st mtge. 6s	M-S	Sept. 1 1915	1,472,000

DULUTH EDISON ELECTRIC CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($2,000,000)	M-S	Mar. 1 1931	$1,353,000

E. I. DU PONT DE NEMOURS POWDER CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
4½% bonds ($16,000,000)	J-D	June 1 1936	$15,196,000
First mortgage & collateral trust 5s	J-J	July 1 1922	1,578,000
du Pont Building Corp. first mtge. 5s	J-D	June 1 1940	1,400,000

ELK HORN FUEL CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g
1st M. 5% convertible notes	M-N	May 1 1918	$4,000,000
Mineral Fuel Co. 1st M. s. f. 5s ($1,200,000 authorized)	M-N	May 1 1943	400,000

GENERAL ASPHALT CO.

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
General Asphalt deb. 5s	M-S	Mar. 1 1916	1,116,500
Barber Asphalt Pav. deb. 6s	A-O	April 1 1916	862,000

GENERAL ELECTRIC CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 3½s of 1902	F-A	Aug. 1 1942	$2,047,000
Debenture 5s of 1912 ($60,000,000)	M-S	Sept. 1 1952	10,000,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Debenture 5s of 1907	J-D	June 1 1917	$88,500

GENERAL MOTORS CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First lien 6% notes ($20,000,000)	A-O	Oct. 1 1915	$9,899,000

GREAT WESTERN POWER CO.

Interest Payable **without** *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($25,000,000)	J-J	July 1 1946	$19,645,000
Cal. Elec. Gen. Co. 1st mtge. 5s	M-S	Sept. 1 1948	1,141,000
City Elec. Co. San Fran. 1st M. 5s	J-J	July 1 1937	2,010,000

Interest Payable **with** *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Western Power 2-year 6% notes	(?)	July 18 1915	$1,250,000

HERCULES POWDER CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
6% income bonds	F-A	Feb.1 1923	$6,500,000

HOCKING VALLEY PRODUCTS CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($2,000,000)	J-J	Jan.1 1961	$1,682,300

HYDRAULIC POWER CO. OF NIAGARA FALLS.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First and refunding mtge. 5s ($3,500,000)	J-J	July 1 1950	$2,850,000
Convertible second mortgage 6s	A-O	Oct. 1 1950	2,500,000
Niag. Falls Hyd. Pow. & Mfg. 1st M. 4s	M-N	May 1 1920	650,000

INGERSOLL-RAND CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($3,000,000)	J-J	Dec. 31 1935	$2,000,000

INTERNATIONAL AGRICULTURAL CORPORATION.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mtge. coll. tr. 5s ($30,000,000)	M-N	May 1 1932	$13,055,500

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Three-year 5% notes	F-A	Feb. 1 1915	$15,000,000

INTERNATIONAL PAPER CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First consol. mtge. 6s ($10,000,000)	F-A	Feb. 1 1918	$8,460,000
Consol. mtge. 5s ($10,000,000)	J-J	Jan. 1 1935	4,767,000
American Realty Co. 1st mtge. 5s	J-J	July 1 1941	229,000
Sheet Harbor mortgage	A-O	Apr. 1 1915	20,000
Miramichi Lumber Co. (Richards M.)	J-J	Jan. 1 1915	64,000
St. Maurice Lumber Co. (Pentecost M.)	M-S	Sept. 1 1927	175,000
Olcott Falls Co. 1st mtge. 5s	M-S	Mar. 1 1919	389,000
Ontario Paper Co. 1st mtge. 6s	F-A	Feb. 1 1918	150,000
Piercefield Paper 1st mtge. 5s	M-S	Sept. 1 1919	376,000
Rumford Falls Sulphite 1st mtge. 6s	J-J	July 1 1918	350,000
Umbagog Paper 1st mtge. 5s	M-S	Sept. 1 1918	75,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Hud. Riv. Pulp & Paper 1st mtge. 6s	J-J	Jan. 1 1918	$1,500,000
Piscataquis Falls P. & P. 1st mtge. 4s	F-A	Aug. 1 1918	47,000
Miramichi Lumber Co. (Hutchinson M.)	Nov.1	*Nov. 1 1914	33,000

* Mortgage contains no provisions as to tax-exemption. Covers foreign property and interest is payable in a foreign country.

INTERNATIONAL SILVER CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mtge. 6s ($4,500,000)	J-D	Dec. 1 1948	$3,281,000
Debenture 6s ($2,000,000)	J-J	Jan. 1 1933	1,867,000

JONES & LAUGHLIN STEEL CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s ($30,000,000)	M-N	May 1 1939	$24,044,000

KANSAS CITY (MO.) GAS CO.

Issued payable **with** *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	April 1 1922	$4,978,000

KANSAS GAS & ELECTRIC CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($6,000,000)	M-S	Mar. 1 1922	$3,089,000

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

Interest Payable **without** *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Second mortgage purchase money 6s	A-O	Oct. 1 1997	$5,176,000
Conv. deb. 6s, issue of 1910	M-S	Mar. 1 1922	1,056,100
Conv. deb. 6s, issue of 1913	M-S	Mar. 1 1925	2,500,000
Edison El. Ill. of Bklyn. 1st mtge. 4s	J-J	Jan. 1 1939	4,275,000

Interest Payable **with** *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	Oct. 1 1937	$2,500,000

LA BELLE IRON WORKS.

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s ($2,500,000)	J-D	Dec. 1 1923	$1,864,500

MANUFACTURERS' LIGHT & HEAT CO. OF PITTSBURGH.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	Jan. 1 1915	$2,000
Mortgage 6s, due serially	A-O	To Oct. 1920	2,037,000

MASSACHUSETTS GAS CO.

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Sinking fund 4½s of 1909	J-J	Jan. 1 1929	$5,518,000
Debenture 4½s of 1911	J-D	Dec. 1 1931	4,000,000

MEXICAN PETROLEUM CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First lien & ref. conv. mtge. 6s	A-O	Oct. 1 1921	$5,406,000

MONTANA POWER CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First & ref. mtge. 5s ($75,000,000)	J-J	July 1 1943a	$10,000,000
Butte Elec. & Power 1st mtge. 5s	J-D	June '14-'51	4,237,000
Montana Power Trans. 1st mtge. 5s	F-A	Aug. 1 1933	575,000
Madison River Power 1st mtge. 5s	F-A	Feb. 1 1935	2,396,000
Butte-Mad. & Billings jt mtge. 6s	J-D	June 1 1934	*1,120,000
Missouri River Power 1st mtge. 6s	J-D	Nov. 1 1920	*533,000
Mo. River El. & Pow. 9-yr. 6% notes	M-N	Jan. 1 1921	*238,000
Great Falls Power 1st mtge. 5s	M-N	May 1 1940	4,895,000

*To be retired by July 1 1914. *a* Free of all taxes except Federal inc. tax.

MORRIS & CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s ($25,000,000)	J-J	July 1 1939	$11,700,000

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NATIONAL FIRE-PROOFING CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First M. & coll. tr. 5s (due $125,000 yearly)	M-S	To Sept. 1932	$2,375,000

NEW YORK AIR BRAKE CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	M-N	May 1 1928	$3,000,000

NEW YORK DOCK CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s ($13,000,000)	F-A	Aug. 1 1951	$12,550,000

NEW YORK & RICHMOND GAS CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-N	May 1 1921	$1,500,000

NIAGARA FALLS POWER CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	Var.	Jan. 1 1932	$10,000,000
Ref. and gen. mtge. 6s ($20,000,000)	A-O	Jan. 1 1932	8,226,000

NIAGARA LOCKPORT & ONTARIO POWER CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($5,000,000)	M-N	Nov. 1 1954	$4,692,000
One-year 6% collateral notes	A-O	Oct. 1 1914	765,000
Salmon River Power first mtge. 5s, guar.	F-A	Aug. 1 1952	2,435,000
Niagara & Erie Power first mtge. 5s, guar.	J-J	Jan. 1 1941	542,000

NILES-BEMENT-POND CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Ridgway Machine Tool Co. 1st mtge. 5s	F-A	Feb. 1 1934	*$126,000

* Free of Pennsylvania taxes only. Company will assume the Federal income tax on these bonds for the current year.

ONTARIO POWER CO. OF NIAGARA FALLS.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($12,000,000)	F-A	Feb. 1 1943	$10,181,000
Debenture 5s ($3,000,000)	M-N	May 1 1945	1,902,000
Two-year 6% notes	J-J	July 1 1915	2,000,000
Ontario Transmission first mtge. 6s, guar.	J-J	July 1 1921	2,965,000

OTIS ELEVATOR CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Convertible debenture 5s	A-O	April 1 1920	$3,500,000

PACIFIC COAST CO.
Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-D	June 1 1946	$5,000,000

Note.—The mortgage does not contain the usual tax covenant, but there is a clause which refers to the Federal income tax.

RAILWAY STEEL SPRING CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Latrobe Plant 1st mtge. 5s	J-J	Jan. 1 1921	$3,401,000
Inter-Ocean Plant 1st mtge. 5s	A-O	Oct. 1 1931	3,500,000

SOUTH PORTO RICO SUGAR CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
6% bonds	Var.	July 31 '14-'19	$506,000

SOUTHERN CALIFORNIA EDISON CO.
Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstanad'
Edison Elec. of Los Angeles 1st M. 5s	M-S	Sept. 1 1929	$390,000
First and ref. mtge. 5s	M-S	Sept. 1 1922	3,304,000
6% bonds	(?)	(?)	48,000
United El., Gas & Pow. 1st mtge. 5s	J-D	Dec. 1 1920	139,000
Debenture 6s	A-O	Apr. 1 1916	332,000
General mtge. 5s ($30,000,000)	J-J	Nov. 1 1939	12,225,000
Southern California Power 6s	---	------	15,000
Pomona & Ont. Light & Fuel 5s	---	------	7,000

STANDARD MILLING CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($6,250,000)	M-N	Nov. 1 1930	$2,826,000
New mortgage 5s ($12,000,000)	J-J	July 1 1940	None Jan. '14
Hecker-Jones-Jewell first mtge. 6s	M-S	Sept. 1 1922	1,448,000
Debenture 6s	J-J	July 1 1916	660,000
Northw. Consol. Milling first mtge. 6s	M-N	Nov. 1 1930	446,000

(THE) STUDEBAKER CORPORATION.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Serial 5% notes (due $400,000 semi-ann.)	M-S	To Mar. 1 '22	*$6,400,000

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

SULZBERGER & SONS CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Gold debenture 6s	M-S	June 1 1916	$4,700,000
Schwarzschild & Sulzberger deb. 6s	J-D	June 1 1916	4,600,000

SYRACUSE LIGHT & POWER CO.
Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Collateral trust mortgage 5s	J-J	July 1 1954	$6,479,500
Syracuse Gas first mortgage 5s	J-J	Jan. 1 1946	2,500,000
Syracuse Lighting 1st mortgage 5s	J-D	June 1 1951	2,5^0,000

UNION BAG & PAPER CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($5,000,000)	J-J	July 1 1930	$3,653,000

Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Allen Bros. first mortgage 6s	M-N	To 1924	$110,000
Second mortgage 6s	F-A	To 1923	100,000

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.
Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($10,000,000)	M-S	Sept. 1 1932	$6,202,000
Refunding and ext. mtge. 5s ($50,000,000)	M-N	May 1 1933	7,071,000
Mo. Elec. Light & Power 1st mtge. 6s	Q-F	May 1 1921	600,000
Mo. Edison first consol. mtge. 5s	F-A	Feb. 1 1927	3,198,000

UNITED STATES CAST IRON PIPE & FOUNDRY CO.
Interest Payable with *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
American Pipe & Foundry first mtge. 6s	J-J	July 1 1928	$888,087
Dimmock Pipe first mortgage 6s	J-J	Jan. 1 1917	179,000

UNITED STATES ENVELOPE CO.
Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($2,500,000	J-D	Dec. 1 '14-'34	$1,800,000

UNITED STATES REDUCTION & REFINING CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	July 1 1931	$1,510,000

UNITED STATES RUBBER CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 6s ($20,000,000)	J-D	Dec. 1 1918	$17,500,000
General Rubber debenture 4½s, guar.	J-J	July 1 1915	9,000,000

UNITED STATES SMELTING, REFINING & MINING CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
5% gold notes	F-A	Aug. 1 1914	$4,000,000
Utah Co. coll. tr. 6s notes, guaranteed	A-O	Apr. 1 1917	10,000,000

UTICA GAS & ELECTRIC CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Ref. & ext. mtge. 5s ($5,000,000)	J-J	July 1 1957	$2,500,000
Equitable Gas & El. of Utica 1st M. 5s	A-O	April 1 1942	1,000,000
Utica El. Lt. & Power 1st mtge. 5s	J-J	Jan. 1 1950	910,000
Herkimer Lt. & Power 1st mtge. 5s	J-J	July 1 1930	390,000

VIRGINIA-CAROLINA CHEMICAL CO.
Interest Payable without *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mtge. and coll. trust 5s ($15,000,000)	J-D	Dec. 1 1923	$13,500,000

VIRGINIA IRON, COAL & COKE CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Carter Coal & Iron Co. gold 5s	A-O	Oct. 1 1938	*$398,000

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Va. I., C. & C. mtge. 5s	M-S	Mar. 1 1949	$4,835,000

* Free of United States and State of Virginia taxes.

WELSBACH COMPANY.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 5s ($7,000,000)	J-D	June 1 1930	*$6,656,000

*Free only of New Jersey State taxes or any county or municipality thereof. Federal income tax not paid by company.

WESTERN ELECTRIC CO.
Issued with *Tax-Exemption Clause*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Dec. 31 1922	$15,000,000

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Conv. debenture 5s ($25,000,000)	J-J	Jan. 1 1931	$21,044,000
Two-year 6% collateral notes	F-A	Aug. 1 1915	3,250,000
Ten-year 5% collateral notes	A-O	Oct. 1 1917	2,720,000

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Collateral 6% notes extended 9 months	--	June 27 1914	$1,250,000
Walker Co. first mortgage 6s	J-J	Jan. 2 1916	850,000

WESTINGHOUSE MACHINE CO.
Issued with *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 5s ($1,500,000)	J-J	Jan. 1 1920	$560,000
First and refunding mortgage 6s	Q-F	Nov. 1 1940	6,029,000
Westinghouse Foundry 1st M. 5s, guar.	M-N	May '14-'26	650,000

Issued without *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-D	June 1 1914	$35,000

THE LATEST TRADE AND TRUST PROPOSALS IN CONGRESS.

The newly drafted bill providing for the creation of an Inter-State Trade Commission made its appearance this week. The bill was drawn by a sub-committee of the House Inter-State and Foreign Commerce Committee named by Chairman William C. Adamson on Feb. 16, and is said to embody the views of President Wilson on the subject. J. Harry Covington of Maryland (Democrat) was Chairman of the sub-committee, the other members of which were Senators Sims, Rayburn and Montague (Democrats), and Senators Stevens (of Minnesota), Talcott, Esch and Knowland, Republicans. The bill as framed by them, which represents the unanimous views of the sub-committee, was ordered favorably reported to the House by both the Republican and Democratic members of the Inter-State and Foreign Commerce Committee on Monday last, Mar. 16. The original proposition for the creation of an Inter-State Trade Commission (printed in our issue of Jan. 24) was introduced by Chairman Clayton of the House Judiciary Committee on Jan. 22, along with the other bills intended to carry out President Wilson's recommendations with respect to trust reforms. The Clayton Inter-State Trade bill, after its introduction, was referred to the Committee on Inter-State and Foreign Commerce; the Commission it proposed to create was to consist of five members, not more than three of whom would be members of the same political party. The Coving-

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ton bill now submitted provides that the Commission shall be composed of three Commissioners, and not more than two of them shall be members of the same political following. Under the earlier bill it was provided that the Bureau of Corporations shall be transferred to and become a part of the Commission. The enactment of the newest measure would likewise serve to terminate the existence of the Bureau of Corporations, all the powers, authority and duties of that bureau being vested in the Commission as proposed by the Covington bill. The Clayton bill required all corporations engaged in commerce among the several States or with foreign nations, excepting common carriers, to furnish the Commission with statements of their organization, business, financial condition, management, relations to other companies, &c. The bill introduced this week calls for such statements and reports from corporations with a capital of not less than $5,000,000, or having a less capital and belonging to a class of corporations which the Commission may designate. With regard to this provision, Representative Covington is quoted as saying: "This power of classification will relieve the mass of smaller business concerns engaged in inter-State commerce from the necessity of making such reports, while it reserves to the Commission that discretion which it ought to have to provide for rational publicity in aid of disclosing bad practices in inter-State commerce without regard to the size of the corporation engaged in those practices."

Chairman Covington also had the following to say regarding the bill prepared by his committee:

The Commission will also be authorized by the direction of the President, the Attorney-General or either House of Congress to investigate and report the facts relative to any alleged violation of anti-trust Acts, and it may include in its report recommendations for readjustment of business so that the corporation investigated may operate lawfully. One of the most effective powers conferred upon the commission is that authorizing the courts to refer to it any matter concerning the relief to be granted, or any proposed decree itself, for the purpose of such investigation as will give to the court the completest economic information to assist it. This power, of course, does not authorize the Commission to gather evidence.

Another power conferred is the authority to conduct investigations to determine whether or not any decree of dissolution entered against a corporation for violation of the anti-trust laws is being carried out. This is a most important power, and it is proper to be exercised by such an independent body as the Commission.

The whole theory of the creation of the Commission has, in fact, been to make it an efficient and useful independent body. In most of the matters of publicity it has entire control of the facts gathered. Publicity is left to the discretion of the Commission, and the bill contains ample authority for the Commission to prevent the disclosure of these necessary trade secrets, which are of no value to the public in promoting lawful competitive business, but which, when disclosed, simply afford opportunity for injurious use by competitors.

Having regard for the singular success which the Inter-State Commerce Commission had had upon the relation of the railroads to the public, independently of the power it has exercised to regulate rates and practices, it would seem that the country may rightfully feel that the Inter-State Trade Commission will conduct investigations and determine facts for the guidance of the President and Congress and in aid of the work of our courts that will be of inestimable advantage to the business and the future of the country.

That the bill has practically the unanimous support of the full Committee on Inter-State and Foreign Commerce is indicated in the following remarks of Representative Covington:

The Bureau of Corporations, created about 10 years ago, provided rather extensive powers to investigate the organization and management of business corporations and to obtain such information as would enable the President to make recommendations to Congress for new legislation. While these powers were very broad, they failed to provide for the regular gathering of certain important classes of information and failed to convey necessary powers to assist in effectuating the definite policy announced by the President of an Inter-State Trade Commission. The bill now presented to the House comes from a unanimous sub-committee of Democratic and Republican members and is approved by practically the whole committee on Inter-State and foreign commerce of the House.

It first transfers to the Commission all the powers and duties of the Bureau of Corporations and the Commissioner of Corporations. But a mere enlargement of the Bureau of Corporations would not alone be a sufficient justification for the creation of a commission to take its place. The great value to the American people of the Inter-State Commerce Commission has been largely because of its independent powers. The trade commission bill has therefore at the outset removed from the control of the President investigations conducted and information acquired under the authority heretofore exercised by the Bureau of Corporations. Such information is to be obtained within constitutional limitations and made public at the discretion of the Commission.

The full text of the Covington bill as presented in the House this week is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a Commission is hereby created and established, to be known as the Inter-State Trade Commission (hereinafter referred to as the Commission), which shall be composed of three commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than two of the commissioners shall be members of the same political party. The first commissioners appointed shall continue in office for terms of two, four and six years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President; but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. The Commission shall choose a Chairman from its own membership. No commissioner shall engage in any other business, vocation or employment. Any commissioner may be removed by the President for inefficiency, neglect of duty or malfeasance in office. A vacancy in the Commission shall not impair the right of the remaining commissioners to exercise all the powers of the Commission. The Commission shall have an official seal, which shall be judicially noticed.

Sec. 2. That each commissioner shall receive a salary of $10,000 a year, payable in the same manner as the salaries of the judges of the courts of the United States. The Commission shall appoint a secretary, who shall receive a salary of $5,000 a year, payable in like manner, and it shall have authority to employ and fix the compensation of such other officials, clerks and employees as it may find necessary for the proper performance of its duties and as may be from time to time appropriated for by Congress.

Until otherwise provided by law, the Commission may rent suitable offices for its use.

All of the expenses of the Commission, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders, in making any investigation, or upon official business in any other places than in the City of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the Commission.

Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

The auditor for the State and other departments shall receive and examine all accounts of expenditures of the Commission.

Sec. 3. That upon the organization of the Commission and election of its Chairman all the existing powers, authority and duties of the Bureau of Corporations and of the Commissioner of Corporations conferred upon them by the Act entitled "An Act to establish the Department of Commerce and Labor," approved Feb. 14 1903, and all amendments thereto, and also those conferred upon them by resolutions of the United States Senate passed on March 1 1913, on May 27 1913 and on June 18 1913, shall be vested in the Commission.

All clerks and employees of the said Bureau shall be transferred to and become clerks and employees of the Commission at their present grades and salaries. All records, papers and property of the said Bureau shall become records, papers and property of the Commission, and all unexpended funds and appropriations for the use and maintenance of the said Bureau shall become funds and appropriations available to be expended by the Commission in the exercise of the powers, authority and duties conferred on it by this Act.

That the Bureau of Corporations and the offices of Commissioner of Corporations and Deputy Commissioner of Corporations are, upon the organization of the Commission and the election of its Chairman, abolished, and their powers, authority and duties shall be exercised by the Commission free from the direction or control of the Secretary of Commerce.

The information obtained by the Commission in the exercise of the powers, authority and duties conferred upon it by this section may be made public, in the discretion of the Commission.

Sec. 4. That the principal office of the Commission shall be in the City of Washington, where its general sessions shall be held; but whenever the interest of the public may be promoted, or delay or expense prevented, the Commission may hold special sessions in any part of the United States. The Commission may, by one or more of its members, or by such officers as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

Sec. 5. That, with the exception of the secretary and a clerk to each commissioner, all employees of the Commission shall be a part of the classified civil service, and shall enter the service under such rules and regulations as may be prescribed by the Commission and by the Civil Service Commission.

Sec. 6. That the words defined in this section shall have the following meaning when found in this Act, to wit:

"Commerce" means such commerce as Congress has the power to regulate under the Constitution.

"Corporation" means a body incorporated under law, and also joint stock associations and all other associations having shares of capital or capital stock or organized to carry on business with a view to profit.

"Capital" means the stocks and bonds issued and the surplus owned by a corporation.

"Anti-trust Acts" means the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890; also the sections 73 to 77, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government and for other purposes," approved Aug. 27 1894; and also the Act entitled "An Act to amend Sections 73 and 76 of the Act of Aug. 27 1894, entitled 'an Act to reduce taxation, to provide revenue for the Government and for other purposes,' " approved Feb. 12 1913.

"Acts to regulate commerce" means the Act entitled "An Act to regulate commerce," approved Feb. 14 1887, and all amendments thereto.

"Documentary evidence" means all documents, papers and correspondence in existence at and after the passage of this Act.

Sec. 7. That the several departments and bureaus of the Government when directed by the President shall furnish the Commission, upon its request, all records, papers and information in their possession relating to any corporation subject to any of the provisions of this Act; and shall detail from time to time such officials and employees to the Commission as he may direct.

Sec. 8. That the Commission may from time to time make rules and regulations and classifications of corporations for the purpose of carrying out the provisions of this Act.

The Commission may from time to time employ such special attorneys and experts as it may find necessary for the conduct of its work or for proper representation of the public interest in investigations made by it; and the expenses of such employment shall be paid out of the appropriation for the Commission.

Any member of the Commission may administer oaths and affirmations and sign subpoenas.

The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending under this Act. Such depositions may be taken before any official authorized to take depositions by the Acts to regulate commerce.

Upon the application of the Attorney-General of the United States, at the request of the Commission, the district courts of the United States shall have jurisdiction to issue writs of mandamus commanding any person or corporation to comply with the provisions of this Act or any order of the Commission made in pursuance thereof.

Sec. 9. That every corporation engaged in commerce, excepting corporations subject to the Acts to regulate commerce, which by itself or with one or more other corporations owned, operated, controlled or organized in conjunction with it so as to constitute substantially a business unit, has a capital of not less than $5,000,000, or having a less capital, belongs to a class of corporations which the Commission may designate, shall furnish to the Commission annually such information, statements and records of its organization, bondholders and stockholders and financial condition, and

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also such information, statements and records of its relation to other corporations, and its business and practices while engaged in commerce, as the Commission shall require, and to enable it the better to carry out the purposes of this Act, the Commission may prescribe as near as may be a uniform system of annual reports.

The said annual reports shall contain all the required information and statistics for the period of twelve months ending with the fiscal year of each corporation's report, and they shall be made out under oath or otherwise, in the discretion of the Commission and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission. The Commission may also require such special reports as it may deem advisable.

If any corporation subject to this section of this Act shall fail to make and file said annual reports within the time above specified or within the time extended by the Commission for making and filing the same, or shall fail to make and file any special report within the time fixed by the order of the Commission, such corporation shall forfeit to the United States the sum of $100 for each and every day it shall continue in default in making or filing said annual or special reports. Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of the Act to regulate commerce.

Sec. 10. That upon the direction of the President, the Attorney-General, or either House of Congress, the Commission shall investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation. The report of the Commission may include recommendations for readjustment of business in order that the corporation investigated may thereafter maintain its organization, management and conduct of business in accordance with law. Reports made after investigation under this section may be made public in the discretion of the Commission.

For the purpose of prosecuting any investigation or proceeding authorized by this section the Commission, or its duly authorized agent or agents, shall at all reasonable times have access to, for the purpose of examination, and the right to copy any documentary evidence of any corporation being investigated or proceeded against.

Sec. 11. That when in the course of any investigation made under this Act the Commission shall obtain information concerning any unfair competition or practice in commerce not necessarily constituting a violation of law by the corporation investigated, it shall make report thereon to the President, to aid him in making recommendations to Congress for legislation in relation to the regulation of commerce, and the information so obtained and the report thereof shall be made public only upon the direction of the President.

Sec. 12. That in any suit in equity brought by or under the direction of the Attorney-General, as provided in the Anti-trust Acts, the Court may refer to the Commission any question relating to the relief to be granted or any proposed decree therein, whereupon the Commission shall investigate the matters referred to it and shall make a full report of its investigation to the court.

Sec. 13. That wherever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust Acts, the Commission shall have power, and it shall be its duty, upon its own initiative or upon the application of the Attorney-General, to make investigation of the manner in which the decree has been or is being carried out. It shall transmit to the Attorney-General a report embodying its findings as a result of any such investigation.

Sec. 14. That any person who shall wilfully make any false entry or statement in any report required to be made under this Act shall be deemed guilty of a misdemeanor, and upon conviction shall be subject to a fine of not more than $5,000, or imprisonment for not more than three years, or both fine and imprisonment.

Sec. 15. That any person who shall make public any information obtained by the Commission without its authority shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding $5,000 or by imprisonment not exceeding one year, or by fine and imprisonment, in the discretion of the court.

Sec. 16. That for the purpose of this Act the Commission shall have and exercise the same powers conferred upon the Inter-State Commerce Commission in the Acts to regulate commerce to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence, and to administer oaths. All the requirements, obligations, liabilities and immunities imposed or conferred by said Acts to regulate commerce, and by the Act in relation to testimony before the Inter-State Commerce Commission, approved Feb. 11 1893, and the Act defining immunity, approved June 13 1906, shall apply to witnesses, testimony and documentary evidence before the Commission.

Sec. 17. That the Commission shall on or before the first day of December in each year make a report, which shall be transmitted to Congress. This report shall contain such facts and statistics collected by the Commission, the publication of which shall not violate the provisions of this Act, as may be considered of value in the determination of questions connected with the conduct of commerce by corporations, excepting corporations subject to the Acts to regulate commerce, together with such recommendations as to additional legislation as the Commission may deem necessary. The Commission may also from time to time publish such additional reports or bulletins of facts and statistics relating to corporations engaged in commerce as may be deemed useful and do not violate the provisions of this Act.

Sec. 18. That nothing contained in this Act shall be construed to prevent or interfere with the Attorney-General in enforcing the provisions of the Anti-Trust Acts or the Acts to regulate commerce.

On the 6th inst. a sub-committee of the U. S. Senate was appointed by Chairman Newlands of the Inter-State Commerce Committee to consider and report on a bill for the creation of an Inter-State Trade Commission. This sub-committee consists of Senators Newlands, Pomerene, Robinson, Saulsbury, Cummins, Brandegee and Townsend. The bill now being drafted by this sub-committee, it is said, will empower the Commission to institute investigations on its own initiative as to whether corporations operate in violation of the Sherman Anti-Trust Law. Senator Robinson, a member of the sub-committee, is quoted as saying:

A Trade Commission which could undertake no investigation, except by direction of the President, Attorney-General or either House of Congress, as the House bill proposes, will be of little value. If the proposed Commission is to have no more authority than that, why have one? The Bureau of Corporations as now constituted is capable of carrying on such investigations very well.

Another bill, supplementing those already before Congress, dealing with trust problems, was made public on Tuesday by Chairman Clayton of the Judiciary Committee of the House. This bill is intended to prohibit holding companies. Its text is as follows:

To prohibit unlawful restraint of trade or monopolies in inter-State or foreign commerce by corporations through the device of incorporate stockholding.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Section 1. That it shall be unlawful for one corporation engaged in inter-State or foreign commerce to acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in inter-State or foreign commerce, where the effect of such acquisition is to eliminate or lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community.

Section 2. That it shall be unlawful for one corporation to acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in inter-State or foreign commerce, where the effect of such acquisition or the use of such stock by the voting or granting of proxies, or otherwise, is to eliminate or lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of trade in any section or community.

Section 3. That this Act shall not apply to corporations purchasing such stock solely for investment, and not using the same by voting or otherwise to bring about or in attempting to bring about the lessening of competition.

Section 4. That every violation of this Act shall constitute a misdemeanor punishable by a fine not exceeding $5,000 or imprisonment not exceeding one year, or both such fine and imprisonment in the discretion of the Court; and any individual who, as officer or director of a corporation, or otherwise, orders, takes action or participates in carrying out any transaction herein forbidden shall be held and deemed guilty of a misdemeanor under this section.

Section 5. That nothing contained in this Act shall prevent a corporation engaged in inter-State or foreign commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business or the natural and legitimate branches thereof, or from owning and holding all, or a part, of the stock of such subsidiary corporations, when the effect of such formation is not to eliminate or lessen a pre-existing competition.

Section 6. That nothing contained in this Act shall be held to affect or impair any right heretofore legally acquired: Provided, that nothing in this section shall make legal stockholding relations between corporations when and under such circumstances that such relations constitute violations of the Act approved July 2 1890 entitled: "An Act to protect trade and commerce against unlawful restraint and monopolies."

Indications of a disposition to consolidate into one bill the four measures dealing with holding companies, interlocking directorates, trade relations and Sherman law definitions were again in evidence this week. This plan is understood to be favored by President Wilson and it is stated that it is urged with a view to expediting the legislation.

Resolutions urging Congress to postpone final action on the pending trust legislation until the next session were adopted by the directors of the Merchants' Association of New York at a meeting on Monday. In these resolutions the Association states that:

We are opposed to the Inter-State Trade Commission bill in its present form because it fails to fulfill President Wilson's promise of "something more than a menace of legal process," and because the definite guidance and information which can be supplied by an administrative body is impossible under the provisions of the present bill.

While we are in sympathy with the purpose of the Interlocking Directorates bill to prohibit relationships that are detrimental to the public welfare, we are opposed to the bill in its present form because it prohibits many innocent and beneficial relationships which are consistent with fair dealing and essential to efficient management.

We believe that a comprehensive basis for enduring legislation can be obtained only by affording ample time and opportunity to all persons who would be affected in every part of every State of the Union, to understand what is proposed and what are the great issues involved, and by suggestions and recommendations to aid Congress in framing legislation which shall promote the vast industrial and commercial interests of the country and at the same time safeguard the rights and interests of all citizens, and that we deprecate haste in the enactment of legislation of such importance, before the judgment of the country has been fully consulted and has come, in President Wilson's words, "to a clear and all but universal agreement," or at least has substantially approved the legislation proposed; and that, in view of the impressive disapproval which has been generally expressed in the hearings thus far had upon these bills before several committees of Congress, and in resolutions adopted by numerous commercial organizations representing many localities and business interests, and in the press throughout the country regardless of political affiliations, we believe a wiser course will consist in postponing final action until the next session of Congress, and in utilizing the interval to ascertain the sense of the country concerning the proposed legislation, which cannot fail to have a most profound and far-reaching influence on the conduct of the industry and commerce of the nation, and, therefore, on the welfare of the people of the entire country.

The New York Board of Trade and Transportation also asks, in a resolution adopted on the 11th inst., that action on the anti-trust bills be deferred until the next session of Congress, and that in the meantime hearings be given on the bills in the principal cities of the country. The following is the resolution which came from the Executive Committee and was submitted by its Chairman, Edward F. Cole:

Whereas, It is intimated in the news press that the Administration tentative bills which are known collectively as the "Five Brothers" are being re-drafted to meet the views of the President, and that they will then be hurriedly enacted; therefore

Resolved, That in our opinion the bill to create an Inter-State Trade Commission contemplates an extraordinary, unprecedented and unwarranted invasion of the sphere of business affairs heretofore deemed to be of

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private concern alone, and not to be pried into for the satisfaction of the mischievous, the curious or the larcenous, or for the benefit of the infrugiferous or of the banditti of trade and manufactures. An Inter-State Trade Commission, in our opinion, is unnecessary and would serve no proper and legitimate public purpose. In its particulars the bill is extremely vicious. It could be resorted to at any time by one corporation affected, upon its request, against any other corporation, its competitor, and the Commission by such "request" compelled "with all the powers of investigation heretofore bestowed on the Commission, for the purpose of ascertaining whether there has been in the conduct of said corporation a violation of law." Such "request," without an iota of evidence of wrong-doing, would set in motion the machinery of the Government to pry into the most private and sacred possessions: the fruit of industry, of initiative, of brain and of years of untiring study and application—at the behest of those who prey upon the productive, but never themselves produce. "The information gained," says Section 4, "shall be public records, and the Commission *shall*, from time to time, make public such information in such form and to such extent as it may deem necessary."

Resolved, That while heartily commending the effort to relieve business from all uncertainties of law and to reduce the area of debatable ground, we rely upon the pledge of President Wilson, given in his first message on this subject to Congress, that no legislation on this many-sided subject shall be enacted hastily or without careful and discriminating discussion. Be it further

Resolved, That if the President and Congress shall have due regard for the welfare of the country, no such legislation will be enacted at this session or based upon the hasty consideration and very imperfect evidence thus far had, and we earnestly recommend that when the bills have been re-drafted, they be printed in sufficient number to permit the business interests of the country to procure copies and to study them in their new form, and that hearings on them be given at the principal cities of the country before the next session of Congress and that other action be deferred until the next session.

Opposition to the pending anti-trust legislation is also voiced in a report adopted on Monday by the Philadelphia Board of Trade. The report was submitted by the Committee on Legislation through its Chairman, Malcolm Lloyd Jr. The Board in adopting the report asserted, according to the Philadelphia "Ledger," that the bills are based on "unsound economic theory and, if enacted, must result in great injury to the country as a whole and affect more or less every member of the community." The "Ledger" also says:

It was pointed out that the proposed amendments would bring about a "restraint of trade" which would be harmful wherever applied, and would ruin many persons. For instance, said the report, a widow inheriting a business from her husband could not sell it to some one else in the same line of business, and in no other way could she obtain its full value. Nor could a man who desired to retire get the value of his plant or stock except by selling to a competitor. Even a huckster who was taken ill and could not market his produce would be prohibited from making arrangements with another huckster to care for his trade.

The Board of Trade approved sane and reasonable legislation looking to the protection of business from the cut-throat and exterminating methods of old-time monopolists, but found the Sherman Act gave ample protection. It was pointed out that occasions arose when a merging of two concerns meant the salvation of one of them, if not both, and that such a merger virtually would prevent two failures. Such a merger would, under the proposed law, be made unlawful. The report adds:

"The principle underlying the legislation now proposed is that of the unrestricted competition enforced by law, all acts or agreements which in any degree or in any way limit an existing state of competition to be criminal, no matter how reasonable the agreement, how necessary to the preservation of one or both of the competitors or how advantageous to the public.

"If it were possible to enforce such a principle, it would mean that the commercial warfare represented by 'competition' must be fought without quarter, a condition involving great economic waste and contrary to the spirit of an advancing civilization. If two individuals or corporations competing for a certain trade within a certain district must under no circumstances pool their interests, consolidate to meet competition, take over the business of a less successful competitor, or have any understanding as to prices, no matter how fair the price of the commodity may be to the consuming public, the result is sooner or later inevitable that the smaller and less efficiently managed business unit must succumb and must succumb without even an opportunity for saving by sale or combination what value there may have been in the assets or good-will."

The Board of Trade suggests instead of the proposed amendments:

"That a feasible constructive method to relieve the cause of the present condition of uncertainty and dissatisfaction might be found in the enactment of a law authorizing the submission to the Federal Court or to a commission, of any proposed merger, consolidation or other act or agreement between competitors affecting prices or trade relations. If, after public notice by advertisement or otherwise, such proposed act or agreement should be found not to be inimical to the public welfare or to constitute an unreasonable restraint of trade, the sanction of the Court or commission should then be given to such proposed merger or agreement affecting trade relations, either temporarily or finally, as the circumstances might require."

The Sherman Law, says the report, effects a reasonable compromise, and does not enforce the unsound doctrine of enforced competition to the point of extermination.

INCOME TAX REGULATIONS AND DECISIONS.

Two actions to test the constitutionality of the income tax law have just been instituted. One of these, filed in the United States District Court of this city on the 13th inst. by Frank R. Brushaber of Brooklyn, the owner of 500 shares of common stock of the Union Pacific RR., seeks to restrain that company from paying the taxes or making returns required by the law. He asks the Court to declare as null and void the provisions governing these requirements in so far as they relate to corporations, joint-stock companies or associations and insurance companies. The Court is asked to enjoin the Union Pacific RR. from paying the tax, especially during the period from March 1 1913 to Oct. 1 1913; it is charged that, as the law was not passed until the latter date, it is retroactive in that it taxes incomes from March 1 1913, thus taxing moneys which were no longer income but capital. It is also contended that the law is discriminatory in that it exempts a number of organizations, including labor, agricultural or horticultural associations, mutual savings banks, fraternities, benefit societies, building and loan associations, &c., thus failing to impose an equality of burden. It is furthermore asserted that out of a total population of 90,000,000, only about 499,000 are subject to the provisions of the law. The exemptions, it is contended, are unreasonable and arbitrary and involve a discrimination and classification founded upon wealth. The complaint also takes up the case of corporations like the Union Pacific, which has undertaken to keep its bondholders free of tax. According to the "Times," it "points out that some of these bondholders are doubtless entitled to an exemption, provided they fill in the requisite forms. But the company has no means of ascertaining if such men are entitled to an exemption and if they have complied with the law; so they are forced to pay the Government a tax on account of individuals who are not by law required to pay it. This, it is urged, sets up a discrimination between those corporations which issue tax-free securities and those which do not, and, moreover, both classes are subjected to great expense in connection with the enforcement of the Income Tax law. It is asserted on information and belief that it will cost the Union Pacific between $5,000 and $10,000 a year to act as a collector for the Government, and that this is one more instance in which the Fifth Amendment of the Constitution is violated."

Fault is also found, the "Times" points out, with the fact that the man with an income of more than $20,000 cannot deduct the $3,000 or $4,000 exemption, and this, it is said, amounts to class legislation. It is also stated that the decisions of the Treasury Department with regard to the assumption by a debtor of the obligation of paying the tax for his creditor may lead to double taxation.

The other action, which seeks to test the provisions of the Income Tax Law, originates in Detroit, having been brought on behalf of John F. Dodge and Horace E. Dodge of that city, manufacturers of automobile parts and automobiles. The bill under which they attack the law was filed in the Supreme Court of the District of Columbia on the 16th inst. It is contended that the law unduly discriminates in favor of corporations and against individuals and partnerships, and, according to the attorney for the complainants, F. A. Baker, is attacked on the following grounds:

First, in laying a surtax of from 1 to 6 per centum on the net income of individuals, including partnership gains and profits, exceeding $20,000, and in not levying a like surtax on the net incomes of corporations exceeding $20,000.

Second, in levying an additional surtax on the income of an individual in excess of $20,000, who holds stock in a corporation of which he would be entitled to share the gains and profits, if divided or distributed, or, whether divided or distributed or not, of all corporations, joint companies or associations, however created, or organized, formed or fraudulently availed of, for the purpose of preventing the imposition of such tax through the medium of permitting such gains and profits to accumulate instead of being divided or distributed; and thereby subjecting individual stockholders to a tax on corporate gains and profits which they have not received and may never receive.

And third, in permitting corporations and not individuals and partnerships to withhold from income taxation such portion of their gains and profits and net income as may be reasonably necessary for the needs and purposes of the business in which they are engaged.

TAXABLE MEMBERS OF PARTNERSHIPS REQUIRED TO ACCOUNT FOR THEIR PARTNERSHIP INTEREST IN INDIVIDUAL RETURNS.

In a notice issued under date of the 14th inst. by the Treasury Department, bearing on partnerships, it is pointed out that, while the income of partnerships is not subject to the income tax, taxable members of partnerships will be required to account in their individual returns for their respective shares or interest in the partnership profits, whether the same are divided or distributed or not. The following is the announcement in the matter:

Referring to the following provisions in paragraph .. of the Income Tax Law: "That any persons carrying on business in partnership shall be liable for income tax only in their individual capacity and the share of the profits of a partnership in which any taxable partner would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid under the provisions of this section; and any such firm, when requested by the Commissioner of Internal Revenue or any district collector, shall forward to him a correct statement of such profits and the names of the individuals who would be entitled to the same if distributed.' It is held:

That the income of partnerships per se is not subject to the income tax. The provisions of the law "relating to the deductions and payment of the tax at the source of income" do not apply to the income of partnerships as such.

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Taxable members of partnerships will be required to account in their individual returns for their respective shares or interest in the partnership profits, whether the same are divided and distributed or not.

Partnerships owning "bonds and mortgages or deeds of trust and other similar obligations of corporations, joint-stock companies or associations and insurance companies," shall file certificate of ownership in Form 1001, evidencing the fact of partnership ownership when presenting for collection or payment coupons or interest orders for interest upon said obligations, and when such certificates are filed, the tax on such interest payments to partnerships shall not be withheld.

The last sentence in Article 14, Page 35, and Article 47 of income tax regulations, No. 33, providing for claim by partnerships for deduction for legitimate expense incurred in conducting the business of a partner ship are hereby superseded and repealed.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 77 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last pre ious sale.*
77 Commerce, Nat. Bank of.....	x176	177	x176	Mar. 1914— 179

x Ex-dividend.

Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being $50,000. The last previous transaction was at $55,000.

Political excitement regarding the speech made by Walter H. Page, the American Ambassador to Great Britain, at the annual dinner of the Associated Chambers of Commerce, in London, last week, on the Monroe Doctrine and the Panama Canal, has pretty nearly died out, though the view still is that Mr. Page, considering his position, displayed both a lack of judgment and a lack of good taste in injecting into his remarks references to public matters of international import with which it is the function of the President alone to deal.

The newspaper accounts of the remarks resulted in the adoption by the United States Senate on the 12th inst. of a resolution calling upon the Secretary of State to furnish the Senate with a copy of the speech. The resolution, offered by Senator Chamberlain, was as follows:

Whereas, There was published in the morning papers what purported to be a London cable to the "New York American," giving an account of the annual dinner of the Associated Chambers of Commerce, in London, in which Hon. Walter Hines Page, the American Ambassador to Great Britain, is reported to have said: "The Monroe Doctrine simply meant this: That the United States would prefer that no European Governments should gain more land in the New World"; and

Whereas, It is further stated that amid laughter Mr. Page declared that he would not say that the United States had constructed the Panama Canal for Great Britain, but that it had added greatly to the pleasure of building that great work to know that the British would profit most by its use; therefore, be it

Resolved, That the Secretary of State be requested to procure and furnish to the Senate without delay a copy of the speech made by the American Ambassador, and particularly that part thereof giving his definition of the Monroe Doctrine, and that portion thereof in which he is alleged to have stated amid great laughter that the British would profit most by the use of the Panama Canal, and that he call upon the American Ambassador to furnish forthwith for the use of the Senate the evidence upon which that portion of his speech was based, wherein he is alleged to have said that it added greatly to the pleasure of the people of the United States in the building of the Panama Canal to know that the British would profit most by its use.

Following the adoption of the above resolution, the newspapers had verbatim copies of the speech cabled to them, which they published in last Saturday morning's editions, the criticized passages being given as follows:

I will not say that we have constructed the Panama Canal for you [laughter], for I am speaking with great frankness and not with what is sometimes called diplomatic indirection [laughter], but I will say most truly that it adds greatly to the pleasure of building that great work that it is you who will most profit by it. [Laughter.]

I can say a similar thing about the recent lowering of our tariff. We did not lower it in order to please you [laughter]. It was for purposes that we considered economically for ourselves [cheers]. Nevertheless, it added to the pleasure of doing that to reflect that thereby we should receive more trade from you [cheers].

Concerning the recent message of President Wilson, I can say somewhat more. I take it upon myself and on my own responsibility to say more.

He told you that not merely to please you, but to express the true sentiment and the self-respect of the American nation and of every true American [cheers].

His was the voice of the people. Nevertheless, it adds to the pleasure of hearing that voice to know that it does please you.

May I put in another parenthesis, also on my account, and correct the impression that part of your press seems to have about the attitude of the United States Government concerning the investment of your colossal earnings in the States of Central America that have volcanic tendencies? [Laughter]

I sometimes read that the United States is entering upon a policy to discourage foreign investments. That is untrue. I think that some events are happening there which discourage them somewhat, but I hope they will not be charged to the United States. There is a policy forming in the minds of our Government and our people which is not new, and that would discourage such investments or such concessions as would carry with them control of the Government of any of those States, and only that [Hear, hear] only that, if you please, for so far as the United States is concerned, you know how heartily we have welcomed your investments there and still welcome them, and always will.

You may be sure that it is not the business of the United States to put any let or hindrance on any investment of yours anywhere in the world, and it will most heartily welcome your investments in any part of America, provided only you do not make them so that you may take the country with [laughter].

The Monroe Doctrine, you know, meant only this—that the United States would prefer that no European Government should gain more land in the New World. In those days the only way a foreign Government could gain land was literally to go and take land. Now, we have more refined methods of exploitation and there are other ways of taking it.

That is the only protest that the United States has ever whispered, and it has only whispered.

Would you do us the kindness clearly to understand that and possibly to correct the mis-impression that has got abroad?

The view generally taken here with regard to the utterances of Mr. Page is admirably set out in an editorial appearing in the New York "World" of the 14th inst., which we print below:

Mr. Page explains that his London speech has been misunderstood in this country owing to the excessive condensation of his remarks.

This is probably true, but Mr. Page misses the point. Any speech may be excessively condensed in newspaper reports; but that particular speech should never have been delivered at all. Even if the Ambassador had said the right thing, he would have been saying it at the wrong time.

An Ambassador should scrupulously refrain from doing anything that might embarrasss his Government abroad; but he should be equally careful to refrain from doing anything that might embarrass his Government at home. With the best motives in the world, Mr. Page has caused his Government a great deal of embarrassment at home. He has made the President's task much more difficult than it was, and he has given comfort to all the jingoes and demagogues and lobbyists who are in full cry at the President's heels.

If further definitions of the Monroe Doctrine are needed in view of the delicate condition of affairs in Mexico, Mr. Page may safely trust Woodrow Wilson to say whatever ought to be said. If the Administrations' attitude toward the canal tolls issue needs further clarification, Mr. Page may safely trust the President's good judgment. Nor is it necessary to translate the Administration's policies into jovial speech for the edification of the British brother. Any Englishman who is intelligent enough to read the newspapers knows what the President has said and what he is doing. That is enough.

The American Ambassador to Great Britain is subjected to unusual temptations. He is courted and flattered and "jollied" by all classes. He is always the spoiled child of the diplomatic corps. His eloquence is invariably applauded and his feeblest joke can inspire cheers. No other diplomatist in the world is encouraged so persistently to talk about everything everywhere. It takes a strong man to resist.

Silence is golden everywhere; but in the diplomatic service it is often diamonds and precious stones. The lesson that Mr. Page has learned from his unfortunate experience is a lesson that other Americans representing this Government abroad should take seriously to heart. Reticence never requires an official explanation. The United States Senate never passes resolutions asking the State Department why an Ambassador failed to make an after-dinner speech.

Senator Robert L. Owen, Chairman of the Senate Committee on Banking and Currency, who introduced the bill for incorporation of stock exchanges, was a visitor at the New York Stock Exchange on Monday. The hearings on the Owen bill were concluded by the Senate Committee on the 10th inst. Speaking of the pending legislation at the conclusion of his visit, Mr. Owen said:

All the members of the Committee on Banking and Currency have been anxious to obtain information on the mechanism of exchanges. It is the purpose of none of us to enact destructive legislation, but, if possible, to perfect a measure under which the legitimate functions of the New York Stock Exchange and other exchanges may be preserved and made even more useful. For myself, I have not agreed with those members of the Committee like Nelson, Bristow and Reed, who have looked upon the Stock Exchange as a gigantic gambling place. I recognize its usefulness as a great market place and its service in bringing foreign capital into the country and distributing capital into enterprises throughout the country.

The pertinent questions now are whether the exchanges can be managed to better advantage if incorporated, and if under the supervision of the Postal Department. We have heard much testimony regarding the exchange and its methods in the sessions of the Pujo Committee, and in our hearings of late we have desired most of all to obtain from the Stock Exchange people their arguments in favor of the present organization and methods of the institution, and after hearing them, we requested Mr. Untermyer to present his argument favoring incorporation. Now we are awaiting a brief which President Mabon of the New York Stock Exchange is preparing against the idea of incorporation. The Committee will then go over all the opinions submitted to it and proceed to re-draft the bill. It is unlikely that we will report the bill before three or four weeks.

On the following day, Tuesday, Senator Owen paid a visit to the Boston Stock Exchange. A substitute bill for the Owen measure has been prepared by a special committee of the Boston Chamber of Commerce. The Owen measure provides that the Postmaster-General shall be the judge as to whether a stock exchange shall be deprived of the use of the mails in cases where fraudulent transactions in securities appear; the substitute vests this authority in the proposed Inter-State Trade Commission, with a right of appeal to the Federal courts. Under the Owen bill, also, stock exchanges must be incorporated under State laws. The substitute does not require incorporation. Before a security may be listed or dealt with on any exchange, a statement of the condition of its corporation for the preceding three years only is demanded by the new draft, while the Owen bill requires a complete history of the corporation from its beginning. Corporations whose securities are not listed with any stock exchange must file with the Inter-State Trade Commission the same information that they would have to file with the exchanges if they were applicants for listing, according to the substitute bill. The latter also prohibits members of exchanges manipulating securities and prices by fictitious deals, "matched orders" and "wash sales." It forbids the

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selling or lending of a customer's securities without his consent in writing. Carrying an account on margin for an employee of a bank, trust company or insurance company and selling on behalf of a director or trustee of any corporation securities of that corporation which he did not own at the time of the sale are also prohibited.

In an interview discussing the part the parcel post has had in inducing the dissolution of the United States Express Co., Frank H. Platt, a director, and son of the late Thomas C. Platt, who controlled its affairs, designates the parcel post system as "a subsidy of the mail-order and department-store people, paid for by the United States out of the additional revenue coming from the income tax." The interview with Mr. Platt was had with a reporter of the New York "Times," and his observations appear in the issue of that paper of the 15th inst. After stating that the agitation began with John Wanamaker, Mr. Platt says:

The agitation began with him and developed among the other mail-order houses and department-store owners about the time of the abolition of rebates by the express companies. There was never much of a real demand for the parcel post outside of that stirred up by them. Being great advertisers, they had the press, and that is the whole story. The parcel post is principally a subsidy of the mail-order and department-store people, and is paid for by the United States out of the additional revenue coming from the income tax.

It is a subsidy because every parcel is being carried by the Government at an operative loss. They have a go-as-you-please method of accounting in the Post Office Department which enables them to say what they please. They discontinued the distinctive parcel post stamps so no one could know what the revenue from the business was. On the expense side, they omit the cost of buildings and plant and many other costs. The present true deficiency undoubtedly runs into the millions, and after the Government begins honestly to pay the railroads for carrying the parcels in the mail, the annual deficit may be conservatively estimated at more than $30,000,000. Whatever the deficiency may be, it will be the Government's contribution to the carriage of goods, principally for the benefit of a few prosperous business houses.

In the first year of operation, one mail-order house turned over to the parcel post more than 1,000,000 shipments that would otherwise have gone by express. The transportation loss on those parcels was something more than the amount that the mail-order house saved, which was fine for the mail-order house, but tough on those other prosperous "incomers" out of whom the revenue had to be raised to meet the deficiency.

That about illustrates what the parcel post has put the express companies up against. On a railroad train, the express is one car and the mail in another. The express company is paying the railroad 50% of its revenue from its shipments. The Government is forcing the railroad to carry its shipments for practically nothing. Yet even with that arbitrary advantage, the Government is making a loss which, Congress cheerfully pays because it is afraid of the newspapers.

I see that Mr. Prouty is out with another interview, in which he says that the dissolution of the United States Express Co. is partly due to the reduction of rates, and that "fast freight will be the express of the future." Mr. Prouty was the Chairman of that semi-judicial body which rendered the decision reducing express rates about 20%. Semi-judicial does not always mean half judicial. As Mr. Prouty has retired from the Commission, it is a little late to remind him that its extraordinary powers of rate reduction were not given to the Commission so that it might destroy any kind of business; and if he joined in the express rate decision thinking that it would effect a destruction of the express business, then that decision is explained at last.

Information from the State banks relative to loans and discounts made to banks, individuals and others in the different States of the Union has recently been asked for by Comptroller of the Currency John Skelton Williams. The information is desired for the use of the Reserve Bank Organization Committee. The Comptroller's letter also embodies a request for data regarding the aggregate balances carried with each local bank by outside banks and trust companies.

The immigration bill, retaining the literacy test, was favorably reported to the Senate on the 19th inst. It was passed by the House of Representatives on Feb. 4.

James S. Harlan of the Inter-State Commerce Commission was elected Chairman of that body on the 17th inst., succeeding Edgar E. Clark. Mr. Harlan's election to the Chairmanship is in accordance with a policy inaugurated in 1911, when it was decided to make the term of office of Chairman one year, the Commissioners being chosen to the post in the order of their seniority.

William Phillips, whose nomination as Third Assistant Secretary of State was confirmed by the Senate on the 13th inst., took the oath of office on the 17th inst.

Charles B. Strecker of Boston was nominated on the 17th inst. by President Wilson to be Assistant Treasurer of the United States at Boston in place of Charles H. Doty, whose term of office has expired. Mr. Strecker is President and General Manager of the Commercial-Financial Press Association and of the Commercial-Financial Printing Co., Vice-President of Albert Frank & Co. and a director of the Federal Trust Company of Boston.

A favorable report on a bill increasing the deposit limit in postal savings banks was filed with the Senate by the Committee on Post-Offices and Post Roads on the 9th inst. Under a bill already passed by the House of Representaitves, the maximum which any one person may deposit is raised from $500, the present limit, to $1,000; the Senate bill makes the limit $2,000.

Under a law recently enacted, postal money orders are made payable at any post-office, instead of being restricted for payment at the office on which the order is drawn, as formerly.

Under an amendment to the parcel-post regulations, announced on the 15th inst., butter, eggs, fruits, vegetables, poultry and other articles in parcels weighing from 20 to 50 pounds may be shipped, in the first and second zones; in boxes and crates similar to those handled by express companies. Previously crates and boxes of farm products had to be securely packed in such form as to be carried in mail bags.

In an address on "The Control of the International Flow of Gold," delivered at the sixth annual conference of the Western Economic Society in Chicago on the 13th inst., George E. Roberts, Director of the Mint, lauded the new Federal Reserve system, saying in part:

It has been said that the new currency system will release large amounts of gold for exportation, but there is nothing in the plan that will require this or even give it early probability. It is true that the system can be operated with less gold than is required for our very costly gold certificate currency.

The truth is that we are approaching extravagance, not to say wastefulness, in our gold reserve, although up to this time our policy has been justified by the large volume of currency that is not specifically redeemable in gold.

The new system will be a living agency, with powers of initiative and self-help. But, on the other hand, it must be remembered that one of the fundamental principles of the new system is that it shall have large powers in reserve. We have a great stock of gold, but at present it is all impounded for outstanding currency. The new system will make it possible to issue additional currency without increasing the reserves. This provides the elasticity we are wanting, but if we proceed to reduce our gold holdings or increase our currency issues permanently, we will simply exhaust the elasticity of the system and be no better off than before.

This new element of elasticity in our system will prevent the United States from being in the future the unmanageable and disturbing factor that it has been in the past. This country's interests have become so great, its activities so far-reaching, its sales and purchases and borrowings and payments so important, that any disturbance here is felt everywhere. An American panic throws workmen out of employment in every manufacturing centre abroad. And so, while providing for our own security, we have the added satisfaction of knowing that we will no longer be a menace to the industrial well-being of the world.

Discussing the suggestion for the adoption of two-name commercial paper at the final session of the conference of the Western Economic Society on the 14th inst., O. M. W. Sprague, Professor of Banking and Finance at Harvard University, stated that "any attempt to restore the use of double-name paper would involve not only revolutionary changes in existing banking arrangements, but would also tend toward the concentration of credits in the large cities." "The universal use of double-name paper," he said, "would almost certainly prove to be an especially grievous matter for farmers and other small producers. Improvement of present practice in the granting of commercial credit rather than revolutionary changes," he added, "is all that is required under the terms of the law. Nothing more is needed to provide the reserve banks with paper which will meet every test of safety and which will be of general advantage to the community."

The investigation by the Federal Grand Jury into the affairs of the Allied Printing Trades Council, which was begun Feb. 3 with a view to determining whether that labor organization had been guilty of violating the Sherman Anti-Trust Law, seems to have ended in a substantial victory for the Council. In a letter to United States Attorney H. Snowden Marshall by G. Carroll Todd, Assistant to the Attorney-General, Mr. Todd holds that the refusal of members of the Council to work upon books or magazines when any part is printed or illustrated in shops employing non-union men does not seem to be in violation of the Sherman law; as to the sending of circulars to publishing houses and other customers of non-union shops characterizing the latter as "unfair," and attempting to deter such publishing houses from having printing or engraving done in the non-union hops, Mr. Todd considers these threats as having the character of political action rather than of a secondary commercial boycott, and concludes that they do not constitute

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a direct restraint of trade. He says, however, that should the Council go further and approach booksellers with threats not to buy from them if they carry in stock books of publishers employing non-union printers, such practices would constitute a secondary boycott, and he instances what is apparently a case of this nature with respect to the Electrotypers' Union. The full facts as presented by Mr. Todd to Mr. Marshall are as follows:

DEPARTMENT OF JUSTICE.

Washington, D. C., March 13 1914.

H. Snowden Marshall, Esq., United States Attorney, New York, N. Y.

Sir:—I have considered the facts in the matter of the complaint against the Allied Printing Trades Council as stated in your letters and by Assistant District Attorney Harper on the occasion of his recent visit.

As the facts are understood by me, the case as thus far developed has two main features.

First. Members of the Allied Printing Trades Council concertedly refuse to do work upon a book or magazine which in any part has been or is being printed or illustrated in a shop or shops employing non-union workmen. For example, if a book has been printed in a non-union printing shop and photo-engraving is essential to its completion photo-engravers who are members of the Allied Printing Trades Council would refuse absolutely to do the work. If brought to a shop in which they are employed they would strike rather than do it.

This would not seem to be in violation of the Federal Anti-Trust Act.

Second. The Allied Council sends circulars to publishing houses and other customers of the non-union shops, characterizing the latter as "'unfair," and attempts to deter such publishing houses from having printing or engraving done in the non-union shops by threatening to appeal, and to have members of the American Federation of Labor, with which they are allied, appeal to State boards of education throughout the country not to buy books from publishing houses employing non-union printing shops. Furthermore, such appeals to the boards of education are in fact made.

It would seem that threats of this kind have rather the character of political action than of a secondary commercial boycott, and, accordingly, are distinguishable from the acts declared unlawful in Loewe vs. Lawlor, 208 U. S., 274.

I conclude, therefore, that on this branch of the case also the course of action of those trades unions, as now understood, does not constitute direct restraint of inter-State commerce within the principle of any case decided by the Supreme Court.

Of course, should the Allied Printing Trades Council go further than is here indicated and, say, approach book sellers with threats not to buy books from them if they carry in stock the books of publishers who employ non-union printers, we would then have a case of a secondary boycott within the principle of Loewe vs. Lawlor, supra. Your letter of the 24th ult. and its enclosure discloses what is apparently an instance of a secondary boycott of this nature by the Electrotypers' Union. There is nothing to show whether this is an isolated instance or whether it is a general practice on the part of trades unions embraced by the Allied Printing Trades Council. In either event it should be stopped. The Department would be glad to have your view as to whether a bill in equity should be filed to that end, or whether notice to the parties would be sufficient.

Very respectfully, for the Attorney-General,

G. CARROLL TODD,

Assistant to the Attorney-General.

The particular in which the Council offended against the law in the view of Mr. Todd is said to concern an article published in the December issue of the magazine of the Allied Printing Trades Council, in which its members were asked to refrain from buying the medicines manufactured by the Humphreys' Homeopathic Medical Co. of this city because its printing was done by a non-union house, Endor & Knopf. It is alleged that as a result of the item letters from unions in different parts of the country were sent to the medical company warning it that if it persisted in patronizing a non-union shop thousands of union members would boycott its medicines. The attorneys for the Council are now said to have advised the unions to cease their activities in that direction. The investigation into the Allied Printing Trades Council was begun on Feb. 3. Reference was made to it in our issue of Feb. 14.

The banking power of the financial institutions in New York State under the supervision of the State Banking Department is discussed at length in the annual report of Superintendent George C. Van Tuyl Jr., submitted to the Legislature on the 13th inst. According to Mr. Van Tuyl "the banking power of the United States, including capital, surplus, undivided profits, deposits, exclusive of bank deposits and national bank notes issued as circulation, as computed by the Comptroller of the Currency, aggregates $23,181,000,000. The banking power of New York State banks and trust companies aggregates $2,035,000,000 and the savings banks of the State contribute an additional $1,926,000,000, making New York State's percentage 17% of the total for all banks in the United States. The banking power of our State bank and trust companies alone is 8¾% of the total for the United States." In his report Superintendent Van Tuyl also says:

Aggregate resources of New York State banks, trust companies and savings banks are equal to nearly 64% of the combined resources of these institutions and of the national banks of this State. It thus appears that the aggregate figures for the New York State institutions represent almost twice the aggregate resources of the New York State national banks. In addition to the aggregate resources of the banks, trust companies and savings banks, there are other institutions under the supervision of the Superintendent of Banks with combined resources of nearly $95,000,000. A list of these includes savings and loan associations, mortgage loan and investment companies, safe deposit companies and personal loan associations. The savings and loan associations occupy the field in many of the villages of the State which is given over to the savings banks in the larger communities. The savings and loan associations, according to their last reports, have aggregate resources of nearly $65,000,000.

The total banking capital, including surplus and undivided profits of all banking institutions in this country, approximates $4,448,000,000. This figure includes the aggregate capital, surplus and undivided profits of savings banks in many States where such banks are operated as stock corporations.

The aggregate capital, surplus and undivided profits of trust companies and State banks in this State approximate $339,000,000, which is more than 7½% of the total for the country, but to these figures there should rightfully be added the surplus of the savings banks of this State, which aggregates $116,000,000, making the total for New York State $455,000,000, or over 10% of the country's total.

The resources of all banks in the United States aggregate $26,300,000,000 and the resources of the State banks and trust companies $2,230,000,000, or about 8½% of the whole, but again, by adding the figures of the savings banks ($1,926,000,000), the total is largely increased to $4,156,000,000, or 15.8%, the percentage for New York State.

Savings deposits in all the banks of the United States are estimated at $6,972,000,000. The aggregate deposits in New York State savings banks are $1,741,000,000, so it appears that the savings banks of this State have about 25% of the entire savings deposits of the country. The estimated savings deposits in savings banks in the United States, including mutual savings banks and those operated as stock corporations, aggregate $4,743,000,000, and on this basis of comparison the aggregate deposits in the savings banks of this State are 36¾% of the total for the country.

Reports of the savings banks to the Superintendent of Banks showing their condition on January 1st 1914 indicate that the continued growth in aggregate resources which has been in progress for some years is still uninterrupted. The aggregate resources of the savings banks on that date were $1,926,334,331, which is a new high record for these institutions. The increase in resources during the year was $64,550,578. The amount due depositors at the close of 1913 was $1,741,697,466. This was an increase of $52,244,297.

Aggregate surplus of the savings banks, figured on the cost of their securities as determined by amortization on December 31 1913 was $183,945,047, and shows an increase for the year of $12,279,093. Aggregate surplus on market value decreased during the year by $1,615,981. During the last six months of 1913 there was an increase in market value surplus of $10,391,138. This is accounted for by the very considerable increase in the market price of bonds held by them.

The status of so-called real estate companies operating in this State for the transaction of the business of selling debenture bonds, installment shares and like securities, is also reviewed in the report of Superintendent Van Tuyl. On this point he says:

Among the subjects to which the Banking Department has in recent years given the most serious consideration is the problem of protecting the investors of this State from the operations of domestic corporations organized under the Business Corporations Law, and assuming the right under their charters of exercising to a greater or less extent the powers of mortgage loan or investment corporations organized under the banking law and subject to the supervision of the Superintendent of Banks.

In an opinion recently rendered the Attorney-General of the State has held that a mortgage loan or investment company organized under any law of this State prior to the enactment of Chapter 452 of the Laws of 1896 is under the supervision of the Superintendent of Banks, and that any domestic corporation organized since that time under any law of this State other than the banking law or the insurance law, and attempting to exercise the powers of a mortgage loan or investment company, should be referred to him for action.

It would, therefore, seem necessary, if the State is to be rid of unauthorized investment companies and the investing public safeguarded against their operations, that the Superintendent of Banks should be given power to investigate violations of the law by such unauthorized corporations, and that an appropriation should be made to enable him to conduct the necessary investigations.

The establishment of a land bank in New York State, urged by Governor Glynn, is also advocated by Superintendent Van Tuyl. In the report of the Van Tuyl Banking Commission, covering the revision of the State banking laws, machinery is provided for the organization of such a bank somewhat along the lines of a clearing house for savings and loan associations. Discussing the revision of the banking law and agricultural credits in his reports on savings and loan associations, the State Superintendent says:

In the general revision of the banking law no material changes have been made in the article relating to savings and loan associations in so far as the local associations themselves are concerned. Through many years of trial and adversity the savings and loan system of this State has been perfected until in many respects, from a theoretical point of view, it is as nearly ideal as the labors of its founders can make it. That it is eminently practical and practicable has been demonstrated by the experience of many associations extending over a period of more than a quarter of a century and in exceptional cases for a much longer time.

Although this system has never been in this State largely utilized by farmers, and the operations of such associations have been practically confined to cities and villages, upon comparison with foreign co-operative systems it would appear to be better adapted to the making of long-term loans upon farm lands under the conditions prevailing in this country than any of the foreign systems, and the representatives of the New York State League of Savings and Loan Associations have been foremost in impressing these views not only upon the representatives of the local associations of the United States in convention assembled, but upon the Representatives of the National Government. All that has seemed to be needed in order to extend the advantages of the system to all the people of the State, including farmers, has been a central institution through which the necessary funds for making loans of this character could be obtained at a low rate of interest by combining the resources and credit of local associations.

Provision is made in the proposed revision of the banking law for the organization of such a central institution, to be known as the "Land Bank of the State of New York." By the proposed revision all the associations of the State are made eligible for membership in such a central institution, and it is provided that an authorization certificate shall not be issued to i unless at least ten associations having combined resources of at least five million dollars participate in its organization.

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Mr. Van Tuyl points out that "notwithstanding the general reactionary tendencies, the year 1913 was upon the whole the most satisfactory which savings and loan associations of the State of New York have ever experienced. For the first time in sixteen years there has been an increase in the number of associations of this character and their aggregate resources increased considerably over $5,000,000." The total assets of the savings and loan associations of the State at the close of 1913 amounted to $64,249,990, the increase therein represented being $5,209,479.

Immediate action toward the enactment of legislation for the regulation of private bankers is urged in a special message sent to the New York Legislature by Governor Glynn on the 16th inst. Without mentioning by name the suspension of the private banking firm of Henry Siegel & Co., Governor Glynn, in asking the Legislature to promptly remedy the defects of the existing laws, points out the need therefore as shown by the recent failure. He says:

Every new development in the investigation of the affairs of the large private bank in New York City which failed several months ago, brings to light a new reason why immediate action should be taken to protect depositors in private banks from the disaster which befell the depositors of that bank. It must be clear to every one now that the present law in relation to private banks gives no real protection to depositors, that while these banks use the fact that they are licensed by the State as an inducement for making deposits with them, the State has no effective means, under the present statute, to preserve the integrity of deposits.

The State occupies the unenviable position of being no more than the purveyor of bad news, the present law merely permitting the State to determine when a private banker is about to become insolvent. To permit such a situation to continue for an unnecessary day would be a mistake. No personal regard for some of the private bankers or any insincere argument for delay should prevent the immediate enactment of legislation which will afford depositors in private banks the same protection which is given to depositors in savings banks. The State cannot afford to lend itself to the continued recognition of a business system attended with grave danger to thousands of its citizens.

A bill imposing a tax of 1% on the capital, surplus and undivided profits of banks and trust companies, and permitting no deductions, was passed by the New Jersey Senate on March 10. In the House on the 18th inst. the bill was referred back to the Taxation Committee and a substitute bill was reported. The latter does not change the rate of the tax, but is said to alter the form of the measure in some minor details, the purpose in re-committing being to give it the stamp of an Assembly bill, so as to prevent any question arising as to its constitutionality, by reason of its legislative origin. It is stated that under the Assembly bill the provision governing the collection of the tax has been made to accord with the present system of collection from the holders of the stock. The Senate, or Pierce bill, provided for the collection of the tax from the banks. A conference between Gov. Fielder, at whose instance the bill was drawn, and the banking interests of the State, who are seeking a modification of the provisions of the proposed legislation, was held on the 17th inst., but proved fruitless.

Because of the passage by the Kentucky Legislature of the Glenn-Greene bill and its approval by the Governor on March 7, practically all the leading fire insurance companies doing business in Kentucky have notified their agents to stop writing. This is on the ground that Kentucky business has not been profitable under former conditions, and that the drastic provisions of the bill make it impossible for the companies to do business hereafter with either profit or safety. The bill is said to greatly increase the cost of fire underwriting, and gives the State Insurance Board the right to fix the price of insurance protection. The conditions that have now arisen in Kentucky are similar to those which developed in Missouri a year ago. Although the Kentucky law does not go into effect until June 15, up to the 16th inst. 88 companies had given notice of their withdrawal from the Kentucky Actuarial Bureau, an organization composed of and maintained by the insurance companies in the State. Under the Glenn-Greene bill the State Insurance Board is authorized to make a flat percentage decrease in rates on any class of business, at any time, and in such amounts as it may decide. The law also authorizes the board to increase its staff of employees at the expense of the insurance companies, to require the companies to turn over to it their tariffs, inspection reports and any other information regarding rates, and gives it other enlarged powers which, it is claimed, will increase the cost of doing business and diminish the returns. It is charged that this measure was imposed upon the insurance companies in spite of the fact that they have been losing money on their Kentucky business, and notwithstanding their statement that if it was passed they would be compelled to suspend. It carries severe penalties, and rather than run the risk of these, furnish insurance at a loss and surrender the principle of business freedom, the companies have decided to stop business until it is made possible for them to resume with safety.

A delegation of Louisville bankers, merchants and manufacturers appeared before Gov. McCreary on the 16th inst. to urge that he devise some means for remedying the situation created by the suspension of the insurance companies. The Governor made it clear that he would not call a special session of the Legislature, having already polled both the Senate and the House, and learned that not a single member was disposed to change his vote. Ruby Laffoon, Chairman of the State Rating Board, was present at the conference, and in recommending that the delegation apply to the insurance companies themselves for the relief asked for, stated that every provision in the Glenn-Greene law was agreed to by the companies except the one giving the board the right to raise or lower the rate on a percentage basis. Chairman Laffoon is credited in the Louisville "Courier-Journal" with having stated that the only extension of powers conveyed under the bill was to enable the board to improve the condition of risks so as to reduce the fire waste and benefit the companies and the insured. He also stated that if a delegation be sent to confer with the board, he believed a way out of the situation could be found.

The Chase National Bank, which has been located in the Clearing-House Bldg. on Cedar Street ever since the erection of that structure, nineteen years ago, has decided to locate on Broadway. It has taken a twenty-year lease of the entire ground floor and basement of the new Adams Bldg., at 61 Broadway, at the northwest corner of Broadway and Exchange Alley. The bank will move into its new quarters about six months hence

The National Bank of Commerce in New York is distributing to its officers and clerical employees certificates which give evidence of their being beneficiaries under the plan of pension, life insurance and disability insurance adopted by the bank after careful study and analysis of different forms of pension and life insurance plans adopted by financial institutions, railroads, manufacturers and other employers, both in this country and in Europe. This plan contemplates no contribution whatever on the part of officers or clerks; the entire expense being borne by the bank.

As to pension, the plan provides that all officers and clerical employees may, with the consent of the board of directors, upon attaining the age of sixty years, retire from service or may be required to retire, and shall retire, upon attaining the age of sixty-five years, unless formally requested by the board of directors to remain longer in the service. Upon such retirement officers and clerical employees become eligible to an annual pension at the rate of 2% of aggregate salary received while in the continuous service of the bank, but the maximum annual amount to be paid shall in no case exceed the sum of $5,000.

Life insurance is provided for all officers and clerical employees in the service of the bank at the time of the adoption of the plan, without physical examination, and all officers and clerical employees who may thereafter be employed and are found to be physically eligible for such insurance. The insurance in each case to be the amount of one year's salary at the time of the insured's death, but not to exceed the sum of $5,000 in the case of any one person.

The disability insurance is one of the most attractive features of the plan; provision being made for all such present and future officers and clerical employees of the bank as may be found physically eligible. The amount of disability insurance in the case of each officer and clerical employee is to be payable monthly at the rate, during the first year of total disability, of 80% of the annual salary received by the insured at the time of disability and thereafter to be at the rate of 60% of such annual salary for life and so long as the total disability shall continue, payments for such disability to commence after the first month, the bank itself to pay the full salary of the insured during the first month of disability.

Attention is called to the excellent statement of March 4 of the National Bank of Commerce of this city, J. S. Alexander President. The deposits were $163,731,343, the largest of any New York national bank but one; its capital, $25,000,000; surplus, $10,000,000, and undivided profits, $6,939,541, aggregate $41,939,541; and in this respect the

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bank ranks second largest in the country, while its resources reach $216,110,980. Mr. Alexander's executive associates include: Herbert P. Howell and R. G. Hutchins Jr., Vice-Presidents; Stephenson E. Ward, Cashier, and Oliver I. Pilat, Faris R. Russell, A. J. Oxenham, Wm. M. St. John, Louis A. Keidel and John E. Rovensky, Assistant Cashiers.

William Lummis, a former President of the New York Stock Exchange, died on the 15th inst. in his seventy-third year. Mr. Lummis became a member of the Exchange in 1864, and for twelve years served as a Governor; in 1884 he was elected Vice-President and later succeeded to the presidency. He founded the firm of Lummis & Day and was formerly identified with a number of banking institutions and railroads. He was a member of the Chamber of Commerce and a former Commissioner of the Board of Education.

The proposal to reduce the capital of the Fourth National Bank of this city from $5,000,000 to $3,000,000 was ratified by the stockholders on the 19th inst. The details of the plan were published in our issue of Feb. 21. The reduction will be effected by the surrender by the stockholders of 40% of their holdings at $200 a share, the surplus being thereby brought down to the same amount as the capital. The change will go into effect on April 1.

The March 2 figures of the Farmers' Loan & Trust Co., Edwin S. Marston, President, which are given elsewhere in the "Chronicle" to-day, possess peculiar interest at this time, when American banking institutions are contemplating the foreign privileges to be allowed under our new Federal Reserve system. The Farmers' Loan & Trust Co. has offices in New York, London, Paris and Berlin, and is we believe the only American bank with regularly established branches in so many foreign banking capitals. The company enjoys the distinction, unique in this country, of being the largest trust company whose business has been built up entirely by individual growth and not through successive consolidations with other companies. Its deposits for March 2 were $119,389,531; capital, $1,000,000; undivided profits, $6,559,480; bonds and stocks, $33,479,599; real estate, $3,647,832; bonds and mortgages, $5,802,930; loans, $31,694,811; cash on hand and in bank, $32,023,190, and aggregate resources were $128,162,421. At a directors' meeting Thursday Anton A. Raven was elected a member of the board.

The Harriman National Bank at Fifth Avenue and Forty-fourth Street yesterday entered upon its fourth year of business as a national banking association, with deposits in excess of $17,500,000. This shows noteworthy growth since it began business under a national charter on March 20 1911. No more interesting index to the change that has come to the territory between Thirty-fourth Street and Fifty-ninth Street, turning it from a district of fashionable dwellings to a busy wholesale and retail mercantile centre, than the growth of the banks in the neighborhood, can readily be found. In this increase of deposits, marking the substantiality of the local business community, the Harriman National Bank leads in point of percentage of growth, the rise from approximately $4,000,000 to $17,500,000 representing an increase of 337%. This institution maintains unique hours of business, being open from 8 a. m. to 8 p. m.

John A. Noble, Cashier of the institution, is back from his trip abroad, taken for the purpose of studying the situation with respect to the opening of branches in Europe, as authorized under the new Federal system.

Action on an agreement for the merger of the Federal Safe Deposit Co. of this city into the Corn Exchange Safe Deposit Co. will be taken by the stockholders of the two organizations on March 25. The proposition to increase the capital of the Corn Exchange Safe Deposit Co. from $200,000 to $300,000 will also be voted upon at the same time.

The Franklin Trust Co. of Brooklyn, Arthur King Wood, President, reached the highest deposit mark in its history on March 2. The company's growth on that date brought deposits up to $12,578,089. Its capital is $1,000,000, surplus $1,000,000 and undivided profits $228,369. Aggregate resources are over $14,887,604. The board of trustees is one of the strongest and most representative in Brooklyn.

Barker Gummere, President of the Trenton Trust & Safe Deposit Co. of Trenton, N. J., died in New York on the 9th inst. Mr. Gummere had recently been in ill-health and had been staying in New York preparatory to taking a trip abroad. He was in his fifty-eighth year. Mr. Gummere controlled the Trenton Theatre Building Co., which operates the Taylor Opera House and the Trenton Theatre; he was Vice-President of the Real Estate Title Co. of Trenton, a director of the Mercer Trust Co., the Acme Rubber Co., the Hamilton Rubber Co. and other organizations.

William D. Morgan has tendered his resignation as Cashier of the Aetna National Bank of Hartford, Conn., in order to give his entire attention to an organization lately formed by him—the Morgan Bankers' Service, which has offices in the Woolworth Building, New York. Mr. Morgan has been connected with the Aetna National since 1891. He will leave the institution about April 1. He is said to have given considerable study to the new income tax law, and one of the features of his company will be the handling of coupons; it will also offer to banks a chart service furnishing the names of fiscal agents for the payment of coupons.

William L. Koester has been elected Cashier of the German-American Bank of Buffalo, succeeding the late Edward A. Weppner. Frederick A. Heron has become Assistant Cashier.

General William Ames, President of the Blackstone Canal National Bank of Providence, and one of the most prominent men in the business and political life of Rhode Island, died on the 8th inst. after a short illness. He was in his seventy-second year. He was formerly Collector of the United States Internal Revenue for the First Rhode Island District, and had also served in the Providence Common Council and the State Legislature. In addition, General Ames had been a member of the State House Building Committee which selected the site and assisted in the erection of the Capitol Building. He was President of the Fletcher Manufacturing Co., Vice-President of the International Braid Co., a director and member of the finance committee of the Providence Washington Insurance Co., a director of the Manufacturers' Mutual Insurance Co. of Rhode Island, &c.

In line with the announcement of last week, Richard L. Austin was elected President of the Girard National Bank of Philadelphia, succeeding Francis B. Reeves, retired. Mr. Reeves was made Chairman of the Board.

The organization is under way of the Waynesboro Trust Co. of Waynesboro, Pa. Of the authorized capital of $200,000, stock to the amount of $125,000 is to be issued at once; subscriptions are being received at par, $50 a share. The proposed institution is to engage in a general banking and trust business. The city has at present no trust company, its banking facilities consisting of three banks—two national and one State.

Douglas M. Wylie, Vice-President of the National Bank of Commerce of Baltimore, and formerly President of the Baltimore Chamber of Commerce, died on the 9th inst. Since the death of his father he had been senior member of the grain and flour firm of Wylie, Son & Co. He was in his fiftieth year.

John G. Orchard, for forty years identified with Chicago banking institutions, died on March 15 at White Springs, Fla. Mr. Orchard for nearly twenty years was Cashier of The Merchants' Loan & Trust Co. Bank, holding that position until last June, when he retired on account of impaired health. He was born in Scotland in 1845 and began his banking career in his native country. After serving both the Royal Bank of Scotland, in Edinburgh, and the Bank of British North America, in London, he joined the Canadian Bank of Commerce in 1874 and went to Chicago to open a branch of that institution. In 1883 he became connected with The Merchants' Loan & Trust Co. Bank, where he put his principal efforts in the work of developing the foreign business of the bank. In 1895 he was appointed its Cashier.

John H. McCluney, President of the State National Bank of St. Louis, died on the 3d inst. He was seventy-three years of age and had been identified with the State National Bank and its predecessor, the State Savings Association, for fifty-seven years. He entered the latter as a messenger; his election to the presidency of the State National occurred in 1907.

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Henry T. Scott, heretofore President of the Mercantile National Bank of San Francisco, was elected Chairman of the Board on the 11th inst. John D. McKee, formerly Vice-President and Cashier, was elected President; Frank G. Drum was elected Vice-President, and O. Ellinghouse, Assistant Cashier, was elected Cashier.

Changes in the staff of the Mercantile Trust Co. of San Francisco also ocurred on the 11th inst., when Mr. Scott, previously Vice-President, was elected President; Mr. Drum was elected a Vice-President; Mr. McKee, Vice-President and Cashier, resigned as Cashier but remains as Vice-President; and Mr. Ellinghouse was elected Cashier.

The Royal Bank of Canada (head office, Montreal), following its policy of extending its branches throughout the British West Indies, has purchased the British Guiana Bank, which has been in existence since 1836. The acquired bank had a capital of $926,520, surplus of $239,463, and total assets of $3,680,396, with branches at Georgetown, Demarara and New Amsterdam, Berbice. The last statement of the Royal Bank of Canada showed total assets of over $180,000,000, with branches in every important city in Canada, Cuba, Porto Rico, Dominican Republic, Bahamas, Barbados, Grenada, Jamaica, Trinidad, British Honduras and British Guiana. The Bank also has agencies in New York and London, Eng.

The report of the Standard Bank of Canada (head office, Toronto) at the close of its thirty-ninth year, Jan. 31 1914, reveals substantial growth in all branches. The net profits, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, &c., amounted to $555,096, being at the rate of 21.16% per annum on the average paid-up capital for the year, or 9.47% on the capital, reserve and undivided profits. The present year's net profits compare with $462,080 the previous year. With the balance brought forward from last year, the premium on new stock, and the net profits of the past twelve months, the bank had available for distribution $1,089,972, out of which it paid $341,790 in four quarterly dividends at the rate of 13%; $15,000 was contributed to the Officers' Pension Fund; $630,965 was transferred to the Reserve Fund ($430,965 of this representing premium on new stock); $50,000 was written off bank premises, leaving $52,217 to be carried forward to the new profit and loss account. The new statement shows a paid-up capital of $2,860,240; a Reserve Fund of $3,760,240; deposits (interest bearing and non-interest-bearing) of $35,018,592, and total assets of $45,661,015. W. F. Cowan is President of the bank and George P. Scholfield is General Manager.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London, Week ending Mar. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	26 13-16	26 13-16	26 13-16	26¾	26¾	26¾
d Consols, 2½ per cents....	75⅜	75¼	75⅛	74¾	75⅛	74 13-16
d For account.....	75½	75⅜	75¼	74⅞	75 3-16	74⅞
d French Rentes (in Paris) fr.	88.10	87.67½	87.45	86.92½	86.80	86.82½
Amalgamated Copper Co...	76¼	76⅛	76⅛	77⅜	77¼	76⅞
Am. Smelt. & Refining Co..	70	70½	70	70¼	70½	71
b Anaconda Mining Co.....	7¼	7⅜	7¼	7⅜	7⅜	7¼
Atch. Topeka & Santa Fe...	99	99¼	99⅜	99½	99½	99⅝
Preferred.....	103	103	103	103	103	103
Baltimore & Ohio.....	90⅞	91	90¾	91¾	92	92½
Preferred.....	83	83	83½	83	83	83
Canadian Pacific.....	211¾	210½	211¾	215¾	213	212½
Chesapeake & Ohio.....	54⅜	54¼	54⅜	54¾	54¾	54½
Chicago Great Western.....	12	12½	12½	12	12	12
Chicago Milw. & St. Paul...	101½	101½	101¼	101½	101½	101½
Denver & Rio Grande.....	12	11¾	12	12¼	12¼	12½
Preferred.....	21½	21½	21½	23½	23	23
Erie.....	29¼	29	29¼	29⅛	29¾	29⅝
First preferred.....	45½	45¾	45½	46	46	46
Second preferred.....	38	38½	38	37½	37½	38
Great Northern, preferred...	130⅞	130⅛	130¾	131	130⅝	130½
Illinois Central.....	112	112	112½	112½	112	112
Louisville & Nashville.....	139⅛	139	140½	141½	141	140½
Missouri Kansas & Texas...	17⅝	17	16¾	17⅜	17⅜	17⅜
Preferred.....	52	51½	47½	44½	45½	46½
Missouri Pacific.....	25	25¼	25	25½	24½	24½
Nat. Rit. of Mex., 2d pref..	11⅝	11½	11½	11⅜	11¼	11¼
N. Y. Cent. & Hud. River..	92⅝	92¾	92¾	93½	93½	93½
N. Y. Ont. & Western.....	27½	27½	27¼	27¼	27¼	27¾
Norfolk & Western.....	105½	106	106	106	106	105¾
Preferred.....	91	----	----	----	----	91
Northern Pacific.....	115	115	114¾	115½	115½	115½
a Pennsylvania.....	56⅞	56¾	56⅜	56⅞	56¾	57
a Reading Company.....	84	84⅛	84	84⅝	84¼	84¼
a First preferred.....	45½	45	45½	45½	45½	45½
a Second preferred.....	46	----	----	----	----	46
Rock Island.....	4⅝	4½	4½	4⅜	4½	4⅜
Southern Pacific.....	96⅝	96¾	96¾	97¼	97¼	97⅛
Southern Railway.....	25¼	25½	25½	25¾	25⅞	26
Preferred.....	86	86½	86½	86	86½	86
Union Pacific.....	162¾	161⅞	172	162½	162½	162¼
Preferred.....	85½	85½	86½	86½	86½	85½
U. S. Steel Corporation.....	66	65¼	65⅝	66	65⅝	65¾
Preferred.....	113	113	113	113	113	113
Wabash.....	2½	2	2	2	2	2
Preferred.....	7	7	7	7	7	6⅞
Extended 4s.....	57	56½	56½	56½	57½	56½

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

Commercial and Miscellaneous News

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

	Stock of Money Mar. 2 1914. In United States.	Held in Treasury.*	—Money in Circulation— March 2 1914.	March 2 1913.
	$	$	$	$
Gold coin and bullion.....	1,920,268,748	167,662,188	611,907,591	610,357,741
Gold certificates.b.....	----------	46,212,275	1,094,486,694	994,117,839
Standard silver dollars.....	565,754,263	19,686,703	72,194,560	72,567,843
Silver certificates.b.....	----------	12,497,052	461,375,948	460,922,694
Subsidiary silver.....	179,530,024	19,293,038	160,236,986	153,335,236
Treasury notes of 1890.....	2,519,000	6,765	2,512,235	2,732,157
United States notes.....	346,681,016	7,471,326	339,209,690	338,951,385
National bank notes.....	753,168,831	45,318,126	707,850,705	711,360,900
Total.....	3,767,921,882	318,147,473	3,449,774,409	3,344,345,795

Population of continental United States March 2 1914 estimated at 98,463,000; circulation per capita, $35 04.

x This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $66,728,384 66.

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

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for February and the eight months of the years 1914 and 1913.

	Feb. 1914.	Feb. 1913.	8 Mos. 1913-14	8 Mos. 1912-13
Current Receipts—	$	$	$	$
Customs.....	17,609,603 70	27,605,115 83	199,614,527 33	222,887,540 57
Internal revenue—				
Ordinary.....	21,328,817 64	22,417,852 37	209,855,503 38	207,650,113 08
Corporation tax.....	778,762 88	519,234 28	4,095,376 28	3,204,405 72
Miscellaneous.....	3,916,673 11	4,261,216 99	35,715,617 49	36,388,052 34
Total.....	43,633,857 33	54,803,419 47	449,281,024 48	470,130,111 71
Pay Warrants Drawn—				
Legislative establishm't	1,151,182,07	831,280 01	8,864,238 56	8,739,121 76
Executive Office.....	57,273 50	49,045 55	462,940 38	413,679 04
State Department.....	434,737 48	470,189 61	3,315,842 13	3,750,844 58
Treasury Department—				
Excl. public bldgs..	3,068,787 50	3,542,752 72	29,171,597 90	30,114,357 67
Public buildings.....	1,618,322 53	1,356,057 64	9,435,108 61	12,328,841 43
War Department—				
Military.....	9,213,589 33	8,188,570 00	86,030,143 73	85,193,913 56
Civilian.....	175,889 88	180,227 05	1,529,167 55	1,483,840 35
Rivers and harbors..	3,050,301 82	1,988,350 57	36,143,789 07	27,994,403 92
Department of Justice.	764,842 83	803,497 85	7,318,686 00	7,208,043 41
Post Office Departm't—				
Excl. Postal service.	76,032 22	151,530 54	1,320,018 45	1,493,487 71
Postal deficiencies..	----------	----------	686 34	454,682 55
Navy Department—				
Naval.....	9,613,371 38	10,692,936 62	92,518,598 61	89,060,203 87
Civilian.....	70,488 16	77,207 87	568,488 30	542,285 35
Interior Department—				
Excl. Pensions and Indians.....	1,253,060 78	1,236,322 25	16,398,759 00	16,738,052 31
Pensions.....	15,544,953 85	16,969,553 37	115,220,137 94	112,210,159 51
Indians.....	1,387,186 43	1,472,331 43	13,705,207 09	13,220,536 63
Department of Agricul.	1,037,587 84	1,573,580 50	16,148,882 10	14,749,757 22
Department of Comm.	748,836 74	1,209,250 26	7,761,762 78	10,096,135 03
Department of Labor.	316,922 18		2,562,254 10	
Independent offices and Commissions.....	265,406 87	191,790 53	2,002,288 66	1,832,478 34
District of Columbia..	816,233 92	902,850 53	9,091,026 30	9,284,535 02
Int. on the public debt.	1,936,836 16	1,316,663 94	16,693,015 45	16,121,963 89
Total pay warrants drawn (net).....	52,602,794 37	53,294,897 84	476,262,639 05	463,031,323 15
Public Debt—				
Bonds, notes and certificates retired.....	2,210 00	1,285 00	21,414 00	84,091 00
Panama Canal—				
Pay warrants issued...	2,682,227 34	3,093,006 38	26,149,075 13	27,500,401 63
Total public debt & Pan. Canal disb'ts	2,684,437 34	3,094,291 38	26,170,489 13	27,584,492 63
Grand total disburs'ts.	55,528,577 21	56,625,531 73	502,529,355 42	491,252,426 08
Net excess all disburs'ts	11,894,719 88	1,822,112 26	51,001,630 94	19,192,474 37

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York. Imports. 1913-14.	Imports. 1912-13.	Exports. 1913-14.	Exports. 1912-13.	Customs Receipts at New York. 1913-14.	1912-13.
	$	$	$	$	$	$
July.....	79,578,905	85,764,897	68,009,103	66,670,270	18,501,705	18,180,492
August.....	78,844,083	86,569,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October..	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
November	79,923,991	85,700,284	71,626,106	82,931,311	14,751,254	16,430,392
December	103,447,909	94,190,034	82,061,629	78,460,992	14,863,057	16,406,794
January..	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February.	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	18,158,304
Total..	676,513,038	725,614,332	595,751,053	608,431,293	136,281,611	144,188,309

Imports and exports of gold and silver for the 8 months:

Month.	Gold Movement at New York. Imports. 1913-14.	Imports. 1912-13.	Exports. 1913-14.	Exports. 1912-13.	Silver—New York. Imports. 1913-14.	Exports. 1912-13.
	$	$	$	$	$	$
July.....	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,037,219
August...	2,645,030	2,376,892	47,500	38,800	1,743,737	3,733,182
September	2,249,301	1,481,485	35,350	404,852	1,134,439	4,464,910
October..	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
November	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
January..	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February.	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
Total..	19,790,868	26,783,132	25,217,400	35,426,615	10,510,849	28,790,360

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Federal Reserve Bank of St. Louis

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for February 1913 will be found in our issue of March 29 1913, page 921.*

1913-14.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913	740,529,250	22,092,856	737,065 050	22,092,856	759,157,906
May 31 1913	737,427,800	21,539,251	733,754 815	21,539,251	755,294,066
April 30 1913	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674
Mar. 31 1913	732,688,750	22,659,331	729,400,001	22,659,331	752,059,332

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Feb. 28.

Bonds on Deposit February 28 1914.	U. S. Bonds Held Feb. 28 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Panama of 1936	52,939,560	1,316,500	54,256,000
4%, U. S. Loan of 1925	34,681,200	3,845,700	38,526,900
3%, U. S. Loan of 1908-1918	21,314,100	4,728,800	26,042,900
2%, U. S. Consols of 1930	603,604,500	13,920,850	617,525,350
2%, U. S. Panama of 1938	28,906,140	599,000	29,505,140
3.65%, District of Columbia	---------	933,000	933,000
Various, State, City, Railroad, &c	---------	37,398,565	37,398,565
4%, Manila Railroad	---------	10,000	10,000
Various, Territory of Hawaii	---------	2,087,000	2,087,000
4%, Philippine Loans	---------	5,883,000	5,883,000
4%, Porto Rico Loans	---------	2,145,000	2,145,000
3%, U. S. Panama of 1961	---------	15,922,900	15,922,900
4%, Philippine Railway	---------	918,000	918,000
Total	741,445,500	89,708,315	831,153,815

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

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1914	$754,022,766
Net amount retired during February	853,935
Amount of bank notes afloat March 1 1914	$753,168,831
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1914	$17,828,533
Net amount of bank notes retired in February	1,169,540
Amount on deposit to redeem national bank notes March 1 1914	$16,658,993

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 Hudson, Wis., into "The National Bank of Hudson." Capital, $50,000.

VOLUNTARY LIQUIDATION.

3,221—The State National Bank of Fort Worth, Tex., Mar. 3 1914. Absorbed by the Fort Worth National Bank. Liquidating agent, Noah Harding, Fort Worth, Tex.

5,792—The First National Bank, of Hartford, Ky., Mar. 5 1914. Succeeded by the Citizens Bank of Hartford. Liquidating agent, J. C. Riley, Hartford, Ky.

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).			
Beech Creek (quar.)	1	April 1	Holders of rec. Mar. 23a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Boston Revere Beach & Lynn (quar.)	1½	April 1	Holders of rec. Mar. 14a
Canadian Pacific, com. (qu.) (No. 71)	2½	April 1	Holders of rec. Feb. 28a
Preferred	2	April 1	Holders of rec. Feb. 28
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. April 17a
Chesapeake & Ohio (quar.)	1	Mar. 31	Holders of rec. Mar. 6a
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 19a
Chicago & North Western, com. (quar.)	1¾	April 1	Holders of rec. Mar. 2a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 2a
Fitchburg, preferred (quar.)	1½	April 1	Mar. 1 to Mar. 9
Grand Trunk, 1st and 2nd preference	2½	-------	----------
Third preference	2½	-------	----------
Hocking Valley (quar.)	2	Mar. 31	Holders of rec. Mar. 13a
Interborough Rapid Transit (quar.)	2½	April 1	Holders of rec. Mar. 20a
Joliet & Chicago (quar.)	1¾	April 6	Mar. 22 to April 6
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mar. 31a
Keokuk & Des Moines, preferred	3¼	April 1	Holders of rec. Mar. 24a
Lackawanna RR. of N. J. (quar.)	1	April 1	Holders of rec. Mar. 9a
Lake Shore & Mich. Southern (extra)	6	Mar. 31	Holders of rec. Mar. 20a
Guar. stk. (M. S. & No. Ind.) (extra)	6	Mar. 31	Holders of rec. Mar. 20a
Lehigh Valley, common & pref. (quar.)	$1.25	April 11	Holders of rec. Mar. 28a
Maine Central (quar.)	1½	April 1	Holders of rec. Mar. 16a
Manhattan Ry. (quar.)	1¾	April 1	Holders of rec. Mar. 16a
Minn. St. P. & S. S. M., com. & pf. (No. 22)	3½	April 15	Holders of rec. Mar. 19a
Minn. St. P. & S. S. M., leased line ctfs.	2	April 1	Holders of rec. Mar. 20a
Newark & Bloomfield	3	April 1	Holders of rec. Mar. 21a
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mar. 21 to April 15
New York & Harlem, com. & pref.	2	April 1	Holders of rec. Mar. 20a
N. Y. Lackawanna & Western (quar.)	1¼	April 1	Holders of rec. Mar. 14a
Northern RR. of New Hampshire (quar.)	1½	April 2	Holders of rec. Mar. 9a
Philadelphia & Trenton (quar.)	2½	April 10	April 1 to April 10
Pittsb. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mar. 14
Pittsb. Ft. W. & Chic., reg. guar. (quar.)	1¾	April 7	Mar. 15 to April 7
Special guaranteed (quar.)	1¾	April 1	Mar. 15 to April 1
Reading Company, common (quar.)	2	May 14	Holders of rec. April 27a
Railroads (Steam) Concluded.			
Reading Company, second pref. (quar.)	1	Apr. 9	Holders of rec. Mar. 24a
St. L. Rocky M. & P. Co., pf. (qu.) (No. 7)	1¾	Mar. 31	Mar. 22 to Mar. 30
St. Louis & San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (quar.)	1	April 1	Mar. 18 to April 1
Southern Pacific Co. (quar.) (No. 30)	1½	April 1	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	April 24	Holders of rec. Mar. 28a
Southern Ry.-M. & O. stock tr. ctfs	2	April 1	Holders of rec. Mar. 16a
Toronto Hamilton & Buffalo (quar.)	1¼	April 1	Holders of rec. Mar. 27a
Union Pacific, common (special)	$3	July 1s	Mar. 3 to Mar. 22
Union Pacific, common (quar.)	2½	April 1	Mar. 3 to Mar. 22
Preferred	2	April 1	Holders of rec. Mar. 2a
United N. J. RR. & Canal Cos., gu. (qu.)	2½	April 10	Mar. 21 to Mar. 28
Warren	3½	April 15	Holders of rec. April 6a
West Jersey & Seashore	2½	April 1	Holders of rec. Mar. 4a
Street and Electric Railways.			
Asheville Power & Lt., pref. (qu.) (No. 8)	1¾	April 1	Holders of rec. Mar. 23a
Augusta-Aiken Ry. & El. Corp., pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Bangor Ry. & Elec., pf. (quar.) (No. 9)	1¾	April 1	Holders of rec. Mar. 20
Brazilian Trac., Lt. & Pow., pref. (qu.)	1¼	April 1	Holders of rec. Mar. 14
Brooklyn Rapid Transit (quar.)	1½	April 1	Holders of rec. Mar. 9
California Ry. & Power, prior pref. (qu.)	1¾	April 1	Holders of rec. Mar. 21a
Capital Traction, Wash., D. C. (quar.)	1½	April 1	Mar. 15 to Mar. 31
Carolina Power & Lt., pf. (qu.) (No. 20)	1¾	April 1	Holders of rec. Mar. 23a
Chicago City Ry. (quar.)	2½	Mar. 30	Mar. 6 to Mar. 16
Cinc. & Ham. Traction, com. (quar.)	1	April 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Cincinnati Street Ry. (quar.)	1½	April 1	Mar. 17 to Mar. 31
Cleveland Ry. (quar.)	1½	April 1	Holders of rec. Mar. 14a
Columbia Ry., Gas & Elec., pref. (quar.)	1½	April 1	Mar. 29 to April 1
Colum., Newark & Zanesv. El. Ry., pf. (qu.)	1½	April 1	Mar. 26 to Mar. 31
Columbus Ry., P. & L., pf. A (No. 1)	1½	April 1	Holders of rec. Mar. 16
Duluth-Superior Trac., com. & pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 14a
Frankford & Southw. Pass., Phila. (qu.)	$4.50	April 1	Holders of rec. Mar. 15a
Germantown Pass. Ry. (quar.)	$1.31¼	April 7	Mar. 18 to April 6
Halifax Elec. Tramway (quar.)	2	April 1	Mar. 20 to April 1
Houghton County Trac., com. (No. 10)	2½	April 1	Holders of rec. Mar. 21a
Preferred (No. 12)	3	April 1	Holders of rec. Mar. 21a
Illinois Traction, pref. (quar.)	1½	April 1	Holders of rec. Mar. 14a
Kentucky Securities Corp., pref. (quar.)	1½	April 15	Holders of rec. Mar. 31
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	April 1	Holders of rec. Mar. 21a
Louisville Traction, com. (quar.)	1	April 1	Holders of rec. Mar. 25
Preferred	2½	April 1	Holders of rec. Mar. 25
Manila Elec. RR. & Ltg. Corp. (quar.)	1¾	April 1	Holders of rec. Mar. 18a
Mohawk Valley Co. (quar.)	1½	April 1	Holders of rec. Mar. 23a
New Orleans Ry. & Light, com. (quar.)	½	Mar. 31	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 31
N. Y. State Railways, com. (quar.)	1½	April 1	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 24a
Northern Ohio Tract. & Lt., pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
Philadelphia Co., com. (quar.) (No. 130)	1¾	May 1	Holders of rec. April 1
6% cumulative preferred (No. 3)	3	May 1	Holders of rec. April 1
Philadelphia Traction	$2	April 1	Holders of rec. Mar. 10a
Porto Rico Rys., Ltd., com. (quar.)	1	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Public Service Corp. of N. J. (quar.)	1½	Mar. 31	Holders of rec. Mar. 27a
Republic Ry. & Lt., pref. (qu.) (No. 11)	1½	April 15	Holders of rec. Mar. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	April 1	Mar. 16 to April 1
St. Joseph Ry., L., H. & P., pref. (quar.)	1¼	April 1	Holders of rec. Mar. 16
Second & Third Sts. Pass., Phila. (quar.)	3	April 1	Mar. 3 to Mar. 13
Sierra Pacific Elec. Co., pref. (qu.) (No. 19)	1½	May 1	Holders of rec. April 15a
Twin City R. T., Minneap., com. (qu.)	1½	April 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 14a
United Light & Rys., common (quar.)	1	April 1	Holders of rec. Mar. 16a
Common (payable in com. stock)	1r	April 1	Holders of rec. Mar. 16a
First preferred (quar.)	1½	April 1	Holders of rec. Mar. 16a
Second preferred (quar.)	¾	April 1	Holders of rec. Mar. 16a
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mar. 11 to Mar. 15
Virginia Ry. & Power, common	1½	April 10	Holders of rec. Mar. 21a
Wash. Balt. & Annap. El. RR., pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 21a
Washington Water Power, Spokane (quar.)	2	April 1	Holders of rec. Mar. 14
West End Street Ry., Boston, common	$1.75	April 1	Mar. 22 to April 1
West India Elec. Co., Ltd. (qu.) (No. 25)	1¼	April 1	Mar. 24 to Mar. 31
Winnipeg Electric Ry. (quar.)	3	April 1	Holders of rec. Mar. 20a
Banks.			
Chatham & Phenix National (quar.)	2	April 1	Mar. 22 to Mar. 31
Commerce, National Bank of (quar.)	2	April 1	Mar. 21 to April 1
Gotham National (quar.)	2	April 1	April 1
Hanover National (quar.)	4	April 1	Holders of rec. Mar. 21
Irving National (quar.)	2	April 1	----------
Liberty National (quar.)	5	April 1	Holders of rec. Mar. 31a
Manufacturers Nat., Bklyn. (quar.)	5	April 1	Mar. 21 to Mar. 31
Metropolitan (quar.)	2	April 1	Mar. 21 to Mar. 31
Seaboard National (quar.)	3	April 1	Holders of rec. Mar. 24a
Trust Companies.			
Brooklyn (quar.)	5	April 1	Holders of rec. Mar. 20a
Central (quar.)	10	April 1	Mar. 24 to Mar. 31a
Columbia-Knickerbocker (quar.)	5	Mar. 31	Holders of rec. Mar. 23a
Commercial of New Jersey (quar.)	4	April 1	March 31
Empire (quar.)	2½	Mar. 31	Holders of rec. Mar. 21
Guaranty (quar.)	6	Mar. 31	Holders of rec. Mar. 25a
Extra	2	Mar. 31	Holders of rec. Mar. 25a
Lawyers' Title Ins. & Tr. (qu.) (No. 62)	2	April 1	Mar. 17 to April 1
Mechanics of N. J. (quar.) (No. 59)	5	April 1	Mar. 28 to April 1
Extra	5	April 1	Mar. 28 to April 1
Metropolitan (quar.) (No. 69)	6	Mar. 31	Mar. 21 to Mar. 31
Mutual Alliance (quar.)	1½	April 1	Holders of rec. Mar. 31
Mutual of Westchester Co. (quar.)	1¾	April 1	Holders of rec. Mar. 31
New York (quar.)	8	Mar. 31	Mar. 22 to Mar. 31
Title Guarantee & Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 23
Union Trust (quar.)	4	April 1	Mar. 25 to Mar. 31
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 25
Amer. Agric. Chem., com. (qu.) (No. 10)	1	April 15	Holders of rec. Mar. 23a
Preferred (quar.) (No. 35)	1½	April 15	Holders of rec. Mar. 23a
American Bank Note, pref. (quar.)	1½	April 1	Holders of rec. Mar. 16a
Amer. Beet Sugar, pref. (qu.) (No. 59)	1½	April 1	Holders of rec. Mar. 14a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 20a
American Can, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 17a
Amer. Car & Fdry., com. (qu.) (No. 40)	½	April 1	Holders of rec. Mar. 10a
Preferred (quar.) (No. 60)	1¾	April 1	Holders of rec. Mar. 10a
American Chicle, com. (monthly)	1	Mar. 20	Holders of rec. Mar. 14a
Common (extra)	1	Mar. 20	Holders of rec. Mar. 14a
American Cigar, pref. (quar.)	1½	April 1	Holders of rec. Mar. 16a
Amer. Coal Products, com. (quar.)	1¾	April 1	Mar. 26 to Mar. 31
Preferred (quar.)	1¾	April 15	April 11 to April 14
American Express (quar.)	1½	April 1	Holders of rec. Mar. 14a
Amer. Gas & Elec., com. (qu.) (No. 16)	2	April 1	Mar. 22 to April 1
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	April 1	Holders of rec. Mar. 21a
American Locomotive, pref. (quar.)	1¾	April 21	April 2 to April 21
American Machine & Foundry	5	April 1	Mar. 15 to April 1
American Manufacturing (quar.) (No. 68)	1½	April 1	Holders of rec. Mar. 16a
Extra	2	April 1	Holders of rec. Mar. 16a
American Pipe & Construction (quar.)	1	April 1	Holders of rec. Mar. 14a
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Mar. 15 to Mar. 20
Second preferred	75c.	Mar. 31	Mar. 15 to Mar. 20
Amer. Power & Lt., pf. (qu.) (No. 18)	1½	April 1	Holders of rec. Mar. 24a
Amer. Public Utilities, com. (quar.)	¾	April 1	Mar. 17 to Mar. 31
Preferred (quar.)	1½	April 1	Mar. 17 to Mar. 31
American Radiator, common (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
Common (extra)	2	Mar. 31	Mar. 22 to Mar. 31
Common (payable in common stock)	10r	Mar. 31	Mar. 22 to Mar. 31
Amer. Seeding Machine, common (quar.)	1	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31a
Amer. Smelters' Securities, pref. A (quar.)	1½	April 1	Mar. 21 to Mar. 29
Preferred B (quar.) (No. 36)	1¼	April 1	Mar. 21 to Mar. 29
American Snuff, common (quar.)	3	April 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 14a
American Steel Foundries (quar.)	½	Mar. 31	Feb. 27 to Mar. 19
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 2a
American Surety (quar.) (No. 99)	2½	Mar. 31	Mar. 15 to Mar. 31

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Telep. & Teleg. (quar.)	2	April 15	Mar. 21 to Mar. 31
American Tobacco, common (special)	(z)	April 20	Holders of rec. April 1
American Tobacco, pref. (quar.)	1½	Apr. 1	Feb. 15 to Mar. 15a
Amer. Type Founders, common (quar.)	1	April 15	Holders of rec. April 10a
Preferred (quar.)	1¾	April 15	Holders of rec. April 10a
Amer. Woolen, pref. (quar.) (No. 60)	1¾	April 15	Mar. 27 to April 7
Associated Oil	1½	April 15	Holders of rec. April 1a
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 25
Bethlehem Steel, pref. (quar.)	1¼f	April 1	Holders of rec. Mar. 16a
Bliss (E. W.) Co., common	1¼	April 1	Mar. 24 to Mar. 31
Preferred (quar.)	2	April 1	Mar. 24 to Mar. 31
Booth Fisheries, 1st pref. (quar.)	1¾	April 1	Mar. 21 to Apr. 1
British-Amer. Tobacco, ordinary (interim)	2½	Mar. 31	See note w.
Preference	2½h	Mar. 31	----------
Brooklyn Union Gas (quar.) (No. 52)	1½	Apr. 2	Mar. 19 to Apr. 1
Brunswick-Balke-Collender, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Buffalo Gen. Elec. (quar.) (No. 78)	1	Mar. 31	Holders of rec. Mar. 20
California Electric Generating, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a
California Petroleum Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 14a
Cambria Iron (quar.)	2	April 1	Holders of rec. Mar. 14a
Canadian Cottons, Ltd., pref. (quar.)	1½	April 4	Mar. 24 to April 3
Canadian General Elec., common (quar.)	1¾	April 1	Holders of rec. Mar. 14
Preferred	3½	April 1	Holders of rec. Mar. 14
Canadian Locomotive, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 31a
Canadian West'n'se, Ltd. (qu.) (No. 37)	1¾	April 9	Holders of rec. Mar. 31a
Case (J. I.) Threshing M., Inc., pf. (qu.)	1¾	April 1	Holders of rec. Mar. 16a
Celluloid Company (quar.)	1½	Mar. 31	Mar. 11 to Mar. 31
Central Coal & Coke, com. (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¼	April 15	April 1 to April 15
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Central States El. Corp., pf. (qu.) (No. 7)	1¾	April 1	Holders of rec. Mar. 10
Chic. Jct. Rys. & Un. Sk. Yds., com. (qu.)	2	April 1	Holders of rec. Mar. 17a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 17a
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Chino Copper (quar.)	75c.	Mar. 31	Mar. 7 to Mar. 10
Cincinnati Gas & Electric (quar.)	1¼	April 1	Mar. 15 to Mar. 21
Cities Service, com. and pref. (monthly)	½	May 1	Holders of rec. April 15a
Cities Service, common and pref. (monthly)	½	April 1	Holders of rec. Mar. 15a
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 5)	1¾	April 1	Holders of rec. Mar. 20a
Columbus Gas & Fuel, pref. (quar.)	1½	April 1	Holders of rec. Mar. 14
Columbus Lt., Ht. & Power, com. (quar.)	1¼	April 1	Holders of rec. Mar. 16a
Columbus Light, Heat & Pow., pref. (quar.)	1½	April 1	Holders of rec. Mar. 16a
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1½	April 1	Holders of rec. Mar. 20
Preferred	3	April 1	Holders of rec. Mar. 20
Consumers Power (Mich.) pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a
Continental Can, Inc., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Crucible Steel, pref. (quar.) (No. 42)	1¾	Mar. 31	Holders of rec. Mar. 21
Cuban-Amer. Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Detroit Edison (quar.)	1¾	April 15	Holders of rec. April 1a
Dominion Canners, Ltd., common (quar.)	1½	April 1	Mar. 15d to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 15d to Mar. 31
Dominion Iron & Steel, Ltd., pfd. (No. 26)	3½	April 1	Holders of rec. Mar. 16a
Dominion Textile, common (quar.)	1½	April 1	Holders of rec. Mar. 14a
Dominion Textile, preferred (quar.)	1¾	April 15	Holders of rec. Mar. 31a
duPont(E.I.)deNemouraPowd., pf. (quar.)	1½	April 25	April 16 to April 26
du Pont Internat. Powd., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Eastern Light & Fuel (quar.)	2	April 1	Mar. 20 to Mar. 22
Eastman Kodak, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 7a
Common (extra)	7½	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 7a
Electrical Securities Corp., com. (quar.)	2	April 1	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	May 1	Holders of rec. April 25a
Electric Storage Battery, com. & pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 23a
Galena-Signal Oil, com. (quar.)	3	Mar. 31	Holders of rec. Feb. 28a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb 28a
General Baking, preferred (quar.) (No. 9)	1	April 1	Holders of rec. Mar. 21a
General Chemical, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
General Chem. of California, 1st pref. (qu.)	1¾	April 1	Holders of rec. Mar. 21
General Electric (quar.)	2	April 15	Holders of rec. Feb. 28a
General Fireproofing, com. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Preferred (quar.) (No. 28)	1¾	April 1	Holders of rec. Mar. 20a
General Gas & Electric, pref. (quar.)	1½	April 1	Mar. 21 to April 1
Goldfield Consolidated Mines	30c.	April 30	Holders of rec. Mar. 31a
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Goodyear Tire & Rubber, pref. (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Gorham Manufacturing, preferred (quar.)	1½	April 1	Holders of rec. Mar. 24a
Great Lakes Towing, pref. (quar.)	1¾	April 1	Mar. 17 to April 1
Guggenheim Exploration (quar.) (No. 45)	87½c.	April 1	Mar. 14 to Mar. 18
Hale & Kilburn, 1st & 2d pref. (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Helme (Geo. W.), common (quar.)	2½	April 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 14a
Hercules Powder (quar.)	1½	Mar. 25	Mar. 15 to Mar. 25
Homestake Mining (monthly) (No. 472)	65c.	Mar. 25	Holders of rec. Mar. 20a
Indiana Lighting	1	April 1	Mar. 21 to Mar. 31
Indiana Pipe Line (quar.)	$4	May 15	Holders of rec. April 24
Int. Harv. of N. J., com. (qu.) (No. 17)	1¼	April 15	Holders of rec. Mar. 25a
Int. Harv. Corp., com. (quar.) (No. 5)	1¼	April 15	Holders of rec. Mar. 25a
International Nickel, common (quar.)	2½	June 1	May 15 to June 1
Preferred (quar.)	1½	May 1	April 14 to May 1
International Silver, pref. (quar.)	1¾	April 1	Feb. 25 to April 1
Preferred (on account of accum. divs.)	¼h	April 1	Feb. 25 to April 1
Intern. Smokel. Pow. & Chem., com. (qu)	¾	Apr. 1	Holders of rec. Mar. 21a
Preferred	4	May 15	Holders of rec. May 5a
Island Creek Coal, com. (quar.)	50c.	May 1	Holders of rec. April 23
Preferred	$1.50	April 1	Holders of rec. Mar. 23
Kansas Gas & Elec., pf. (qu.) (No. 16)	1¾	April 1	Holders of rec. Mar. 25a
Kaufmann Dept. Stores, pfd. (qu.) (No. 5)	1¾	April 1	Holders of rec. Mar. 20
Kayser (Julius) & Co., common (quar.)	1½	April 1	Holders of rec. Mar. 20a
First and second pref. (quar.)	1¾	May 1	Holders of rec. April 20a
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 2	Mar. 21 to Apr. 2
Kolb Bakery, preferred (quar.) (No. 9)	1¾	April 1	Holders of rec. Mar. 21a
Kresge (S. S.) Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 21a
La Belle Iron Works, com. (quar.)	3½	April 30	April 21 to April 30
Preferred (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
Lanston Monotype Machine (quar.)	1½	Mar. 30	Holders of rec. Mar. 20
La Rose Consol. Mines (quar.)	2½	April 20	April 1 to April 17
Laurentide Co., Ltd. (quar.)	2	April 1	Holders of rec. Mar. 23
Lawyers' Mortgage (quar.) (No. 50)	3	April 1	Holders of rec. Mar. 23
Liggett & Myers Tobacco, com. (extra)	4	April 1	Holders of rec. Mar. 21a
Liggett & Myers Tobacco, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	April 1	Mar. 21 to April 1
Second preferred (quar.)	1¾	May 1	April 16 to May 1
Lorillard (P.), common (quar.)	2½	April 1	Holders of rec. Mar. 17a
Common (extra)	5	April 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 17a
Lowell Elec. Light Corp. (quar.) (No. 72)	2	May 1	Holders of rec. April 15a
MacAndrews & Forbes, common (quar.)	2½	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31a
Mackay Companies, com. (qu.) (No. 35)	1¼	April 1	Holders of rec. Mar. 11a
Preferred (quar.) (No. 41)	1	April 1	Holders of rec. Mar. 11a
Manhattan Shirt, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 23
Manning, Maxwell & Moore, Inc. (qu.)	1½	Mar. 31	Holders of rec. Mar. 31
Massachusetts Lighting Cos., old com. (qu.)	$1.75	April 15	Holders of rec. Mar. 25
New common (quar.)	25c.	April 15	Holders of rec. Mar. 25
New preferred (quar.)	$1.50	April 15	Holders of rec. Mar. 25
May Department Stores, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 7a
Extra	½	Mar. 31	Holders of rec. Mar. 7a
Michigan Light, pref. (quar.)	1½	April 1	Holders of rec. Mar. 23a
Michigan State Telep., com. & pf. (qu.)	1½	Mar. 31	Mar. 22 to April 14
Milwaukee & Chicago Breweries	4½	Mar. 31	Jan. 29 to Feb. 19
Montana Power, common (quar.)	½	April 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 16
Montgomery, Ward & Co., pref. (quar.)	1¾	April 1	Mar. 22 to April 1
Mortgage-Bond Co. (quar.)	1½	April 1	Holders of rec. Mar. 24
Municipal Service, common (No. 1)	1	April 2	Holders of rec. Mar. 26
National Biscuit, com. (quar.) (No. 63)	1¾	April 15	Holders of rec. Mar. 28a
National Carbon, common (quar.)	1½	April 15	Holders of rec. April 4
Nat. Enam. & Stamping, pref. (quar.)	1¾e	Mar. 31	Holders of rec. Mar. 11a
National Lead, common (quar.)	¾	Mar. 31	Mar. 14 to Mar. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Licorice, pref. (quar.) (No. 47)	1½	Mar. 31	Holders of rec. Mar. 24
National Sugar Refining (quar.)	1½	April 2	Holders of rec. Mar. 14
National Surety (quar.)	3	April 1	Mar. 21 to Mar. 31
Nevada Consolidated Copper (quar.)	37½c.	Mar. 31	Mar. 7 to Mar. 10
New England Power, pref. (quar.)	1½	April 1	Holders of rec. Mar. 28
New England Teleg. & Teleg. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 18a
N. Y. Mtge. & Security (quar.)	3	April 1	Holders of rec. Mar. 25
New York Transit (quar.)	10	April 15	Holders of rec. Mar. 25
Nipissing Mines Co. (quar.)	5	April 20	Mar. 31 to April 17
North American Co. (quar.) (No. 40)	1¼	April 1	Holders of rec. Mar. 19a
Nova Scotia Steel & Coal, com. (quar.)	1½	Apr. 15	Mar. 16 to Mar. 31
Preferred (quar.)	2	Apr. 15	Mar. 16 to Mar. 31
Ogilvie Flour Mills, Ltd., com. (quar.)	2	April 1	Holders of rec. Mar. 19
Otis Elevator, com. (quar.)	1¼	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Ottawa Lt., Ht. & Pow. (quar.) (No. 31)	2	April 1	Holders of rec. Mar. 20a
Pennsylvania Lighting, pref. (quar.)	1¼	April 15	Holders of rec. Mar. 31
Pennsylvania Water & Pow. (qu.) (No. 1)	1	April 1	Holders of rec. Mar. 16
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	April 1	Holders of rec. Mar. d17a
Phelps, Dodge & Co., Inc. (quar.)	2½	Mar. 31	Holders of rec. Mar. 19a
Extra	1½	Mar. 31	Holders of rec. Mar. 19a
Pittsburgh Plate Glass, com. (quar.)	1¾	April 1	Mar. 17 to April 1
Preferred (annual)	12	April 1	Mar. 17 to April 1
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mar. 3a
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 29	Holders of rec. May 1a
Ray Consolidated Copper (quar.)	37½c.	Mar. 31	Mar. 7 to Mar. 10
Remington Typewriter, 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19
Second preferred (quar.)	2	April 1	Holders of rec. Mar. 19
Republic Iron & Steel, pf. (qu.) (No. 46)	1¾	Apr. 1	Mch. 18 to Apr. 15
Reynolds (R. J.) Tobacco (quar.)	3l	April 1	Holders of rec. Mar. 20
Royal Baking Powder, com. (quar.)	3	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Mar. 16a
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 14a
Shawinigan Water & Power (quar.)	1¾	April 20	Holders of rec. April 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18
Southern Utilities, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18
South Penn Oil (quar.)	3	Mar. 31	Mar. 8 to Mar. 31
Extra	2	Mar. 31	Mar. 8 to Mar. 31
South Porto Rico Sugar, common (quar.)	1	April 1	Holders of rec. Mar. 14a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 14a
South West Penn. Pipe Lines (quar.)	5	April 1	Holders of rec. Mar. 16a
Standard Milling, pref. (No. 22)	2½	April 15	April 5 to April 15
Standard Oil (Indiana) (quar.)	4	May 15	Holders of rec. April 24a
Standard Oil (Kentucky) (quar.)	4	April 1	Mar. 15 to April 1
Extra	1	April 1	Mar. 15 to April 1
Standard Oil of Ohio (quar.)	3	Apr. 1	Mar. 7 to Mar. 25
Extra	3	Apr. 1	Mar. 7 to Mar. 25
Subway Realty (quar.)	1¼	April 1	Holders of rec. Mar. 20a
Sulzberger & Sons Co., pref. (quar.)	1¾	April 1	Mar. 17 to Mar. 31
Swift & Company, (quar.) (No. 110)	1¾	April 1	Holders of rec. Mar. 10
Taylor-Wharton Iron & Steel, common	4	April 1	Holders of rec. Mar. 15
Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 19a
Tobacco Products Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 23
Underwood Typewriter, common (quar.)	1	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Union Carbide (quar.)	2	April 1	Mar. 18 to April 7
Union Switch & Signal, com. (quar.)	d$1½	April 10	Holders of rec. Mar. 31
Com. & pref. (payable in com. stock)	33 1-3r	April 20	Holders of rec. Mar. 31
Preferred (quar.)	d$1½	April 10	Holders of rec. Mar. 31
Union Tank Line (No. 1)	2½	Mar. 25	Holders of rec. Mar. 4
United Fruit (quar.) (No. 59)	2	April 15	Holders of rec. Mar. 26
United Gas & Electric Corp., 1st pref.	3	April 1	Holders of rec. Mar. 14
United Gas Improvement (quar.)	81	April 15	Holders of rec. Mar. 31a
United Shoe Machinery, com. (quar.)	50c.	April 4	Holders of rec. Mar. 17
Preferred (quar.)	37½c.	April 4	Holders of rec. Mar. 17
U. S. Cast I. Pipe & Fdy., pf. (qu.) (No. 47)	1	April 15	Holders of rec. April 4a
U. S. Gypsum, pref. (quar.)	1½	Mar. 30	Mar. 15 to Mar. 30
U. S. Indus. Alcohol, pf. (qu.) (No. 30)	1¾	April 15	Holders of rec. April 8a
U. S. Printing of Ohio (quar.)	1 7-16	April 1	Mar. 21 to April 1
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Mar. 3 to Mar. 10
United Utilities, pref. (qu.) (No. 13)	1¾	April 1	Mar. 22 to April 1
Utah Consolidated Mining	$1	Mar. 21	Holders of rec. Feb. 28
Utah Copper Co. (quar.) (No. 23)	75c.	Mar. 31	Mar. 7 to Mar. 10
Western Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 24a
Western Union Teleg. (qu.) (No. 180)	1	April 15	Holders of rec. Mar. 25
Westinghouse Air Brake (quar.)	$2	April 15	Holders of rec. Mar. 31
Westmoreland Coal	3½	April 1	Mar. 18 to April 1
Weyman-Bruton Co., common (quar.)	3	April 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 14a
Willys-Overland, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Woolworth (F. W.), pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Yale & Towne Mfg. (quar.)	1¾	April 1	Mar. 25 to Mar. 31
Yukon Gold Co. (quar.) (No. 19)	7½c.	Mar. 31	Mar. 14 to Mar. 19

a Transfer books not closed for this dividend. b Less British income tax. d Correction f Payable in stock. h On account of accumulated dividends. i Payable in scrip r Payable in common stock. s A distribution of Baltimore & Ohio stock to be made, viz., $12 par value of B. & O. preferred and $22.50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 1 on account of litigation. t Declared 5% payable in quarterly installments. v Declared 7% payable in quarterly installments. w Transfers received in London on or before March 19 will be in time to be passed for payment of dividend to transferee. x Being a distribution ratably of 360,729 Restricted B Deferred Ordinary shares of the Imperial Tobacco Co., Lt. (of Great Britain and Ireland).

Canadian Bank Clearings.—The clearings for the week ending March 14 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 7.1%.

Clearings at—	Week ending March 14.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	50,783,230	51,143,243	—0.7	45,420,418	41,789,519
Toronto	38,778,924	40,180,586	—3.5	36,918,664	31,948,441
Winnipeg	21,046,503	24,851,766	—15.3	23,855,366	16,304,646
Vancouver	9,776,821	10,998,843	—11.1	11,871,411	9,724,194
Ottawa	3,428,115	3,254,163	+5.5	4,627,292	4,094,706
Quebec	2,800,377	2,749,506	+1.9	2,194,305	2,129,927
Halifax	1,845,288	1,618,265	+14.0	1,476,084	1,410,116
Hamilton	2,953,044	3,278,195	—9.9	2,818,956	1,886,784
St. John	1,572,897	1,331,171	+18.1	1,491,247	1,314,550
London	1,584,612	2,127,292	—25.5	1,512,104	1,399,359
Calgary	3,318,391	4,406,623	—24.7	3,958,149	3,184,134
Victoria	2,582,130	3,851,072	—32.9	3,166,218	2,739,549
Edmonton	3,597,161	3,884,769	—7.4	4,206,283	1,917,602
Regina	1,736,485	2,461,048	—29.5	2,290,095	1,164,668
Brandon	526,104	549,211	—4.2	509,621	422,105
Lethbridge	469,356	490,294	—4.3	511,193	530,667
Saskatoon	1,341,117	1,973,982	—32.0	1,950,168	831,865
Brantford	426,994	572,871	—25.5	508,454	506,864
Moose Jaw	880,362	1,086,007	—19.0	1,009,394	699,839
Fort William	692,651	669,353	+3.4	412,809	--------
New Westminster	425,985	579,060	—26.4	--------	--------
Medicine Hat	359,203	Not incl. in	total		
Total Canada	150,566,547	162,057,320	—7.1	150,295,422	123,999,535

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:

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

Shares.	Per cent.
500 Small Hopes Cons. Mining Co., $5 each	$510 lot
100 Golden Star Mines, $5 each	
100 Atlantic & Pacific RR., com	
100 Highland Chief Cons. Mining $50 each	
50 U. S. Equitable Gas Co	
20 Knickerb. Lt. & Heat, com	
10 Knickerb. Lt. & Heat, pref	
26 Spok. & Inl. Emp. RR., pref.	
13 Spok. & Inl. Emp. RR., com	
$100 High. Chief Cons. Min. 10s	

Shares.	Per cent.
5 Minnesink Realty Co	$100 lot
$500 Minnesink Realty Co. 5s	
4 MonmouthCo.Agr.FairAssn	$25 lot
200 Knox Hat Mfg. Co., com	32

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

Shares.	$ per sh.
7 National Union Bank	215
7 Pepperell Mfg. Co	290½
6 Great Falls Mfg. Co	178
5 Con. & Mont. RR., class 4, ex-d	108⅝
40 R. S. Brine Transp. Co., com	15
83 Cambridge El. Sec. Co. rights	5½-5¾
27 Cambridge Elec. Lt. Co. rights	5⅜

Bonds.	Per cent.
$3,000 N. Y. & N. E. Term. RR. 4s, 1939	100½
$5,000 Kansas City Belt Ry. 1st 6s, 1916	101⅜-101¾
$80 Central Vermont Ry. stk. scrip	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
5 Mercantile Nat. Bank, Salem	127⅛
4 Warren Nat. Bank, Peabody	107
4 Bates Mfg. Co	221¾
3 Franklin Co., Lewiston	201¼
3 Nashua Mfg. Co., $500 each	655
18 Pepperell Mfg. Co	290¾
20 York Mfg. Co	86-86¼

Shares.	$ per sh.
9 Salem Gas Light Co	245
25 Manchester Trac., L. & P. Co	140¼
11 Cambridge El. Lt. Co. rights	5⅜
284 Credit Reporting Co. of N. E., $10 each	$250 lot
$1,600 Credit Rep. Co. of N. E. 1st 6s, 1934	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
360 Buckley, Woodhull & Burns, Inc., $50 each	$2 lot
10 South Brooklyn Saw Mill Co	$2 lot
2 Merc. Library Co. of Phila	$3 lot
20 Girard Nat. Bank	351-351¼
7 Girard Trust Co	892
44 Nor. Liberties Gas Co., $25 ea	40
1 Library Co. of Philadelphia	13
21 Farm. & Mech. Nat. Bank	135¾-136
3 Nat. Bank of Nor. Liberties	243½
8 Philadelphia Nat. Bank	425
10 Guarantee Trust & S. D. Co	160
240 Philadelphia Life Insur. Co	10⅜
6 Northern Trust Co	500
5 Phila. Trust, S. D. & Ins. Co	715
54 Camden Fire Ins. Assn. rights	25c.
5 Ridge Avenue Passenger Ry	242¾
18 13th & 15th Sts. Pass. Ry	245¼-246
9 John B. Stetson Co., com	365

Shares.	$ per sh.
5 American Dredging Co	100
1 Bank of North America	280
9 Amer. Pipe & Construction Co	45-46
1 Camden Atlantic & Ventnor Land Co	300
6 Phila. Bourse, pref., $25 each	19¼
4 Phila. Bourse, com., $50 each	3⅞
5 Phila. & Gray's Ferry Pass. Ry	82

Bonds.	Per cent.
$4,000 Doylestown & Willow Grove Ry. 1st 4s, 1930	77
$1,000 Penn. Coal & Coke Co. 1st 5s, Series A, 1932	90
$1,000 Scranton Electric 5s	101½
$5,000 Clear. & Jeff. Ry. 1st 6s, '27	114¾
$2,000 Atlantic City RR. 1st 5s, '19	102⅝
$2,000 Roxborough Chestnut Hill & Norr. Ry. 1st 5s, 1926	95¼
$100 Perkiomen RR. 1st 5s	101½

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

Shares.	$ per sh.
500 Majestic Apartment House	$25 lot
4 Eighth National Bank	450
11 Hamilton Trust Co	96

Bonds.	Per cent.
$9,000 Cent. Dist. Telep. 1st 5s, 1943	99¼-100
$1,000 McKeesport City 3½s, 1917	97½
$500 Phila. City 3½s, 1932	94
$500 Phila. City 3½s, 1916	98¾
$2,700 Pittsburgh City 4s, 1915	99
$35,000 Majestic Apartment House 2d 5s, 1929	$200 lot

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

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

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,325,4	22,650,0	4,628,0	910,0	21,167,0	26.1
Manhattan Co	2,050,0	4,914,6	40,100,0	13,244,0	1,559,0	49,500,0	29.9
Merchants'	2,000,0	2,190,0	22,024,0	4,446,0	1,332,0	22,600,0	25.5
Mech. & Met.	6,000,0	8,854,2	59,429,0	12,170,0	2,888,0	57,873,0	26.0
America	1,500,0	6,323,2	26,136,0	4,533,0	1,914,0	25,703,0	25.0
City	25,000,0	33,141,8	201,344,0	50,618,0	7,300,0	202,408,0	28.6
Chemical	3,000,0	7,715,5	29,445,0	4,441,0	1,972,0	25,659,0	25.0
Merchants' Ex	600,0	518,6	6,822,0	1,379,0	253,0	6,740,0	24.2
Butch. & Drov	300,0	114,5	1,849,0	336,0	60,0	1,754,0	22.5
Greenwich	500,0	1,133,8	9,566,0	2,493,0	265,0	10,698,0	25.2
American Ex.	5,000,0	4,759,8	46,821,0	10,257,0	1,714,0	46,996,0	25.4
Commerce	25,000,0	16,939,5	146,204,0	26,214,0	5,998,0	127,609,0	25.2
Pacific	500,0	1,007,2	5,159,0	560,0	666,0	4,886,0	25.0
Chat. & Phen.	2,250,0	1,404,0	29,569,0	3,732,0	1,614,0	21,260,0	25.1
People's	200,0	464,3	2,154,0	445,0	151,0	2,349,0	25.3
Hanover	3,000,0	15,003,1	80,878,0	24,457,0	2,086,0	94,719,0	28.0
Citizens' Cent.	2,550,0	2,444,5	23,275,0	5,137,0	611,0	22,600,0	25.4
Nassau	1,000,0	411,5	10,796,0	2,266,0	784,0	12,038,0	25.3
Market & Full	1,000,0	1,962,4	9,072,0	1,626,0	966,0	9,197,0	28.1
Metropolitan	2,000,0	1,868,9	11,267,0	2,650,0	270,0	11,204,0	26.0
Corn Exchange	3,500,0	6,868,2	64,850,0	15,019,0	4,392,0	76,407,0	25.4
Imp. & Trad	1,500,0	7,851,7	28,149,0	4,635,0	2,203,0	26,233,0	26.6
Park	5,000,0	14,499,9	96,875,0	23,389,0	2,603,0	102,025,0	25.4
East River	250,0	57,8	1,375,0	318,0	114,0	1,731,0	25.0
Fourth	5,000,0	5,776,0	31,923,0	6,377,0	2,385,0	33,357,0	26.2
Second	1,000,0	2,846,0	13,998,0	3,123,0	128,0	12,808,0	25.3
First	10,000,0	23,374,8	124,757,0	28,196,0	4,566,0	122,313,0	26.7
Irving	4,000,0	3,528,0	41,093,0	8,792,0	2,386,0	43,090,0	25.9
Bowery	250,0	790,3	3,295,0	785,0	66,0	3,422,0	24.8
N. Y. County	500,0	1,922,2	8,660,0	1,482,0	741,0	9,021,0	24.6
German-Amer.	750,0	689,7	4,031,0	740,0	230,0	3,828,0	25.3
Chase	5,000,0	10,153,3	106,775,0	27,003,0	3,435,0	121,900,0	25.0
Fifth Avenue	100,0	2,241,9	13,563,0	2,922,0	981,0	15,290,0	25.5
German Exch	200,0	822,5	3,299,0	562,0	379,0	3,745,0	25.1
Germania	200,0	1,040,9	4,851,0	1,245,0	257,0	5,635,0	26.6
Lincoln	1,000,0	1,766,8	14,813,0	2,934,0	758,0	14,888,0	24.7
Garfield	1,000,0	1,296,0	9,296,0	2,193,0	266,0	9,599,0	25.6
Fifth	250,0	500,6	3,937,0	295,0	791,0	4,256,0	25.5
Metropolis	1,000,0	2,229,0	12,950,0	2,242,0	1,009,0	12,927,0	25.1
West Side	200,0	915,4	3,906,0	968,0	306,0	4,958,0	25.6
Seaboard	1,000,0	2,616,1	26,031,0	6,527,0	1,802,0	30,743,0	27.0
Liberty	1,000,0	2,828,0	24,249,0	5,126,0	1,591,0	26,716,0	25.1
N.Y. Prod. Ex	1,000,0	955,0	9,376,0	2,335,0	395,0	10,661,0	25.6
State	1,000,0	425,6	18,569,0	5,639,0	404,0	24,085,0	25.0
Security	1,000,0	348,5	11,203,0	2,155,0	1,134,0	13,333,0	24.6
Coal & Iron	1,000,0	578,5	6,611,0	1,217,0	614,0	6,823,0	26.8
Union Exch	1,000,0	1,001,0	9,392,0	1,918,0	350,0	9,307,0	24.3
Nassau, Bklyn	1,000,0	1,171,5	8,013,0	1,536,0	202,0	6,831,0	25.4
Totals, average	134,150,0	214,583,0	1481,400,0	335,305,0	67,741,0	1532,892,0	26.2
Actual figures	Mar. 14.	-------	1483,431,0	337,885,0	66,856,0	1537,025,0	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $42,311,000, and according to actual figures was $42,470,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,741,5	23,626,0	2,117,0	705,0	3,880,0	19,022,0	14.8+16.9
Bankers	14,801,0	117,711,0	12,269,0	200,0	23,085,0	82,781,0	15.0+21.8
U.S.Mtge.&Tr.	4,412,0	35,706,0	4,234,0	338,0	5,754,0	30,454,0	15.0+15.5
Astor	1,349,9	20,855,0	2,173,0	21,0	2,377,0	14,733,0	15.0+13.6
Title Guar.&T.	11,736,1	31,759,0	1,987,0	991,0	6,230,0	19,443,0	15.3+23.8
Guaranty	24,266,5	181,357,0	16,725,0	1,112,0	13,808,0	116,215,0	15.3+10.6
Fidelity	1,352,4	7,155,0	584,0	242,0	798,0	5,435,0	15.1+11.1
LawyersTI&T	5,544,3	16,414,0	1,542,0	333,0	2,005,0	12,084,0	15.5+14.2
Col.-Knicker.	7,351,6	46,209,0	5,179,0	580,0	4,280,0	38,466,0	15.0+10.0
Peoples	1,572,6	15,901,0	1,802,0	389,0	2,420,0	14,532,0	15.0+14.0
New York	12,020,0	45,600,0	4,366,0	345,0	4,366,0	31,588,0	15.0+12.1
Franklin	1,228,4	11,070,0	1,055,0	137,0	1,188,0	7,706,0	15.4+13.0
Lincoln	547,5	10,561,0	1,190,0	245,0	1,046,0	9,444,0	15.2+10.0
Metropolitan	6,794,3	24,252,0	2,339,0	38,0	2,851,0	15,910,0	15.0+15.1
Broadway	838,9	13,050,0	1,267,0	609,0	2,102,0	12,469,0	15.0+14.4
Totals, average	97,557,0	601,226,0	58,829,0	6,285,0	76,190,0	430,282,0	15.1+15.0
Actual figures	Mar. 14	596,494,0	60,809,0	6,199,0	84,187,0	429,843,0	15.5+16.3

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Mch. 14.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	134,150,0	214,583,0	1,481,400,0	335,305,0	67,741,0	------	1,532,892,0
Trust cos.	46,250,0	97,557,0	601,226,0	58,829,0	6,285,0	76,190,0	430,282,0
Total	180,400,0	312,140,0	2,082,626,0	394,134,0	74,026,0	76,190,0	1,963,174,0
Actual.							
Banks	------	------	1,483,431,0	337,885,0	66,856,0	------	1,537,025,0
Trust cos.	------	------	596,494,0	60,809,0	6,199,0	84,187,0	429,843,0
Total	------	------	2,079,925,0	398,694,0	73,055,0	84,187,0	1,966,868,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended March 14.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 2	23,137,400	67,900,000	*10,528,000	*10,250,000
Surplus as of March 2	39,457,000	164,517,300	*14,028,915	*11,341,302
Loans and investments	320,922,400	1,052,564,600	125,598,600	179,342,400
Change from last week	+3,511,000	—3,919,400	+646,300	+607,900
Specie	66,717,000	108,547,800	----------	----------
Change from last week	+2,694,600	—439,800	----------	----------
Legal-tender & bk. notes	19,193,000	9,588,400	----------	----------
Change from last week	—897,300	—346,500	----------	----------
Deposits	381,630,200	1,180,758,400	134,362,500	190,568,200
Change from last week	+6,004,300	—246,600	+1,212,400	+1,065,800
Reserve on deposits	109,098,600	127,832,200	26,055,500	27,717,500
Change from last week	+1,878,900	—649,000	+683,800	+823,500
P. C. reserve to deposits	29.4%	16.8%	20.9%	15.7%
Percentage last week	29.4%	16.6%	20.5%	15.3%

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts 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. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	Trust Cos. Total Reserve Required.	Trust Cos. Of which in Cash.	State Banks Total Reserve Required.	State Banks Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State		----	15%	6%

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-

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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.

Week ended March 14—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {National banks March 4 and State banks March 2	180,400,000	180,400,000	28,837,400	209,237,400
Surplus	312,140,000	312,140,000	73,378,300	385,518,300
Loans and investments	2,079,925,000	2,082,626,000	529,539,400	2,612,165,400
Change from last week	—7,317,000	+3,763,000	—3,411,400	+351,600
Deposits	1,966,868,000	1,963,174,000	a536,927,300	2,500,101,300
Change from last week	+5,942,000	+7,995,000	—3,593,400	+4,401,600
Specie	398,694,000	394,134,000	57,925,100	452,059,100
Change from last week	+8,103,000	+2,112,000	+356,600	+2,468,600
Legal-tenders	73,055,000	74,026,000	b8,161,200	82,187,200
Change from last week	—1,459,000	+985,000	—534,200	+450,800
Banks: cash in vault	404,741,000	403,046,000	13,036,400	416,082,400
Ratio to deposits	26.33%	26.29%	13.97%	----------
Trust cos.: cash in vault	67,008,000	65,114,000	53,049,900	118,163,900
Aggr'te money holdings	471,749,000	468,160,000	66,086,300	534,246,300
Change from last week	+6,644,000	+3,097,000	—177,600	+2,919,400
Money on deposit with other bks. & trust cos.	84,187,000	76,190,000	21,392,400	97,582,400
Change from last week	+10,798,000	—1,948,000	+675,300	—1,272,700
Total reserve	555,936,000	544,350,000	87,478,700	631,828,700
Change from last week	+17,442,000	+1,149,000	+497,700	+1,646,700
Surplus CASH reserve—				
Banks (above 25%)	20,484,750	19,823,000	----------	----------
Trust cos. (above 15%)	2,531,550	571,700	----------	----------
Total	23,016,300	20,394,700	----------	----------
Change from last week	+5,339,800	+1,181,050	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.58%	15.13%	15.28%	----------
Cash on dep. with bks.	16.37%	15.04%	1.76%	----------
Total	31.95%	30.17%	17.04%	----------

+ 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 $626,124,200, an increase of $5,701,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Jan 10	2,427,088,8	2,296,438,0	394,487,1	91,954,3	486,441,4	552,585,5
Jan 17	2,445,960,7	2,341,392,0	417,505,6	96,094,8	513,600,4	587,622,9
Jan. 24	2,484,152,4	2,402,297,1	440,760,3	91,638,2	532,398,5	613,389,6
Jan. 31	2,528,843,0	2,455,935,2	454,411,7	89,162,0	543,573,7	637,705,6
Feb. 7	2,547,657,3	2,464,083,8	451,830,9	88,077,1	539,908,0	643,910,9
Feb. 14	2,554,957,2	2,455,857,8	454,687,4	88,610,2	543,297,6	657,488,9
Feb. 21	2,568,018,1	2,463,093,5	455,339,7	87,429,5	542,769,2	650,993,5
Feb. 28	2,585,828,8	2,476,147,2	453,530,2	84,403,0	537,993,2	639,481,8
Mar. 7	2,611,813,8	2,495,699,7	449,590,5	81,736,4	531,326,9	630,182,0
Mar. 14	2,612,165,4	2,500,101,3	452,059,1	82,187,2	534,246,3	631,828,7

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

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	369,8	1,449,0	156,0	74,0	349,0	1,102,0
Battery Park Nat	200,0	118,5	1,757,0	335,0	63,0	105,0	1,823,0
Century	500,0	501,9	6,441,0	593,0	487,0	277,0	6,451,0
Colonial	400,0	712,9	6,693,0	1,095,0	202,0	1,272,0	6,875,0
Columbia	300,0	697,0	6,340,0	639,0	510,0	721,0	7,278,0
Fidelity	200,0	189,8	1,075,0	44,0	128,0	248,0	1,007,0
Mutual	200,0	491,4	5,199,0	569,0	386,0	674,0	5,385,0
New Netherland	200,0	329,8	3,345,0	402,0	134,0	336,0	3,432,0
Twenty-third Ward	200,0	108,9	1,837,0	240,0	113,0	321,0	2,014,0
Yorkville	100,0	525,5	4,346,0	565,0	320,0	981,0	4,851,0
Brooklyn.							
First National	300,0	686,4	3,732,0	393,0	31,0	673,0	3,046,0
Manufacturers' Nat	252,0	966,3	5,728,0	746,0	87,0	755,0	5,235,0
Mechanics'	1,000,0	527,5	9,821,0	1,258,0	629,0	2,086,0	11,800,0
National City	300,0	590,2	4,614,0	548,0	124,0	708,0	4,592,0
North Side	200,0	190,3	2,803,0	187,0	227,0	313,0	2,925,0
Jersey City.							
First National	400,0	1,404,8	4,079,0	283,0	287,0	3,110,0	2,966,0
Hudson County Nat.	250,0	832,4	2,978,0	179,0	66,0	828,0	1,449,0
Third National	200,0	445,2	2,542,0	102,0	133,0	455,0	1,419,0
Hoboken.							
First National	220,0	684,7	4,723,0	289,0	65,0	518,0	1,776,0
Second National	125,0	292,1	3,553,0	203,0	64,0	554,0	1,258,0
Totals Mar. 14	5,847,0	10,665,4	83,055,0	8,826,0	4,130,0	15,284,0	76,684,0
Totals Mar. 7	5,847,0	10,603,0	82,663,0	8,455,0	3,933,0	14,723,0	75,880,0
Totals Feb. 28	5,847,0	10,693,2	82,681,0	8,649,0	3,982,0	14,681,0	76,472,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Jan. 24	60,735,0	220,958,0	30,265,0	3,734,0	268,555,0	9,719,0	164,445,3
Jan. 31	60,735,0	224,639,0	28,852,0	3,669,0	269,736,0	9,805,0	169,792,5
Feb. 7	60,735,0	226,601,0	29,010,0	3,632,0	271,461,0	9,842,0	180,830,2
Feb. 14	60,735,0	226,505,0	28,068,0	3,818,0	269,530,0	9,845,0	146,717,2
Feb. 21	60,735,0	229,167,0	27,130,0	3,535,0	270,437,0	9,801,0	151,015,3
Feb. 28	60,735,0	230,657,0	24,708,0	3,608,0	266,871,0	9,748,0	129,379,8
Mar. 7	60,735,0	229,750,0	24,865,0	3,611,0	268,992,0	9,889,0	167,502,9
Mar. 14	60,735,0	227,148,0	26,195,0	3,807,0	268,597,0	10,099,0	154,824,9
Phila.							
Jan. 24	103,684,3	378,919,0	106,931,0		*440,564,0	11,487,0	168,330,7
Jan. 31	103,684,3	382,764,0	104,278,0		*440,820,0	11,416,0	157,577,5
Feb. 7	103,684,3	383,250,0	106,469,0		*444,845,0	11,432,0	173,867,8
Feb. 14	103,684,3	384,672,0	109,466,0		*449,953,0	11,435,0	130,882,3
Feb. 21	103,684,3	388,553,0	109,701,0		*454,576,0	11,447,0	173,394,9
Feb. 28	103,684,3	392,332,0	115,383,0		*462,726,0	11,440,0	167,073,8
Mar. 7	103,684,3	396,079,0	111,456,0		*454,725,0	11,455,0	183,903,8
Mar. 14	103,684,3	398,872,0	107,614,0		*452,331,0	11,471,0	145,027,8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,549,000 on March 14, against $1,373,000 on March 7.
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on March 14 as $12,717,000.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$4,297,526	$2,830,133	$3,010,974	$3,185,036
General merchandise	19,064,904	16,095,124	13,744,741	18,129,665
Total	$23,362,430	$18,925,257	$16,755,715	$21,314,701
Since January 1.				
Dry goods	$46,757,164	$37,535,548	$34,770,691	$36,528,115
General merchandise	174,470,898	189,950,905	175,034,048	151,860,041
Total 11 weeks	$221,228,062	$227,486,453	$209,804,739	$188,388,156

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. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$20,945,607	$19,047,185	$16,082,166	$17,804,245
Previously reported	201,057,869	195,974,232	167,573,933	150,696,348
Total 11 weeks	$222,003,476	$215,021,417	$183,656,099	$168,500,593

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	--------	--------	$12,100	$13,100
France	--------	$16,066,949	--------	65,367
Germany	--------	--------	--------	342
West Indies	--------	739,048	20	761,413
Mexico	$300,100	900,120	10,657	642,667
South America	10,000	311,112	136,100	849,619
All other countries	48,800	64,500	81,671	461,067
Total 1914	$358,900	$18,081,729	$240,548	$2,793,575
Total 1913	7,833,455	39,516,254	631,601	3,610,050
Total 1912	47,500	17,795,366	786,225	4,753,908
Silver.				
Great Britain	$568,798	$5,820,801	$2,100	$7,450
France	108,790	1,109,298	--------	4,086
Germany	--------	--------	--------	14,921
West Indies	2,186	52,708	140	7,698
Mexico	--------	89,696	183,047	1,328,520
South America	131,000	$19,650	55,401	523,322
All other countries	--------	--------	40,900	392,271
Total 1914	$810,774	$7,892,153	$281,588	$2,278,268
Total 1913	1,145,687	11,259,115	157,577	2,108,364
Total 1912	1,393,216	10,883,386	108,945	2,385,293

Of the above imports for the week in 1914, $23,163 were American gold coin and $1,107 American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, March 20 1914.

The Money Market and Financial Situation.—Business at the Stock Exchange this week has been so nearly at a stand-still until to-day, both in the matter of volume and values, that any accurate review of the market must necessarily be rather uninteresting. On at least two days the transactions in stocks have averaged only about 150,000 shares and on other days were but a trifle larger. Fluctuations were so narrow in almost every case as to have practically no significance.

There is, however, nothing new in the general situation. Current events, especially those of a dominant character, have been steadily and persistently forcing the business of the country into its present state, as every one knows who has acquainted himself with the record from week to week. A little more activity during the latter part of January encouraged the hope that the long-talked-of new year improvement in business had really materialized, but the depressing influences of last year have continued in force and the improvement mentioned was decidedly ephemeral.

An illustration of the situation is seen in this week's reports from the iron and steel districts, further confirmed to-day, which show a decreasing demand, owing largely to the absence of orders for railway equipment of all descriptions. It seems, therefore, safe to predict that when the railroads are allowed to conduct their business so as to realize an adequate income therefrom, the iron and steel business first, and a little later on every other business in the country, will be benefitted. In the mean time (the phrase is apt), money is accumulating at the principal centres, because not needed in the ordinary channels of trade, and rates here have had a declining tendency this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾@2%. Friday's rates on call were 1¾@2%. Commercial paper on Friday quoted 3¾@4% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £472,056 and the percentage of reserve to liabilities was 45.92, against 49.09 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 11,164,000 francs gold and a decrease of 3,158,000 francs silver.

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

	1914. Averages for week ending March 14.	Differences from Previous week.		1913. Averages for week ending March 15.	1912. Averages for week ending March 16.
	$		$	$	$
Capital	134,150,000		----------	133,650,000	135,150,000
Surplus	214,583,000		----------	204,973,300	199,829,900
Loans and discounts	1,481,400,000	Inc.	3,660,000	1,347,196,000	1,427,392,000
Circulation	42,311,000	Dec.	138,000	46,232,000	51,064,000
Net deposits	1,532,892,000	Inc.	7,167,000	1,340,194,000	1,464,936,000
Specie	335,305,000	Inc.	2,109,000	265,511,000	301,765,000
Legal-tenders	67,741,000	Inc.	1,233,000	75,629,000	78,221,000
Reserve held	403,046,000	Inc.	3,342,000	341,140,000	379,986,000
25% of deposits	383,223,000	Inc.	1,791,750	335,048,500	366,234,000
Surplus reserve	19,823,000	Inc.	1,550,250	6,091,500	13,752,000

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

Foreign Exchange.—Sterling exchange ruled firm though quiet throughout the week. There were no definite arrangements for exports of gold, although negotiations are said to be in progress for a shipment to the Argentine.

To-day's (Friday's) actual rates for sterling exchange were 4 8460@4 8475 for sixty days, 4 8655@4 8665 for cheques and 4 8680@4 8690 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83½@4 84⅛. Cotton for payment 4 83¾@4 84 and grain for payment 4 84⅛@4 84½.

The posted rates for sterling, as quoted by a representative house, were advanced ½c. on Wednesday to 4 85 for sixty days and 4 87 for sight, and ruled at these figures the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 20 plus 1-32 for long and 5 17½ less 5-64@5 17½ less 3-64 for short. Germany bankers' marks were 94⅛@94 13-16 for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London, 25 fr. 20c.; week's range, 25 fr. 20½c. high and 25 fr. 19½c. low.

Exchange at Berlin on London, 20 m. 43½ pf.; week's range, 20 m. 44 pf. high and 20 m. 43 pf. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 8475	4 8670	4 8695
Low for the week	4 84	4 8625	4 8650
Paris Bankers' Francs—			
High for the week	5 20	5 17½ less 1-32	5 16⅞ less 3-32
Low for the week	5 20⅛	5 18⅛ less 1-32	5 17½ less 3-32
Germany Bankers' Marks—			
High for the week	94 13-16	95¼	95 5-16
Low for the week	94 11-16	95 3-16	95¼
Amsterdam Bankers' Guilders—			
High for the week	40 plus 1-16	40 25	40 28
Low for the week	40 less 1-16	40 19	40 22

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, par. San Francisco, 45c. per $1,000 premium. St. Paul, 50c. per $1,000 premium. Montreal, 78½c. per $1,000 premium. Minneapolis, 40c. per $1,000 premium. Cincinnati, 5c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $471,000 New York 4½s at 108⅝ to 108⅞, $37,000 N. Y. Canal 4½s at 108¾ to 108⅞, $3,000 N. Y. Canal 4s, 1962, at 100⅝ to 101⅛, and $2,000 Virginia 6s deferred trust receipts at 54½.

The market for railway and industrial bonds has been somewhat more active, owing to enormous aggregate transactions in a few issues. Among the latter, Rock Island 4s are most conspicuous. They declined from 40½ to 37, but recovered about half the loss. New Haven deb. 6s also declined over 3 points. On the other hand, American Tel. & Tel. conv. 4½s moved up 2 points and several other issues are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $15,000 2s reg. at 98⅝. *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 notably dull and featureless throughout the week. It is quite unusual at this season to have so little interest manifested in market quotations and tendencies. There was, indeed, no visible change in tone or sentiment until to-day, but instead the same dull, monotonous routine of operations from day to day, carried on chiefly by professional traders. To-day's market was somewhat firmer from the start, and a considerable list of active stocks closes an average of 1 point higher than last night. This development is due in some measure, and perhaps largely, to closing contracts by the bear element, but from whatever cause, it apparently does not come from enlarged outside interest or investment buying.

There have been, of course, exceptional features, but they are few and easily understood. Among these is M. K. & T. preferred, which declined 8¼ points on its being dropped from the list of dividend-paying stocks. Canadian Pacific has recovered a little of its recent decline, and New Haven lost a part of its more recent advance.

Some industrials have inclined to erratic movement. American Express dropped 5 points and United States Express 9.

For daily volume of business see page 902.

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

STOCKS. Week ending March 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Adams Express	255	101	Mar 18	104¼	Mar 16	91	Feb	110	Mar
Am Brake Shoe & F	100	92½	Mar 17	92½	Mar 17	90	Jan	97½	Feb
Preferred	800	140	Mar 17	142½	Mar 17	129½	Jan	146⅞	Feb
American Coal Products	250	84½	Mar 18	85½	Mar 19	82	Jan	85½	Mar
Preferred	390	103½	Mar 19	105½	Mar 19	102	Jan	106	Jan
American Express	275	106¾	Mar 19	106	Mar 16	100	Jan	110¼	Jan
Cent & So Am Teleg	10	108	Mar 16	108	Mar 16	103	Jan	109½	Feb
Chicago & Alton	200	9½	Mar 16	9¾	Mar 16	9½	Mar	11½	Jan
Preferred	100	13½	Mar 18	13½	Mar 18	13½	Mar	19	Jan
Chic St P M & Omaha	150	128⅞	Mar 17	128¾	Mar 17	128	Jan	130	Jan
Colorado & Southern	1,500	20	Mar 19	22	Mar 16	20	Mar	28½	Jan
First preferred	1,370	46	Mar 19	52	Mar 14	46	Mar	62	Jan
Second preferred	260	30	Mar 16	35	Mar 20	30	Mar	35	Mar
Comstock Tunnel	1,600	8c.	Mar 14	10c.	Mar 14	6c.	Jan	10c.	Feb
Crex Carpet	15	70	Mar 20	70	Mar 20	70	Mar	80	Jan
General Chemical	47	170¼	Mar 20	170¼	Mar 20	170¼	Mar	180	Jan
General Chemical, pref	25	109½	Mar 17	109½	Mar 17	107½	Feb	109½	Mar
Green Bay & W, deb B	4	11¾	Mar 17	11¾	Mar 19	11¾	Mar	14⅛	Jan
Havana Elec Ry, L & P	25	82½	Mar 19	82½	Mar 19	82½	Feb	84	Mar
Homestake Mining	112	120½	Mar 14	122½	Mar 20	114	Jan	122½	Mar
Laclede Gas (St Louis)	100	98	Mar 20	98	Mar 20	95	Jan	101	Feb
Mexican Petroleum, pref	100	76	Mar 18	76	Mar 18	76	Mar	87	Feb
N Y Chic & St L	500	36	Mar 20	37¼	Mar 16	36	Mar	45	Jan
Pettibone-Mul., 1st pref	5	95	Mar 17	95	Mar 17	95	Mar	95	Mar
Pittsburgh Steel, pref	100	92	Mar 16	92	Mar 16	88	Jan	93	Feb
Quicksilver Mining	550	1¾	Mar 16	1¾	Mar 16	1¾	Jan	2⅜	Jan
St L & S F—C & E Ills stk ctfs, tr recta	10	10	Mar 17	10	Mar 17	10	Feb	10	Feb
So Pacific subs 1st paid	100	99½	Mar 14	99½	Mar 14	95⅝	Jan	103½	Feb
Texas Pacific Land Trust	100	99	Mar 17	99	Mar 17	99	Jan	99	Jan
United Cigar Mfrs	100	47½	Mar 19	47½	Mar 19	45	Jan	50¼	Feb
United Dry Goods, pref	10	100	Mar 17	100	Mar 17	99¾	Jan	100¼	Feb
U S Indus Alcohol pref	50	84	Mar 19	84	Mar 19	81	Jan	85⅛	Jan
Virginia Iron Coal & C	100	50¼	Mar 19	50¼	Mar 19	40	Jan	52	Mar
Wells, Fargo & Co	540	92½	Mar 17	93¼	Mar 16	80½	Feb	94	Mar

Outside Market.—Industrial securities were generally firm in the trading in the outside market this week, though the volume of business was only moderate. Movements in Standard Oil shares were irregular, but the majority of the issues are higher at the close. Atlantic Refining at 685 at the close to-day shows a loss of 10 points. Buckeye Pipe Line advanced over 8 points to 158½ and reacted to-day to 155. Continental Oil rose from 257 to 273 and closed to-day at 270. Ohio Oil improved from 180 to 184, fell to 177 and moved upward again, reaching 193. The close to-day was at 188. Prairie Oil & Gas gained over 20 points to 600 and reacted finally to 586. Southern Pipe Line moved up from 234 to 247. South Penn Oil advanced 25 points to 425, dropped to 398 and sold back to 400. Standard Oil (California) at one time was up 22 points to 366, but reacted and finished to-day at 349. Standard Oil (Indiana) lost almost 30 points to 525, recovering finally to 541. Vacuum Oil was conspicuous for a rise of 34 points to 258, the close to-day being at 254. United Cigar Stores com. sold up from 91⅞ to 94 and ends the week at 93⅝. Tobacco Products pref. improved from 84¾ to 85¼. Riker-Hegeman advanced a point to 10, a new high record, the close to-day being at 9¾. Maxwell Motors stocks continue active, the com. advancing from 7 to 9¼ and reacting to 8¼. The first pref. was up from 31¼ to 36, but sold down finally to 32. The second pref. gained over 2 points to 13½, but closed to-day at 12. Bonds continue dull. Western Pacific 5s recovered some of the recent loss, advancing from 59¾ to 60½. Cuban 5s sold up from 98⅜ to 98⅞ and down to 98¾. In mining stocks Braden moved down from 8¼ to 8 and back to 8¼. Greene-Cananea gained half a point to 37. Nipissing sank from 6⅝ to 6⅛ and ends the week at 6¼.

Outside quotations will be found on page 902.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
97 97	96¾ 97	97 97⅛	97 97	97¼ 97¼	97¼ 97¾	3,233	Atchison Topeka & S F	93¼ Jan 3	100⅜ Jan 23	90¼ Nov	106⅝ Jan
*100¼ 100⅜	*100⅜ 101	100⅜ 100⅝	100⅝ 100⅝	§101 101	100¼ 100¼	445	Do pref	97½ Jan 13	101⅝ Feb 9	96 J'ly	102¼ Jan
121¾ 121¾	121½ 121⅝	*121 122	121½ 121½	121½ 121½	*121½ 123	700	Atlantic Coast Line RR	116 Jan 3	126 Jan 23	112 J'ne	133⅜ Jan
88⅝ 89⅛	88⅝ 88¾	88½ 89½	89⅛ 89¾	89¼ 89¾	89¾ 91⅝	11,710	Baltimore & Ohio	87⅜ Mch 7	98⅞ Jan 26	90⅝ J'ne	106⅞ Jan
*80 81½	*80 81½	80¾ 80¾	§81½ 81½	*80½ 81½	*80½ 81½	410	Do pref	77¾ Jan 6	83⅜ Jan 29	77¼ J'ne	88 Jan
92 92⅛	91⅞ 92	92 92¾	92 92¾	92¼ 92⅝	92½ 92½	8,320	Brooklyn Rapid Transit	87½ Jan 3	94¼ Mch 6	83¾ J'ne	92¾ May
205½ 206½	204¾ 205½	205⅛ 206⅝	206⅛ 207¼	206⅝ 207½	206½ 208¾	35,800	Canadian Pacific	203⅜ Mch 13	220½ Feb 4	204 Dec	266¾ Jan
*305 325	*305 325	*305 325	*305 325	*305 325	*305 325	------	Central of New Jersey	310 Jan 12	310 Jan 12	275 J'ne	362 Jan
52¾ 54⅛	52⅛ 53¼	53 53½	52½ 53½	52⅝ 53⅝	53⅜ 54⅜	25,900	Chesapeake & Ohio	50¾ Mch 10	68 Jan 22	51⅛ J'ly	80 Jan
11⅜ 11⅜	11⅝ 11⅝	11½ 11⅞	*11⅜ 12	*11⅜ 12	12 12½	1,250	Chicago Gt West tr ctfs	11¼ Mch 12	14½ Jan 24	10⅛ J'ne	17⅛ Jan
*28 30½	*27 30½	29 29	*29 30½	29½ 29⅞	29⅝ 31	825	Do pref trust ctfs	27½ Jan 7	33 Jan 27	23 J'ne	35 Jan
98¾ 99½	98½ 99¼	98⅞ 99¼	98½ 99	98¾ 98¾	98½ 100	15,377	Chicago Milw & St Paul	95¾ Mch 7	107⅛ Feb 4	96¾ Nov	118¼ Jan
*136 139	137 137	*137 138½	137⅛ 137⅛	*135 139	*135 139	260	Do pref	137 Mch 7	143 Feb 6	131½ Nov	148 Jan
134 134	*133¾ 134½	134¼ 134¼	*134 135	*134 135	134 134	430	Chicago & North Western	128 Jan 3	136⅞ Feb 14	‡123 Dec	‡135 Jan
*171 180	*172 180	*171 180	174 174	*173 180	*172 180	100	Do pref	170 Jan 5	180 Jan 24	171⅛ Nov	‡189 Jan
*---- 38	*---- 38	*---- 38	*---- 37	*---- 37	*---- 37	------	Cleve Cin Chic & St L	38 Feb 6	40 Jan 5	34⅞ Aug	54 Jan
*61 70	*61 70	*61 70	*62½ 70	*62½ 70	*62½ 70	------	Do pref	61½ Jan 2	70 Feb 9	60 Oct	94¾ Jan
148 149	148 148⅝	149½ 149½	149½ 149½	*148½ 150	149 150	1,400	Delaware & Hudson	148 Mch 14	159½ Feb 4	147½ J'ne	167 Jan
*395 397	*395 397	§397 397	397 397	*395 400	*395 400	115	Delaware Lack & West	388 Jan 6	405 Jan 27	380 Dec	445 Jan
12 12	11½ 11½	12 12	*11½ 15	*11 11½	*11½ 14	300	Denver & Rio Grande	10½ Feb 25	19¼ Jan 31	8⅞ J'ne	23⅛ Jan
21 21	20¾ 21	23 23	*21 24	*21 24	*20½ 24	600	Do pref	19¾ Mch 13	31⅛ Feb 4	23 J'ne	41 Jan
28¾ 29	28⅛ 28⅝	28⅝ 29	28¾ 29⅛	28⅞ 29	28¾ 30	24,200	Erie	27¼ Jan 3	32½ Jan 23	20¼ J'ne	32½ Jan
44⅜ 44½	44¼ 44¼	44½ 44¾	*44¾ 45¼	*44 44¾	44¾ 46½	2,550	Do 1st preferred	42⅞ Jan 3	49¾ Jan 27	33½ J'ne	49½ Jan
*35½ 38	36⅝ 36⅝	36 36½	*36¼ 38	*36 38	37⅝ 37⅝	800	Do 2d preferred	35 Jan 2	40¼ Jan 23	28¼ J'ne	41 Jan
127⅛ 127⅛	126⅞ 127½	126⅞ 127½	127 127¼	127⅛ 127⅜	127¼ 128½	8,035	Great Northern pref	125¼ Jan 3	134⅜ Feb 4	115½ J'ne	132⅜ Jan
*36 36½	36¼ 36⅝	36¾ 37¼	36¾ 37¾	36⅛ 36¾	36 37	4,050	Iron Ore properties	33¼ Jan 3	39¼ Jan 19	25½ J'ne	41¼ Jan
*108¾ 109¼	109¼ 110	109¼ 110	109½ 109½	*109 110	110 110	1,000	Illinois Central	107 Jan 7	115 Jan 26	102¾ Dec	128⅞ Feb
14¾ 14¾	14⅞ 15	14¾ 15	14⅝ 14¾	14⅝ 14⅝	14¾ 14⅞	2,410	Interboro-Metrop v t ctf	14½ Feb 25	16⅜ Jan 24	12⅜ J'ne	19⅝ Jan
60 60	59⅞ 60½	59¾ 60	59½ 60	*59 60½	59½ 60¼	2,400	Do pref	58½ Mch 7	63 Jan 24	45 J'ne	66⅜ Jan
25⅛ 25½	25 25	25¼ 25¼	25¼ 25¼	25¼ 25⅜	25½ 25½	1,000	Kansas City Southern	24⅜ Jan 5	27⅜ Jan 31	21⅜ J'ne	28⅝ J'ly
*---- 61	60 60	*59 61	*59 61	59½ 59½	*59¼ 61	200	Do pref	58 Jan 12	62 Jan 24	56 J'ne	61½ Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	Lake Erie & Western	6½ Feb 28	9 Jan 23	7 May	11½ Feb
*15¼ 20	*15¼ 20	*15¼ 20	*15¼ 20	*15½ 20	*15¼ 20	------	Do pref	18 Jan 17	21½ Jan 28	16 Nov	35 Jan
145⅝ 147¼	145½ 146⅝	146 147½	144¾ 147½	145¼ 146¼	145½ 147¾	5,700	Lehigh Valley	143⅝ Mch 9	156¼ Jan 23	141¼ J'ne	168⅝ Jan
136½ 137	137⅛ 137½	*136 138½	138 138	*136 138	137½ 137½	700	Louisville & Nashville	133⅝ Jan 3	141⅞ Jan 19	126¼ J'ne	142¼ Jan
*131 133	z131 131	*129½ 131	*129 132	130⅛ 130⅛	*130 133	200	Manhattan Elevated	128 Jan 5	133 Feb 7	127 J'ne	132⅝ Feb
12½ 12½	*12¼ 14	*12½ 15	*12½ 15	*12½ 15	*12½ 15	150	Minneapolis & St Louis	12½ Jan 6	16¼ Jan 31	12 J'ne	22¼ Jan
*28 40	*28 40	*28 40	*28 40	*28 40	*28 43	------	Do pref	33½ Jan 6	35½ Jan 22	30 Dec	47 Jan
*130 132	*130 132	*129 132	§130 136	z125 126	125½ 127¼	740	Minn St P & S S Marie	124½ Jan 14	137 Feb 5	115¼ J'ne	142¼ Jan
*140 148	*140 150	*142¼ 150	*142¼ 150	*138¾ 150	*138¾ 139	------	Do pref	142½ Jan 21	145 Feb 2	131 Nov	‡150 Jan
*16¾ 17¼	16 17⅛	16 17	16¾ 17⅛	17 17½	17¼ 17¾	5,800	Missouri Kan & Texas	16 Mch 16	24 Jan 26	18⅛ J'ne	29⅛ Jan
50 50½	46 50	42¼ 45⅝	44 45½	45½ 45½	45¾ 46	8,900	Do preferred	42¼ Mch 17	60 Jan 30	52 J'ne	64½ Apr
24⅛ 24¾	24 24¾	24½ 25	23⅜ 24⅝	23⅞ 24⅛	24½ 24⅞	10,200	Missouri Pacific	23⅜ Mch 13	30 Jan 27	21¼ Dec	43⅝ Jan
*29 35	*29 35	*28 33	*28 33	*28 33	*27 32	------	Nat Rys of Mex 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
*10¾ 11½	*10¾ 11½	*10¾ 11	11 11	*10¾ 11	§11 11	166	Do 2d preferred	10 Jan 6	14 Jan 26	8¾ Dec	27½ Jan
90⅛ 90⅝	90 90½	90⅝ 91½	90¾ 91¼	91 91¼	z89⅜ 90⅝	15,947	N Y Central & H R	87⅞ Mch 6	96⅝ Jan 31	90⅜ Dec	109¾ Jan
67¾ 69⅝	66⅝ 68½	67¼ 70⅛	68⅝ 69⅝	68¾ 69⅝	69 70⅝	43,490	N Y N H & Hartford	65¼ Mch 4	78 Jan 2	65⅝ Dec	129⅞ Jan
*26½ 28½	26½ 26½	27½ 27½	27 27	*26½ 28	27½ 28	500	N Y Ontario & Western	26 Jan 7	31⅝ Jan 23	25⅛ J'ne	33⅞ Jan
103⅜ 103½	103⅛ 103½	*103 103½	103⅜ 103⅝	103 103¼	103½ 103¾	1,820	Norfolk & Western	99⅝ Jan 9	105¾ Feb 4	98 J'ne	113½ Jan
*88 95	*88 90	*88 90	*88 90	*88 90	*88 90	------	Do adjustment pref	85 Jan 7	88½ Mch 12	80¼ Aug	87 Feb
112 112⅝	111¾ 112½	112 112½	112¼ 112½	112½ 112½	112⅝ 113⅜	10,733	Northern Pacific	109 Jan 2	118½ Feb 4	101¾ J'ne	122⅝ Jan
110¾ 111¼	110⅞ 111⅛	110⅝ 111⅜	110⅝ 110⅞	110¾ 111¼	111¼ 112½	12,980	Pennsylvania	108⅝ Jan 3	115½ Jan 31	103 Dec	123¾ Jan
81½ 82	*82 88	*82 87½	*82 87½	*82 90	*82 90	200	Pittsb Cin Chic & St L	81½ Mch 14	91 Feb 4	77⅛ Dec	104 Jan
*101 108	*101 108	*101 108	*101 108	*101 108	*101 108	------	Do preferred	----	----	100 J'ne	§109 Sep
163⅝ 164¼	163½ 164¼	163¾ 165⅛	163⅞ 165⅛	164 164⅝	164⅜ 166⅝	126,050	Reading	161¾ Mch 9	172¼ Jan 22	151⅛ J'ne	171¾ Dec
*88½ 90	---- ----	*88½ 90	88⅝ 88⅝	89 89	*88 90	200	1st preferred	87½ Jan 8	89 Mch 19	82½ Oct	92½ Apr
*88½ 91	---- ----	*88½ 91	*88½ 92	*88½ 91	*88½ 91	------	2d preferred	90 Mch 2	93 Jan 28	84 J'ne	95 Apr
*4¼ 5	4¼ 4¼	4¼ 4½	4⅛ 4¼	3⅞ 4⅜	4⅛ 4¾	9,980	Rock Island Company	3⅞ Mch 19	16⅜ Jan 23	11⅝ Oct	24⅞ Feb
7 7	6¾ 7⅛	6⅞ 7	6⅝ 7⅛	5¾ 6½	6 6½	13,280	Do preferred	5¾ Mch 19	25 Jan 16	17½ Oct	44¾ Jan
*3½ 4	3¼ 3½	§3½ 3½	*3 3½	2½ 3	*2 3	725	St Louis & San Francisco	2½ Mch 19	5⅜ Jan 15	2¾ J'ne	19¾ Jan
*13 20	*13 20	*12 20	*13 20	13 13	*10 17	100	Do 1st preferred	13 Mch 19	17½ Jan 13	13 J'ne	59 Feb
*7 7½	*7 7¼	*7 7½	6¾ 6⅞	6 6½	6 6	900	Do 2d preferred	6 Mch 19	9¾ Jan 26	5½ J'ne	29 Jan
25 25¼	*24 26¼	*24 26¼	25 25¼	*24½ 26¼	25 25	800	St Louis Southwestern	21 Jan 6	26¾ Jan 26	20 Dec	35½ Jan
*---- 62½	*---- 62½	*---- 62½	*---- 62½	*---- 62½	*---- 62½	------	Do preferred	57 Jan 8	65¼ Jan 26	56¼ Dec	75 Jan
19⅛ 19¼	19¼ 19¾	19⅛ 20¼	20½ 20½	20 20¼	20¼ 20¾	3,860	Seaboard Air Line	16¾ Jan 2	22⅞ Feb 5	14½ J'ne	20¾ Apr
54⅜ 54⅜	54 54¼	54½ 55	*54¼ 55	54 54¼	54½ 55⅛	2,900	Do preferred	45¾ Jan 2	58 Feb 4	38 J'ne	49⅝ Sep
94 94½	94 94⅝	94¼ 94¾	94⅝ 95⅛	94½ 94⅞	94¼ 95⅛	21,948	Southern Pacific Co	88⅛ Jan 3	99½ Jan 23	83 Nov	110 Jan
101⅝ 101⅝	---- ----	101⅝ 102	§101¾ 101¾	---- ----	---- ----	342	Certificates (wh. iss.)	94⅝ Jan 2	105⅛ Jan 31	88¼ Nov	99½ Sep
25 25¾	25 25¼	25⅜ 25⅝	25¼ 25½	25¼ 25½	25⅜ 26⅝	6,840	Southern v tr ctfs stmpd	22⅞ Jan 3	28¼ Feb 4	19⅛ J'ne	28⅝ Jan
84 84⅛	*83½ 84¼	83½ 84	83⅞ 84	*83½ 84	84 84	1,100	Do preferred do	75 Jan 3	85¼ Feb 4	72 J'ne	81½ Mch
*14 16⅛	§15 15	§15¼ 15¼	15⅝ 15½	15⅞ 15⅞	*15½ 16¼	520	Texas & Pacific	13½ Jan 5	16¾ Jan 21	10¼ J'ne	22⅝ Jan
43⅛ 43½	43⅞ 44	43¾ 43¾	*43 44	43½ 43¾	43¾ 44	1,300	Third Avenue (N Y)	41½ Jan 29	45¾ Jan 13	27⅞ J'ne	43⅝ Sep
*9 10½	*9 10½	*9 10½	*9 10½	*9 10½	*9 10½	------	Toledo St L & Western	10 Jan 6	12¼ Jan 24	7⅛ J'ly	13 Jan
*18½ 20	*18 20¼	*18 20	*18 20	*18 20	*18 20	------	Do preferred	19 Jan 3	23 Jan 26	15¼ J'ne	29¾ Jan
*104¼ 106½	105⅞ 106	106 106	*105 106½	*105 106½	*105 106½	400	Twin City Rapid Transit	105¼ Jan 7	108½ Jan 19	101⅛ J'ne	109 Sep
157½ 158¾	157 158⅛	157 158½	157⅝ 158⅝	157¾ 158¼	157⅞ 159⅝	55,483	Union Pacific	153½ Jan 3	164⅝ Jan 31	137¾ J'ne	162¾ Jan
83½ 83½	84 84	84 84	---- ----	83 83	82¾ 84	720	Do preferred	82½ Jan 6	86 Feb 4	79¾ J'ne	93½ Jan
*10 20	*17 20	*18 20	*18 20	*18 20	*19 20	------	United Rys Investment	19 Jan 7	23¾ Feb 6	16 J'ne	35½ Jan
*41 43½	41¼ 41¼	41 42	42½ 42½	43 43½	43½ 44	2,300	Do preferred	38½ Jan 14	49 Feb 13	30 J'ne	63½ Jan
*2 2½	2 2	*2 2½	2 2	*1⅞ 2⅛	2 2	1,100	Wabash	1⅜ Feb 24	4⅝ Jan 23	2 J'ne	6 Aug
*6¼ 7	*6¼ 7¼	*6¼ 7¼	6¼ 6½	6¼ 6½	*6⅜ 7	500	Do preferred	5¾ Feb 24	13 Jan 23	6⅛ J'ly	17⅛ Aug
*30 30½	*30 30½	§30½ 30½	30½ 30½	30⅛ 30⅛	*30 31	350	Western Maryland	29¾ Feb 21	35 Jan 22	28⅞ Dec	46 Jan
*4 4½	*3½ 4½	*3¾ 4½	4 4	4 4	4 4	400	Wheeling & Lake Erie	3⅝ Feb 24	6⅜ Jan 7	3¾ Oct	8 Jan
*16 18	*16 18	*16 18	*16 18	*15 17	*16 18	------	Do 1st preferred	15¼ Mch 11	21 Jan 23	13 J'ne	28⅛ Jan
*6 8	*6 8	6⅛ 6⅛	*6 8	6½ 6½	7 7	340	Do 2d preferred	6½ Mch 17	11 Jan 24	5⅝ Dec	14 Jan
44 44	*43 44½	*42½ 44½	*43 44½	*43 44½	44½ 44½	200	Wisconsin Central	43⅞ Jan 9	48 Feb 4	40¼ J'ne	59½ Apr
							Industrial and Miscell.				
21½ 21⅝	*21½ 22	22 22	22⅛ 22¾	23 23⅝	23⅜ 23¾	10,100	dAlaska Gold Min *Par* $10	$20¾ Jan 9	$24 Feb 4	$18 Nov	$24½ Oct
*12 12½	12½ 13⅛	13 13	12½ 12½	*12¼ 13	*12¼ 13	500	Allis Chal Mfg v t c	8⅝ Jan 6	14¼ Feb 20	7⅝ Dec	9 Dec
*45½ 48	*46⅛ 48	47¾ 47¾	47 47	47 47	§47 47	541	Do preferred v t c	43½ Jan 8	49 Jan 26	40 Nov	43½ Dec
74⅛ 74½	73¾ 74½	74⅛ 75	75⅛ 75¾	75⅛ 75½	75 76⅝	74,160	Amalgamated Copper	70⅞ Jan 9	78⅛ Feb 4	61⅝ J'ne	80½ Sep
*54 54½	55½ 56⅜	55⅛ 56½	56½ 57	57 59½	58 58½	4,010	American Agricul Chem	47¾ Jan 2	59½ Mch 19	41¼ Sep	57 Jan
*95 96	§95 95	*95 96½	*95 96½	96⅛ 96½	96⅝ 96⅝	320	Do preferred	91 Jan 8	97½ Jan 23	90 Nov	99 Jan
21 21	22 22	*21½ 22½	22¾ 23	22½ 23¼	22¾ 23	1,000	American Beet Sugar	20 Mch 5	28½ Jan 22	19¾ J'ne	30½ Jan
*---- 70	68½ 68½	*65 75	*63½ 72	*65 70	*68 72	100	Do preferred	68 Mch 11	73¼ Jan 26	65 Oct	86 Mch
29⅜ 29⅝	29⅜ 29⅝	29⅝ 30¾	30 30½	30 30¼	30⅛ 31⅜	17,814	American Can	28⅝ Mch 10	35⅛ Jan 27	21 J'ne	46⅞ Jan
93⅛ 93⅛	93⅞ 94½	z92¼ 92¼	§92⅛ 92⅛	92½ 92½	*92 93	1,530	Do preferred	89 Jan 3	96 Jan 24	f80½ J'ne	129½ Jan
50¾ 51½	50¾ 50¾	50⅞ 51⅝	50⅞ 51¼	51½ 51¾	51⅜ 52	4,410	American Car & Foundry	44½ Jan 5	53½ Feb 4	36½ J'ne	56⅝ Jan
*117 118½	*117 118½	*117 118½	*117 119¾	117 117	§116 116	800	Do preferred	114 Jan 28	118 Mch 9	108 J'ne	117 Mch
*36 36½	*36 36½	*36 36½	*36 36½	*36 36½	*36 36½	------	American Cities	36 Jan 5	36¾ Jan 26	33¼ J'ly	48¾ Jan
62 62	62¼ 62½	63 63	64 64	*63¼ 66	*62 66	650	Do preferred	60 Jan 5	68 Jan 26	60¼ J'ne	78½ Jan
43½ 43½	43½ 43½	44 45¼	44½ 45	44¾ 46	45 45⅞	3,500	American Cotton Oil	37½ Jan 8	46½ Feb 9	33½ J'ne	57¾ Jan
*95¾ 98	*95 97	*95 99	*95¾ 99	*95 99	*96½ 99	------	Do preferred	94½ Jan 15	97 Mch 11	92½ Sep	98 May
*4¼ 4¾	*4¼ 4¾	4½ 4½	4⅜ 4⅜	*4¼ 4½	*4¼ 4¾	300	American Hide & Leather	4⅛ Jan 19	5¼ Feb 6	3½ J'ly	5⅛ Jan
*21¼ 23¾	*21¼ 23¾	*21½ 23½	*21½ 23¾	*21¼ 23¾	*21½ 23¾	------	Do preferred	20½ Feb 25	25¾ Feb 6	15¼ J'ne	28¼ Feb
31⅝ 32	31⅛ 31½	31¼ 31¾	31 31¾	31½ 31⅞	31¾ 31⅞	6,600	American Ice Securities	24 Jan 3	32¾ Feb 20	17 J'ne	27¾ Apr
*10½ 11½	*10 11½	10½ 11¼	*10½ 11½	*10¾ 11½	11⅜ 11⅜	1,000	American Linseed	10 Jan 8	11⅝ Jan 28	6⅞ J'ne	12⅝ Nov
*28 29	*27 29	28⅝ 30	*29 32	30½ 30½	*29 32	700	Do preferred	28 Mch 11	31¾ Jan 16	20 Oct	33⅝ Nov
34½ 34⅞	34½ 34½	35 35⅝	35 35½	35⅝ 35⅝	34⅞ 35⅝	3,750	American Locomotive	31⅝ Jan 2	37¼ Jan 31	27 J'ne	44½ Jan
*101⅞ 104	*102 104	102 102	*101⅞ 103	*102 103	§103 103	115	Do preferred	96 Jan 6	102 Feb 4	94 Oct	106¼ Jan
*7½ 8	*7½ 8	*7½ 8	8 8	7¾ 7¾	*7½ 9	300	American Malt Corp	7 Jan 13	9¼ Jan 26	5½ Oct	13 Jan
*48½ 50	*48½ 50	*48½ 50	49¾ 50	*49 51	*48½ 51	400	Do preferred	42 Jan 3	50½ Jan 24	41⅞ Oct	61½ Jan
*83 85	*83 85	83¾ 83¾	*83 87	*83 87	*81 84	140	Amer Smelters Sec pref B	82 Mch 12	85 Jan 19	79½ J'ne	86 Jan
68¾ 69¼	68⅛ 68⅞	68⅝ 69	68¾ 69⅝	69¼ 69⅝	69½ 71	13,820	Amer Smelting & Refin'g	63⅛ Jan 3	71⅛ Feb 4	58½ J'ne	74¾ Jan
*102 103	§102 102	103 103½	*102¼ 103¼	§102¾ 102¾	102¾ 103¼	725	Do preferred	98¾ Jan 3	105 Jan 27	97 J'ne	107 Feb
*157 165	*160 165	*160 165	162 162	164½ 164½	164 164	400	American Snuff	160 Jan 2	172 Jan 31	150 J'ly	193 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	168	174	Fidelity¶	165	175	Harriman	275	290	Mutual ¶	290	----	Seaboard	410	435
America ¶	570	580	Chelsea Ex¶	140	150	Fifth Ave ¶	4500	----	Imp & Trad.	505	515	Nassau	175	185	Second	390	425
Amer Exch	205	215	Chemical	415	425	Fifth	300	325	Irving	179	184	New Neth¶	210	225	Security ¶	100	120
Battery Park	120	135	Citizens' Cen	174	178	First	895	900	Liberty	600	615	New York Co	850	875	Sherman	----	135
Bowery¶	425	----	City	350	355	Fourth	190	195	Lincoln	325	345	New York	370	380	State ¶	180	200
Bronx Boro¶	225	250	Coal & Iron	156	161	Garfield	----	230	Manhattan ¶	315	330	Pacific ¶	225	250	23d Ward ¶	130	140
Bronx Nat	175	190	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult	240	250	Park	365	375	Union Exch	145	150
Bryant Park¶	160	----	Columbia ¶	300	325	German Ex ¶	375	425	Mech & Met	236	241	People's ¶	230	250	Unit States ¶	500	----
Butch & Dr	120	135	Commerce	†170	†177	Germania ¶	450	475	Merch Exch	165	----	Prod Exch ¶	162	168	Wash H'ts ¶	275	----
Century ¶	185	195	Corn Exch ¶	314	318	Gotham	190	----	Merchants'	175	185	Public ¶	200	----	Westch Av ¶	160	175
Chase	590	610	Cosmopol'n ¶	85	105	Greenwich ¶	270	285	Metropolis ¶	300	310	Reserve	100	105	West Side ¶	450	475
			East River	60	75	Hanover	640	655	Metropol'n ¶	173	185				Yorkville ¶	----	600

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-div. & rights. b New stock. f Ex 24% scrip. div. †Sale at Stock Exchange or at auction this week. s First installment paid. n Sold at private sale at this price. x Ex-div. y Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
*100 104	*102½ 103½	*102½ 103½	*102⅛ 104	*102¼ 104	103¼ 103¼	------	Amer Snuff pref (new)	99⅞ Jan 9	104 Feb 20	100 J'ne	105 Jan
33½ 34	§34 34	33½ 33½	*33 34	*33½ 34¼	33¾ 34	675	Amer Steel Found (new)	28 Jan 6	37½ Feb 16	25 J'ne	40½ Feb
99⅝ 100	99⅞ 100	100¼ 101½	101½ 101½	101⅜ 101⅞	101½ 102⅝	4,100	American Sugar Refining	97 Mch 12	109⅞ Jan 24	99⅞ Dec	118 Jan
110¼ 111	110½ 110½	*109 111	§110 110	*110 113	*110 113	330	Do preferred	109⅞ Mch 12	113⅞ Jan 7	110⅛ J'ne	116⅝ Jan
122⅛ 123⅛	122⅝ 123	123 123⅛	123 123⅛	123⅛ 123½	121⅜ 122⅛	11,840	Amer Telephone & Teleg	117⅛ Jan 2	124¼ Jan 30	110 Dec	140 Jan
249 249¼	248⅞ 249	249¾ 249¾	249¼ 249¾	250 254⅞	253½ 254¾	3,975	American Tobacco	242⅞ Jan 14	254⅞ Mch 19	200 J'ne	294¾ Jan
*105¾ 106½	105¾ 105⅞	105½ 105¾	106 106	105½ 105½	105 105¾	1,100	Preferred, new	101¾ Jan 7	106¼ Feb 20	96 J'ly	106⅛ Jan
*14 17¼	*14 18½	16 16¼	*14 17¼	*14 17½	*14 17¼	200	American Woolen	13½ Mch 4	20⅞ Jan 28	14½ Dec	23½ Sep
*75 78¼	78 78	78 79	78¾ 78¾	78¾ 78¾	§78¾ 78¾	1,110	Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
*13 15	*13 16½	*13 16½	*13 15½	*13 16	*13 16	------	Amer Writing Paper pref	13⅝ Feb 16	17⅜ Jan 23	11⅞ Nov	32¼ Jan
35½ 35⅝	35½ 35¾	35½ 35⅞	35¾ 35⅞	35¾ 35¾	35⅝ 36⅜	7,160	dAnaconda Cop Par $25	33¾ Jan 9	38¼ Feb 3	30⅞ J'ne	41½ Jan
*16¼ 20	*16½ 20	20 20	20 20	17 17	*12½ 20	300	Assets Realization	16 Mch 11	29⅞ Jan 8	22 Dec	120 Jan
51 51¼	*50⅜ 51¼	50⅞ 51¾	51 51½	50¾ 51¼	51 51	2,800	Baldwin Locomotive	38½ Jan 7	52⅛ Mch 5	36½ Dec	53½ Jan
*108 ----	*108 ----	*108 ----	§108 108	§108 108	*108 ----	60	Do preferred	102½ Jan 16	107⅜ Mch 12	100¼ J'ne	105½ J'ne
43¾ 44½	43¾ 44	44⅛ 44⅝	43¾ 44⅛	43½ 43¾	43¾ 44½	8,120	Bethlehem Steel	29½ Jan 5	44¾ Mch 11	25 J'ne	41½ Jan
88 88	x84⅜ 84¾	85 85⅛	84 84½	*84⅜ 85¼	85¼ 85¼	1,250	Do preferred	68 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
*125 127	*125 127	126¼ 126¼	*125 127	*124½ 127½	*124 127	100	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137⅞ Jan
26 26⅛	26 26	27 27¼	27½ 28¼	28 28¾	28⅜ 28¾	10,800	California Petrol v t ctfs	18 Jan 2	30⅝ Feb 6	16 Aug	56½ Feb
*62½ 64½	65 65	65 65⅝	65¾ 67	66¼ 67⅞	67¾ 68	7,050	Do preferred	50⅝ Jan 2	68 Mch20	45 J'ly	86 Jan
*85 89	*83¼ 87½	83¼ 83¼	*83¼ 87½	*81 87	*81 87	100	Case (J I) Thresh M pf trcfs	82 Feb 19	95⅛ Jan 16	90¼ Dec	103⅝ Feb
33⅜ 33½	33¼ 33¼	33 34⅞	34¼ 34⅞	34¾ 35¼	35 35¾	41,400	Central Leather	25⅞ Jan 14	35¾ Mch20	17 J'ne	30⅛ Feb
99⅛ 99⅛	99¾ 99⅞	100 100	99⅞ 99⅞	99½ 99¾	99½ 99¾	2,400	Do preferred	94⅞ Jan 6	101¼ Mch 4	x88 J'ne	97¼ Mch
41¼ 41¼	40⅞ 41⅜	41¼ 41⅞	41⅞ 42¼	41¾ 42	42 42¾	10,600	dChino Copper Par $5	37½ Jan 9	44 Feb 4	30⅜ J'ne	47⅝ Jan
*67 70	*66½ 70	*66½ 70	*66½ 70	*66½ 70	*66½ 70	------	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----	----
*103 104½	104⅜ 104½	*102 104½	*103 104½	*103 104½	*100¾ 113	200	Do preferred	103 Feb 28	104½ Feb 14	----	----
32½ 32½	32 32	32¾ 33½	33 33⅛	32½ 32½	33¼ 33¾	2,500	Colorado Fuel & Iron	28½ Jan 2	34½ Feb 5	24½ J'ne	41½ Feb
133¼ 134	*133 134	*133 134	134 134	*133 134½	134 135	1,500	Consolidated Gas (N Y)	129½ Jan 3	139½ Jan 24	125⅛ J'ne	142¾ Jan
11⅞ 11⅞	11⅝ 11⅞	11¾ 11⅞	11¾ 11⅞	11¾ 11¾	11⅝ 11⅞	2,500	Corn Products Refining	9¼ Jan 9	13 Jan 28	7⅜ J'ne	17⅛ Jan
*67⅝ 70	*67⅝ 69⅞	*67⅝ 69⅞	*67⅝ 69⅞	*68 69⅞	69⅛ 69⅝	220	Do preferred	63 Jan 3	72 Jan 29	61½ J'ne	79¼ Jan
95½ 95½	95⅝ 96	96⅛ 96⅛	*95⅞ 96¼	*95¾ 96¼	*95¾ 96¼	200	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	100⅛ Jan
*18½ 19⅛	18¾ 18¾	18¾ 18¾	18⅞ 18⅞	*18½ 19¼	18¾ 19¼	1,200	Distillers' Securities Corp	17 Jan 9	20½ Mch 4	9¾ J'ne	21¾ Jan
*12 15	*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	------	Federal Mining & Smelt'g	15 Jan 24	15 Jan 28	11 Dec	18 Jan
*35 41⅞	*35 41⅞	*35 41⅞	*35 41⅞	*35 41⅞	*36 41⅞	------	Do preferred	35⅛ Jan 16	43 Jan 27	33 Mch	44 Jan
147½ 149	147 148¾	147 147¼	147⅛ 147⅞	*147 148	147¾ 147⅞	2,100	General Electric	140 Jan 3	150⅝ Feb 20	129¾ J'ne	187 Jan
77 77¼	75 76⅞	75½ 75¾	*73¾ 75½	74¼ 75	75 75⅜	4,700	Gen Motors vot tr ctfs	37⅜ Jan 3	79¼ Mch 10	25 May	40 Aug
92¾ 92¾	92½ 92¾	92⅝ 92¾	92½ 92¾	92½ 92½	§92¾ 92¾	1,060	Do pref v t ctfs	77 Jan 5	95 Feb 19	70 May	81¾ Sep
23¾ 23¾	23 23	23¼ 23¼	23½ 23½	*22½ 23½	23 23⅝	1,140	Goodrich Co (B F)	19⅝ Jan 17	26¾ Feb 4	15⅛ Nov	68 Jan
*86 90	*87 90	89½ 89½	*88 90	*88½ 90	*85 88¾	100	Do preferred	79⅞ Jan 2	91 Feb 3	73¾ Nov	105¼ Jan
54½ 55⅛	54¾ 55⅛	54¾ 55	55 55⅛	54⅞ 55	55 56¼	5,910	dGuggenh Explor Par $25	$44⅜ Jan 8	$56¼ Mch 20	40¾ J'ly	53⅝ Jan
17 17	16⅞ 17	17 17	17 17⅛	17¼ 17¼	17¼ 17¼	1,700	dInsp'n Con Cop Par $20	$15⅛ Jan 10	$18¼ Feb 4	13⅞ Dec	20⅜ Jan
104⅜ 104⅜	103¾ 104½	104⅝ 106	*104 105	105 105	104¾ 105	2,100	Internat Harvester of N J	100⅞ Jan 3	113½ Jan 22	96 J'ne	111½ Sep
*117½ ----	*117⅜ ----	*117½ ----	*116 ----	*117½ ----	*117⅜ ----	------	Do preferred	113½ Jan 3	118⅛ Mch 4	111 May	116 Oct
*103 104½	104¼ 104¼	104 105	104 104	*103½ 105	104½ 105	2,100	Internat Harvester Corp	100⅞ Jan 3	111¾ Jan 22	95½ J'ne	110¼ Sep
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Do preferred	114⅞ Jan 6	117½ Feb 13	111 May	114¾ Sep
*2½ 2¾	*2½ 3	2½ 2½	*2⅜ 3	*2⅜ 3	*2⅜ 3	200	Int Mer Marine stk tr ctfs	2¼ Feb 9	3¾ Jan 27	2⅞ J'ne	4⅝ Jan
*10 11	9⅝ 9¾	10 10	*10⅜ 11	*10¼ 11	*9¾ 11	300	Do pref stk tr ctfs	8½ Feb 10	15¼ Jan 30	12½ J'ne	19½ Jan
*9 10	*9 10	8½ 9	9½ 9½	*8½ 9½	9 9½	1,200	International Paper	8⅜ Jan 5	10⅞ Feb 2	6½ Oct	12⅝ Jan
*35 38	*35 37	*35 37	*35 37	36¼ 36¼	36⅛ 36¾	500	Do preferred	35⅛ Mch 10	41 Jan 31	32¼ Oct	48½ Jan
*6½ 9	*6½ 9	7 7	*6½ 8	*6½ 8¼	*6¼ 8	100	Internat Steam Pump	6⅛ Jan 9	9⅞ Jan 20	4½ Dec	18½ Jan
*22 29	*22 29	23¼ 23¼	*23 29	*22 29	*22 29	200	Do preferred	19 Jan 2	29 Jan 19	15⅞ Dec	70 Jan
87 91	*87½ 92	*87½ 92	*87 91	87¾ 87¾	*86 88	300	Kayser & Co (Julius)	80 Jan 19	91 Mch14	77 Dec	94 Feb
*104 108½	§107½ 107½	*104 108½	*104 108½	*106 108½	*106 108½	40	Do 1st preferred	106 Mch 12	106½ Feb 9	106½ Oct	110 Jan
*94 95	*93½ 97⅞	*93 100	*95 97	*95 97¼	*93 100	------	Kresge Co (S S)	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
*104⅛ 106	*104¼ 106	§105 105	*105 110	*105 106	x103¼ 103¼	130	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
225 225	225¾ 225¾	*220 226	225½ 227	227 228½	*220 225	1,200	Liggett & Myers Tobacco	219¾ Jan 5	231 Mch 1	195 J'ne	235 Mch
*115½ 125	*117 118	117½ 117½	118 118	*117 118	*110 117	200	Do preferred	111⅝ Jan 6	118 Mch18	106½ J'ly	116½ Jan
*30⅞ 32½	*30½ 33	32½ 32½	32⅜ 33	*32¼ 35	*32¼ 35	300	Loose-Wiles Bis tr co ctfs	31⅝ Mch 12	38 Jan 26	21 J'ne	39⅞ Jan
*104 105	105 105	*104 106	*104 105	*104 105	*101 105	100	Do 1st preferred	103 Feb 26	105 Mch16	89 Aug	105 Jan
*93 ----	*93 ----	*93 ----	*93 ----	*93¼ ----	*94 ----	------	Do 2d preferred	89 Jan 2	95 Jan 24	84 J'ly	95 Jan
176 176	176 176	x169 169	*167 177	170 171¼	169 170	700	Lorillard Co (P)	166 Jan 20	178 Mch 11	x150 J'ne	200 Jan
115¼ 115¼	*112½ 115½	*112 113½	*111½ 113½	113½ 113½	*11 ----	200	Do preferred	110 Jan 6	115¼ Mch14	103 J'ne	117 Feb
*84½ 85½	*83¾ 86	*83 85	*83¾ 85	83¾ 83¾	84 84	200	Mackay Companies	77 Jan 12	87¾ Feb 20	75⅝ J'ly	87 Jan
*64¾ 70	*64¾ 70	*64¾ 70	§68½ 68½	*64¾ 70	*64¾ 70	50	Do preferred	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
65 65⅛	63 63	*62 64	63 63	64½ 64½	*63 64½	500	May Department Stores	62 Feb 11	69¼ Jan 17	65 Oct	76⅞ Jan
*100 102	101⅛ 101⅛	*100 102	*100 102	*100 102	*99 101	100	Do preferred	100 Feb 13	101¾ Feb 9	97½ J'ne	105½ Jan
68 68½	68 68	68⅛ 68⅜	68½ 69	68½ 69½	69 70	9,250	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
*23 23½	*22½ 23¼	23⅜ 23⅜	23⅜ 23⅜	23⅜ 24⅛	23⅜ 24⅛	4,880	dMiami Copper Par $5	$21¾ Jan 3	$24¼ Jan 27	20⅝ J'ne	26½ Jan
134¾ 135⅜	136 137¼	137 137½	136¼ 136¼	136¼ 136¼	*135 137½	1,650	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
124 124	122½ 123	*122½ 123	122½ 122½	*122 122½	*122 122½	560	Do preferred	119¼ Jan 13	123½ Feb 4	116 J'ne	124⅞ Jan
*11½ 12	11⅝ 11⅝	11½ 11½	*11¼ 12	12 12	12 12⅜	1,000	Nat Enamel'g & Stamp'g	9⅞ Jan 8	14 Feb 3	9 J'ne	19¼ Jan
*80 90	*80 90	*80 88	*80 88	*80 88	*80 88	------	Do preferred	86 Mch 7	86⅞ Mch 10	74¼ Oct	92¼ Jan
*48 49¾	*48¾ 49¾	*48¼ 49¾	*49½ 49¾	§49 49	49¾ 49¾	145	National Lead	44 Jan 3	52 Jan 26	43 Oct	56¼ Jan
*107 108	*107 108	107⅜ 108¼	*106½ 109	§107¼ 107¼	§108¼ 108¼	400	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
15½ 15½	15½ 15½	15½ 15¾	15¾ 15¾	15⅝ 15⅝	15¾ 15⅞	3,350	dNevada Cons Cop Par $5	$14⅝ Jan 7	$16½ Jan 26	13 J'ne	20 Jan
76½ 79¼	78 78¾	77½ 77½	*76 77½	x74¾ 75	74½ 74½	4,085	North American Co (new)	65 Jan 2	79¼ Mch 14	60 J'ne	81½ Jan
24¼ 24¼	24⅞ 24⅞	*24 25	*24 25	*24 25	25 25	525	Pacific Mail	23½ Mch 10	29 Jan 21	16 J'ne	31½ Jan
*28 29½	§28 28	28¼ 28½	*28 29½	*28¼ 29¼	28½ 28½	340	Pacific Telep & Teleg	26½ Jan 9	31 Jan 24	22 Nov	46 Jan
122 122	*122¼ 123	122½ 122½	123 124½	*124½ 124¾	*124 124¾	1,550	People's G L & C (Chic)	120⅞ Jan 3	125 Jan 5	104 J'ne	129¾ Sep
*20¾ 21½	21 21	*20½ 21½	*21 21½	*20⅞ 21½	21¼ 21¼	700	Pittsburgh Coal	17⅞ Jan 3	23½ Feb 4	14½ J'ne	24⅞ Jan
*90¼ 92	*90¼ 92	*90¼ 92	92 92	*91⅛ 92½	92⅛ 92½	700	Do preferred	86½ Jan 7	93½ Feb 4	73 J'ne	95 Jan
43¾ 43¾	43¼ 43⅝	43¼ 43½	43¼ 43½	43½ 43½	43½ 44⅝	2,070	Pressed Steel Car	26¾ Jan 5	45½ Feb 2	18½ J'ne	36 Jan
*103½ 104	*103½ 104	§104 104	103 103½	*103 104	104 104	261	Do preferred	97¼ Jan 15	105½ Mch 5	88½ J'ne	101⅛ Jan
*111½ 113½	*111½ 113½	*111½ 113½	*112½ 113½	113 113	*112½ 113½	100	Pub Serv Corp of N J	107 Jan 13	113¼ Feb 13	105 Dec	118 Jan
*152 153	*152 153	152 152	152 152¼	152⅛ 152½	152¾ 152¾	1,040	Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
29½ 31¾	30⅞ 31¾	31 31½	30½ 31	30½ 30½	30½ 31	5,300	Railway Steel Spring	25¼ Jan 7	34⅜ Feb 2	22¼ J'ne	35 Jan
*96 99	*94 99	*94 99	*95 99	*95½ 99	*94⅝ 99	------	Do preferred	x93¼ Mch 6	101 Feb 14	90¼ J'ne	100 Jan
21 21¼	20¾ 21	21 21½	21½ 21¾	21⅜ 21¾	21¼ 21¾	20,450	dRay Cons Copper Par $10	$17¾ Jan 9	$21¾ Mch 18	15 J'ne	22 Jan
26¼ 26¼	25¼ 25½	25½ 26¼	25½ 26	25¼ 25½	26⅛ 26⅛	2,250	Republic Iron & Steel	19¾ Jan 5	27 Jan 27	17 J'ne	28⅜ Jan
90¾ 91	90¼ 91	x88¼ 88½	89 89½	*88 89½	89⅜ 89⅜	1,610	Do preferred	80 Jan 2	91¼ Mch 11	72 J'ne	92¼ Sep
13½ 14⅝	14½ 14¾	14½ 15½	13⅝ 14½	13⅝ 14	14 14	4,200	Rumely Co (M)	9 Jan 30	18 Jan 14	14 Nov	92¼ Jan
36 36	36⅛ 36¼	37 38	34 37¼	33¾ 33¾	34 34	2,850	Do preferred	26½ Jan 30	41 Jan 13	33 Dec	99¾ Jan
*186 190	*188 189	186¼ 186¼	188½ 188½	*186 188½	188½ 189½	500	Sears, Roebuck & Co	183 Jan 3	193 Feb 2	154¾ J'ne	213½ Jan
*31 32½	§31 31	*30 32	31 31	30⅛ 30⅛	*30 32	350	Sloss-Sheffield Steel & Ir	27 Jan 3	35 Jan 26	23 J'ly	45½ Jan
*31 34¼	*31 34¼	*31½ 34¼	*31½ 34¼	*31½ 34¼	*32 34¼	------	Standard Milling	32 Jan 7	35¾ Feb 2	31 Dec	40½ Jan
*63 65	*63 65	§64¼ 64¼	*63 65	64½ 64½	*64 66	150	Do preferred	64½ Mch19	66 Mch 6	52½ May	66⅞ Feb
28¾ 29¾	28¾ 30	29¼ 30½	29¾ 29¾	28¾ 29	28 29½	3,650	Studebaker Corp (The)	20 Jan 3	30¾ Feb 5	15¾ Dec	36 Feb
*82 85	82¼ 83	84 84¾	*82½ 85	*82½ 85½	§85 85	1,068	Do preferred	70 Jan 5	87 Feb 6	64½ Nov	93¼ Jan
34⅞ 34⅞	34½ 34½	34⅞ 35	35 35⅛	35 35	35 35½	6,300	dTennessee Cop Par $25	$31⅞ Jan 9	$36¾ Feb 11	x26¾ J'ne	39½ Jan
148½ 148¾	*148½ 149	148¾ 149	149¼ 149½	x146½ 146¾	146 147	2,800	Texas Company (The)	128 Jan 3	149⅞ Mch 5	89 J'ne	132½ Dec
*80 85	*80 85	*82½ 85	*80 86	*80 85	x84 84	100	Underwood Typewriter	x84 Mch20	88 Jan 31	78 J'ne	99½ Jan
*111 112¾	*111 112¾	*111 112¾	*111⅝ 112¾	*111¼ 112¾	x111 111	100	Do preferred	108 Jan 16	x111 Mch20	104 J'ly	113 Jan
7 7¼	7 7	6⅞ 7¼	7 7⅜	7½ 7⅝	7½ 8	2,450	Union Bag & Paper	5⅛ Jan 12	8½ Jan 31	4 Nov	7¾ Jan
*25 30	*25 30	26 26	26 28	*26½ 30	*27½ 30	400	Do preferred	25 Jan 9	32½ Feb 3	18½ Nov	41¾ Jan
*10 13	*11 13	*11 13	11½ 11⅝	*10 12	*11½ 13	100	U S Cast Iron Pipe & Fdy	10⅝ Jan 8	13½ Jan 23	9¼ J'ne	16¾ Jan
*40 46	*40 48	*40 46	*43 46	*40 46	*43 49	------	Do preferred	40 Jan 8	49 Feb 6	40 Dec	56¾ Jan
80½ 82	80 82	78 78¼	78 78	72½ 77	69 72¼	3,620	U S Express	46 Jan 7	87 Mch 10	38 Dec	66 Jan
59⅞ 60	60⅛ 60¼	*59 62	61 61	62 62⅜	*60 63	1,000	U S Realty & Improv't	54 Jan 7	63¾ Mch 10	49¾ Nov	77 Jan
62⅝ 63	62 62⅞	61¼ 62	61½ 62¼	61¼ 61⅝	61½ 62¼	9,150	United States Rubber	57¾ Jan 3	63 Mch 14	51 Nov	69½ Apr
*102¾ 103	102⅞ 103	103 103	§102⅞ 102⅞	*102⅞ 103⅞	103⅞ 103⅞	853	Do 1st preferred	101 Feb 10	104⅝ Jan 14	98 J'ne	109¾ Apr
64¼ 64⅝	63½ 64⅛	63⅝ 64⅝	63⅝ 64½	63⅞ 64¼	63⅞ 65	169,500	United States Steel	57½ Jan 3	67¼ Jan 31	49⅞ J'ne	69⅛ Jan
109⅞ 110	110 110	109¾ 110	109⅞ 110	110 110	110 110⅛	3,600	Do preferred	106¼ Jan 2	112¾ Jan 31	102½ J'ne	110¾ Jan
54¼ 54½	53⅝ 54¼	54¼ 54¾	54¾ 55	54¾ 55	54¾ 55⅜	9,440	dUtah Copper Par $10	$48⅞ Jan 10	$56¼ Feb 16	39⅝ J'ne	60⅜ Jan
*30½ 31½	31 32½	32½ 33½	32⅞ 33	33 34⅝	34¼ 34⅞	11,900	Virginia-Carolina Chem	28 Jan 7	34⅞ Mch20	22 J'ly	43¼ Jan
105 105	105½ 105½	*104 106	*105 106	106 106	107½ 107½	400	Do preferred	96¼ Jan 3	107½ Mch20	93 J'ne	114 Jan
63½ 63⅝	63½ 63¾	63½ 63¾	63½ 63⅝	63⅝ 63½	63⅝ 63½	12,300	Western Union Teleg	57¾ Jan 16	66⅞ Feb 16	54⅛ Dec	75⅛ Jan
74¼ 76	76½ 78⅞	77¼ 78⅞	76½ 77½	76¼ 76¾	77 78⅝	29,657	Westinghouse El & Mfg	64 Jan 3	78⅞ Mch 16	53¾ J'ne	79¼ Jan
*116¾ 119	*117 119	119 119	*117 122¾	*118 123	*118 125	100	Do 1st preferred	115⅞ Jan 19	119 Feb 11	107⅞ J'ne	119¾ Jan
*98 99	98⅛ 98⅛	99 99	§98½ 98½	*93 100	99 99	675	Woolworth (F W)	92½ Jan 3	103¼ Feb 5	81½ J'ne	112 Jan
*116½ 117⅝	*116 117⅝	*116 117⅝	*116 117⅝	*116 117½	117 117	100	Do preferred	112¾ Jan 5	118⅞ Mch 6	109 J'ne	116½ Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	1015	1025	Hudson	130	135	N Y Life & Tr	970	990	Brooklyn Tr.	470	490
First	270	290	North Side ¶	175	200	Columbia-Knickerbocker	440	450	Law T I & Tr	160	165	N Y Trust	600	610	Citizens'	135	140
Flatbush	110	130	People's	145	155	Commercial	----	85	Lincoln Trust	120	130	Title Gu & Tr	417	427	Franklin	235	250
Greenpoint	150	----	**Trust Co's**			Empire	300	310	Metropolitan	360	----	Transatlantic	200	220	Hamilton	270	280
Hillside ¶	----	125				Equitable Tr.	420	435	Mutual Alliance	130	143	Union Trust	385	395	Home	100	115
Homestead ¶	80	100	*N Y City*			Farm L & Tr	1090	1110	Mut'l (Westchester)	130	143	U S Mtg & Tr	415	425	Kings County	570	----
Manufact'rs	400	425	Astor	360	370	Fidelity	205	215				United States	1040	1060	Nassau	125	135
Mechanics' ¶	125	140	Bankers' Tr.	440	450	Fulton	275	300				Westchester	140	----	People's	285	295
Montauk ¶	----	140	B'way Trust	150	160	Guaranty Tr.	565	575							Queens Co	85	100

[illegible] and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. & rights. b New stock. d Quoted dollars per share. † Sale at [illegible] Exchange or at auction this week. x Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. z Ex-dividend.

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Federal Reserve Bank of St. Louis

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 incomes and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	98½	99	98⅝	98⅝	15	98½	98¾
U S 2s consol coupon...d1930	Q-J	98½	99	98⅝	Jan '14	----	98	98⅝
U S 3s registered...k1918	Q-F	102	103	102¼	Mch '14	----	102¼	102¼
U S 3s coupon...k1918	Q-F	102	----	102½	Mch '14	----	102	102¾
U S 4s registered...1925	Q-F	112	112¾	112½	Mch '14	----	111⅛	112½
U S 4s coupon...1925	Q-F	112½	----	112⅞	Feb '14	----	112½	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	98½	----	95½	J'ly '13	----	----	----
U S Panama Canal 3s g...1961	Q-M	101¾	102¾	102⅜	Feb '14	----	101	102½
Foreign Government.								
Argentine—Internal 5s of 1909.	M-S	‡95½	Sale	95½	95½	3	95½	98
Chinese (Hukuang) Ry 5s £...	J-D	‡88¼	90	88¾	89	21	88	89½
Imperial Japanese Government								
Sterling loan 4½s...1925	F-A	‡88	Sale	88	88½	11	88	90¾
2d Series 4½s...1925	J-J	‡86½	87	87¼	87½	7	87	89½
Sterling loan 4s...1931	J-J	‡78¼	80½	79¼	Mch '14	----	78½	80
Republic of Cuba 5s exten debt.	M-S	‡100¼	Sale	100¼	100¼	9	99	100½
External loan 4½s...1949	F-A	‡----	94½	94½	Oct '13	----	----	----
Tokyo City loan of 1912 5s...	M-S	‡87	Sale	87	87¼	5	86	90
U S of Mexico s f g 5s of...1899	Q-J	‡80	----	84¼	Jan '14	----	84	85
Gold 4s of 1904...1954	J-D	*68	----	68	Mch '14	81	68	68
		‡These are prices on the basis of $5 to £						
State and City Securities.								
N Y City—4¼s...1960	M-S	101	Sale	100⅞	101	22	100	102
4½s Corporate stock...1963	M-S	106⅛	Sale	105⅝	106⅛	84	103¾	106½
4% Corporate stock...1959	M-N	97⅝	Sale	97⅝	97⅝	51	95½	97⅝
4% Corporate stock...1958	M-N	97⅝	97½	97⅝	97½	4	95½	97¾
4% Corporate stock...1957	M-N	97⅝	97⅝	97⅝	97⅝	3	95¾	97⅝
New 4½s...1957	M-N	105⅞	106⅛	105⅞	106	22	103⅝	106⅝
New 4½s...1917	M-N	101¾	Sale	101¾	101¾	1	101½	102
4½% Corporate stock...1957	M-N	106¼	Sale	105½	106¼	12	103⅞	106¾
4½% assessment bonds...1917	M-N	101½	101¾	101½	Mch '14	----	101½	102½
3½% Corporate stock...1954	M-N	86¾	Sale	86¼	86¾	9	85	86¾
N Y State—4s...1961	M-S	100⅞	101⅝	101⅛	Mch '14	----	100	101⅛
Canal Improvement 4s...1961	J-J	*----	101½	101½	Feb '14	----	97⅛	101½
Canal Improvement 4s...1962	J-J	101	101⅝	100⅝	101⅛	3	99	101⅛
Canal Improvement 4s...1960	J-J	101	----	100½	Mch '14	----	100½	100½
Canal Improvement 4½s.1964	J-J	108⅞	Sale	108¾	108⅞	37	107¾	108⅞
Highway Improv't 4½s...1963	M-S	108⅞	Sale	108⅞	108⅞	491	107½	108⅞
South Carolina 4½s 20-40...1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s...1991	J-J	81	----	84¾	Jan '14	----	84¾	84¾
6s deferred Brown Bros ctfs...	----	54	56	54½	55½	2	54	60
Railroad.								
Ann Arbor 1st g 4s...h1995	Q-J	65	67⅞	70½	Feb '14	----	70	74
Atch Top & S Fe gen g 4s.1995	A-O	95⅛	Sale	95⅛	95⅝	94	93	96
Registered...1995	A-O	93	95	94¼	Mch '14	----	92½	95
Adjustment gold 4s...h1995	Nov	86½	87	86½	86⅝	23	84	88⅛
Registered...h1995	Nov	----	----	86	Mch '13	----	----	----
Stamped...h1995	M-N	86⅝	Sale	86⅝	87½	53	84⅜	88½
Conv gold 4s...1955	J-D	97	Sale	96⅛	97	10	94	100
Conv 4s issue of 1909...1955	J-D	----	----	99½	May '13	----	----	----
Conv 4s (issue of 1910)...1960	J-D	96¾	97¾	96½	96⅞	12	94⅛	99⅝
10-year gold 5s...1917	J-D	102	Sale	101¾	102	38	99⅞	102
East Okla Div 1st g 4s...1928	M-S	94¾	----	94	94½	6	91¾	94½
Short Line 1st 4s gold...1958	J-J	90⅝	Sale	90¼	90⅝	12	86¼	91⅝
Cal-Ariz 1st & ref 4½s...1962	M-S	97¾	98	98	98	2	97¼	98½
S Fe Pres & Ph 1st g 5s...1942	M-S	105	----	109	109	1	104	109
Chic & St Louis 1st 6s...1915	M-S	101⅝	----	101⅛	Jan '14	----	101⅛	101⅛
Atl Coast L 1st gold 4s...h1952	M-S	93¼	Sale	93	93¼	42	91	95
Registered...h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s...1959	J-D	87	----	----	----	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	103¾	----	103¼	103¼	2	103¼	103¼
Bruns & W 1st gu gold 4s.1938	J-J	90	94	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s.1936	J-J	129¾	----	----	----	----	----	----
L & N coll gold 4s...o1952	M-N	93	Sale	92¾	93	8	87	95
Sav F & W 1st gold 6s...1934	A-O	118¾	120	123⅛	J'ne '12	----	----	----
1st gold 5s...1934	A-O	105	112½	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	95⅝	----	97	Oct '12	----	----	----
Balt & Ohio prior 3½s...1925	J-J	91⅛	Sale	91⅛	91⅛	5	90	92¾
Registered...h1925	Q-J	89¾	94½	90	Feb '14	----	90	90
Gold 4s...h1948	A-O	94	Sale	93¾	94	30	90⅞	96
Registered...h1948	Q-J	91¾	92	93	Mch '14	----	90⅞	94
20-yr conv 4½s...1933	----	92¼	Sale	91½	92¼	215	90⅝	94¾
Pitts Junc 1st gold 6s...1922	J-J	105½	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	87½	----	90	Feb '14	----	89¾	90
P L E & W Va Sys ref 4s...1941	M-N	87	Sale	87	88	7	84½	89½
Southw Div 1st gold 3½s.1925	J-J	90⅝	Sale	90½	90⅝	8	87¼	91½
Cent Ohio R 1st c g 4½s...1930	M-S	99½	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	105⅛	----	103	Nov '13	----	----	----
Monon River 1st gu g 5s...1919	F-A	100¾	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s...1936	J-D	104¾	----	102	Nov '13	----	----	----
General gold 5s...1937	A-O	101¾	104½	98⅝	Oct '13	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A-O	105½	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s...1917	J-J	96¾	----	96¾	Mch '14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s...1943	J-D	----	----	91	J'ne '12	----	----	----
Bolivia Ry 1st 5s...1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s...1937	M-S	107¾	----	108	Feb '14	----	108	108
Consol 4½s...1957	M-N	102½	Sale	102½	102½	1	102½	102½
All & West 1st g 4s gu...1998	A-O	88¾	----	94	Jan '14	----	94	94
Cl & Mah 1st gu g 5s...1943	J-J	104	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s...1921	F-A	109¼	----	109½	Mch '14	----	109½	109½
Consol 1st g 6s...1922	J-D	110½	----	110⅝	Feb '14	----	110⅝	110⅝
Canada Sou cons gu A 5s.1962	A-O	106¼	106½	106¼	106¼	1	103¾	106¾
Registered...1962	A-O	----	----	100¾	Jan '11	----	----	----
Car Clinch & Ohio 1st 30-yr 5s 1938	J-D	99½	100	99⅞	99⅞	1	97	99⅞
Central of Ga 1st gold 5s...p1945	F-A	107¾	----	108	Feb '14	----	108	108
Consol gold 5s...1945	M-N	103½	Sale	103½	104	9	102	105
Registered...1945	M-N	----	103	106¼	Mch '13	----	----	----
Chatt Div pur mon g 4s...1951	J-D	86⅛	90	87	Mch '14	----	85	87
Mac & Nor Div 1st g 5s...1946	J-J	103¾	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s...1947	J-J	103⅛	----	102½	Sep '13	----	----	----
Mobile Div 1st g 5s...1946	J-J	104⅝	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	100¼	103	100⅜	Mch '14	----	99¾	100⅜
Cent of N J gen'l gold 5s...1987	J-J	116½	Sale	116½	116¾	17	114	117
Registered...h1987	Q-J	115	116¼	113¾	Jan '14	----	113¾	113¾
Am Dock & Imp gu 5s...1921	J-J	104½	104¾	104½	104½	12	104	104⅝
Leh & Hud R gen gu g 5s.1920	J-J	101	----	100	J'ne '13	----	----	----
N Y & Long Br gen g 4s...1941	M-S	94	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q-F	----	86	84½	84½	1	82	86⅛
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	100	100¼	100	Mch '14	----	98¾	100¼
1st consol gold 5s...1939	M-N	106¼	Sale	106¼	106⅛	12	105	107⅞
Registered...1939	M-N	104⅛	----	103	Jan '14	----	103	103

BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Chesapeake & Ohio (Con.)—								
General gold 4½s...1992	M-S	94½	Sale	94¼	94½	22	93¼	98½
Registered...1992	M-S	92	----	93½	Feb '14	----	93½	93½
Convertible 4½s...1930	F-A	83⅝	Sale	82½	83⅝	29	79⅞	86½
Big Sandy 1st 4s...1944	J-D	----	86¼	85⅛	Feb '13	----	----	----
Coal River Ry 1st gu 4s...1945	J-D	83	85	84½	Feb '14	----	84¼	85
Craig Valley 1st g 5s...1940	J-J	98	----	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s...1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	88⅜	----	88¼	88¼	3	88	88⅜
2d consol gold 4s...1989	J-J	----	85	83½	Feb '14	----	83½	85½
Greenbrier Ry 1st gu g 4s.1940	M-N	85	90½	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	61	63	63	Mch '14	----	63	67
Railway 1st lien 3½s...1950	J-J	50	Sale	50	50	15	50	55½
Chic B & Q Denver Div 4s.1922	F-A	99¼	100	99¾	Jan '14	----	99¾	99¾
Illinois Div 3½s...1949	J-J	84¼	Sale	83½	84¼	28	82	85
Registered...1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s...1949	J-J	94¾	Sale	94⅜	94¾	18	93	96
Registered...1949	J-J	----	----	93	J'ne '13	----	----	----
Iowa Div sink fund 5s...1919	A-O	102½	----	101⅝	Nov '13	----	----	----
Sinking fund 4s...1919	A-O	98	98⅝	98	Mch '14	----	96¾	98½
Nebraska Extension 4s...1927	M-N	96¾	----	96¾	96¾	1	94¾	97
Registered...1927	M-N	95	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s...1921	M-S	98	----	98½	Feb '14	----	98½	98½
Joint bonds. *See* Great North								
General 4s...1958	M-S	93¾	Sale	93¾	94½	50	91¼	94½
Chic & E Ill ref & imp 4s g.1955	J-J	----	58	60½	Mch '14	----	60	68
1st consol gold 6s...1934	A-O	109½	----	109	109	1	107¼	109
General consol 1st 5s...1937	M-N	100	Sale	99½	100	6	95¾	100½
Registered...1937	M-N	----	99	98	Feb '14	----	98	98
Pur money 1st coal 5s...1942	F-A	----	97¾	97¾	Feb '13	----	----	----
Registered...1942	F-A	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	95	100	105½	J'ly '13	----	----	----
Chic Great West 1st 4s...1959	M-S	74	Sale	73⅛	74	29	70	75⅛
Chic Ind & Louisv—Ref 6s.1947	J-J	118½	119⅞	118½	Mch '14	----	118	118½
Refunding gold 5s...1947	J-J	104	----	103⅝	Mch '14	----	103½	103⅝
Refunding 4s Series C...1917	J-J	81	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	----	83	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J-J	84⅛	88½	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s...1914	J-J	100⅛	----	100⅛	Mch '14	----	100⅛	100¼
Gen'l gold 4s Series A...e1989	J-J	93¼	94	94	94½	16	92	96¾
Registered...e1989	Q-J	92	----	92½	92½	10	92½	93¼
Gen'l gold 3½s Ser B...e1989	J-J	80¼	82	81½	Mch '14	----	80	83¾
Registered...e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s...1934	J-J	91	Sale	89¾	91	93	88	91⅝
Convertible 4½s...1932	J-D	101	Sale	100¾	101¼	154	100	103⅝
Gen 4½s Ser O...e1989	J-J	102⅝	Sale	102½	102¾	56	100⅝	103⅝
Chic & L Sup Div g 5s...1921	J-J	104	----	102⅜	Sep '13	----	----	----
Chic & Mo Riv Div 5s...1926	J-J	106	----	103⅜	Nov '13	----	----	----
Chic & P W 1st g 5s...1921	J-J	103¾	----	103¾	103¾	15	102½	104
C M & Puget Sd 1st gu 4s.1949	J-J	92¾	93	97	97	2	89	97
Dak & Grt Sou gold 5s...1916	J-J	100⅝	----	100¾	Nov '13	----	----	----
Dubuque Div 1st s f 6s...1920	J-J	103⅝	----	108½	Mch '14	----	108	108½
Far & Sou assum g 6s...1924	J-J	112⅛	----	110	J'ne '13	----	----	----
La Crosse & D 1st 5s...1919	J-J	102⅝	----	102⅛	Jan '14	----	102⅛	102⅛
Wis & Minn Div g 5s...1921	J-J	103⅝	----	103¾	Mch '14	----	102⅝	103¾
Wis Vall Div 1st 6s...1920	J-J	108⅝	112¾	107⅞	Sep '13	----	94½	94½
Mil & No cons ex 4½s...1934	J-D	100¾	102	101⅛	Mch '14	----	101	101⅛
1st extended 4½s...1934	J-D	101½	----	101¾	Mch '14	----	99¾	101¾
Chic & Nor West cons 7s...1915	Q-F	102⅛	102½	102¼	102¼	10	102¼	102⅛
Extension 4s...1886-1926	F-A	94½	----	94½	Mch '14	----	94½	94½
Registered...1886-1926	F-A	94	----	95	Feb '14	----	95	95
General gold 3½s...1987	M-N	82⅝	Sale	82⅝	83½	18	80	84
Registered...p1987	Q-F	----	----	78½	Jan '14	----	78½	78½
General 4s...1987	M-N	97¼	97⅞	97¼	Mch '14	----	93	97¾
Sinking fund 6s...1879-1929	A-O	106½	----	106	Sep '13	----	----	----
Registered...1879-1929	A-O	105½	----	105½	Dec '13	----	----	----
Sinking fund 5s...1879-1929	A-O	104	----	104½	104½	1	104½	104½
Registered...1879-1929	A-O	103	----	102	Oct '13	----	----	----
Debenture 5s...1921	A-O	102	102½	103	Feb '14	----	100½	102⅞
Registered...1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s...1933	M-N	102½	103	102⅞	103	7	102¼	103
Registered...1933	M-N	----	102	100⅞	Aug '13	----	----	----
Frem Elk & Mo V 1st 6s...1933	A-O	120¾	----	120¾	Feb '14	----	120	120¾
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	109⅝	----	109⅝	Feb '14	----	109⅝	109⅝
Ext & imp. s f gold 5s...1929	F-A	106½	110	106⅛	Mch '14	----	106⅛	106⅛
Ashland Div 1st g 6s...1925	M-S	113¼	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s...1924	J-J	113⅞	----	113¼	Mch '14	----	113¼	113¼
Mil Spar & N W 1st gu 4s.1947	M-S	93¼	93⅝	93⅞	Mch '14	----	91	94
Northw Union 1st 7s g...1917	M-S	107¼	108	108	108	10	108	108¼
Winona & St P 1st ext 7s.1916	J-D	106⅛	----	106⅛	Nov '13	----	----	----
Chicago Rock Isl & Pac 6s.1917	J-J	104½	Sale	104½	104½	2	104½	105
Registered...1917	J-J	104¼	106	104⅝	Mch '14	----	104⅝	104⅝
General gold 4s...1988	J-J	87½	Sale	86⅝	87½	97	84	89¼
Registered...1988	J-J	84	86	87	Feb '14	----	84½	87
Refunding gold 4s...1934	A-O	74	Sale	73½	74⅛	65	72	81
20-year debenture 5s...1932	J-J	70	Sale	68¼	71¼	200	68¼	80½
Coll trust Series L 4s...1914	M-N	----	----	97	Sep '11	----	----	----
P 4s...1918	M-N	----	----	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s...2002	M-N	39	Sale	37	40⅝	1157	37	53
Registered...2002	M-N	*----	40	38	38	15	38	51⅝
R I Ark & Louis 1st 4½s.1934	M-S	----	84	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s...1934	A-O	102⅝	----	102	Dec '13	----	----	----
C R I F & N 1st gu 5s.1921	A-O	100⅝	104	100⅞	Feb '14	----	100⅞	100⅞
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	----	99½	99⅞	May '13	----	----	----
Consol gold 5s...1952	M-N	99	101	106	Jan '12	----	----	----
Keok & Des Moines 1st 5s.1923	A-O	92⅝	94	92⅝	Mch '14	----	91½	92⅝
St Paul & K C Sh L 1st 4½s '41	F-A	----	78	78½	Mch '14	----	78½	80
Chic St P M & O con 6s...1930	J-D	119	119⅞	120	Mch '14	----	118	120
Cons 6s reduced to 3½s...1930	J-D	88	91	89¼	Dec '12	----	----	----
Debenture 5s...1930	M-S	102	102⅝	102½	102¾	32	101	103
Ch St P & Minn 1st g 6s...1918	M-N	118⅛	----	116½	Jan '14	----	116½	116½
North Wisconsin 1st 6s...1930	J-J	118⅛	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s...1919	A-O	108	Sale	107⅝	108	3	107	108
Superior Short L 1st 5s g 1930	M-S	----	----	----	----	----	----	----
Chic T H & So east 1st 6s.1960	J-D	----	85½	85	Jan '14	----	85	85
Chic & West Ind gen g 6s...q1932	Q-M	106⅛	----	105	Dec '13	----	----	----
Consol 50-year 4s...1952	J-J	----	84⅝	85¼	Mch '14	----	83⅛	87
Cin H & D 2d gold 4½s...1937	J-J	93	97	96	Mch '14	----	93	98
1st & refunding 4s...1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s...1959	J-J	----	----	86¼	J'ne '12	----	----	----
Cin D & I 1st gu g 5s...1941	M-N	----	100	100½	Mch '14	----	100½	100½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s.1945	A-O	102¾	103⅛	102⅞	103⅛	9	99½	103½
1st refund conv gold 4s...2002	J-J	91½	Sale	91⅜	91⅞	59	87½	93¼
6-year secured notes 5s...1918	J-J	99⅝	Sale	99⅝	99½	143	96⅛	99⅝
Bk City 1st con 5s...1916-1941	J-J	100	102½	101⅝	Mch '14	----	101	101¾
Bk Q Co & S con gu g 5s...1941	M-N	----	99	98	Apr '13	----	----	----
Bklyn Q Co & S 1st 5s...1941	J-J	----	----	101	May '13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101¼	101½	101¼	101¼	5	99½	101¾
Stamped guar 4-5s...1950	F-A	101	----	101¾	Mch '14	----	100	101¾
Kings County El 1st g 4s.1949	F-A	83¾	----	84	Mch '14	----	83	84
Stamped guar 4s...1949	F-A	84½	Sale	84½	84½	7	82¾	84½
Nassau Elec guar gold 4s.1951	J-J	77	79¾	79½	80	6	74	80
Chicago Rwys 1st 5s...1927	F-A	98⅝	99	99	Mch '14	----	96¾	99¼
Conn Ry & L 1st & ref 5s 4½s '51	J-J	95	96½	101⅞	J'ne '12	----	----	----
Stamped guar 4½s...1951	J-J	95	----	95½	J'ne '13	----	----	----
Det United 1st cons g 4½s.1932	J-J	72½	Sale	72½	73	7	69	76½
Ft Smith Lt & Tr 1st g 5s...1936	M-S	*84½	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s...1916	J-D	99	----	98	J'ne '13	----	----	----
Havana Elec consol g 5s...1952	F-A	91½	92¼	92¾	92¾	3	91½	95

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Hud & Manhat 5s Ser A...1957	F-A	83¾	Sale	81¼	83¾	23	81¼	91¼
Adjust income 5s...1957	----	33	Sale	33	33	9	33	39
N Y & Jersey 1st 5s...1932	F-A	99	100½	----	----	----	----	----
Interboro-Metrop coll 4½s.1956	A-O	77	Sale	76¾	77⅞	89	75¾	79⅛
Interboro Rapid Transit—								
1st & refunding 5s...1966	J-J	99	Sale	98⅞	99	63	98⅝	99¼
Manhat Ry (NY) cons g 4s.1990	A-O	90⅞	Sale	90⅞	91⅝	12	89⅛	92
Stamped tax-exempt...1990	A-O	91½	92	91⅝	91½	6	88⅞	92½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	101	----	102	102	6	101	102
Col & 9th Av 1st gu g 5s...1993	M-S	100⅝	----	101	Mch '14	----	100	101
Lex Av & P F 1st gu g 5s.1993	M-S	100⅝	101	101	Mch '14	----	98⅝	101
Met W S El (Chic) 1st g 4s.1938	F-A	----	80	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	102⅞	----	102⅛	102⅛	1	102	102⅛
Refunding & exten 4½s...1931	J-J	----	94	91	Apr '13	----	----	----
Minneap St 1st cons g 5s...1919	J-J	----	----	102	Nov '12	----	----	----
Montreal Tramways 1st & ref								
30-year 5s Ser A...1941	J-J	98	99	99	Feb '14	----	97¼	99

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g...1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s.....1953	J-J	----	90	86	Jan '14	----	86	86
Day & Mich 1st cons 4½s..1931	J-J	96½	----	----	----	----	----	----
Ind Dec & W 1st g 5s.....1935	J-J	----	98	100	Feb '14	----	100	100
1st guar gold 5s.....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s...1993	J-D	83¼	83½	83¼	83¾	2	83	85
20-yr deb 4½s.....1931	J-J	84½	86¾	85½	Mch '14	----	85½	87½
Cairo Div 1st gold 4s.....1939	J-J	85½	----	87⅞	Dec '13	----	----	----
Cin W & M Div 1st g 4s..1991	J-J	80	----	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s...1990	M-N	83	----	84½	Mch '14	----	83	85¾
Registered.....1990	M-N	----	----	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s.....1940	M-S	82¾	85	85	Mch '14	----	85	85
W W Val Div 1st g 4s.....1940	J-J	82½	----	91	Apr '12	----	----	----
C I St L & C consol 6s.....1920	M-N	105⅜	----	105½	Mch '14	----	105⅛	105½
1st gold 4s.....k1936	Q-F	91⅜	92½	91	Feb '14	----	91	91
Registered.....k1936	Q-F	91	92	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s.....1923	J-J	102½	----	103	103	1	103	103
C C C & I consol 7s.....1914	J-D	100⅛	----	100⅜	100⅜	3	100⅜	100⅜
Consol sinking fund 7s...1914	J-D	----	----	----	----	----	----	----
General consol gold 6s...1934	J-J	117½	----	119⅝	119⅝	3	119⅝	119⅝
Registered.....1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s.....1940	A-O	84¼	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s.....d1938	Q-J	95	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A-O	77	80	78½	Mch '14	----	78½	84
Income 4s.....1990	Apr	28	32	28	28	2	25½	30
Col Mid and 1st g 4s.....1947	J-J	15	15½	15	15¼	12	15	19¾
Trust Co. certfs. of deposit		16	20	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s.....1929	F-A	92	Sale	92	92¼	66	90	93
Refund & ext 4½s.....1935	M-N	91	Sale	91	91⅝	27	90½	93½
Ft W & Den C 1st g 6s.....1921	J-D	105½	106¾	106⅞	Mch '14	----	105	107
Conn & Pas Rivs 1st g 4s...1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g ...1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s.....1914	M-N	100⅜	Sale	100⅜	100⅜	2	100⅜	100⅞
1st consol guar 7s.....1915	J-D	103	----	103⅛	Mch '14	----	103	103¼
Registered.....1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s.....2000	J-D	84	----	85½	Feb '14	----	85½	85½
N Y Lack & W 1st 6s.....1921	J-J	109¾	110¼	109¾	Mch '14	----	108¼	109¾
Construction 5s.....1923	F-A	104⅛	----	104½	Feb '14	----	104½	104½
Term & Improve 4s.....1923	M-N	94¾	----	94	Dec '13	----	----	----
Warren 1st ref gu g 3½s...2000	F-A	70	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	108¼	----	108⅜	Mch '14	----	108⅛	108⅜
Registered.....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J-D	98¾	99	98⅞	98⅞	26	97⅜	99⅛
1st lien equip g 4½s.....1922	J-J	100⅛	Sale	100⅛	100⅛	2	99½	101
1st & ref 4s.....1943	M-N	94½	95½	95	95½	21	93½	96¾
Alb & Sus conv 3½s.....1946	A-O	85	Sale	85	85½	27	84⅞	86¾
Rens & Saratoga 1st 7s...1921	M-N	115⅝	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s...1936	J-J	80	81½	79½	80⅛	26	79½	85
Consol gold 4½s.....1936	J-J	85	92	90¾	Mch '14	----	90½	90¾
Improvement gold 5s.....1928	J-D	----	89	92½	Mch '14	----	92½	92½
1st & refunding 5s.....1955	F-A	65	Sale	63	65	41	62	74
Rio Gr June 1st gu g 5s...1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s.....1940	J-J	----	70	61½	Apr '11	----	----	----
Guaranteed.....1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s.....1939	J-J	83	83½	83	83⅝	7	79	84
Mtge & col trust 4s A.....1949	A-O	----	75⅛	72	Mch '14	----	72	72¼
Utah Cent 1st gu g 4s.a1917	A-O	88	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s...1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s...1995	J-D	84	----	84	Mch '14	----	----	----
Gold 4s.....1995	J-D	82	----	82⅛	Oct '13	----	----	----
Det Riv Tun-Ter Tun 4½s.1961	M-N	----	97¾	96½	Feb '14	----	96⅛	97
Dul Missabe & Nor gen 5s.1941	J-J	103	104	103¼	103¼	2	103¼	103½
Dul & Iron Range 1st 5s...1937	A-O	103½	Sale	103½	103½	10	100½	104½
Registered.....1937	A-O	*100	103	106½	Mch '08	----	----	----
2d 6s.....1916	J-J	98⅛	----	104	Feb '11	----	----	----
Du So Shore & Atl g 5s...1937	J-J	100⅛	----	99¼	Dec '13	----	----	----
Elgin Jol & East 1st g 5s...1941	M-N	104⅝	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s...1920	M-S	111⅜	----	111⅞	Feb '14	----	111⅞	111⅞
N Y & Erie 1st ext g 4s...1947	M-N	95	----	101½	J'ne '11	----	----	----
2d ext gold 5s.....1919	M-S	102½	----	102½	Mch '14	----	102½	102½
3d ext gold 4½s.....1923	M-S	100	----	100	Feb '14	----	100	100
4th ext gold 5s.....1920	A-O	102⅛	102¾	102⅛	Feb '14	----	102	102⅛
5th ext gold 4s.....1928	J-D	94⅜	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s...1920	M-S	----	----	109	Aug '13	----	----	----
Erie 1st con g 4s prior.....1996	J-J	85	85¼	84¼	85½	11	82¾	87¼
Registered.....1996	J-J	----	85½	83	Jan '14	----	83	83
1st consol gen lien g 4s...1996	J-J	74	Sale	74	74¾	30	71¼	76¼
Registered.....1996	J-J	*----	74⅝	77	Apr '12	----	----	----
Penn coll tr g 4s.....1951	F-A	90¾	----	90¾	90⅞	3	89	92
50-year conv 4s A.....1953	A-O	74¾	Sale	74⅜	75½	44	72½	77⅜
do Series B.....1953	A-O	74⅜	Sale	74	74⅝	64	71⅜	76
Buff N Y & Erie 1st 7s...1916	J-D	104⅝	----	104	Nov '13	----	----	----
Chic & Erie 1st gold 5s...1982	M-N	107⅝	----	107⅝	107¾	16	105⅝	107¾
Clev & Mahon Val g 5s...1938	J-J	103½	108	103	Feb '14	----	103	103
Long Dock consol g 6s...1935	A-O	122	----	123	Mch '14	----	121½	123
Coal & RR 1st cur gu 6s...1922	M-N	101⅛	107½	109	Dec '12	----	----	----
Dock & Imp 1st ext 5s...1943	J-J	102¼	103½	102	Feb '14	----	101⅞	102
N Y & Green L gu g 5s...1946	M-N	101½	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J-J	96½	Sale	96½	96½	1	96½	99½
2d gold 4½s.....1937	F-A	74	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F-A	75	80	81	Aug '13	----	----	----
Terminal 1st gold 5s.....1943	M-N	106⅛	----	102	Jan '14	----	102	102
Mid of N J 1st ext 5s.....1940	A-O	102¼	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s.....1942	J-D	97	98	96½	97	4	92¾	98½
Ev & Ind 1st con gu g 6s...1926	J-J	100	102½	106	May '12	----	----	----
Evans & T H 1st cons 6s...1921	J-J	105	----	104	Dec '13	----	----	----
1st general gold 5s.....1942	A-O	93	99	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	92	93⅞	92½	Mch '14	----	91	94
Fort St U D Co 1st g 4½s.1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J-J	64	65	64	Feb '14	----	53½	64
Great Northern—								
C B & Q coll trust 4s...1921	J-J	97⅛	Sale	96⅝	98	1243	94¾	98
Registered h.....1921	Q-J	----	97	96½	97⅝	63	95¼	97⅝
1st & refunding 4¼s ser A 1961	J-J	100	100½	100⅛	100⅛	4	100	101⅜
Registered.....1961		----	----	99	J'ne '13	----	----	----
St Paul M & Man 4s.....1933	J-J	96¾	----	96¾	Mch '14	----	96¾	97¼
1st consol gold 6s.....1933	J-J	121¼	----	121¼	Mch '14	----	119¾	121¼
Registered.....1933	J-J	117	----	117½	Aug '13	----	----	----
Reduced to gold 4½s.1933	J-J	102	102¼	102⅜	Mch '14	----	100¼	102⅜
Registered.....1933	J-J	99	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s.....1937	J-D	95	95½	94¾	94¾	5	93	95⅝
Registered.....1937	J-D	92¾	94½	98	J'ne '11	----	----	----
Pacific ext guar 4s £.....1940	J-J	87	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	92¼	96¾	97	Sep '12	----	----	----
Minn Union 1st g 6s.....1922	J-J	110	----	110½	Jan '14	----	110½	110½

BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Bonds Sold	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
St P M & M (Continued)—								
Mont C 1st gu g 6s.....1937	J-J	121¼	125	118½	Dec '13	----	----	----
Registered.....1937	J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s.....1937	J-J	107½	----	106¾	Feb '14	----	106¾	107
Registered.....1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J-D	108½	----	104½	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J-J	90⅛	91¾	91¼	Feb '14	----	89	91¼
Registered.....b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s...1999	J-J	100¼	101	100¼	100¼	5	97	101
Registered.....1999	J-J	97	----	97¾	Jan '14	----	96⅜	97¾
Col & H V 1st ext g 4s.....1948	A-O	88	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s.....1955	F-A	87	----	90½	Mch '14	----	90½	90½
Hous Belt & Term 1st 5s...1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s.1951	J-J	95¼	----	95	Feb '14	----	94½	95
Registered.....1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s.....1951	J-J	84	87	84⅛	Oct '13	----	----	----
Registered.....1951	J-J	----	----	88½	Feb '13	----	----	----
Extended 1st g 3½s.....1951	A-O	81½	----	93½	May '09	----	----	----
Registered.....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s.....1952	A-O	90¼	Sale	90	90½	5	90	93
Registered.....1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s.....1955	M-N	----	94	93⅜	93¾	12	89⅞	94
Purchased lines 3½s.....1952	J-J	80⅛	83¼	82	Feb '14	----	79	82
L N O & Tex gold 4s.....1953	M-N	89	90½	89½	Mch '14	----	89½	91
Registered.....1953	M-N	----	95½	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s.....1950	J-D	88⅞	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s.....1951	J-J	72½	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	75¾	84	81	May '13	----	----	----
Registered.....1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F-A	101⅛	----	123	May '99	----	----	----
Omaha Div 1st g 3s.....1951	F-A	71⅜	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s..1951	J-J	70¾	73½	75½	Mch '12	----	----	----
Registered.....1951	J-J	----	----	----	----	----	----	----
Gold 3½s.....1951	J-J	81	----	77½	Se '13	----	----	----
Registered.....1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s.....1951	J-J	79	----	78⅜	Mch '14	----	78⅜	78⅜
Registered.....1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s.....1951	F-A	89⅝	----	91	Feb '14	----	90	91
Registered.....1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s.....1923	J-D	106⅛	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s.....1932	M-S	87½	----	94⅛	J'ly '12	----	----	----
Chic St L & N O g 5s.....1951	J-D	107⅝	----	108	Mch '14	----	108	108
Registered.....1951	J-D	104⅛	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J-D	80	----	90	Oct '09	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s.....1951	J-D	84⅛	----	92½	Aug '12	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s.....1931	M-S	89¼	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s.....1950	J-J	88½	----	88	Feb '14	----	86½	88
Int & Great Nor 1st g 6s...1919	M-N	103	103½	104	Mch '14	----	104	104
Jamestown Franklin & Clearfield 1st 4s.....1959	J-D	----	----	91½	Mch '14	----	91½	92⅛
Kan City Sou 1st gold 3s...1950	A-O	69⅝	69⅞	69⅜	69⅜	9	68½	70
Registered.....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J-J	96¾	Sale	96¾	97½	22	95½	98½
Kansas City Term 1st 4s...1960	J-J	93	94	95	Mch '14	----	93⅛	95½
Lake Erie & W 1st g 5s.....1937	J-J	103⅛	Sale	102⅞	103¼	5	100	103¾
2d gold 5s.....1941	J-J	----	99¾	95	Jan '14	----	95	95
North Ohio 1st gu g 5s.....1945	A-O	----	100⅛	98	98	1	98	98
Leh Vall N Y 1st gu g 4½s.1940	J-J	101⅛	----	101⅜	Mch '14	----	100¼	101½
Registered.....1940	J-J	----	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s.2003	M-N	89½	92	89½	Mch '14	----	87½	89½
General cons 4½s.....2003	M-N	99⅜	99½	99¼	99½	46	99	99½
Leh V Ter Ry 1st gu g 5s...1941	A-O	111	----	110⅝	110¾	13	110⅝	110¾
Registered.....1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J-J	103½	----	104¼	Mch '14	----	104¼	104½
Registered.....1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M-S	88⅛	----	88⅛	Feb '14	----	88⅛	88⅛
Registered.....1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s.....1914	A-O	100	----	101⅛	Feb '10	----	----	----
Gold guar 5s.....1914	A-O	100	----	99⅞	Nov '13	----	----	----
Long Isld 1st cons gold 5s.h1931	Q-J	106¾	----	106½	Mch '14	----	106½	106½
1st consol gold 4s.....h1931	Q-J	90	----	96¼	Mch '12	----	----	----
General gold 4s.....1938	J-D	90½	91⅞	92⅜	Mch '14	----	92⅜	92½
Ferry gold 4½s.....1922	M-S	94¼	98	95	Mch '14	----	95	97
Gold 4s.....1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M-S	86½	88	87½	Jan '14	----	86	87½
Debenture gold 5s.....1934	J-D	100	----	101	Mch '14	----	100¼	101
Guar ref gold 4s.....1949	M-S	91⅛	92	90¾	90¾	4	89	92
Registered.....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A-O	103⅝	----	100¼	Jan '14	----	100¼	101
N Y & R B 1st g 5s.....1927	M-S	101	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s.o1932	Q-J	101¾	----	104	Apr '13	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	----	90½	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s.....1930	J-D	113½	115	115	115	10	111½	115
Gold 5s.....1937	M-N	109	----	108	Feb '14	----	108	108
Unified gold 4s.....1940	J-J	94¾	Sale	94¾	94⅞	37	92¼	96¼
Registered.....1940	J-J	93¾	Sale	93¾	93¾	10	93¾	93¾
Collateral trust gold 5s...1931	M-N	105⅛	----	105	105	15	105	105
E H & Nash 1st g 6s.....1919	J-D	108⅜	----	108⅜	Dec '13	----	----	----
L Cin & Lex gold 4½s.....1931	M-N	101⅛	----	101¼	Mch '14	----	100⅛	101¼
N O & M 1st gold 6s.....1930	J-J	116	----	120¼	Mch '13	----	----	----
N O & M 2d gold 6s.....1930	J-J	111	----	111	Feb '14	----	111	111
Paducah & Mem div 4s.....1946	F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s...1921	M-S	108	109	108⅜	Feb '14	----	108⅜	108⅜
2d gold 3s.....1980	M-S	----	64½	69⅜	Sep '12	----	----	----
Atl Knox & Cin Div 4s.....1955	M-N	90¾	Sale	90½	90¾	20	88	90¾
Atl Knox & Nor 1st g 5s...1946	J-D	108	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M-S	105½	----	106	Jan '14	----	106	106
Kentucky Cent gold 4s.....1987	J-J	89¾	91½	90	90	2	88½	90½
L & N & M & M 1st g 4½s 1945	M-S	100⅝	103½	100	Jan '14	----	100	100
L & N-South M joint 4s...1952	J-J	84	84½	83¼	Mch '14	----	83	84
Registered.....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F-A	104½	106	104¼	Feb '14	----	104¼	104¼
N & C Bdge gen gu g 4½s 1945	J-J	99½	----	100	100	1	99½	100
Pens & Atl 1st gu g 6s.....1921	F-A	109	110	109⅝	Feb '14	----	108⅝	109⅝
S & N Ala con gu g 5s.....1936	F-A	106½	----	107	Mch '14	----	105¼	107
L & Jeff Bdge Co g gu 4s...1945	M-S	84½	84⅞	84½	84¾	3	83	85
Manila RR—Sou lines 4s.1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	75	77	Mch '10	----	----	----
Stamped guaranteed.....1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s...1927	J-D	113½	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s.....1921	A-O	100¾	107	110⅛	Aug '11	----	----	----
1st consol gold 5s.....1934	M-N	93	----	93½	94½	14	89	95½
1st and refund gold 4s.....1949	M-S	54½	56	56	56	4	51	61
Des M & Ft D 1st gu 4s...1935	J-J	----	60½	63	Feb '14	----	63	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway															
New Orl Ry & Lt gen 4½s.1935	J-J	----	82	85¾	Feb '13	----	----	----	United Rys St L 1st g 4s...1934	J-J	69	72	70	Mch '14	----	70	72½
N Y Rys 1st R E & ref 4s 1942	J-J	77⅝	78	77⅝	77⅞	10	75	79⅛	St Louis Transit gu 5s.....1924	A-O	71	Sale	71	71	2	69	71
30-year adj inc 5s.....a1942	A-O	61½	Sale	61	61½	296	58⅜	63½	United RRs San Fr s f 4s...1927	A-O	55½	57¼	58	58	3	52	61⅛
N Y State Rys 1st cons 4½s.'62	M-N	89	89½	88¾	90	431	87	90	Va Ry & Pow 1st & ref 5s...1934	J-J	----	93¼	94	Feb '14	----	94	94½
Portland Ry 1st & ref 5s...1930	M-N	100	101⅜	101	Jan '13	----	----	----	**Gas and Electric Light**								
Portland Ry Lt & Pow 1st & ref conv s f 5s.....1942	F-A	----	92	92¾	Mch '14	----	92¾	100½	Atlanta G L Co. 1st g 5s...1947	J-D	101¼	----	102½	Dec '13	----	----	----
Portland Gen Elec 1st 5s.1935	J-J	98⅝	99	----	----	----	----	----	Bklyn U Gas 1st con g 5s...1945	M-N	105	107⅞	105	105¼	31	102⅜	106
St Jos Ry, L, H & P 1st g 5s 1937	M-N	*98	----	98	Nov '08	----	----	----	Buffalo Gas 1st g 5s.....1947	A-O	----	----	54	J'ne '13	----	----	----
St Paul City Cab cons g 5s.1937	J-J	----	----	103½	Feb '13	----	----	----	Columbus Gas 1st g 5s.....1932	J-J	----	----	----	----	----	----	----
Third Ave 1st ref 4s.....1960	J-J	84½	Sale	84	84½	109	80½	85	Detroit City Gas g 5s.....1923	J-J	98⅝	99⅝	98⅝	Mch '14	----	98½	100
Adj inc 5s.....a1960	A-O	83¾	Sale	83⅜	84	47	76¼	84½	Det Gas Co. con 1st g 5s...1918	F-A	----	----	95⅜	Sep '08	----	----	----
Third Ave Ry 1st g 5s.....1937	J-J	109	109⅜	107¼	Feb '14	----	106½	107¼	Det Edison 1st coll tr 5s...1933	J-J	102⅛	102½	102	102½	2	100	102⅞
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98	Sale	97	98	3	96	98	Eq G L N Y 1st con g 5s...1932	M-S	----	----	106½	Oct '12	----	----	----
Undergr of London 4½s...1933	J-J	94½	95½	94¾	94¾	1	94½	96	Gas & Elec Berg Co c g 5s.1949	J-D	101	----	100	Feb '13	----	----	----
Income 6s.....1948		84	87½	85	85	3	85	92¼	Gr Rap G L Co 1st g 5s.....1915	F-A	----	101	100	Oct '09	----	----	----
Union Elev (Chic) 1st g 5s.1945	A-O	----	----	84	Oct '08	----	----	----	Hudson Co Gas 1st g 5s.....1949	M-N	103	----	103⅛	103⅛	2	101¼	103⅞
United Rys Inv 5s Pitts iss1926	M-N	74	----	71	J'ne '13	----	----	----	Kan City (Mo) Gas 1st g 5s 1922	A-O	----	92	92	Mch '14	----	91	92

* No price Friday; latest bid and asked this week. a Due Jan. c Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Opt on sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s..1938	J-D	92½	Sale	92½	93	5	88	94
Refunding gold 4s.....1951	M-S	51	52	52	Mch'14	----	50	57½
M St P&SSM con g 4s int gu 1938	J-J	94½	95	94½	94½	3	90	94⅝
1st Chic Term s f 4s.....1941	M-N	----	----	97¼	J'ne'12	----	----	----
M S S & A 1st g 4s int gu..1926	J-J	----	----	96	Nov'13	----	----	----
Mississippi Central 1st 5s..1949	J-J	91½	----	93½	Mch'11	----	----	----
Mo Kan & Tex 1st gold 4s..1990	J-D	90	Sale	89¾	90	20	87¾	91⅞
2d gold 4s.....g1990	F-A	70	Sale	70	70⅞	15	70	77
1st ext gold 5s.....1944	M-N	96	99	96	96	1	95½	99
1st & refund 4s.....2004	M-S	66	68	66	66	2	65⅛	71
Gen sinking fund 4½s...1936	J-J	----	79	81¾	Mch'14	----	81½	85
St Louis Div 1st ref g 4s..2001	A-O	----	75	78¼	Apr'13	----	----	----
Dal & Wa 1st gu g 5s.....1940	M-N	98½	----	99¾	Dec'13	----	----	----
Kan C & Pac 1st g 4s.....1990	F-A	----	----	82¼	Mch'14	----	82¼	82¼
Mo K & E 1st gu g 5s.....1942	A-O	103	104	104¼	Mch'14	----	103¼	104¼
M K & Ok 1st guar 5s.....1942	M-N	----	100	98½	Feb'14	----	98½	98½
M K & T of T 1st gu g 5s..1942	M-S	96	97	96	96⅛	2	96	96⅛
Sher Sh & So 1st gu g 5s..1942	J-D	97	104	96	May'13	----	----	----
Texas & Okla 1st gu g 5s..1943	M-S	----	103	99½	Jan '14	----	97	99½
Missouri Pac 1st cons g 6s..1920	M-N	104½	104¾	104¼	104¼	1	103	105
Trust gold 5s stamped..a1917	M-S	96¾	Sale	96¾	97¼	17	94⅝	98⅛
Registered.....a1917	M-S	----	97¼	97	May'12	----	----	----
1st collateral gold 5s.....1920	F-A	94	95	94	94	2	94	95½
Registered.....1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s.....1945	M-S	57¼	Sale	56⅞	57¼	5	56⅞	66½
1st & ref conv 5s.....1959	M-S	70½	Sale	68	70½	29	68	77⅝
3d 7s extended at 4%.....1938	M-N	78¼	----	86	Jan '14	----	86	86
Cent Br Ry 1st gu g 4s...1919	F-A	91½	----	91	91	1	91	91
Cent Br U P 1st g 4s.....1948	J-D	75	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110	Mch'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F-A	90	----	90	90	5	90	90
2d extended gold 5s.....1938	J-J	103	104	100	Jan '14	----	100	100
St L Ir M & S gen con g 5s.1931	A-O	102	Sale	102	102⅛	7	101	105
Gen con stamp gu g 5s...1931	A-O	----	----	103	Feb '14	----	103	103
Unified & ref gold 4s.....1929	J-J	76	78½	77	78	2	76	82
Registered.....1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s.....1933	M-N	75	77	75	75	6	75	81¾
Verdi V I & W 1st g 5s.....1926	M-S	93⅛	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s.....1927	J-D	115¼	115½	115¼	Mch'14	----	113½	115¾
1st extension gold 6s.....h1927	Q-J	112½	115	112½	Feb '14	----	112½	112½
General gold 4s.....1938	M-S	82	84	82	Mch'14	----	80	82
Montgom Div 1st g 5s.....1947	F-A	106	----	106¼	Mch'14	----	105⅛	106¼
St Louis Div 5s.....1927	J-D	93	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s.....1931	J-J	91⅝	----	89¾	Jan '14	----	88¼	89¾
Nashville Ch & St L 1st 5s 1928	A-O	106¼	107	107	Mch'14	----	105½	107
Jasper Branch 1st g 6s 1923	J-J	110½	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s.....1917	J-J	103½	----	103¾	Jan '14	----	103¾	103¾
T & P Branch 1st 5s.....1917	J-J	103½	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	----	61	Feb '14	----	61	61
Guaranteed general 4s.....1977	A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s..1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A-O	47	54	55	Aug '13	----	----	----
N O Mob & Chic 1st ref 5s.1960	J-J	48	----	51¼	51¼	1	50	53
N O & N E prior lien g 6s..p1915	A-O	101⅛	104	101½	Mch'14	----	101	101½
New Orleans Term 1st 4s..1953	J-J	----	----	79½	May'13	----	----	----
N Y Central & H R g 3½s.1997	J-J	82	82¼	82	82½	29	82	84
Registered.....1997	J-J	81	Sale	81	81	16	81	84
Debenture gold 4s.....1934	M-N	89⅝	Sale	89⅛	89¾	23	86	91¾
Registered.....1934	M-N	----	----	93	May'12	----	----	----
Lake Shore coll g 3½s.....1998	F-A	82¼	Sale	82	82⅞	172	78	84
Registered.....1998	F-A	81	Sale	81	81	1	78¾	83⅛
Mich Cent coll gold 3½s.1998	F-A	73	75	74	74	12	73¼	78
Registered.....1998	F-A	----	73⅛	72	72	1	72	74
Beech Creek 1st gu g 4s..1936	J-J	94¼	----	95¾	Jan '14	----	95¼	95¾
Registered.....1936	J-J	93	----	99	May'11	----	----	----
2d guar gold 5s.....1936	J-J	100	----	----	----	----	----	----
Registered.....1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..o1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J-D	85⅝	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J-D	103	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M-S	90	95	98⅝	Jan '13	----	----	----
N J Junc R guar 1st 4s.....1986	F-A	91¼	----	105	Oct '02	----	----	----
Registered.....1986	F-A	89	----	----	----	----	----	----
N Y & Harlem g 3½s.....2000	M-N	83	----	87½	Dec '12	----	----	----
Registered.....2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s..1927	A-O	101⅞	106	102	Jan '14	----	102	102
N Y & Pu 1st cons gu g 4s.1993	A-O	83¾	92	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s.....1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s.....1932	J-D	116	----	116	Feb '14	----	116	116
R W & O con 1st ext 5s..h1922	A-O	104¼	Sale	104	104¼	11	102½	104½
Oswe & R 2d gu g 5s.....e1915	F-A	100⅛	100½	100¼	Mch'14	----	99½	100¼
R W & O T R 1st gu g 5s..1918	M-N	101½	----	104	J'ne'10	----	----	----
Rutland 1st con g 4½s.....1941	J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	81	80	Sep '13	----	----	----
Rut-Canad 1st gu g 4s.....1949	J-J	----	----	92	J'ne'09	----	----	----
St Lawr & Adir 1st g 5s.....1996	J-J	105	----	108	Sep '12	----	----	----
2d gold 6s.....1996	A-O	105	----	119½	Mch'12	----	----	----
Utica & Blk Riv gu g 4s.....1922	J-J	90¼	----	95	Dec '13	----	----	----
Lake Shore gold 3½s.....1997	J-D	85¼	85¾	84½	85	8	84	86½
Registered.....1997	J-D	83½	----	83½	Mch'14	----	83½	85
Debenture gold 4s.....1928	M-S	91½	Sale	91½	91¾	40	89¼	92⅞
25-yr gold 4s.....1931	M-N	91	91½	91⅛	91¾	30	88½	92¼
Registered.....1931	M-N	----	----	93	Oct '12	----	----	----
Ka A & G R 1st gu c 5s..1938	J-J	104¼	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J-J	105¼	----	111½	Mch'11	----	----	----
Pitts & L Erie 2d g 5s.....a1928	A-O	105	----	105	Apr '12	----	----	----
Pitts McK & Y 1st gu 6s..1932	J-J	116½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J-J	114⅝	----	123¼	Mch'12	----	----	----
McKees & B V 1st g 6s..1918	J-J	101½	----	----	----	----	----	----
Michigan Central 5s.....1931	M-S	104	----	111	Jan '12	----	----	----
Registered.....1931	Q-M	100½	----	119	J'ne'06	----	----	----
4s.....1940	J-J	87	----	98	Apr '12	----	----	----
Registered.....1940	J-J	----	----	87	Feb '14	----	87	87
J L & S 1st gold 3½s.....1951	M-S	----	----	90	J'ne'08	----	----	----
1st gold 3½s.....1952	M-N	83⅛	85	83½	83⅛	1	83⅛	83½
20-year debenture 4s.....1929	A-O	85⅞	87	86¾	Mch'14	----	83⅞	87
N Y Chic & St L 1st g 4s..1937	A-O	----	96	97	Mch'14	----	94¾	97
Registered.....1937	A-O	----	----	97½	Jan '13	----	----	----
Debenture 4s.....1931	M-N	85	86	85	85	1	84½	87
West Shore 1st 4s guar.....2361	J-J	93¼	Sale	93⅛	93⅜	9	91½	95
Registered.....2361	J-J	90½	91½	90½	91½	6	89¾	92
N Y Cent Lines eq tr 4½s 1922	J-J	98	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s.....1955	J-J	78	78¼	80	Feb '14	----	75	80½
Non-conv 4s.....1956	M-N	----	79	80	Feb '14	----	76	81
Conv debenture 3½s.....1956	J-J	69¾	Sale	69¾	71	5	68⅞	75
Conv debenture 6s.....1948	J-J	108⅝	Sale	108⅝	112	71	105	117½
Harlem R-Pt Ches 1st 4s..1954	M-N	----	----	99¼	Nov'12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s..1955	F-A	----	----	99½	J'ne'12	----	----	----
Cent New Eng 1st gu 4s..1961	J-J	81	82½	81	Mch'14	----	81	83
Housatonic R cons g 5s..1937	M-N	106	----	110	Feb '13	----	----	----
N Y W'ches & B 1st ser I 4½s '46	J-J	73	Sale	73	74	20	72	83
N H & Derby cons cy 5s..1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s.....1945	J-J	----	----	----	----	----	----	----
Consol 4s.....1945	J-J	----	----	99½	Mch'12	----	----	----
Providence Secur deb 4s..1957	M-N	----	58	83¼	Feb '13	----	----	----
N Y O & W ref 1st g 4s.....g1992	M-S	83	Sale	83	83	3	81⅞	88
Registered $5,000 only...g1992	M-S	----	----	92½	J'ne'12	----	----	----
General 4s.....1955	J-D	----	87	89⅞	Feb '12	----	----	----
Norfolk Sou 1st & ref A 5s..1961	F-A	----	96	96½	Mch'14	----	94	97½
Norf & Sou 1st gold 5s.....1941	M-N	102¼	----	100	Jan '14	----	100	100
Norf & West gen gold 6s..1931	M-N	118¼	119⅝	119	119	1	117½	119
Improvement & ext g 6s..1934	F-A	120½	121½	123	Jan 13	----	----	----
New River 1st gold 6s.....1932	A-O	118¼	----	118	Feb '14	----	118	118
N & W Ry 1st cons g 4s..1996	A-O	94	Sale	94	94¼	8	94	95½
Registered.....1996	A-O	----	94	93	Jan '11	----	----	----
Div'l 1st l & gen g 4s..1944	J-J	91⅛	91½	90¾	91	10	88½	91¾
10-25-year conv 4s.....1932	J-D	102	----	101	Jan '14	----	101	101
10-20-year conv 4s.....1932	M-S	----	----	102¾	Mch'14	----	101	104¾
Convertible 4½s.....1938	M-S	103⅝	Sale	103½	103⅝	63	100⅝	105½
Pocah C & C joint 4s..1941	J-D	89	90½	89	89	5	88½	90½
C C & T 1st guar gold 5s..1922	J-J	102	----	105¼	Jan '13	----	----	----
Scio V & N E 1st gu g 4s..1989	M-N	93	Sale	93	93	2	90⅝	93
Northern Pacific prior l g 4s 1997	Q-J	95¼	Sale	94¾	95¼	104	92½	96
Registered.....1997	Q-J	94	----	94½	Mch'14	----	94⅛	95⅛
General lien gold 3s.....a2047	Q-F	68	Sale	67¾	68	9	64¼	68½
Registered.....a2047	Q-F	----	67	65½	Feb '14	----	65½	67
St Paul-Duluth Div g 4s..1996	J-D	89½	----	90	Jan '14	----	90	90
Dul Short L 1st gu 5s.....1916	M-S	100	101⅛	100½	Sep '13	----	----	----
St P & N P gen gold 6s.....1923	F-A	111⅛	113	110⅞	Jan '14	----	110⅞	110⅞
Registered certificates..1923	Q-F	----	----	115⅝	Aug '11	----	----	----
St Paul & Duluth 1st 5s..1931	F-A	105⅝	----	107	Jan '12	----	----	----
2d 5s.....1917	A-O	101	----	101	Mch 14	----	101	101
1st consol gold 4s.....1968	J-D	87½	----	87	Feb '14	----	87	87
Wash Cent 1st gold 4s.....1948	Q-M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s..1933	J-J	113	115	113¼	Mch'14	----	113¼	113¼
Oregon-Wash 1st & ref 4s..1961	J-J	91	92½	91⅛	92	26	89	92
Pacific Coast Co 1st g 5s..1946	J-D	101	102⅛	101	101½	9	99¼	103½
Pennsylvania RR—								
1st real est g 4s.....1923	M-N	96	----	97	Dec '13	----	----	----
Consol gold 5s.....1919	M-S	102½	104	110	Mch'12	----	----	----
Consol gold 4s.....1943	M-N	99	----	99	Dec '13	----	----	----
Convertible gold 3½s...o1915	J-D	98¾	Sale	98¾	99	143	97⅞	99½
Registered.....o1915	J-D	----	----	98⅝	98⅝	10	98½	98⅝
Consol gold 4s.....1948	M-N	101¼	Sale	101¼	101¼	1	99	101¼
Alleg Val gen guar g 4s..1942	M-S	96½	----	97	Mch'14	----	96½	97
D R R R & B'ge 1st gu 4s g '36	F-A	91¼	----	91	Mch'14	----	91	91
Phila Balt & W 1st g 4s..1943	M-N	97	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s..1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s..1936	J-J	91¼	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M-S	93	----	101½	May'12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J-J	101¼	----	101½	101½	12	100	101½
Registered.....1921	J-J	----	101⅛	101¼	Mch'14	----	100	101¼
Guar 3½s coll trust reg..1937	M-S	84½	----	86	Jan '14	----	86	86
Guar 3½s coll trust ser B 1941	F-A	85½	86¼	85½	Mch'14	----	85	85½
Trust Co ctfs gu g 3½s..1916	M-N	97½	----	97½	Feb '14	----	97½	97½
Guar 3½s trust ctfs C...1942	J-D	85½	----	83	Jan '14	----	83	83
Guar 3½s trust ctfs D...1944	J-D	84½	85½	84½	Nov'13	----	----	----
Guar 15-25-year g 4s.....1931	A-O	94½	Sale	93¾	94½	7	93	95
Cin Leb & Nor gu 4s g.....1942	M-N	----	94¼	93¾	Feb '14	----	93¼	93¾
Cl & Mar 1st gu g 4½s..1935	M-N	96¼	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	102⅞	----	101⅞	Nov'13	----	----	----
Series B.....1942	A-O	102½	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s...1942	A-O	85⅛	----	91¼	Feb '12	----	----	----
Series C 3½s.....1948	M-N	85⅛	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F-A	85⅛	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B..1940	J-J	85½	----	86⅛	Sep '13	----	----	----
Series C.....1940	J-J	85½	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J-J	96⅛	----	95⅝	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s..1927	M-N	104	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J-J	96⅝	----	102⅛	J'ne'12	----	----	----
Series B 4½s.....1933	J-J	96⅝	----	102⅝	Nov'12	----	----	----
Series C 4s.....1942	M-S	92¼	----	95½	Sep '13	----	----	----
P C C & St L gu 4½s A...1940	A-O	102⅞	103⅛	101¾	Jan '14	----	100⅝	101¾
Series B guar.....1942	A-O	102⅞	103⅛	102½	Feb '14	----	100¼	102½
Series C guar.....1942	M-N	----	----	106	J'ne'11	----	----	----
Series D 4s guar.....1945	M-N	93	96¾	93	Mch'14	----	93	93
Series E 3½s guar g.....1949	F-A	89¾	----	90	Apr '13	----	----	----
Series F gu 4s g.....1953	J-D	92½	----	95¼	Jan '13	----	----	----
Series G 4s guar.....1957	M-N	92¼	----	97½	Jan '13	----	----	----
C St L & P 1st con g 5s..1932	A-O	106¼	----	106	J'ne'13	----	----	----
Peo & Pek Un 1st g 6s.....1921	Q-F	----	----	106	Feb '13	----	----	----
2d gold 4½s.....b1921	M-N	89	90	89	Feb '14	----	89	89
Pere Marquette—Ref 4s...1955	J-J	----	----	54	Jan '13	----	----	----
Refunding guar 4s.....1955	J-J	----	45	40	Dec '13	----	----	----
Ch & W M 5s.....1921	J-D	----	----	93	Oct '12	----	----	----
Flint & P M g 6s.....1920	A-O	99	100	98	98	1	98	104
1st consol gold 5s.....1939	M-N	79	85	80	80	1	80	90
Pt Huron Div 1st g 5s..1939	A-O	----	90	90½	Feb '14	----	90¼	90½
Sag Tus & H 1st gu g 4s..1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	63	65⅛	65⅛	65⅛	5	64⅛	65¼
Pitts Sh & L E 1st g 5s.....1940	A-O	108	----	108	Apr '13	----	----	----
1st consol gold 5s.....1943	J-J	106½	----	113¼	Nov'11	----	----	----
Reading Co gen g 4s.....1997	J-J	95¼	Sale	95	95¼	38	92⅜	95⅛
Registered.....1997	J-J	95¼	----	94½	Feb '14	----	94½	94½
Jersey Cent coll g 4s.....1951	A-O	94¼	94⅞	94¼	94¼	1	93½	96
Atlan City gu 4s g.....1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s.....1947	J-J	75½	77½	77½	Feb '14	----	76½	78
St Louis & San Francisco—								
General gold 6s.....1931	J-J	111½	----	112	112	1	110	112
General gold 5s.....1931	J-J	102½	----	102½	102½	5	100	102½
St L & S F RR cons g 4s..1996	J-J	77¼	78¼	79½	Feb '14	----	73½	79½
Gen 15-20-yr 5s.....1927	M-N	48	49	48	48½	6	48	54
Tr Co certfs of deposit.....	----	47¾	----	48	48¾	6	48	55¾
Southw Div 1st g 5s.....1947	A-O	93	----	93	Dec '13	----	----	----
Refunding g 4s.....1951	J-J	75¼	Sale	74¾	75½	61	71	78¼
Registered.....1951	J-J	----	----	80¾	Mch'11	----	----	----
K C Ft S & M con g 6s.....1928	M-N	111⅞	----	111¼	112	33	109½	112
K C Ft S & M Ry ref g 4s..1936	A-O	76¼	76½	75¾	76¼	54	73	77¼
Registered.....1936	A-O	----	----	77½	J'ly '12	----	----	----
K C & M R & B 1st gu 5s..1929	A-O	90	----	95	95	2	95	95
St L S W 1st g 4s bd ctfs...1989	M-N	85¾	86½	86	86¼	18	84⅝	88
2d g 4s inc bond ctfs.....p1989	J-J	75	----	75	75	10	75	75
Consol gold 4s.....1932	J-D	73	Sale	73	73¼	13	73	77¾
Gray's Pt Ter 1st gu g 5s..1947	J-D	----	----	98½	Jan '14	----	98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s.....1937	A-O	104½	----	103½	Feb '14	----	102	103½
Purchase money 6s.....1997	A-O	114	115⅛	112½	Jan '14	----	111	113
Convertible deb 6s.....1922	M-S	----	124⅝	122	Dec '12	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J-J	87	90	89	89	1	85	89
Lac Gas L of St L 1st g 5s..e1919	Q-F	101½	Sale	101½	101½	12	100	101¾
Ref and ext 1st g 5s.....1934	A-O	100½	100⅝	100¼	Mch'14	----	97½	100½
Milwaukee Gas L 1st 4s.....1927	M-N	89¼	90⅝	90⅝	90⅝	1	88½	91
Newark Con Gas g 5s.....1948	J-D	103¾	----	101¾	Jan '14	----	101¾	101¾
N Y G E L H & P g 5s.....1948	J-D	104½	Sale	104⅝	104½	14	101¾	105
Purchase money g 4s.....1949	F-A	84½	Sale	84½	84⅝	12	83	87
Ed El Ill 1st cons g 5s.....1995	J-J	102	109	103½	Mch'14	----	106	108½
NY&QEILL&P 1st con g 5s 1930	F-A	99	101⅛	101	Feb '14	----	101	101
N Y & Rich Gas 1st g 5s.....1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s.....1937	M-N	94	94½	94⅛	94¼	11	92¾	95⅛
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series.....1930	F-A	90	92½	90	Feb '14	----	90	90
Pat & Passaic G & E 5s.....1949	M-S	101½	----	100	Jan '14	----	100	100

Gas and Electric Light								
Peo Gas & C 1st con g 6s...1943	A-O	114	115½	114¼	114¼	1	114	114¼
Refunding gold 5s.....1947	M-S	100⅜	100½	100⅜	100⅜	2	98¾	100⅜
Registered.....1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s..1937	J-J	103	----	103¼	103¼	3	100⅞	103¼
Con G Co of Ch 1st gu g 5s 1936	J-D	100¼	101	100½	Mch'14	----	99¼	100½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch'12	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M-N	100⅜	----	100½	Feb '14	----	99⅛	100½
Philadelphia Co conv 5s...1919	F-A	----	104	95	Sep '13	----	----	----
Conv deben g 5s.....1922	M-N	97¼	97½	97¼	97¼	1	96½	97½
Stan Gas & El conv s f 6s..1926	J-D	91	92½	91½	91½	1	88	92½
Syracuse Lighting 1st g 5s..1951	J-D	100⅞	----	100½	Feb '14	----	100½	100½
Syracuse L & P 5s.....1954	J-J	----	----	85½	J'ne'12	----	----	----
Trenton G & E 1st g 5s.....1949	M-S	101¼	----	100	Feb '01	----	----	----
Union Elec L & P 1st g 5s..1932	M-S	100½	----	97	J'ne'13	----	----	----
Ref & ext 5s.....1933	M-N	----	----	94	Nov'13	----	----	----
Utica El L & P 1st g 5s.....1950	J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s.....1957	J-J	97	----	100¼	Dec '11	----	----	----
Westchester Lgt g 5s.....1950	J-D	104	Sale	104	104	2	102⅝	104⅝

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
S A & A Pass 1st gu g 4s...1943	J-J	81	82½	82	83¼	12	77	84
S F & N P 1st sink g 5s...1919	J-J	----	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s...1950	A-O	84⅞	----	85¼	Feb '14	----	83⅝	85½
Gold 4s stamped...1950	A-O	83½	85	85	85	7	83½	85¾
Registered...1950	A-O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F-A	77½	Sale	77	77⅞	66	74¾	80
Refunding 4s...1959	A-O	76	Sale	76	76¾	14	74¼	78¼
Atl-Birm 30-yr 1st g 4s...e1933	M-S	84	85½	85½	Feb '14	----	84	85¾
Car Cent 1st con g 4s...1949	J-J	85½	----	85⅛	Mch '14	----	85	85⅛
Fla Cent & Pen 1st g 5s...1918	J-J	100⅜	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s...1930	J-J	100¾	----	104	Nov '12	----	----	----
Consol gold 5s...1943	J-J	102⅜	----	107⅛	Feb '14	----	101¾	101⅞
Ga & Ala Ry 1st con 5s...o1945	J-J	103½	----	104½	Feb '14	----	102½	105½
Ga Car & No 1st gu g 5s...1929	J-J	102¼	----	102	Dec '13	----	----	----
Seab & Roa 1st 5s...1926	J-J	101⅜	----	101¼	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J-D	91¼	Sale	91	91¼	53	90	94
Registered...k1949	J-D	----	----	90	Feb '14	----	90	90
20-year conv 4s...g1929	M-S	87¼	Sale	87⅛	87⅝	69	86⅛	92
20-year conv 5s...1934	J-D	101⅜	Sale	101⅛	101⅞	1642	101⅛	103⅝
Cent Pac 1st ref gu g 4s...1949	F-A	92½	Sale	92¼	92⅝	66	91½	94½
Registered...1949	F-A	----	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s...k1929	J-D	91	----	91½	Mch '14	----	91	91½
Through St L 1st gu 4s...1954	A-O	*88	----	87½	Mch '14	----	85¾	87½
G H & S A M & P 1st 5s...1931	M-N	102⅝	----	103¾	Feb '14	----	103⅛	103¾
Gila V G & N 1st gu g 5s...1924	M-N	100	----	102⅛	J'ly '12	----	----	----
Hous E & W T 1st g 5s...1933	M-N	102⅛	104	102	Sep '13	----	----	----
1st guar 5s red...1933	M-N	103	Sale	103	103	5	101½	103
H & T C 1st g 5s int gu...1937	J-J	108⅞	109½	109	Mch '14	----	109	109
Gen gold 4s int guar...1921	A-O	93¾	95	94	94	2	93¾	95½
Waco & N W div 1st g 6s 1930	M-N	108	Sale	108	108	1	108	108
A & N W 1st gu g 5s...1941	J-J	----	103	103	Mch '14	----	101½	103
Morgan's La & T 1st 7s...1918	A-O	107½	----	106½	Feb '14	----	106½	106¾
1st gold 6s...1920	J-J	106½	----	107⅛	Mch '14	----	107⅛	107⅛
No of Cal guar g 5s...1938	A-O	106	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J-J	101	102	101½	Mch '14	----	101½	101½
So Pac of Cal—Gu g 5s...1937	M-N	104⅛	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s g...1937	J-J	92½	93¼	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A-O	----	87⅝	87¾	Feb '14	----	84¾	88
Tex & N O con gold 5s...1943	J-J	----	----	96	Jan '14	----	96	96
So Pac RR 1st ref 4s...1955	J-J	92¼	Sale	92	92¼	85	89⅜	93¼
Southern—								
1st consol g 5s...1994	J-J	105¾	Sale	105¼	106	25	102¼	106
Registered...1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A...1956	A-O	74⅝	Sale	74¼	74⅝	76	73	76¼
Mob & Ohio coll tr g 4s...1938	M-S	82½	83	83	Mch '14	----	80¼	83½
Mem Div 1st g 4½-5s...1996	J-J	104⅜	----	104½	104½	4	104	101½
St Louis div 1st g 4s...1951	J-J	84¾	----	84¾	Mch '14	----	83⅝	84¾
Ala Cen R 1st g 6s...1918	J-J	103⅛	----	105¼	Sep '12	----	----	----
Atl & Danv 1st g 4s...1948	J-J	88⅛	----	86⅛	Jan '14	----	86⅛	86⅛
2d 4s...1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s...1949	A-O	76	----	----	----	----	----	----
Col & Greenv 1st 6s...1916	J-J	101¾	----	101⅝	Feb '14	----	101⅝	101⅝
E T Va & Ga Div g 5s...1930	J-J	104¾	105¾	104⅝	Mch '14	----	104⅝	104⅝
Con 1st gold 5s...1956	M-N	107⅝	107⅝	107⅝	107⅝	3	105¼	107¾
E Ten reor lien g 5s...1938	M-S	100¾	----	105⅛	J'ly '12	----	----	----
Ga Midland 1st 3s...1946	A-O	----	64½	64½	May '13	----	----	----
Ga Pac Ry 1st g 6s...1922	J-J	108⅜	----	108¼	Mch '14	----	108	108½
Knox & Ohio 1st g 6s...1925	J-J	110	----	110½	Jan '14	----	109	110½
Mob & Bir prior lien g 5s...1945	J-J	100⅛	----	105½	Nov '12	----	----	----
Mortgage gold 4s...1945	J-J	72	----	79	Mch '13	----	----	----
Rich & Dan con g 6s...1915	J-J	101	102¼	101	Mch '14	----	100⅝	101
Deb 5s stamped...1927	A-O	101	104	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s...1948	M-N	70	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M-N	101	102	101	Mch '14	----	101	102
Virginia Mid ser C 6s...1916	M-S	101½	----	112	Oct '06	----	----	----
Series D 4-5s...1921	M-S	101¼	----	103¾	Nov '12	----	----	----
Series E 5s...1926	M-S	102⅝	----	102	Dec '13	----	----	----
Series F 5s...1931	M-S	103	----	104	Mch '13	----	----	----
General 5s...1936	M-N	104⅛	----	104⅛	Feb '14	----	102½	104⅛
Va & So'w'n 1st gu 5s...2003	J-J	104	----	105	Mch '14	----	103½	105
1st cons 50-year 5s...1958	A-O	92¼	93½	92¾	Mch '14	----	90¾	92¾
W O & W 1st cy gu 4s...1924	F-A	90⅛	----	92	J'ne '13	----	----	----
West N C 1st con g 6s...1914	J-J	100¼	----	100¼	Mch '14	----	100⅛	100¼
Spokane Internat 1st g 5s...1955	J-J	96	----	98¾	Feb '14	----	98¾	98¾
Ter A of St L 1st g 4½s...1939	A-O	99½	----	100⅝	Feb '14	----	100⅝	100⅝
1st con gold 5s...1894-1944	F-A	106¼	107⅝	106¼	Feb '14	----	103¾	106⅛
Gen refund s f g 4s...1953	J-J	----	91	90½	Feb '14	----	85¼	90½
St L M Bge Ter gu g 5s...1930	A-O	101¼	----	101¼	Feb '14	----	101¼	101¼
Tex & Pac 1st gold 5s...2000	J-D	101¼	102	101⅛	101⅛	1	99½	104
2d gold inc 5s...q2000	Mch	20	40	51	Nov '12	----	----	----
La Div B L 1st g 5s...1931	J-J	90	----	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s 1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s...1935	J-J	105	106	104½	Feb '14	----	103¾	104½
Western Div 1st g 5s...1935	A-O	105	----	101	Aug '13	----	----	----
General gold 5s...1935	J-D	100¼	101½	100	Mch '14	----	98	100
Kan & M 1st gu g 4s...1990	A-O	86	86½	85¼	85⅝	4	85½	85⅞
2d 20-year 5s...1927	J-J	97	----	98½	98½	4	95¾	98½
Tol P & W 1st gold 4s...1917	J-J	----	89	85	Dec '12	----	----	----
Tol St L & W pr lien g 3½s...1925	J-J	----	----	82	Feb '14	----	81½	82
50-year gold 4s...1950	A-O	52	Sale	52	54	12	52	60
Coll tr 4s g Ser A...1917	F-A	49	56	50	Feb '14	----	50	50
Tor Ham & Buff 1st g 4s...h1946	J-D	85	----	85¼	Feb '14	----	85¼	85¼
Ulster & Del 1st con g 5s...1928	J-D	101	Sale	101	101	3	100½	101⅝
1st refund g 4s...1952	A-O	76	81	76	Jan '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s...1947	J-J	97¼	97½	97¼	97⅝	33	95½	98
Registered...1947	J-J	----	----	96½	Mch '14	----	95½	96½
20-year conv 4s...1927	J-J	90⅞	Sale	90⅝	90⅞	128	90	93⅝
1st & ref 4s...g2008	M-S	93¼	Sale	93¼	93½	9	91	95
Ore Ry & Nav con g 4s...1946	J-D	92	Sale	91¾	92	20	91¾	94
Ore Short Line 1st g 5s...1922	F-A	110⅛	110⅜	110⅛	110¼	3	109⅛	110¾
1st consol g 5s...1946	J-J	107⅜	108	107⅝	107¾	16	105¾	108
Guar refund 4s...1929	J-D	92	Sale	91⅝	92½	24	89¼	94¼
Utah & Nor gold 5s...1926	J-J	102¼	----	108	May '11	----	----	----
1st extended 4s...1933	J-J	91	99	----	----	----	----	----
Vandalia cons g 4s Ser A...1955	F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B...1957	M-N	----	----	93	Mch '13	----	----	----
Vera Cruz & P 1st sg 4½s...1934	J-J	----	----	94	Oct '12	----	----	----
Virginian 1st 5s Series A...1962	M-N	99¾	Sale	99¾	99¾	20	97¾	100½
Wabash 1st gold 5s...1939	M-N	104	Sale	103½	104	44	101⅝	105
2d gold 5s...1939	F-A	96	97	95½	96½	7	94	100
Debenture Series B...1939	J-J	----	----	90	J'ne '12	----	----	----
1st lien equip s f d g 5s...1921	M-S	----	99	98	Feb '14	----	98	98
1st lien 50-yr g term 4s...1954	J-J	76	----	78	Feb '14	----	78	78
1st ref and ext g 4s...1956	J-J	56	Sale	55	56⅜	23	50½	61¼
Cent Trust Co ctfs		----	----	55½	Feb '14	----	50	55½
Do Stamped		----	----	55	Feb '14	----	50	56½

BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Wabash (Concluded)—								
Equit Trust Co ctfs	----	----	----	56⅝	Jan '14	----	56⅝	56⅝
Do Stamped	----	----	52	53½	Mch '14	----	46	57¼
Det & Ch Ext 1st g 5s...1941	J-J	*----	106½	106	Nov '13	----	----	----
Des Moin Div 1st g 4s...1939	J-J	*71½	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	67	71	71	Feb '14	----	71	72
Tol & Ch Div 1st g 4s...1941	M-S	74	----	71¾	Feb '14	----	70	71¾
Wab Pitts Term 1st g 4s...1954	J-D	----	----	10	Mch '14	----	10	12
Cent and Old Col Tr Co certs	----	9	11	10	Mch '14	----	9½	14¼
Columbia Tr Co ctfs	----	----	11½	9½	9½	4	9½	13¼
Col tr ctfs for Cent Tr ctfs	----	----	12	9½	9½	5	9½	14½
2d gold 4s...1954	J-D	----	⅞	⅞	Dec '13	----	----	----
Trust Co certfs	----	½	⅞	1¼	Jan '14	----	¾	1¼
Wash Terml 1st gu 3½s...1945	F-A	84	----	83¾	Mch '14	----	81¼	83⅞
1st 40-year guar 4s...1945	F-A	98	----	100	Sep '12	----	----	----
West Maryland 1st g 4s...1952	A-O	75¼	77½	75¼	75¼	1	75¼	80
West N Y & Pa 1st g 5s...1937	J-J	104	----	104	104	1	102½	105⅛
Gen gold 4s...1943	A-O	----	81½	82	Jan '14	----	75	82
Income 5s...d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	100½	----	101½	Feb '14	----	101	102
Wheel Div 1st gold 5s...1928	J-J	96	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s...1930	F-A	92	----	91	Feb '14	----	91	91
RR 1st consol 4s...1949	M-S	78¾	79¼	79	79	10	75	80
20-year equip s f 5s...1922	J-J	95½	----	95¾	Nov '13	----	----	----
Winston-Salem S B 1st 4s...1960	J-J	87	88	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s...1949	J-J	87½	Sale	86¾	87½	20	85⅝	89⅛
Sup & Dul div & term 1st 4s '36	M-N	88⅜	89⅛	88½	Mch '14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	100	Sale	100	100½	23	97¾	102
Am Cot Oil ext 4½s...p1915	Q-F	98⅛	Sale	98⅛	98⅛	2	96	99
Debenture 5s...1931	M-N	93	93½	93	93	2	89	93½
Am Hide & L 1st s f g 6s...1919	M-S	102½	----	103	103	15	101	103
Amer Ice Secur deb g 6...1925	A-O	87	88	88	Mch '14	----	78¼	89
Am Smelt Securities s f 6s...1926	F-A	104¾	105	104⅞	105	11	103½	105
Am Spirits Mfg g 6s...1915	M-S	95	100	96	Mch '14	----	94	99
Am Thread 1st col tr 4s...1919	J-J	92¾	93⅝	93½	Feb '14	----	93	93½
Am Tobacco 40-yr g 6s...1944	A-O	*120½	----	120¼	Feb '14	----	117½	120¼
Registered...1944	A-O	----	----	116	Oct '13	----	----	----
Gold 4s...1951	F-A	*----	100	98	Mch '14	----	97	98
Registered...1951	F-A	----	----	95⅝	J'ne '12	----	----	----
Am Writg Paper 1st s f 5s...1919	J-J	69	70	69⅞	71	23	68	78
Baldw Loco Works 1st 5s...1940	M-N	103½	----	103	Mch '14	----	102	103
Beth Steel 1st ext s f 5s...1926	J-J	99¼	Sale	99	99½	43	93½	100
1st & ref 5s guar A...1942	M-N	87½	Sale	87⅜	87½	50	81⅜	87⅞
Cent Leather 20-year g 5s...1925	A-O	99¼	Sale	99	99½	99	97⅛	99½
Consol Tobacco g 4s...1951	F-A	----	----	97⅛	Jan '13	----	97⅛	97⅛
Corn Prod Ref s f g 5s...1931	M-N	94¾	----	95	Mch '14	----	94	96½
1st 25-year s f 5s...1934	M-N	93	93¾	93¾	Feb '14	----	91½	93¾
Cuban-Amer Sugar coll tr 6s 1918	A-O	92	95	92½	Feb '14	----	92½	93
Distil Sec Cor conv 1st g 5s...1927	A-O	65¼	Sale	65	65¼	7	63¼	68
E I du Pont Powder 4½s...1936	J-D	88	Sale	87⅛	88	20	87	89½
General Baking 1st 25-yr 6s...1936	J-D	88½	90½	90	Mch '14	----	90	90¼
Gen Electric deb g 3½s...1942	F-A	80⅛	Sale	80⅛	80⅛	4	77	80¾
Debenture 5s...1952	M-S	104½	105¼	105½	105½	37	103	105½
Gen'l Motors 1st lien 6s...1915	A-O	100⅞	Sale	100¾	100⅞	14	98½	101
Ill Steel deb 4½s...1940	A-O	88¼	88½	88½	88½	1	83½	89
Indiana Steel 1st 5s...1952	M-N	101⅜	Sale	101¼	101⅜	42	98⅝	101⅝
Ingersoll-Rand 1st 5s...q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s...1918	F-A	101½	Sale	101½	101½	1	101	103
Consol conv s f g 5s...1935	J-J	78½	Sale	78½	79	10	78½	84½
Int St Pump 1st s f 5s...1929	M-S	63½	65	63	63	4	60	67½
Lackaw Steel 1st g 5s...1923	A-O	95¼	95½	95¼	95⅜	11	90¼	97
1st con 5s Series A...1950	M-S	----	75	75¼	76	9	70	78½
5-year convertible 5s...1915	M-S	98	Sale	98	98	53	93½	98½
Liggett & Myers Tobac 7s...1944	A-O	124	Sale	124	125	19	120	125
5s...1951	F-A	101½	Sale	100¾	101¾	42	96¾	101¾
Lorillard Co (P) 7s...1944	A-O	122	122⅞	123¼	123½	12	119⅜	123½
5s...1951	F-A	100½	Sale	100½	101	59	96⅞	101
Mexican Petrol Ltd cnv 6s A...'21	A-O	95	97½	95¼	Mch '14	----	91	95¼
1st lien & ref 6s series C...1921	A-O	95	97½	96½	Feb '14	----	95	96½
Nat Enam & Stpg 1st 5s...1929	J-D	*----	94	94	94	10	91½	94
Nat Starch 20-yr deb 5s...1930	J-J	82⅛	84	81⅝	Feb '14	----	81⅝	82½
National Tube 1st 5s...1952	M-N	99¼	Sale	99¼	99¼	6	96¾	100½
N Y Air Brake 1st conv 6s...1928	M-N	97	99	99	99	1	93½	99⅞
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	98¼	Sale	98	98¼	9	97	98¼
Inter-ocean P 1st s f 5s...1931	A-O	92	92½	91½	92⅜	32	91	92½
Repub I & S 1st & col tr 5s...1934	A-O	102⅞	----	102¾	Dec '13	----	----	----
10-30-year 5s s f...1940	A-O	93¾	94	93⅝	93⅞	12	91	93⅞
Standard Milling 1st 5s...1930	M-N	89⅜	----	89½	89½	1	84½	89½
The Texas Co conv deb 6s...1931	J-J	105	Sale	104½	105	128	100⅝	106
Union Bag & Paper 1st 5s...1930	J-J	----	86	90	Feb '13	----	----	----
Stamped...1930	J-J	----	89	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s...'24	J-J	82	84	82½	83½	22	82¼	89
U S Red & Refg 1st g 6s...1931	J-J	----	20	20	Feb '14	----	20	20
U S Rubber 10-yr coll tr 6s...1918	J-D	103	Sale	102¾	103¼	94	101⅝	104
U S Steel Corp—{coup...d1963	M-N	102⅞	Sale	102⅝	102⅞	236	99⅞	103¼
S f 10-60-yr 5s {reg...d1963	M-N	----	----	102½	103	6	100	103
Va-Car Chem 1st 15-yr 5s...1923	J-D	97	Sale	97	97	10	91⅝	98
West Electric 1st 5s Dec 1922	J-J	101½	Sale	101¼	101½	30	100¼	102¼
Westinghouse E & M s f 5s...1931	J-J	95	Sale	94⅛	95¼	110	89½	95¼
10-year coll tr notes 5s...1917	A-O	97	----	97¼	Mch '14	----	98¾	97¼
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	76½	80	78	78	10	73½	80¾
Armour & Co 1st real est 4½s '39	J-D	92¾	Sale	92¾	92⅞	91	89½	93
Bush Terminal 1st 4s...1952	A-O	87½	90	88	88	1	87½	88
Consol 5s...1955	J-J	86⅛	88	91	Mch '14	----	91	91
Bldgs 5s guar tax ex...1960	A-O	88	90	88	Mch '14	----	87	88½
Chino Copper 1st conv 6s...1921	J-J	----	180	150	Jan '14	----	150	150
Granby Cons M S & P con 6s A '28	M-N	104	Sale	102	104	53	99⅝	103½
Inspir Cons Cop 1st conv 6s 1922	M-S	100	Sale	100	100	82	96¾	103½
Int Mercan Marine 4½s...1922	A-O	53	54	54½	54½	1	47½	61
Int Navigation 1st s f 5s...1929	F-A	----	74½	71⅝	Mch '14	----	71⅝	77½
Morris & Co 1st s f 4½s...1939	J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	----	----	----	----	----
10-20-yr 5s series 3...1932	J-J	----	----	99½	May '13	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F-A	----	79¾	78	Mch '14	----	73	78
Niag Falls Pow 1st 5s...1932	J-J	101	----	101⅛	101⅛	1	101⅛	101⅛
Niag Lock & O Pow 1st 5s...1954	M-N	----	----	93	Feb '14	----	93	93
Ontario Power N F 1st 5s...1945	F-A	95	96¼	95	95	6	91⅝	95
Ontario Transmission 5s...1945	M-N	90	----	89	Dec '13	----	----	----
Pub Serv Corp N J gen 5s...1959	A-O	89	90⅞	89¾	90⅛	16	88½	91
RayConsCopper 1st conv 6s 1921	J-J	113	Sale	111⅛	113	86	107½	114
Sierra & S F Power 1st 5s...1949	F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s...1939	J-J	----	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s...1932	J-D	92	----	92	Feb '14	----	92	92
Debenture 5s...a1926	M-S	80	85	80	Jan '14	----	80	80
Col F & I Co gen s f g 5s...1943	F-A	97	98½	99	99	2	91½	99
Col Fuel gen 6s...1919	M-N	106¼	110	107¼	J'ne '12	----	----	----
Col Indus 1st & coll 5s gu...1934	F-A	79½	80	79	Mch '14	----	76½	82
Cons Ind Coal Me 1st 5s...1935	J-D	----	76	76	Feb '14	----	76	79
Cons Coal of Md 1st & ref 5s 1950	J-D	89	92	89	89	10	89	89
Continental Coal 1st g 5s...1952	F-A	91	----	99¼	Feb '14	----	99¼	99½
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	----	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s...1951	J-J	91	----	93¼	93¼	4	93¼	93¼
Pocah Con Collier 1st s f 5s...1957	J-J	87	88	87½	87⅝	7	84	87⅝
St L Rock Mt & P 1st 5s...1955	J-J	80½	82½	80¼	80¼	1	77	82
Tenn Coal gen 5s...1951	J-J	100	103¼	103⅛	103⅛	2	97⅛	103⅛
Birm Div 1st consol 6s...1917	J-J	101½	Sale	101½	101½	2	101½	103
Tenn Div 1st g 6s...a1917	A-O	101¼	103	102½	Mch '14	----	101	102½
Cah C M Co 1st gu g 6s...1922	J-D	101	----	103	J'ly '13	----	----	----
Victor Fuel 1st s f 5s...1953	J-J	----	78	80	May '13	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M-S	92½	93½	93	93	9	92½	95

Telegraph & Telephone	Interest Period	Bid	Ask	Low	High	No.	Low	High
Am Telep & Tel coll tr 4s...1929	J-J	83½	83⅝	83¼	83⅝	145	85	89⅞
Convertible 4s...1936	M-S	94	97	94	Mch '14	----	94	97¼
20-yr convertible 4½s...1933	M-S	93¾	Sale	96¾	98⅞	1607	94½	99¼
Chicago Telephone 1st 5s...1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s...2397	Q-J	81⅝	----	81⅝	Feb '14	----	81⅝	81⅝
Registered...2397	Q-J	77⅝	----	83½	Nov '11	----	----	----
Cumb'd T & T 1st & gen 5s...1937	J-J	98	Sale	98	98½	14	96½	98¾
Keystone Telephone 1st 5s...1935	J-J	89¼	----	91¼	Sep '13	----	----	----
Metropol Tel & Tel 1st s f 5s...1918	M-N	100½	101	100½	100½	4	100⅜	100½
Mich State Telep 1st 5s...1924	F-A	98½	99¼	99	Mch '14	----	96⅜	100
N Y & N J Telephone 5s g...1920	M-N	101½	----	103¼	May '11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	97	Sale	96⅞	97½	31	95	98½
Pac Tel & Tel 1st 5s...1937	J-J	97¾	Sale	97½	97⅞	31	96	99¾
South Bell Tel & T 1st s f 5s 1941	J-J	98½	Sale	98¼	98½	3	97½	100
West Union coll tr cur 5s...1938	J-J	97	98½	97⅝	97⅝	1	93	98½
Fd and real est g 4½s...1950	M-N	91⅝	93	91⅝	91½	5	86⅞	92⅝
Mut Un Tel gu ext 5s...1941	M-N	99	101	104	J'ne '11	----	----	----
Northwest Tel gu 4½s g...1934	J-J	87	----	93	Jan '13	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year (1913). Lowest.	Range for Previous Year (1913). Highest.
							Railroads				
*---- 18	*---- 18	*---- 18	17 17	*---- 18	*---- 18	1	Chic City&C Ry pt sh com	17 Mch18	20¾ Jan 31	----	----
*---- 50	*---- 50	*---- 50	*48 50	49½ 49½	---- ----	100	Do pref 100	49½ Mch 19	55½ Feb 2	----	----
*20 27	*20 27	*20 27	*20 27	Last Sale	23 Jan'14	------	Chicago Elev Rys com 100	23 Jan 21	25 Jan 19	24½ J'ne	30 Jan
*70 85	*70 85	*70 85	*70 85	Last Sale	70 Jan'14	------	Do pref 100	70 Jan 21	70 Jan 21	70 J'ly	91 Jan
*91½ 92	*91 92	91½ 91½	91½ 91½	*91 91½	---- ----	22	Chic Rys part ctf "1"	90 Jan 10	98¼ Jan 24	88 Jan	102 J'ne
31½ 31½	31 31⅛	30⅞ 31	30¾ 30¾	30 30¼	29¼ 30¼	826	Chic Rys part ctf "2"	27 Jan 8	35 Jan 16	18 J'ne	33¼ Sep
*6¾ 7	*6¾ 7	*6¾ 7	6¾ 6¾	*6½ 7	---- ----	25	Chic Rys part ctf "3"	6⅛ Jan 14	8½ Jan 29	5½ J'ne	9 Sep
*3 3¼	*3 3¼	*3 3¼	*3 3¼	Last Sale	3½ Feb'14	------	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4⅝ Apr
*15 19½	*15 19½	*15 19½	*---- 15	Last Sale	17 Jan'14	------	Kansas City Ry & Lt 100	17 Jan 15	17 Jan 15	16¼ J'ly	37 Sep
*---- 35	*---- 35	*---- 35	*---- 35	Last Sale	35½ Nov'13	------	Do pref 100	---- ----	---- ----	35½ Nov	38 Oct
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	Last Sale	4½ Feb'14	------	Streets W Stable C L 100	4½ Jan 7	4½ Jan 7	4⅜ Dec	9½ Jan
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	25 Feb'14	------	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
*29 29½	*29 29½	*30 30½	*30 30½	*29¾ 30¼	30 30	10	American Can 100	29 Jan 3	34⅞ Jan 23	21½ J'ne	46½ Jan
*93 93½	*93¾ 94½	*92 93	*92 93	Last Sale	92¾ Feb'14	------	Do pref 100	89½ Jan 2	95¾ Jan 27	81 J'ne	129¼ Jan
*435 440	*435 440	*435 440	440 440	*435 445	---- ----	34	American Radiator 100	401 Jan 5	440 Feb 16	400 Oct	500 Feb
128 128	*---- 139	*---- 130	*---- 130	*---- 132	*---- 130	5	Do pref 100	128 Mch14	134½ Feb 6	125 Dec	135 May
*35 40⅛	*35 40⅛	36 36	*35 40⅛	*35 40	*35 40⅛	26	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
*---- 86	*---- 86	*---- 86	*---- 84	84 84	---- ----	10	Do pref 100	76 Jan 8	92 Feb 4	78 Nov	103½ Jan
*121½ 122	*122½ 123	*123 123½	*123 123½	Last Sale	121½ Feb'14	------	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	139¾ Jan
*42 44	*42 44	*42 44	*42 44	Last Sale	42 Mch'14	------	Booth Fisheries com 100	38 Feb 26	50¼ Jan 21	49½ Dec	71 Jan
*81 82	*80 81½	*80 81½	*80 81½	81½ 81½	---- ----	10	Do 1st pref 100	75½ Feb 26	84½ Jan 27	73½ J'ne	89⅞ Jan
*46 49½	*46 49½	*46 49½	*46 49½	Last Sale	50 Dec'13	------	Cal & Chic Canal & D 100	---- ----	---- ----	40 J'ly	55 Jan
*58 58½	*58 58½	58½ 58½	*58 58½	58 58¼	---- ----	90	Chic Pneumatic Tool 100	51 Jan 2	60 Feb 13	47½ J'ne	55½ Sep
*213 218	*213 218	218 218	*215 218	*212½ 215	---- ----	5	Chicago Title & Trust 100	212 Jan 13	218 Mch17	200 Apr	221 Sep
138¼ 138½	138¼ 140	140 140	140 140	139⅞ 139⅞	139¾ 139¾	632	Commonw'th-Edison 100	133 Jan 26	140 Mch16	x124½ Dec	155 Sep
*11½ 12	*11½ 12	*11½ 12	*11½ 12	Last Sale	12 Feb'14	------	Corn Prod Ref Co com 100	9¼ Jan 9	13 Jan 31	8 J'ne	16½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	---- ----	---- ----	77 Feb	77 Feb
*93½ 94½	93½ 94½	94½ 95	95 95¼	95 95	95⅝ 96	477	Diamond Match 100	91½ Jan 2	102 Jan 26	90 Oct	110¼ Feb
*22 24	*22 24	*22 24	*23 25	Last Sale	25⅜ Feb'14	------	Goodrich (B.F.) com 100	25⅜ Feb 5	26 Feb 4	15½ Nov	53 Feb
*105 105½	105½ 105½	105½ 106	*106 107	*106 106¾	*105¾ 105¾	285	Hart Shaff & Marx pf 100	100½ Jan 2	106 Mch17	94 Mch	100½ Dec
65 65	*64½ 65	*64½ 65	*64½ 65	*63 64½	*63 64½	22	Illinois Brick 100	59⅞ Jan 9	70 Jan 30	58 Nov	76½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	110 Feb'14	------	Internat Harvester Co 100	109 Feb 4	111 Jan 22	100 J'ne	115 Jan
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	---- ----	---- ----
134¼ 134¼	*135 140	*135 140	*135 140	*135 137	*135 137	3	National Biscuit 100	123¾ Jan 14	138 Feb 3	105 J'ne	130 Sep
*121 125	*120 125	*120 125	*120 125	Last Sale	121¼ Feb'14	------	Do pref 100	121¼ Feb 16	123½ Feb 4	116 Dec	123 Jan
106½ 106½	106½ 106½	106½ 106½	106½ 107	107 108	---- ----	970	National Carbon 100	105½ Mch 12	161 Feb 19	113 J'ne	137 Dec
*117 120	*117 120	117 120	117 117	*115 117	117 117	231	Do pref 100	115¼ Jan 27	120 Mch17	111½ J'ly	118 Jan
*43 ----	*43⅞ 45	*43⅞ 45	*---- 44	*40 40½	40 40	25	Pacific Gas & El Co 100	35 Jan 9	47½ Feb 13	33 Nov	63 Jan
122¼ 122¾	123 123	122¾ 122¾	123 124½	124¼ 124⅝	124⅛ 124⅛	1,575	People's Gas L&Coke 100	121 Jan 3	125 Jan 5	104 J'ne	130 Sep
80 80	*79 80½	80 80	*79 80½	79 79	79½ 79½	45	Pub Serv of No Ill com 100	77 Jan 3	81 Mch 4	65 J'ly	85 Aug
*98½ 99	*98½ 99	*98½ 99	99 99	99 99½	99¾ 99¾	249	Do pref 100	94¾ Jan 21	100 Feb 7	89¾ Dec	101½ Jan
*---- 18	*---- 18	*---- 18	*---- 18	Last Sale	13 Mar'14	------	Rumely common 100	13 Mch 2	17¾ Jan 14	19 Aug	69 Feb
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	35 Feb'14	------	Do pref 100	34¾ Feb 14	40¾ Jan 14	40½ Aug	97⅞ Feb
188¼ 189¼	188⅝ 190	188 189	187½ 189	---- ----	187⅞ 189¼	905	Sears-Roebuck com 100	181 Jan 3	193½ Jan 31	155 J'ne	214¾ Jan
*122¼ 124¾	122½ 122½	*122¼ 124¾	*122¼ 124½	*122¼ 124	*122¼ 124½	10	Do pref 100	122 Jan 14	124⅞ Feb 20	117 May	124¾ Feb
*26 28	*29 30	*30 31	*30 31	Last Sale	28½ Feb'14	------	Studebaker Corp com 100	27½ Feb 3	30¾ Feb 5	16¼ Nov	34 Feb
*80 82	*83 85	*83 85	*83 85	Last Sale	86 Feb'14	------	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
105⅞ 106	105⅞ 106	106 106¼	106 106⅛	106⅛ 106½	106½ 106½	1,017	Swift & Co 100	104¾ Jan 3	107½ Feb 27	101 J'ne	107⅞ Mch
241 241	*241 250	*241 250	*243 245	245 245	---- ----	23	The Quaker Oats Co 100	230 Jan 6	245 Mch19	195 J'ne	280 Feb
105¾ 105¾	*105½ 106½	105½ 106	105½ 105½	105⅝ 105⅝	106¼ 106¼	95	Do pref 100	102 Jan 6	107 Feb 28	99¾ J'ne	108½ Feb
*149 150	147¾ 149½	149½ 153½	153⅛ 155	153 154¼	153⅜ 153⅜	2,558	Union Carbide Co 100	140 Feb 9	155 Mch18	x142 Dec	218 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	---- ----	---- ----	1 Jan	1½ Feb
---- ----	---- ----	64½ 64½	63¾ 63¾	---- ----	64¾ 64¾	300	U S Steel com 100	57⅝ Jan 3	67½ Feb 13	50 J'ne	68¾ Jan
112⅞ 112⅞	*112⅞ 115	114 114	112¾ 112¾	113¼ 113¼	---- ----	170	Ward, Montg'y & Co pref	109 Jan 3	114 Mch17	105½ Feb	111 Sep
*---- 8	*---- 8	*---- 8	*---- 8	Last Sale	6½ Feb'14	------	Western Stone 100	5 Jan 13	6½ Jan 14	9 J'ly	14½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	---- ----	---- ----	87¼ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per tod.	Last Paid. %	Bid.	Ask.
American State	w$200,0	$213,3	2½	5½w	----	Dec31'13 1½w	x177	182
Calumet National	100,0	72,0	None	6	An	Jan '14, 8	150	---
Capital State	200,0	20,6	Org. J	an. 27	'13.	V. 95, p. 1585	104	108
Central Mfg Dist.	250,0	27,1	Beg. b	us. Oct	7 '12	V. 95, p. 944	157	162
Cont & Com Nat.	21,500,0	y11220 9	10	11½	Q-J	Jan. '14, 3	x292½	293½
Corn Exch Nat.	3,000,0	y6,535,8	16	16&Sy	Q-J	Jan. '14, 4	411	415
Drexel State	m300,0	145,8	6	6	Q-J	Jan. '14, 2½m	220	---
Drovers' National	750,0	y394,7	10	10	Q-J	Jan. '14, 2½	250	260
Englewood State	200,0	63,4	8	8	Q-J	Jan. '14, 2	175	180
First National	10,000,0	y12318 0	17	17	Q-M	Dec.31'13, 4¼	426	428
First Nat Englew'd	150,0	247,5	12½	10&3s	Q-M	Dec31'13 5½m	350	---
Foreman Bros.	1,000,0	523,3	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat.	2,000,0	y1,010,9	8	8	Q-J	Apr. '14, 2	260	264
Halsted St State	200,0	28,3	Org. N	ov 25	1912	--------	128	132
Hibernian Bk Assn	2,000,0	z1,292,5	Not pu	blished	—se	e note (¶)	(¶)	
Hyde Park State	200,0	48,9	Beg. b	us Aug	'12.	V. 95, p. 273.	134	137
Irving Park Nat.	100,0	y15,9	Orga	n. Feb	'12;	V. 94, p 465.	118	123
Kaspar State	400,0	209,8	10	10&5e	J-J	Jan. '14, 5	250	---
Lake View State	200,0	8,7	----	1¼	Q-J	Jan. '14, 1¼	108	111
Lawndale State	200,0	64,6	----	6	Q-M	Dec.31'13, 2	265	272
Live Stk Exch Nat	1,250,0	y665,6	10&2e	12	Q-M	Dec.31'13,3	255	261
Mech & Trad State	200,0	59,9	Beg. b	us.Aug	'12	V 95, p 593	131	135
Nat Bk of Repub.	2,000,0	y1,472,3	8	8	Q-J	Dec.31'13,2	209	212
National City	2,000,0	y830,6	6	6	Q-J	Jan. '14, 1½	164	167
National Produce	250,0	y125,7	6	6	Q-J	Jan. '14, 1½	188	201
North Ave State	200,0	122,7	7	7	Q-J	Apr. '14, 1¾	160	163
North Side St Sav	200,0	23,8	6	6	Q-J	Jan. '14, 1½	135	137
North West State	300,0	z 71,5	6	7	Q-J	Apr '14, 1¾	185	190
Ogden Ave State	200,0	11,5	Org. N	ov. 27	'12.	V. 95, p. 1944	104	105
People's Stk Yds St	500,0	133,4	10	10	Q-J	Jan '14, 4½m	260	---
Second Security	200,0	23,3	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	176,7	6	6	Q-J	Jan. '14, 2	250	258
South Chicago Sav	200,0	z152,2	8	8&2e	Q-J	Jan.'14, 4m	255	---
South Side State	200,0	31,9	6	6	Q-J	Jan.'14, 1½	130	135
State Bank of Chic	1,500,0	2,802,4	12	12	Q-J	Jan. '14, 3	397	400
State Bank of Italy	200,0	54,4	Beg. b	us.Aug	15 '1	3 V. 95, p.528	132	135
Stock Yards Sav.	250,0	249,8	10	15	Q-M	Dec.31'13,4	350	---
Union Bk of Chic.	500,0	170,5	6	6	M-N	Nov'13, 3	178	181
Washingt'n PkNat	100,0	27,6	6¼	10&3e	Q-J	Jan. 14, 5½m	225	---
Central Tr Co of Ill	4,500,0	2,161,1	8	9	Q-J	Jan.'14, 2½	234	236
Chicago City B&T	500,0	407,3	10&2e	12&1s	J-J	Jan. '14, 6	300	310
Chicago Sav B & T	1,000,0	265,2	6	6	Q-J	Jan. '14, 1½	141	143
Chicago Title & Tr	5,000,0	t2,886,9	8	8½	Q-J	Jan '14, 2½	212½	215
Colonial Tr & Sav	1,000,9	496,4	8&2e	(e)	Q-J	Apr. '14, 2	164	166
Cont & Com Tr & S	3,000,0	z1,895,1	Not pu	blished	—se	e note (¶)	(¶)	
Drovers Tr & Sav	250,0	z190,1	10	10	Q-J	Jan. '14, 2½	285	---
First Trust & Sav	5,000,0	z4,043,2	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	500,0	z113,1	Beg. b	us.Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	130,5	----	----	Q-J	Jan. '14, 1¾	165	168
Greenebaum Sons	1,500,0	343,3	10	10	Q-J	Jan. '14, 2½	---	---
Guarantee Tr & S	200,0	54,5	6	6	J-J	Jan. '14 3½	135	140
Harris Tr & Sav	1,500,0	2,471,7	12	12&10e	Q-J	Apr '14, 3	460	---
Home Bank & Tr.	300,0	88,3	Beg. b	us.Apr	10'1	1.V.92,p.1004	152	155
Illinois Tr & Sav.	5,000,0	10,665,0	16&4e	16&4e	q	Feb.20 14, 1	475	485
Kenwood Tr & Sav	200,0	116,2	7&2e	7	Q-J	Dec 31'13, 1¾	184	186
Lake View Tr&Sav	300,0	113,7	6	6	Q-J	Dec 31'13,1½	178	181
LaSalle St Tr & Sav	1,000,0	302,2	Beg. b	us. Ma	y '10	--------	105	108
Liberty Tr & Sav.	275,0	4,5	Org. D	ec. 6	'12.	--------	175	200
Market Tr & Sav.	200,0	31,3	Org. S	ept. 5	'12.	V. 95, p. 593	116	119
Merc'ntile Tr&Sav	250,0	59,3	Beg. b	us.J'ly	1 '12	V. 94, p. 484	160	165
Merchants' L & Tr	3,000,0	7,353,1	16	16	Q-J	Jan. '14, 4	437	440
Michigan Ave Tr.	200,0	73,8	----	5	Q-J	Apr. '14, 1¼	135	137
Mid-City Tr & Sav	500,0	120,3	Com.b	us. Ap	10 '1	1.V.92,p.1004	208	211
Northern Tr Co.	1,500,0	2,931,9	8	8	Q-M	Dec.31'13,2	320	322
Nor-West Tr & S.	n250,0	176,7	8	8	J-J	Jan. '14, 5	k265	268
Old Colony Tr & S	200,0	53,2	Beg. b	us.J'ne	1 11	V. 92, p. 1537	115	120
People's Tr & Sav	500,0	241,9	8	y½&2e	Q-J	Jan. '14, 2½	280	285
Pullman Tr & Sav	300,0	288,4	8	8	Q-J	Mch.31'14, 2	200	---
Sheridan Tr & Sav	200,0	50,4	3	6	Q-J	Jan.'14, 1½	154	156

NAME.	Capital Stock. † (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per tod.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	$35,1	Org. J	uly 5	'12.	V. 95, p. 18.	125	130
Standard Tr & Sav	1,000,0	z448,1	----	6	Q-M	Dec.31'13,1½	166	169
Stockmen's Tr & S	200,0	57,9	6	6	J-J	Jan. '14, 3	145	150
Union Trust Co.	1,200,0	1,701,7	8	8&3e	Q-M	Dec.31'13,2	---	---
West Side Tr & Sav	400,0	136,0	8&2s	12	Q-M	Dec.31'13 3	300	---
Woodlawn Tr & S	200,0	119,1	10	10	Q-J	Jan. 14, 2½	224	228

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending March 20	Interest period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bds Sold No.	Range Since January 1. Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	----	----
Armour & Co 4½s 1939	J - D	‡ 92⅞	Sale	92⅞	92⅞	2	89¾	93
Auto Elec 1st M 6s 1928	-----	‡ 70	74	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	‡100¼	100⅞	100¾	100⅞	10	99¼	101
Chic City & Con Rys 5s. #1927	A - O	‡ 82	84⅞	84¾	84¾	16	81⅛	85⅞
Chicago Elev Ry 5s 1914	J - J	‡ 97	98	97½	Feb'14	----	95⅞	98
Chic Pneu Tool 1st 5s. #1921	J - J	‡ 93½	95	94	94	10	92½	94
Chicago Rys 5s 1927	F - A	‡ 99	Sale	98⅞	99	26	96½	99⅛
Chic Rys 5s series "A"	A - O	‡----	92¼	92⅜	92⅜	1	91	94
Chic Rys 4s series "B"	J - D	79¼	Sale	79¼	79½	8	78¾	81⅝
Chic Rys 4s series "C"	F - A	‡ 94	96	93	Sep '13	----	----	----
Chic Rys coll 5s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s. c1927	J - J	‡----	71	70¼	Mar'14	----	67	70¼
Chic Ry Adj Inc 4s. #1927	May1	51½	Sale	51	51½	16	45	54¼
Chicago Telephone 5s 1923	J - D	‡100⅜	101	101	101⅛	3	99¾	101½
Cicero Gas Co ref G m 1932	J - J	97¼	Sale	97¼	97½	11	97¼	97½
Commonw-Edison 5s 1943	M - S	101¾	Sale	101¾	101⅞	8	101	102
Commonw Elec 5s 31943	M - S	‡100⅞	101¼	101	Mar'14	----	100⅝	101¼
Cudahy Pack 1st M 5s 1924	M - N	‡100½	102	100½	Feb '14	----	99¼	100½
Dia Match Con deb 6s 1920	-----	‡105	Sale	105	105½	1	104	105½
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	99¾	April'12	----	----	----
1st Mar 5-yr 5% g notes 1915	F - A	----	----	99	July'13	----	----	----
Inland Steel 1st M g 6s 1928	-----	----	----	105½	April'12	----	----	----
Kan City Ry & Light Co 6s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	‡----	70	75	Sep' 13	----	----	----
Metr W Side El 1st 4s 1938	F - A	83½	Sale	79½	83½	140	77⅞	83½
Extension g 4s 1938	J - J	79	Sale	76½	79	29	74	79
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	‡ 88	89½	88⅞	Feb'14	----	86¾	89
Nat Tube 1st g 5s 1962	M - N	----	----	100¾	May'12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡ 99¼	----	99	Jan '14	----	99	99
do 1st & ref g 5s 1940	A - O	‡ 95¼	----	98¼	Mar'14	----	98	98½
Nor Sh Gas of Ill 1st 5s 1937	F - A	‡ 92	94	95½	Sept '12	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 99	----	100	Sep '13	----	----	----
Ogden Gas 5s 1945	M - N	‡ 95½	96	95¼	95¼	1	93	96
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡100½	Sale	100½	100¾	18	99½	100¾
Chic Gas L & C 1st 5s. 1937	J - J	‡103	103¼	103	103¼	10	101	103¼
Consum Gas 1st 5s 1936	J - D	‡100¼	----	100½	Mar'14	----	99	101½
Mutual Fuel Gas 1st 5s 1947	M - N	‡100⅛	----	100⅛	Feb'14	----	100	100⅛
Pub Serv Co 1st ref g 5s. 1956	-----	‡----	93	93½	Feb'14	----	90½	93¾
South Side Elev 4½s 1924	J - J	95	Sale	92	95	41	90	95
Swift & Co 1st g 5s 1914	J - J	‡100	----	100⅛	Mar'14	----	100	101½
Tri-City Ry & Lt coll trust lien s f 5s 1922	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A - O	‡----	75	75	Dec '13	----	----	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	----	----
Western Elec Co 5s 1922	J - J	‡100	102¼	99⅝	Dec'13	----	----	----

Note—Accrued interest must be added to all Chicago prices.

* Bid and ask prices; no sales were made on this day. † Jan. 13 (close of business) for national banks and Jan. 14 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. m Stockholders to vote Jan. 13 1914 upon increasing capital to $300,000; the additional stock to be distributed as a 20% stock dividend. V. 97, p. 1799. z Sales reported beginning April 18. q Dividends are paid Q.-J. with extra payments Q.-F. t Dec. 31 1913. v Ex 24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. m Includes ex div. s Ex-div. and ex-stock div. u ¼ assessment paid. v Paid 6% reg. and 1¼ extra on old capital; x ex-stk of $600,000 and 1½% on new capital $1,000,000. y March 4 1914. z March 5 1914. j Ex 50% stock div. n Capital to be inc. to $350,000. V. 98, p. 818.

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Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
*96¾ 97⅛	*96¾ 97	97⅛ 97⅛	*97 97⅛	*97⅛ 97⅜	*97⅝ 97⅞	5	Atch Top & Santa Fe 100	96 Mch 9	99⅞ Jan 26	91½ Oct	106¼ Jan
*100½ 101	*100½ 101	*100¼ 101	*100⅜ 101	Last Sale	100⅛ Mar'14	------	Do pref 100	97⅝ Jan 15	101⅜ Feb 10	95¾ J'ly	101⅜ Feb
*187 ----	*187 ----	187 187	186¾ 186¾	190 191	191 192	182	Boston & Albany 100	185 Mch 6	195 Jan 5	153 Dec	215 Jan
82½ 82½	82 82½	82 82	82 82	82 82½	82½ 82½	170	Boston Elevated 100	81½ Mch10	91½ Jan 16	82 Nov	114¼ Jan
*160 170	160 160	160 160	160 160	160 160	*160 ----	256	Boston & Lowell 100	155 Jan 2	179 Feb 9	150 Dec	205 Jan
36¼ 38¾	36¼ 37	39 40¼	41 45	42 43	42½ 44	2,873	Boston & Maine 100	35 Mch 9	55 Jan 12	35 Dec	97 Jan
*247 ----	*247 ----	*247 ----	*247 ----	247 247	---- ----	3	Boston & Providence 100	247 Mch19	255 Jan 27	238½ Dec	290 Jan
*7 15	*7 15	*7 15	*7 10¼	Last Sale	7 Mar'14	------	Boston Suburban El Cos.	7 Mch 2	7½ Feb 13	7 Sep	10½ Oct
*60 65	*60 65	*60 65	*60 65	Last Sale	60 Jan'14	------	Do pref	60 Jan 19	60 Jan 19	57½ J'ne	65 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	61½ Nov'13	------	Boston & Worc Elec Cos.	---- ----	---- ----	5 Feb	7¼ Mch
*39 41	*38 40	*38 40	38 38	*38 40	*37 38	10	Do pref	37 Jan 5	40 Jan 26	36½ Dec	45 Jan
*162 164	*162 164	*160 162	*160 162	Last Sale	162 Mar'14	------	Chic Junc Ry & USY 100	162 Mch10	163 Jan 15	162 Sep	166 Feb
*---- 106½	*---- 106½	*---- 105	*---- 105	Last Sale	106½ Mar'14	------	Do pref	104¾ Jan 5	106½ Mch 11	101½ J'ne	107 Mch
*180 ----	*176 ----	---- ----	*179 ----	Last Sale	185 Mar'14	------	Connecticut River 100	185 Jan 10	200 Jan 24	200 J'ly	260 Jan
*80 83	80 80	*80 85	*80 83	82 83	83 83	114	Fitchburg pref 100	80 Jan 10	93 Jan 28	68 Dec	122 Feb
*120 ----	*121 122	122 122	*121 122	*121 122	122 122	64	Ga Ry & Elec stmpd 100	120⅝ Feb 13	122 Mch17	z115 Aug	126 Feb
*87 87¾	*87 87¾	87 87	*87 87¾	*86¾ ----	*87 ----	3	Do pref 100	83 Jan 3	87¾ Mch12	82½ J'ly	88 Sep
*93½ 95	z93½ 93½	93½ 93½	93½ 93½	94 95	95 96	124	Maine Central 100	90⅞ Jan 5	98 Feb 7	91 Dec	110 Mch
*11½ 12	11 11½	*11½ 12	12 12	*11 12	11 11	178	Mass Electric Cos 100	11 Feb 14	14 Jan 23	10½ Dec	19⅜ Feb
*62 62½	62 62	62 62	62 62	61¾ 62	61½ 61⅝	130	Do pref stamped 100	61 Feb 24	66½ Jan 24	63 Dec	79 Feb
67¾ 69½	66⅞ 68¼	67⅝ 70	68½ 69¾	68¾ 69⅝	69⅛ 70⅜	5,030	N Y N H & Hartford 100	65¼ Mch 4	77¾ Jan 2	65¾ Dec	130 Jan
*100 110	*100 110	*100 110	*104 110	Last Sale	105 Mar'14	------	Northern N H 100	105 Jan 17	112 Feb 6	105 Dec	130 Feb
*---- 165	*---- 165	*---- 164	161 164	*161 ----	*161 ----	25	Old Colony 100	152 Jan 10	165 Jan 30	159 Dec	176½ Feb
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	24 Mar'14	------	Rutland, pref 100	24 Feb 27	30 Jan 8	25 Aug	36 Mch
*157¾ 158	*157⅛ 157½	*158 158¼	*157⅝ 158	*157⅞ 158⅛	159⅛ 159⅛	10	Union Pacific 100	156⅝ Jan 9	163¾ Jan 31	139½ J'ne	162¼ Jan
*83⅜ 83¾	*83½ 84½	*83⅞ 84½	84 84	82½ 82½	*84 84½	3	Do pref 100	82½ Mch19	85 Jan 5	80⅞ J'ne	90½ Jan
*120 130	*120 130	*120 130	---- ----	Last Sale	120 Mar'14	------	Vermont & Mass 100	115 Jan 9	130 Feb 6	105 Dec	150 Feb
73¼ 73¼	73 73	*73 74	73 73	73½ 73½	73½ 73½	166	West End St 50	68½ Jan 3	75 Jan 23	67¼ Dec	81½ Feb
*---- 94	94½ 94½	*---- 94½	94 94½	*---- 94	93¾ 93¾	65	Do pref 50	87½ Jan 8	95 Mch12	86 J'ly	100 Jan
							Miscellaneous				
55 55	55 56½	55¼ 56¾	56½ 57	56½ 59¼	58¼ 58½	1,857	Amer Agricul Chem 100	47¼ Jan 2	59¼ Mch19	41 Sep	57 Jan
95½ 95⅝	95½ 96	96 96½	96⅛ 96½	96⅛ 97	96¾ 96¾	1,172	Do pref 100	91 Jan 3	97½ Jan 23	89½ Dec	99¼ Jan
*3⅛ 3½	3 3¼	3 3	*3 3½	*3 3¼	*3 3¼	75	Amer Pneu Service 50	2½ Jan 27	4 Jan 31	2½ J'ne	4½ Jan
*18¾ 19½	18¾ 18¾	*18¾ 19¼	*19 19¼	19¼ 19¼	18½ 19	76	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
99½ 100	99¾ 100	100 101¾	101⅝ 102	100¾ 101¾	101¼ 102¼	2,008	Amer Sugar Refin 100	97¼ Mch11	110¼ Jan 2	99½ Dec	118½ Jan
110 110½	110 110¼	110¼ 111¾	111 111½	110 111	110½ 111	924	Do pref 100	109 Mch12	114 Jan 29	108⅛ Dec	117¼ Feb
121⅞ 123	122½ 123	122⅞ 123¼	123 123¼	123⅛ 123½	z121½ 122	11,178	Amer Telep & Teleg 100	117⅛ Jan 3	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	*16 ----	---- ----	Last Sale	15 Mar'14	------	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
77¾ 78	77½ 78	78 79	78⅞ 79¼	78½ 79	78 78¼	716	Do pref 100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
65 65	*---- 65	---- ----	64¼ 64¼	*---- 65	*---- 65	40	Amoskeag Manufacturing	60 Jan 21	67 Feb 13	59 May	75 Jan
*---- 100	100 100	---- ----	99 99	*98 99	*98 99	15	Do pref	98 Feb 24	100¼ Feb 11	92¾ J'ly	100 Jan
*7 8½	*7 8½	*7 8½	*7 8½	Last Sale	5 Feb'14	------	Atl Gulf & W I S S L 100	5 Feb 19	9 Jan 23	5 Jan	12½ Aug
15½ 15½	*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	25	Do pref 100	15 Jan 5	16¾ Jan 16	10 Jan	19½ Aug
13 13	*12¾ 13½	*12½ 13½	*12¾ 13	13 13	12¾ 12¾	195	East Boston Land 10	10 Jan 20	14½ Feb 11	9 J'ne	15 Feb
260 260½	259 260	259½ 260	259½ 259½	258½ 259¼	259 260	448	Edison Elec Illum 100	246 Jan 3	265 Mch 4	234 Dec	288½ Jan
147½ 148½	147 148¼	147¼ 147½	147⅛ 147⅞	147 147½	147 147¼	452	General Electric 100	139½ Jan 3	150½ Feb 20	130 J'ne	186¾ Jan
101 101	*100⅛ 101	100½ 101	101 101	101 101¼	101 101	263	McElwain(WH)1st pf 100	99½ Jan 2	102 Jan 23	95 May	104 Jan
93½ 93¾	93¾ 93¾	93⅝ 93⅝	93 93¾	93⅞ 93⅝	93 93	1,357	Massachusetts Gas Cos 100	89½ Jan 2	94¾ Feb 17	87 Apr	93½ Jan
95½ 95¾	95½ 96	95 95⅝	94½ 94½	94½ 95½	95 95	413	Do pref 100	90 Jan 3	96 Mch 16	86 J'ne	95⅝ Mch
*214⅝ 215	214½ 214½	214¼ 215	214¾ 214¾	215 215	214½ 214¾	85	Mergenthaler Lino 100	211¼ Jan 3	216¾ Feb 27	209 J'ne	220 Sep
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	Last Sale	3 Mar'14	------	Mexican Telephone 10	3 Jan 28	3 Jan 28	3 Jan	3½ Feb
*30 34	*30 34	*30 34	*30 34	Last Sale	34 Mar'14	------	Mississippi Riv Pow 100	31½ Jan 8	38 Feb 3	30 Nov	41¼ Sep
*68½ 69	69 69½	*68½ 69	68½ 68⅝	68½ 68½	---- ----	158	Do pref 100	67½ Jan 19	70 Jan 30	70 Dec	70½ Dec
*24 30	*24 30	*24 25	---- ----	Last Sale	24 Mar'14	------	N E Cotton Yarn 100	24 Mch 3	30 Jan 19	17 Apr	50 Apr
*67½ ----	---- ----	*67 ----	67 67	---- ----	---- ----	35	Do pref 100	66 Mch10	69 Jan 24	63⅞ Apr	91½ Jan
138 138	139 139	139 139½	z137¾ 137¾	137¾ 138	*138 139	187	N E Telephone 100	133 Jan 3	141 Feb 2	127 Dec	160 Jan
152¼ 153	152⅛ 152⅜	152 152¼	151½ 152	152 152¾	152 152½	698	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan
*18 ----	*18 18½	*18 ----	*18 ----	18¼ 18¼	*18 ----	10	Reece Button-Hole 10	16 Jan 7	18¾ Jan 22	14½ Apr	18 Sep
105⅝ 106	105¾ 106¼	105¾ 106	105¾ 106	106 106	106¼ 106½	486	Swift & Co 100	104½ Jan 3	107¾ Mch 9	101 J'ne	108 Mch
29½ 29½	*29¼ 30	*29 30	30 30	29⅝ 29⅝	29⅝ 29⅝	48	Torrington 25	27 Feb 24	30 Mch11	26 Sep	28½ Jan
*26 30	*---- 27½	*---- 27½	---- ----	Last Sale	27½ Mar'14	------	Do pref 25	27½ Jan 7	29½ Jan 20	26 Sep	28¼ Jan
*1⅜ 1⅝	*1⅜ 1⅝	1¼ 1¼	*1⅜ 1⅝	*1⅜ 1⅝	1¼ 1¼	150	Union Copper L & M 25	1¼ Jan 19	2 Feb 4	¾ J'ne	2 Jan
166 166	166 166	165½ 166	166 166	165 166	164⅝ 165½	670	United Fruit 100	162½ Jan 3	173 Feb 13	147 J'ne	182 Jan
54 54	54½ 55	z53¾ 54	54 54⅛	54¼ 54½	54⅛ 54¼	955	Un Shoe Mach Corp 25	53¾ Feb 2	57¾ Jan 8	41½ J'ne	55¾ Feb
28¼ 28½	28¼ 28⅝	28⅜ 28½	28 28⅛	28 28½	28 28	894	Do pref 25	28 Jan 9	29 Jan 23	26⅝ J'ne	28½ Feb
64½ 64½	63⅝ 64⅛	63¾ 64½	63¾ 64⅜	64 64⅛	64⅛ 65	3,910	U S Steel Corp 100	57½ Jan 3	67¼ Jan 31	50 J'ne	69 Jan
109⅞ 109⅞	109¾ 110	109⅝ 110	110 110¼	109¾ 110	109¾ 110	410	Do pref 100	105⅞ Jan 5	112⅜ Jan 26	102½ J'ne	111 Jan
							Mining				
*1½ 2	1½ 1½	*1½ 2	*1½ 1¾	*1½ 1⅞	1½ 1½	120	Adventure Con 25	1½ Jan 2	2 Jan 22	1 May	6 Jan
295 295	*290 ----	*290 ----	*290 300	290 290	*285 295	11	Ahmeek 25	270 Jan 7	295 Feb 25	230 Nov	330 Jan
21½ 21⅝	21½ 21¾	21¾ 22	22 22⅞	23 23½	23⅜ 23⅝	9,625	Alaska Gold 10	20½ Jan 3	23⅞ Jan 22	z8¾ J'ne	24⅜ Oct
*1⅜ 1⅝	*1¼ 1½	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	*1¼ 1½	125	Algomah Mining 25	1 Jan 21	1¾ Jan 20	.15 May	2¼ Jan
*40½ 41	*40¼ 41	*40½ 41	41 41	41 41	41½ 41½	201	Allouez 25	34½ Jan 8	43¾ Feb 18	29½ J'ne	42¼ Jan
74 74½	74 74	74¼ 75	75 75½	75 75½	75¼ 76½	2,043	Amalgamated Copper 100	71 Jan 9	78½ Feb 4	62 J'ne	80¾ Sep
19 19	*18¾ 19¼	19 19¼	*18¾ 19⅛	*18¾ 19⅛	18½ 18¾	545	Am Zinc Lead & Sm 25	18½ Jan 2	21⅜ Jan 30	15¼ Dec	32⅞ Feb
5⅛ 5¾	5½ 5¾	5¼ 5½	5¼ 5¼	5¼ 5⅝	5⅝ 5⅝	5,980	Arizona Commercial 5	4 Jan 10	6⅝ Mch 4	2¼ J'ne	5½ Sep
*2¾ 3	3 3	3 3¼	*3 3¼	3 3½	3⅛ 3⅛	145	Butte-Balaklava Cop 10	3 Mch11	4¼ Feb 2	1¼ J'ly	6 Oct
35⅞ 36½	36 36½	36¼ 36½	36 36¾	36½ 36½	36¼ 36¾	7,258	Butte & Sup Cop (Ltd) 10	31½ Jan 3	37⅜ Feb 14	18¼ J'ne	45 Jan
67 67¼	66⅞ 67¼	67 68	67¾ 68¼	68 68¼	68 68½	2,211	Calumet & Arizona 10	62½ Jan 10	69¾ Feb 4	56½ J'ne	72½ Jan
*420 425	418 420	418 420	418 420	420 420	415 419	75	Calumet & Hecla 25	410 Jan 9	460 Feb 13	388 Dec	555 Jan
*16½ 16¾	*16½ 16¾	16½ 16½	16¾ 16¾	16½ 16½	16¾ 16¾	90	Centennial 25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
41 41⅛	*40¾ 41⅛	41⅜ 41¾	41⅞ 42¼	41¾ 42	42 42½	640	Chino Copper 5	38 Jan 9	43½ Feb 4	30¼ J'ne	47½ Jan
37½ 38	38 38	38⅝ 38⅝	38½ 38½	37¾ 38¼	38 38⅝	458	Copper Range Con Co 100	36 Jan 8	40¾ Feb 4	32 Dec	53 Jan
*2½ 2¾	2½ 2½	*2½ 2⅝	2½ 2½	*2½ 3	2½ 2½	270	Daly-West 20	2¼ Jan 6	3 Feb 6	2 Sep	4 Jan
11¾ 11¾	*11½ 12	11¾ 11¾	11¾ 11⅞	11⅝ 11⅞	11½ 11⅝	685	East Butte Cop Min 10	10¾ Jan 5	13 Jan 26	9¼ J'ne	15⅛ Jan
6¼ 6½	6 6⅞	6½ 6¾	6½ 6⅝	6½ 6½	6⅛ 6⅛	5,351	Franklin 25	2½ Jan 8	7 Feb 27	2½ Dec	9 Jan
85½ 86	85 88	87¾ 90	89½ 90¾	89 89⅞	88½ 90	6,257	Granby Consolidated 100	73½ Jan 9	91 Feb 4	51 J'ne	78¼ Sep
36 36	35½ 36¾	36½ 36¾	36¾ 36⅞	37 37⅞	38 38	442	Greene-Cananea 100	29¾ Jan 3	42⅜ Feb 4	27⅝ Oct	35½ Aug
*19 19½	19 19	*19 20	*19½ 20	19½ 19½	19 19	105	Hancock Consolidated 25	16 Jan 8	22 Feb 4	12 Nov	25 Jan
*---- 28½	*---- 28½	*---- 28½	*---- 28½	*27 29	z29 29	200	Hedley Gold 10	28½ Feb 16	29 Jan 21	27⅞ Jan	35 Apr
*.45 .50	.43 .43	.40 .40	.40 .40	.40 .40	*.35 .50	700	Helvetia Copper 25	.35 Jan 20	½ Jan 8	¼ May	¾ Jan
5 5	*4½ 5	5 5	4⅞ 5	5 5	4½ 4½	190	Indiana Mining 25	4¼ Jan 10	6½ Feb 20	3 Oct	17 Jan
*46 47	*46 47	47 47	*46 47	47 47	*46 47	14	Island Creek Coal 1	46 Mch 6	49⅝ Jan 21	44¼ J'ne	59 Jan
*87½ 88	87½ 88	*87 87¾	*86½ 87½	87½ 88	*87½ 88¼	87	Do pref 1	84 Jan 14	88 Mch16	79 J'ly	87½ Jan
21 21	21 21	*21 21½	21½ 21½	21½ 21½	21 21	300	Isle Royale Copper 25	18½ Jan 3	24 Feb 4	16 J'ne	33⅞ Jan
*4⅝ 4⅞	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	675	Kerr Lake 5	4½ Jan 5	5⅛ Jan 20	2⅝ Jan	4⅞ Nov
4⅛ 4⅛	*4 4¼	4 4	4 4⅛	3⅞ 4	3⅞ 3⅞	690	Keweenaw Copper 25	2¼ Jan 10	4⅞ Feb 18	1 Aug	3⅝ Feb
8¾ 8¾	*8¼ 8¾	8¼ 8½	*8¼ 8¾	*8 8¾	---- ----	110	Lake Copper Co 25	7 Jan 3	10½ Jan 16	5 Nov	26½ Jan
*4¾ 5	4¾ 4¾	4⅝ 4¾	4⅝ 4⅝	*4¾ 5	*4⅝ 5	105	La Salle Copper 25	4½ Jan 2	5½ Feb 14	3¼ J'ne	5¼ Jan
3 3	*2⅞ 3⅜	3 3	3⅜ 3⅜	*3¼ 3⅜	*3¼ 3½	140	Mason Valley Mines 5	3 Mch12	4 Jan 16	3⅛ Nov	10½ Jan
2¼ 2¼	2⅛ 2¼	2 2¼	2⅛ 2⅛	2⅛ 2½	2¼ 2½	2,770	Mass Consol 25	2 Mch 7	3⅞ Feb 27	1¾ Nov	5½ Jan
6 6	5½ 5½	5⅝ 5⅝	6 6	6 6	*5⅝ 6	600	Mayflower 25	5½ Mch12	9 Jan 23	5 Nov	15¼ Jan
*22¾ 23¼	*22½ 23¼	*22¾ 23¼	23¾ 23¾	23⅝ 23⅝	24 24½	45	Miami Copper 5	21¾ Jan 5	24⅛ Feb 16	20¼ J'ne	26½ Jan
1 1	1 1	1 1	.99 1	.99 .99	.99 .99	1,380	Michigan 25	.99 Mch18	1¼ Feb 18	½ Dec	2 Apr
44¼ 45¼	*44 45	44⅞ 44⅞	44⅝ 44⅞	*44¼ 45	45 45	155	Mohawk 25	42 Jan 8	46 Jan 23	38 Nov	65 Jan
*15⅝ 15⅝	*15⅝ 15⅝	15½ 15½	*15⅝ 15⅞	15⅝ 15¾	15⅝ 15⅝	153	Nevada Consolidated 5	14¾ Jan 8	16⅝ Feb 4	13 J'ne	19¾ Jan
5⅝ 6⅛	5½ 5¾	5⅝ 5⅞	5⅝ 5¾	5½ 5⅝	5½ 5⅞	5,025	New Arcadian Copper 25	1⅞ Jan 14	6⅝ Mch12	½ J'ne	2½ Jan
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6½	6¼ 6⅜	6 6¼	6⅛ 6⅛	3,011	Nipissing Mines 5	6 Mch19	8⅛ Jan 22	7¼ Nov	9½ Mch
27¾ 28	27½ 28	28 28⅝	28¼ 29	28¼ 28¼	28¼ 28¾	2,030	North Butte 15	27¼ Jan 5	30¾ Feb 4	21¾ J'ne	34½ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	225	North Lake 25	1⅛ Mch20	2⅜ Feb 4	.99 Mar	2¾ Jan
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	1½ 1½	*1⅝ 2	225	Ojibway Mining 25	.90 Jan 14	2 Jan 23	½ J'ne	3¼ Jan
3½ 3¾	3½ 3¾	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	917	Old Colony 25	3½ Mch 6	5¼ Jan 28	3 Apr	8⅝ Jan
48½ 48¾	49 49¾	49¾ 50	z49⅜ 49⅝	*49 49½	49½ 49½	308	Old Dominion Co 25	48 Mch13	54 Feb 4	41¾ J'ne	56 Jan
*78 80	73 78	78 78	78 78	77 78	77 77	52	Osceola 25	73 Jan 14	84 Feb 4	67¼ Dec	107 Jan
18⅝ 18⅝	18⅛ 18⅛	18⅜ 18⅜	18 18¼	17⅞ 18	17⅞ 18⅛	695	Pond Creek Coal 10	17⅞ Mch19	20⅞ Jan 22	15 J'ne	28¼ Jan
*62 64	*62 64	*62 ----	*63 65	61 62	62 63	134	Quincy 25	60 Jan 3	68 Feb 5	52¼ Dec	80 Jan
21 21	21 21	21 21½	21½ 21⅝	21⅝ 21⅝	21⅝ 21⅞	1,922	Ray Consol Copper 10	17¾ Jan 10	21⅞ Mch20	15¼ J'ne	22 Jan
*37 ----	*37 37½	*36½ 37¼	*37 37½	37 37	*37 37½	10	St Mary's Min Land 25	32 Jan 3	40 Feb 25	30 Nov	46 Jan
*1⅝ 2	*1⅝ 2	*1⅝ 2	1½ 1¾	1¾ 1¾	1¾ 1¾	335	Santa Fe Gold & Cop 10	1½ Jan 7	2¼ Jan 27	1 J'ne	3¼ Aug
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6¼ 6¼	6¼ 6¼	6⅛ 6¼	535	Shannon 10	6⅛ Jan 8	7½ Feb 16	5 Dec	13½ Jan
28 28	28 28	28 28	28 28	*27¾ 28	27½ 28	545	Shattuck-Arizona 10	26½ Jan 8	29¾ Feb 4	21 Feb	31 Sep
*.17 .20	*.18 .20	.18 .20	.20 .20	.18 .18	.16 .16	500	South Utah M & S 5	.16 Mch20	.23 Feb 9	.15 Aug	.35 Jan
29¼ 29½	29¼ 29¼	29 29	29½ 29⅞	29 29	29¼ 29⅝	600	Superior 25	25⅞ Jan 3	32 Feb 14	21 Nov	40½ Jan
*2⅝ 2⅝	2½ 2⅝	*2¼ 2½	*2¼ 2½	2⅜ 2⅜	2½ 2½	370	Superior & Boston Cop 10	2⅛ Jan 10	2⅝ Jan 23	1⅝ Jan	6⅛ Feb
40¾ 41¼	39½ 40	39½ 39¾	39¾ 40	39¾ 39¾	39⅞ 40½	925	Tamarack 25	28½ Jan 9	43 Feb 28	21 J'ne	73 Jan
3⅞ 4	4 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	4 4	545	Trinity 25	3⅞ Mch14	5½ Jan 23	3 May	6 Jan
¾ ¾	*¾ .82	¾ ¾	.70 .82	.80 .85	.85 .85	955	Tuolumne Copper 1	.43 Mch 7	.85 Mch19	.50 Dec	3½ Jan
40 41	40¼ 40¼	40¼ 40½	40½ 40½	41 41	41 41	836	U S Smelt Ref & Min 50	38⅝ Jan 14	43½ Feb 4	34 J'ne	43½ Jan
48 48	48 48	48 48	48 48	48 48¼	48 48	1,067	Do pref 50	46½ Jan 9	48⅞ Feb 8	45½ J'ly	50 Jan
*2 2¼	2 2	*2 2⅛	2 2	2 2	1¾ 1¾	1,610	Utah-Apex Mining 5	1¾ Jan 27	2⅝ Feb 5	1⅛ May	2⅞ Sep
10⅝ 10⅝	10⅜ 10⅞	10½ 10½	10½ 10½	10¾ 10¾	10¾ 10⅞	575	Utah Consolidated 5	8¾ Jan 6	14 Feb 13	7¼ May	11¼ Jan
*54¼ 54¾	54 54	54 54	54½ 54½	54⅞ 54⅞	55⅛ 55½	207	Utah Copper Co 10	49½ Jan 10	56⅛ Feb 13	40 J'ne	60 Jan
1⅛ 1⅛	1 1	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	946	Victoria 25	1 Mch 2	1⅞ Feb 21	.90 J'ne	2 Jan
*4¼ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4 4	810	Winona 25	2½ Jan 8	4⅞ Feb 25	¾ Sep	4½ Jan
46 46	46 46	47 47	47 47⅞	47 47	47½ 47¾	150	Wolverine 25	44 Jan 8	47¾ Feb 20	39¼ Nov	76 Jan
*.75 .90	*.75 .90	*.75 .90	*.75 .90	Last Sale	.85 Mar'14	------	Wyandott 25	¾ Jan 22	1¼ Jan 24	.40 J'ne	1½ Jan

* Bid and asked prices. a Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. z 2d paid. w Half paid.

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BONDS BOSTON STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99¾	Apr '13	----	----	----
Am Telep & Tel coll tr 4s...1929	J-J	88½	Sale	88¼	88½	66	84⅞	89⅞
Convertible 4s...1936	M-S	----	----	103¾	Mch'13	----	----	----
20-year conv 4½s...1933	----	98¾	Sale	97⅞	98¾	47	95	99½
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	72	Feb '14	----	72	72
Am Zinc L & S deb 6s...1915	M-N	----	----	103½	Jan '14	----	100	104
Atch Top & S Fe gen g 4s...1995	A-O	95¼	95¾	95⅛	Feb '14	----	93⅛	95½
Adjustment g 4s...July 1995	Nov	----	----	85⅝	Jan '14	----	85⅝	85⅝
Stamped...July 1995	M-N	----	----	84¼	Aug '13	----	----	----
50-year conv 4s...1955	J-D	----	----	94⅞	Jan '14	----	94⅞	94⅞
10-year conv 5s...1917	J-D	----	----	100¼	Dec '13	----	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	67¼	Sale	67	67¼	9	63½	68
Bos & Corb 1st conv s f 6s...1923	M-N	----	----	50	May '13	----	----	----
Boston Elev 3 -yr g 4s...1935	M-N	84	86½	83½	Jan '14	----	83½	83½
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch'09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s...1918	J-J	101	----	100¾	100¾	1	100¾	101½
Butte El & Pow 1st 5s...1951	J-D	----	----	104¼	Feb '14	----	104¼	104¼
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	84	84	1	82	85⅝
Cent Vermt 1st g 4s...May 1920	Q-F	83½	84¼	84	----	----	----	----
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	108	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	97⅞	Mch'14	----	97⅞	97⅞
Denver Exten 4s...1922	F-A	97¾	----	98¼	Nov '13	----	----	----
Nebraska Exten 4s...1927	M-N	----	----	96⅝	Feb '14	----	95¼	96⅝
B & S W s f 4s...1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s...1949	J-J	----	----	83¾	83¾	5	83¾	83¾
Chic Jct Ry & Stk Yds 5s...1915	J-J	100	100½	99⅞	99⅞	14	98¾	100⅛
Coll trust refunding g 4s...1940	A-O	81	82	83	Mch'14	----	81	84
Ch Milw & St P Dub D 6s...1920	J-J	----	----	107	J'ne '13	----	----	----
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	81	80	Dec '13	----	----	----
Chic & W Mich gen 5s...1921	J-D	88	Sale	88	88	3	88	92
Concord & Mont cons 4s...1920	J-D	93½	----	93½	Mch'14	----	93½	93½
Copper Range 1st 5s...1949	A-O	84	95	95	Mch'13	----	----	----
Cudahy Pack (The) 1st g 5 1924	M-N	----	----	100¼	Aug '12	----	----	----
Current River 1st 5s...1926	A-O	----	----	92	J'ly '13	----	----	----
Det Gr Rap & W 1st 4s...1946	A-O	71	77	78	Mch'14	----	78	78
Dominion Coal 1st s f 5s...1940	M-N	99	100	98½	Mch'14	----	97⅞	99⅞
Fitchburg 4s...1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	121¼	----	121	Mch'14	----	120½	121
Unstamped 1st 6s...1933	A-O	----	----	122	Mch'12	----	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	100⅝	101	100⅝	Mch'14	----	100⅝	100
Gt Nor C B & Q coll tr 4s...1921	J-J	97⅛	Sale	96⅝	97⅞	59	94¾	97
Registered 4s...1921	Q-J	96¾	----	96⅛	96⅛	2	94⅝	96
Houston Elec 1st s f gen 5s...1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	90	92	Feb '13	----	----	----
Kan C Ft Scott & Mem 6s...1928	M-N	111	----	111	Mch'14	----	108⅝	111
K C Ft S & M Ry ref 4s gu...1936	A-O	----	----	74⅝	Mch'14	----	74⅝	75¼
Kan C M & B gen 4s...1934	M-S	85	86	85	Feb '14	----	85	85
Assented income 5s...1934	M-S	79	80	79	79	1	76	79
Kan C & M Ry & Br 1st 5s...1929	A-O	96	96½	96¾	Jan '14	----	96¾	96¾
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s...1929	J-J	96½	Sale	96¼	96½	5	95¼	96½
Deben 4½s...Dec 1931	J-J	----	95¼	95¼	95¼	4	93	95¼
Mich Telephone 1st 5s...1917	J-J	----	----	97	Aug '13	----	----	----
Miss River Power 1st 5s...1951	J-J	84	Sale	83½	84	8	81	85¾
New Eng Cotton Yarn 5s...1929	F-A	----	----	79½	80	5	79½	83
New Eng Teleph 5s...1915	A-O	100	----	100	Feb '14	----	99⅞	100
5s...1932	A-O	100½	101	100½	101	26	100⅛	101¾
New River (The) conv 5s...1934	J-J	----	----	75	75	1	75	80
N Y N H & H con deb 3½s...1956	J-J	----	----	70⅞	70⅞	3	68⅞	75
Conv deb 6s...1948	J-J	----	----	111⅜	Mch'14	----	111⅜	117
Creg Sh Line 1st g 6s...1922	F-A	----	----	109⅝	Jan '14	----	109⅝	109⅝
Pond Creek Coal 1st 6s...1923	J-D	----	----	105	Mch'14	----	105	107½
Puget Sd Elec Ry 1st 5s...1932	F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan '14	----	----	----
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec '13	----	----	----
Seattle Elec 1st g 5s...1930	F-A	100½	----	100½	Feb '14	----	100	100½
Shannon-Ariz 1st 6s g...1919	M-N	94	95	94	Mch'14	----	92	94
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	A-S	----	----	100¾	Mch'13	----	----	----
Union Pac RR & ld gr g 4s...1947	J-J	----	----	97½	Mch'14	----	97½	97½
20-year conv 4s...1927	J-J	----	----	90½	Mch'14	----	90½	90½
United Fruit gen s f 4½s...1923	J-J	95⅝	96	95⅝	95¾	8	93¼	96
Debenture 4½s...1925	J-J	94½	95¼	95¼	95¼	1	92	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	102¼	102¾	102½	102½	4	100⅞	103
West End Street Ry 4s...1915	F-A	----	----	99	Feb '14	----	98	99
Gold 4½s...1914	A-S	----	----	99⅞	Feb '14	----	99⅞	99⅞
Gold debenture 4s...1916	M-N	----	----	98⅝	Jan '14	----	98⅝	98⅝
Gold 4s...1917	F-A	----	----	96⅛	Nov '13	----	----	----
Western Teleph & Tel 5s...1932	J-J	97	Sale	96½	97⅛	33	93¼	99⅝
Wisconsin Cent 1st gen 4s...1949	J-J	----	----	93⅝	Feb '12	----	----	----

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

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

SHARE PRICES—NOT PER CENTUM PRICES Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Highest	Range for Previous Year (1913) Lowest	Highest
							Baltimore				
106½ 106½	106 106	106 106	108 108	106 106	105 105¾	508	Con Gas El L & Pow...100	103 Feb 14	108 Jan 26	101 J'ne	120 Jan
*112½ ----	*112½ 114	114 114	114 114	113 113	*110¼ 111	98	Do pref...100	109 Jan 3	114 Mch 10	101 J'ne	120¾ Jan
*16 ----	*16⅜ 17	16¼ 16½	16⅜ 16½	16¼ 16¼	16⅛ 16⅛	545	Houston Oil tr ctfs...100	13½ Jan 3	19½ Feb 2	12½ Dec	25½ Nov
57½ 57½	*57 58½	57 57	*57 58½	---- ----	57½ 57½	61	Do pref tr ctfs...100	56½ Jan 7	60 Jan 19	56½ J'ly	68 Jan
---- ----	118 118	118 118½	---- ----	---- ----	*117¾ ----	109	Northern Central...50	115 Jan 22	120 Jan 2	106½ Dec	123 Apr
*19½ ----	*19½ ----	*19¾ ----	*20 ----	*20 ----	*20½ 21	------	Seaboard Air Line...100	17¾ Jan 6	22 Feb 5	14½ J'ne	21 Jan
*54 ----	*54 ----	*54½ ----	*54¼ ----	*54 ----	*54½ ----	------	Do pref...100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
*26¾ 27	26⅝ 26¾	26½ 26⅝	26½ 26½	26½ 26½	26¾ 26⅞	1,120	United Ry & Electric...50	24½ Jan 7	27¼ Mch 6	23 Jan	27⅝ Apr
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Cement...50	---- ----	---- ----	2 Feb	2 Feb
*38 39	38¼ 38¼	38¼ 38¼	*38 38¾	38¼ 38¼	38¼ 38¼	56	American Railways...50	37¾ Jan 5	39½ Feb 14	37 J'ne	‡49½ Feb
*49½ 50	*49½ 49¾	49½ 50	49½ 49⅞	*49½ 49¾	49¾ 49⅞	711	Cambria Steel...50	47¾ Jan 9	51¾ Jan 21	41 J'ne	53⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Electric Co of America...10	11 Jan 15	11¼ Jan 27	11¼ J'ly	12¼ Jan
53¾ 53⅞	53¾ 54	54 54½	54 54⅝	54 54	54¼ 54½	1,028	Elec Storage Battery...100	46½ Jan 5	55½ Feb 2	42½ J'ne	54¼ Jan
*40¼ 40½	40½ 40½	40¼ 40½	40 40	*39¾ 40	40 40½	640	Gen Asphalt...100	36½ Jan 9	42½ Feb 10	33 J'ne	42⅞ Feb
78½ 78½	78¾ 78¾	78⅝ 78⅝	*78¾ 79¼	78¾ 79	*79 80	227	Do pref...100	74¾ Jan 5	82 Feb 10	70⅝ J'ne	78 May
12⅝ 12⅝	12¼ 12¼	*12 12½	*12 12½	*12 12½	*12 12½	80	Keystone Telephone...50	11 Jan 3	13½ Jan 15	9¾ J'ne	13½ May
*21 21½	*21 21½	21 21	21 21	*21 21½	21½ 21½	330	Lake Superior Corp...100	21 Jan 8	23¼ Jan 31	21 Dec	31½ Jan
81½ 81½	81½ 81¾	81⅜ 81⅜	81¼ 81⅜	*81¼ 81¾	*81 81½	252	Leh C & Nav tr ctfs...50	81 Mch 11	84¾ Jan 22	81 J'ne	93½ Jan
73 73⅝	73 73½	73⅝ 73⅝	72⅞ 73½	72⅝ 73	72⅝ 73⅝	1,915	Lehigh Valley...50	72 Mch 9	78⅛ Jan 24	70⅝ J'ne	84¼ Jan
19 19	*18½ 19⅛	*18½ 19	18⅞ 18⅞	*18½ 18⅞	*18½ 19	165	Lehigh Valley Transit...50	18½ Jan 3	20⅝ Feb 4	15¾ Jan	23⅞ Mch
*32⅛ 32½	*31½ 32½	*31½ 32½	32 33	31¾ 31¾	31¾ 32	238	Do pref...50	30½ Jan 3	34 Jan 29	29½ J'ne	37½ Mch
55⅝ 55⅝	55⅝ 55⅝	55⅛ 55½	55⅝ 55½	55⅝ 55⅝	55⅝ 56⅛	2,333	Pennsylvania RR...50	54⅝ Jan 3	57¾ Jan 31	53⅛ Dec	61⅝ Jan
*42 42¾	42 42	42 42	42 42	42 42	42 42	546	Philadel Co (Pittsb)...50	39 Jan 6	46¾ Feb 6	37 J'ne	50 Jan
*26¾ 26⅞	26¾ 26⅞	26¾ 26¾	26¾ 26¾	26⅝ 26¾	26⅝ 26¾	3,384	Philadelphia Elect¶...25	25⅞ Jan 5	27¼ Feb 19	‡20½ J'ne	¶26⅛ Dec
19 19⅛	19 19¼	18⅞ 19	18⅝ 18⅝	18¼ 18¼	18¼ 18¼	3,028	Phila R T vot tr ctfs...50	18 Jan 23	20⅛ Jan 15	18 Nov	28½ Jan
81⅝ 82	81⅞ 82	82 82⅝	82⅛ 82⅛	*82⅛ 82⅛	82⅛ 83⅛	4,000	Reading...50	81⅛ Mch 12	86⅛ Jan 23	75⅝ J'ne	85¼ Dec
6¾ 7⅛	6⅞ 7	7 7	6¾ 6¾	7 7	7 7	1,289	Tonopah Mining...1	6 Mch 6	7½ Jan 14	4 J'ly	7¾ Dec
45⅞ 45⅞	45⅝ 45⅝	45 45	44¾ 44¾	44½ 44½	44½ 44½	925	Union Traction...50	44½ Mch 9	47 Jan 15	41¾ Nov	51½ Jan
85 85	85 85⅛	85⅛ 85½	85⅛ 85¼	85 85½	84⅞ 85	1,279	United Gas Impt...50	82¾ Jan 5	86 Jan 28	80¾ J'ne	91½ Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J...----	⅞	1
American Milling...10	101½	102
Amer Rys pref...100	42	----
Cambria Iron...50	----	----
Central Coal & Coke...100	----	----
Preferred...100	----	----
Consol Trac of N J...100	73½	----
Harwood Electric...100	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Insurance Co of N A...10	22	22¼
Inter Sm Pow & Chem 50	----	----
Kentucky Securities...100	----	----
Keystone Telep, pref...50	57¾	58¼
Keystone Watch Case 100	----	----
Lit Brothers...10	18	19
Little Schuylkill...50	57	----
Minchill & Schuyl R...50	58	----
Nat Gas Elec Lt & P...100	55	----
Preferred...100	82	----
North Pennsylvania...50	92	----
Pennsy receipts $30 paid	----	----
Pennsylvania Salt...50	----	106¾
Pennsylvania Steel...100	----	----
Preferred...100	65	67
Phila Co (Pitts) 5% pref 50	39½	40¼
6% cumulative pref 50	43¾	44½
Phila German & Norris 50	----	----
Phila Traction...50	81½	82
Railways General...10	8¾	----
Tonopah Belmont Dev 1	7⅝	7⅞
United Cos of N J...100	228	230
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	10⅛	10¼
Washington-Va Ry...100	----	----
Preferred...100	----	----
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	----	53¼
Westmoreland Coal...50	60	----
Wilkes Gas & Elec...100	----	----
York Railway...50	9¼	10
Preferred...50	31½	32½

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	81¾	----
Am Gas & Elec 5s '07 F-A	86¼	86½
Am Rys 5s 1917...A-O	----	----
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	99¾
Bethleh S'tl 6s 1998 Q-F	116½	----
Ch Ok & G gen 5s 1919 J-J	----	98¼
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946...A-O	----	----
Elec & Peoples Tr tr ctfs	83¾	84
Fr Tac & H 1st 5s '40 J-J	----	----
Gen Asphalt 5s 1916 M-S	98	----
Harw Elec 1st 5s 1942 M-S	102¼	----
Interstate 4s 1943...F-A	59⅛	59½
Kentucky Trac&T 5s'51 F-A	----	----
Keystone Tel 5s 1935...J-J	91½	----
Lake Sup Corp inc 5s'24 O	----	72
Lehigh Nav 4½s '14 Q-J	----	----
Gen M 4½s g 1924 Q-F	----	----
Leh V C 1st 5s g 1933 J-J	105⅛	105¾
Leh V ext 4s 1st 1948 J-D	100½	101
Consol 6s 1923...J-D	111	----
Consol 4½s 1923...J-D	101	102
Annuity 6s...J-D	137	138
Gen cons 4s 2003...M-N	90¼	----
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	87½	----
1st series B 5s 1935 M-S	103	103⅛
MarketStEl 1st 4s '55 M-N	----	95¼
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	----	86
P Co 1st&coll tr 5s'49 M-S	100¼	----
Con & coll tr 5s '51 M-N	91	----
Phil Elec gold tr ctfs A-O	102	102¼
Trust ctfs 4s 1949...J-J	82⅛	82¼
P & E gen M 5s g '20 A-O	----	104
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	97½	----
Terminal 5s g 1941 Q-F	113¼	113½
P W & B col tr 4s '21...J-J	----	98¼
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27...J-J	----	102
Stan'd Gas & El 6s'26 J-D	----	92¼
Stand Stl Wks 1st5s'28 J-J	102	102½
U Trac Ind gen 5s '19 J-J	----	92¾
Un Rys tr ctfs 4s '49 J-J	----	74½
United Rys Inv 1st coll tr s f 5s 1925...M-N	75¾	76
Welsbach s f 5s 1930...J-D	88¾	89¼
Wil-B G&E con 5s '55 J-J	102¼	----
York Rys 1st 5s 1937 J-D	----	93½
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn)...100	----	134
Canton Co...100	----	----
Consolidation Coal...100	----	95
Georgia Sou & Fla...100	----	----
1st preferred...100	87½	----
2d preferred...100	70	----
G-B-S Brewing...100	1	1½
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92	93
4s 1954-1955...Various	98¼	----
5s 1916...M-N	101½	----
Anacostia & Potom 5s A-O	99½	----
Atl C'st conv deb 4s M-N	93½	----
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925...J-J	93	93½
B S P & C 1st 4½s '53 F-A	95½	96½
Balt Trac 1st 5s '29 M-N	104¼	----
No Balt Div 5s 1942 J-D	104½	----
Cent Ry cons 5s '32 M-N	103	----
Ext & Imp 5s 1932 M-S	103	----
Chas City Ry 1st 5s'2 J-J	102	----
Chas Ry G & El 5s '99 M-S	----	94½
City & Sub 1st 5s 1922 J-D	103	----
City&Sub (Was) 1st 5s '48	----	101

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	92	94
Coal & I Ry 1st 5s'20 F-A	99	----
Col & Grav 1st 6s 1916 J-J	102	----
Consol Gas 5s 1939...J-D	105¼	----
Gen 4½s 1954...A-O	94	94¼
Cons G E & P 4½s '35 J-J	----	89¼
Consol Coal 5s 1950...J-D	89¼	----
Fair & Cl Tr 1st 5s '38 A-O	100¼	101
Ga & Ala 1st con 5s '45 J-J	103½	----
Ga Car&N 1st s g '29 J-J	103	103⅞
Georgia P 1st 6s 1922...J-J	107	----
Ga So & Fla 1st 5s '45 J-J	103½	----
G-B-S Brew 3-4s '51 M-S	27	----
Houston Oil div ctfs...F-A	----	79½
Knoxv Trac 1st 5s '28 A-O	102½	----
Macon Ry&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	98½	----
Memphis St 1st 5s '45 J-J	95	96
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	36	37
NptN & O P 1st 5s'38 M-N	----	----
N & A Termi 5s '29...M-S	92	94
Nor&Port Tr 1st 5s'36 J-D	86¾	87⅝
Norf Ry & L 5s '49...M-N	96¾	----
North Cent 4½s 1925 A-O	100	----
Series A 5s 1926...J-J	105	----
Series B 5s 1926...J-J	105	----
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	103	----
Sav Fla & West 5s '34 A-O	104	----
Seab Air L 4s 1950...A-O	84¾	----
Seab & Roan 5s 1926...J-J	104	----
South Bound 1st 5s...A-O	104	----
U El L&P 1st 4½s'29 M-N	92¼	93
Un Ry & El 1st 4s '49 M-S	83¼	----
Income 4s 1949...J-D	63¼	64
Funding 5s 1936...J-D	87½	----
Conv notes 5s 1914 J-J	100	----
Va Mid 3d ser 6s '16 M-S	101	----
4th ser 3-4-5s 1921 M-S	102	----
5th series 5s 1926...M-S	103½	----
Va (State) 3s new '32 J-J	83	----
Fund debt 2-3s 1991 J-J	82	----
West N C con 5s 1914 J-J	100	----
Wil & Weld 5s 1935...J-J	106	----

* Bid and asked; no sales on this day. x Ex-dividend. ‖ $15 paid. ‖ $17½ paid. ¶ $22½ paid.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending March 20 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	128,945	$11,434,800	$1,407,500	$29,000	------
Monday	163,683	14,640,950	2,329,000	129,000	------
Tuesday	253,617	22,130,700	2,123,500	325,000	------
Wednesday	211,618	18,805,300	2,610,500	165,000	$15,000
Thursday	143,832	12,390,750	2,774,500	77,500	10,000
Friday	321,594	27,321,300	2,520,500	111,000	------
Total	1,223,289	$106,724,300	$13,765,500	$836,500	$25,000

Sales at New York Stock Exchange.	Week ending March 20. 1914.	Week ending March 20. 1913.	Jan. 1 to March 20. 1914.	Jan. 1 to March 20. 1913.
Stocks—No. shares	1,223,289	1,167,091	$20,332,370	$20,427,284
Par value	$106,724,300	$104,626,450	$1,794,174,354	$1,863,429,650
Bank shares, par	$7,700	$100	$202,600	$27,100
Bonds.				
Government bonds	$25,000	$1,500	$133,500	$300,000
State bonds	836,500	256,500	15,555,500	4,668,500
RR. and misc. bonds	13,765,500	6,372,000	185,002,000	126,081,500
Total bonds	$14,627,000	$6,630,000	$200,691,000	$131,050,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 20 1914.	Boston Listed Shares.	Boston Unlisted Shares.	Boston Bond Sales.	Philadelphia Listed Shares.	Philadelphia Unlisted Shares.	Philadelphia Bond Sales.
Saturday	8,873	6,174	$16,200	3,854	2,392	$33,300
Monday	11,587	5,858	38,000	4,768	3,410	40,700
Tuesday	11,733	8,036	84,800	6,001	4,149	49,800
Wednesday	16,466	7,221	64,200	4,540	2,490	46,500
Thursday	10,748	8,347	67,500	2,906	4,338	25,300
Friday	14,216	10,519	44,400	4,630	7,719	48,500
Total	73,623	46,155	$315,100	26,589	24,498	$244,100

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	20	25
1st mtge 4s 1950 J-J	70	80
B'y & 7th Ave stk 100	178	188
2d mtge 5s 1914 J-J	99¾	100½
Broadway Surface RR—		
1st 5s 1924 J-J	100	102½
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	99	----
Christopher & 10th St stk 100	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	99½	101½
Scrip 5s 1914 F-A	/ 30	35
Eighth Avenue stock 100	280	310
Scrip 6s 1914 F-A	/ 99	100½
42d & Gr St Fy stock 100	240	280
42d St M & St N Ave		
1st 6s ext at 5% to '40 M-S	100	105
Ninth Avenue stock 100	155	170
Second Avenue stock 100	----	3
Consol 5s 1948 ctfs F-A	/ 23	30
e Sixth Avenue stock 100	113	----
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	/ 75	80
2d & 29th Sts 5s '96 ctfs A-O	/ 7	16
Twenty-third St stock 100	240	280
Union Ry 1st 5s 1942 F-A	101	105
Westchester 1st 5s '43 J-J	90	93
Yonkers St RR 6s 1946 A-O	92	100
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101½	103
B B & W E 5s 1933 A-O	94	97
Brooklyn City RR 10	169	173
Bklyn Hgts 1st 5s 1941 A-O	101	102½
Coney Isl & Bklyn 100	90	100
1st cons g 4s 1948 J-J	82	84
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	98	100
Nassau Elec 1st 5s 1944 A-O	101	103½
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	99	103
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	100	103
Com'w'lth Pow Ry & L 100	59	60
Preferred 100	80	81
e Conn Ry & Ltg com 100	63	66
e Preferred 100	66	75
e Detroit United Ry 100	----	74
Federal Light & Trac 100	21	23
Preferred 100	71	73
e Havana Elec Ry L & P 100	80	83½
e Preferred 100	94	97
e Louisv St 5s 1930 J-J	102¾	103
New Orl Rys & Lt com 100	----	----
e Preferred 100	60	x62¼
e N Y State Rys com 100	68	72
e Nor Ohio Tr & Lt com 100	58	62
Pub Serv Cyrp of N J—*See*	Stk Ex list	
Tr ctfs 6% perpetual	104¼	105¼
No Jer St 1st 4s 1948 M-N	73	79
Cons Tract of N J 100	73	74½
1st 5s 1933 J-D	103	104
New'k Pass Ry 5s '30 J-J	104	----
Rapid Tran St Ry 100	230	----
1st 5s 1921 A-O	100	----
J C Hob & Pat 4s '49 M-N	78	79
So J Gas El & Trac 100	123	128
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 5s 1923 J-J	102	104
Ext 5s 1924 M-N	96	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	----
Republic Ry & Light 100	17½	18½
Preferred 100	73	76
Tennessee Ry L&P com 100	16	16½
Preferred 100	69½	71
Toledo Tract L & P 100	13	16
Preferred 100	----	60
Trent P & H 5s 1943 J-D	92	----

Street Railways—(*Con*)	Bid	Ask
United Lt & Rys com 100	x78	81
1st preferred 100	x75½	76½
2d preferred 100	x73	75
United Rys of St L—		
Common 100	10⅞	12
e Preferred 100	38	38⅜
Wash Ry & El Co 100	87	89
Preferred 100	86¾	88
4s 1951 J-D	82⅝	83
West Penn Tr&WatPow 100	----	19⅞
Preferred 100	----	64½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102½	104
e Kings Co El L & P Co 100	119	121
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	103
N Y & E R Gas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	99½	101½
N Y & Q El L & Pow Co 100	45	55
Preferred 100	70	80
N Y & Richmond Gas 100	25	35
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s '30 M-N	101	105
Other Cities.		
Am Gas & Elec com 50	*85	87
Preferred 50	*47½	48½
Am Lt & Trac com 100	363	367
Preferred 100	107	109
Amer Power & Lt com 100	64	65¼
Preferred 100	82	83
Bay State Gas 50	*⅝	½
Buffalo City Gas stock 100	3	3½
Cities Service Co com 100	95½	97
Preferred 100	74¾	75¼
Columbia Gas & Elec 100	11⅝	11¾
1st 5s 1927 J-J	70	72
Con Gas of N J 5s 1936 J-J	99	----
Consumers' L H & Pow—		
5s 1938 J-D	99	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	90	91
Denver G & El 5s 1949 M-N	92	94
Electric Bond Share pref 100	q98½	100
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	132	134
Gas & El Bergen Co 100	89	92
Gr't West Pow 5s 1946 J-J	84¼	----
Hudson County Gas 100	130	132
Indiana Lighting Co 100	38	42
4s 1958 opt F-A	71	72
Indianapolis Gas 50	100	----
1st g 5s 1952 A-O	88	90
Jackson Gas 5s g 1937 A-O	97½	100
e Laclede Gas L (St Louis) 100	96	100
e Preferred 100	95	95½
Madison Gas 6s 1926 A-O	100	106
Narragan (Prov) El Co 50	*90	93
Newark Gas 6s Apr '44 Q-J	122	124
Newark Consol Gas 100	94	97
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com 100	41½	42½
Preferred 100	85	86
Pat & Pas Gas & Elec 100	89	92
St Joseph Gas 5s 1937 J-J	88	93
Standard Gas & El (Del) 50	*8	8½
Preferred 50	*25½	26
United Electric of N J—		
1st g 4s 1949 J-D	82	83
United Gas & Elec Corp 100	34	35
Preferred 100	72	73
Utah Securities Corp 100	18½	19½
6% notes Sep 15'22 M&S15	84¾	85½
Western Power com 100	19	20½
Preferred 100	55	60
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	88	92
Ferry Companies		
N Y & E R Ferry stock 100	10	18
1st 5s 1922 M-N	40	46
N Y & Hob 5s May '46 J-D	98	----
Hob Fy 1st 5s 1946 M-N	100	----
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	13	20
1st mtge 5s 1919 J-D	40	48
Union Ferry stock 100	30	32
1st 5s 1920 M-N	97	99

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	55	59
z Central & South Amer 100	107½	108½
Comm'l Un Tel (N Y) 25	100	110
Empire & Bay State Tel 100	60	72
Franklin 100	40	50
e Gold & Stock Teleg 100	115	125
e Mackay Cos—*See* Stk Ex	list	
e Northwestern Teleg 50	105	113
Pacific & Atlantic 25	65	72
e Pac Telep & Teleg pref 100	88	91
Southern & Atlantic 25	80	95
Short Term Notes		
Amal Copper 5s 1915 M-S	100¼	100½
Amer Locomotive 5s 1915 J-J	99⅞	100½
5s 1916 J-J	100	100¾
5s 1917 J-J	100	100½
Balto & Ohio 5s 1914 J-J	100¼	100½
Bklyn Rap Tr—*See* N Y Stk	Ex	list.
Ches & Ohio 4½s 1914 J-D	100⅛	100¼
Chic Elev Rys 5s 1914 J-J	97¾	98
Erie Coll 5s Oct 1 1914 A-O	100⅛	100½
Coll 5s April 1 1915 A-O	99⅜	99¾
5½s Oct 1917 A-O	99½	99¾
Gen'l Motors 6s '15—*See* NY	Stk Ex	list
Hocking Valley 4½s '14 M-N	100⅝	100⅞
Ill Cent 4½s 1914 J-J	100⅛	100⅜
Int & Gt Nor 5s 1914 F-A	95¾	96½
Inter Harvester 5s '15 F-A	100⅜	100⅝
K C Ry & Lt 6s 1912 M-S	/ 87	----
Minn & St L g 6s 1916 F-A	96	98
Mo Kan & Tex 5s 1915 M-N	95¼	96¼
Missouri Pacific 5s 1914 J-D	96½	98
e N Y C Lines Eq 5s 1913-22	b 4.60	4.40
4½s Jan 1914-1925 J-J	b 4.60	4.40
4½s Jan 1914-1927 J-J	b 4.60	4.40
N Y Cent 4½s 1915 M-N	99⅞	100⅛
5s Apr 21 1914 A-O21	100⅛	100½
St L & S F 5s 1913 opt J-D	----	----
6s Sept 1 1914 opt M-S	----	----
Seaboard Air L Ry 5s '16 M-S	99½	100
South Pac Co 5s J'ne 15 1914	100¼	100½
Southern Ry 5s 1916 F-A	99¼	99⅝
5s Mch 2 1917 M-S2	99	99¼
West Maryland 5s 1915 J-J	95	98½
Westingh'se El & M 6s 1915	101¼	101½
Railroads		
e Chic & Alton com 100	9½	10
e Preferred 100	12½	15
e Chic St P M & Om 100	128	130
e Preferred 100	135	150
e Colo & South com 100	20	22
e 1st preferred 100	46	48¼
e 2d preferred 100	33	40
e Dul S S & Atl com 100	4	6
e Preferred 100	8	11
e N Y Chic & St L com 100	36	38
e 1st preferred 100	92	----
e 2d preferred 100	53	88
Northern Securities Stubs	103	105
Pitts Bess & Lake Erie 50	*29	31
Preferred 50	*56½	60½
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	78
West Pac 1st 5s 1933 M-S	60	61
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil new	*18	18½
Atlantic Refining 100	680	690
Borne-Scrymser Co 100	300	310
Buckeye Pipe Line Co 50	*156	160
Chesebrough Mfg Cons 100	670	680
Colonial Oil 100	112	118
Continental Oil 100	270	275
Crescent Pipe Line Co 50	*55	60
Cumberland Pipe Line 100	55	60
Eureka Pipe Line Co 100	295	305
Galena-Signal Oil com 100	178	181
Preferred 100	138	142
Indiana Pipe Line Co 50	*143	146
National Transit Co 25	*43	45
New York Transit Co 100	295	305
Northern Pipe Line Co 100	125	127
Ohio Oil Co 25	*186	188
Pierce Oil Corp	*102	108
Prairie Oil & Gas 100	580	585
Solar Refining 100	370	380
Southern Pipe Line Co 100	245	248
South Penn Oil 100	400	405
Sou West Pa Pipe Lines 100	150	155
Standard Oil (California) 100	350	352
Stand Oil (Indiana) 100	538	542
Standard Oil (Kansas) 100	515	525
Stand Oil of Kentucky 100	288	293
Stand Oil of Nebraska 100	430	450
Stand Oil of N J (old) 100	1500	----
Stand Oil of N J 100	418	420
Standard Oil subsidiaries	*1100	----
Standard Oil of N Y 100	232	233
Standard Oil of Ohio 100	440	450
Swan & Finch 100	220	225
Union Tank Line Co 100	93	95
Vacuum Oil 100	253	256
Washington Oil 10	*45	50
Waters-Pierce Oil 100	3800	----
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com 100	143	148
Preferred 100	97	100
Amer Machine & Fdy 100	78	88
British-American Tobac £1	*23	23¼
New stock	*23	23⅜
Conley Foil 100	270	290
e Helme (Geo W) com 100	160	165
e Preferred 100	108½	115
Johnson Tin Foil & Metal 100	150	185
MacAndrews & Forbes 100	180	190
Porto-Rican-Amer Tob 100	225	240
Reynolds (R J) Tobacco 100	260	280
Tobacco Products com 100	100	150
Preferred 100	85	85½
e United Cigar Mfrs com 100	46¾	48½
e Preferred 100	100	103
United Cigar Stores com 100	93½	93⅞
Preferred 100	113	115
e Weyman-Bruton Co 100	215	300
e Preferred 100	113	120
Young (J S) Co 100	140	160
Industrial & Miscellaneous		
e Adams Express 100	98	105
Col tr g 4s 1947 J-D	/ 76½	78½
Alliance Realty 100	88	92
Amer Bank Note com 50	*41	43
Preferred 50	*50	52½
American Book 100	160	170
American Brass 100	140	145
American Chicle com 100	210	215
Preferred 100	101	103
e American Express 100	100	108
Am Graphophone com 100	31¼	----
Preferred 100	68½	----
American Hardware 100	128	130
Amer Malting 6s 1914 J-D	99¾	100¾
Amer Press Assoc'n 100	40	45
Am Steel Fdy 6s 1935 A-O	100	104
Deb 4s 1923 F-A	72	75

Indust and Miscell—(*Con*)	Bid	Ask
American Surety 50	170	180
American Thread pref 5	*3	5
Amer Typefounders com 100	41	42½
Preferred 100	96½	98
Deb g 6s 1939 M-N	96	100
Amer Writing Paper 100	1	1¼
Barney & Smith Car com 100	10	15
Preferred 100	----	75
Bliss (E W) Co com 50	87	----
Preferred 50	115	125
Bond & Mtge Guar 100	285	293
Borden's Cond Milk com 100	113½	114
Preferred 100	106	107
British Col Copper Co 5	*1⅜	1½
Brown Shoe com 100	47	52
Preferred 100	92½	96
e Butterick Co 100	27	27½
Casualty Co of America 100	100	115
Celluloid Co 100	128	130
City Investing Co 100	28	33
Preferred 100	90	100
e Claflin (H B) Co com 100	70	72
e 1st preferred 100	80	85
e 2d preferred 100	80	85
Cluett, Peabody & Co—*See*	Stk Ex	list
Consol Car Heating 100	68	70
Continental Can com 100	34	36
Preferred 100	89½	93
e Crucible Steel com 100	16⅝	16¾
e Preferred 100	x92½	93
Davis-Daly Copper Co 10	*1⅛	1⅞
duPont (EI) de Nem Pow 100	132	134
e Preferred 100	87½	88
Emerson-Brantingham 100	24	30
Preferred 100	74	78
Empire Steel & Iron com 100	----	13
Preferred 100	20	27
e General Chemical com 100	170	178
e Preferred 100	107	108
Goldfield Consol M 10	*1¾	1⅞
e Hackensack Water Co—		
1st g 4s 1952 op 1912 J-J	83½	86
Hale & Kilburn com 100	30	35
1st preferred 100	80	90
2d preferred 100	80	90
Havana Tobacco Co 100	2	4
Preferred 100	9	15
1st g 5s June 1 1922 J-D	/ 63	67
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	99	101
Herring-Hall-Marvin 100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	100	----
Hocking Val Products 100	3½	5
1st g 5s 1961 J-J	38	43
e Ingersoll-Rand com 100	120	----
e Preferred 100	92	----
Intercontin Rub com 100	7	8
Internat Banking Co 100	95	100
International Nickel 100	118¼	119
Preferred 100	106½	108
International Salt 100	3	4
1st g 5s 1951 A-O	/ 50	52
International Silver pref 100	115	125
1st 6s 1948 J-D	109	110
Internat Smelt & Refg 100	106	110
Kelly Springfield Tire 100	57½	62
Preferred 100	135	143
Debenture 4s 1951 A-O	/ 77	80
e Lackawanna Steel 100	35	39
Lanston Monotype 100	x33½	35
Lawyers' Mtge Co 100	195	200
Lehigh Val Coal Sales 50	150	170
Manhattan Shirt 100	40	60
Preferred 100	98	103
Manhattan Transit 20	*1	1¼
Mortgage Bond Co 100	97	102
e National Surety 100	185	190
e New York Air Brake 100	58	65
e New York Dock com 100	5	20
e Preferred 100	----	26
N Y Mtge & Security 100	160	165
N Y Title Ins Co 100	75	85
N Y Transportation 20	*4½	5
Niles-Bem-Pond com 100	----	75
Ohio Copper Co 10	*¼	½
e Ontario Silver 100	2½	3
Otis Elevator com 100	76	77
Preferred 100	97	99
e Pettibone-Mulliken Co 100	----	25
e 1st preferred 100	88¼	99
Pittsburgh Brewing 50	*10⅜	10¾
Preferred 50	*----	26½
e Pittsburgh Steel pref 100	91	92
Pope Mfg Co com 100	1	3
Preferred 100	12	14
Pratt & Whitney pref 100	100	103½
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	105	112
Remington Typewr't com 100	23	27
1st preferred 100	97	98½
2d preferred 100	90	92
Royal Bak Powd com 100	183	188
Preferred 100	108	109
Safety Car Heat & Lt 100	107½	108½
Sears, Roebuck & Co—*See* N Y	Stk Ex	list
e Preferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co 100	320	330
Standard Coupler com 100	25	33
Preferred 100	105	111
Stern Bros pref 100	----	----
Texas & Pacific Coal 100	95	100
e Texas Pacific Land Tr 100	94½	102½
Tonopah Min (Nev)—*See* Phila	Stk Ex	x list
Trenton Potteries com 100	3½	6
Preferred new 100	45	55
Trow Directory 100	----	----
United Copper 100	⅛	⅜
Preferred 100	2	6
e United Dry Goods 100	----	90
e Preferred 100	98¾	100
U S Casualty 100	190	200
U S Envelope com 100	135	140
Preferred 100	103½	105
U S Express—*See* Stk Ex list		
U S Finishing 100	10	13
Preferred 100	30	35
1st g 5s 1919 J-J	90	95
Con g 5s 1929 J-J	71	75
e U S Indus Alcohol 100	21	33
e Preferred 100	82	86
U S Steel Corporation—		
Col s f 5s Apr 1951 op 1911	113	----
Col s f 5s Apr 1951 not opt	113	----
U S Tit Gu & Indem 100	----	75
e Virginia Iron C & C 100	49	65
e Wells Fargo & Co 100	90	92
Westchester & Bronx Title		
& Mtge Guar 100	165	----
e Westingh'se Air Brake 50	*129½	130
Willys-Overland com 100	65	67
Preferred 100	91	96
Worthington (HR) Co pf 100	55	65

* Per share. a And accrued dividend. b Basis. z Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. † New stock. u Ex-subsidiaries. x Ex-div. y Ex-rights. e Includes all new stock dividends and subscriptions. ‡ Listed on Stock Exchange but infrequently dealt in; record of sales if any, will be found on a preceding page. k Ex-300% stock dividend

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	February..	330,667	330,479	2,760,807	2,592,696
Ala & Vicksburg..	February..	137,902	143,852	1,291,968	1,263,725
Vicks Shrev & Pac	February..	142,975	133,478	1,253,246	1,166,347
Ann Arbor.....	1st wk Mar	42,575	42,956	1,610,923	1,572,917
Atch Topeka & S Fe	January ..	8,541,419	9,698,890	66,447,695	70,927,249
Atlanta Birm & Atl	January ..	288,593	262,234	2,120,577	1,932,113
Atlantic Coast Line	January ..	3,205,586	3,255,137	20,659,423	20,233,589
Charlest & W Car	January ..	179,074	153,819	1,250,646	1,097,436
Lou Hend & St L	January ..	110,545	93,598	815,624	731,471
g Baltimore & Ohio.	January ..	7,296,161	8,404,005	59,950,125	60,853,343
B & O Ch Ter RR	January ..	110,540	131,409	1,020,944	1,082,246
Bangor & Aroostook	January ..	315,647	213,091	2,097,964	1,809,533
Bessemer & L Erie.	January ..	341,734	464,316	5,629,323	5,495,180
Birmingham South.	January ..	92,455	113,142	727,964	695,230
Boston & Maine...	January ..	3,436,819	3,775,126	28,856,967	29,389,405
Buff Roch & Pitts..	2d wk Mar	236,448	212,130	8,179,825	7,810,856
Buffalo & Susq....	January ..	198,536	201,277	6,425,169	1,439,089
Canadian Northern	2d wk Mar	330,500	354,000	16,910,300	15,830,200
Canadian Pacific..	2d wk Mar	2,168,000	2,541,000	94,637,378	97,650,798
Central of Georgia.	January ..	1,184,674	1,147,210	8,781,966	8,472,583
Central of New Jer.	January ..	2,376,089	2,491,608	19,071,660	19,567,519
Cent New England.	January ..	286,428	305,241	2,237,762	2,225,649
Central Vermont..	January ..	279,260	315,385	2,435,228	2,503,732
Ches & Ohio Lines.	2d wk Mar	681,861	728,036	25,461,668	25,219,072
Chicago & Alton...	1st wk Mar	244,120	254,174	10,252,163	10,835,919
Chic Burl & Quincy	January ..	7,011,262	7,623,161	58,075,346	58,336,846
f Chic & East Ill...	January ..	1,309,280	1,364,202	9,760,121	9,768,282
p Chic Great West.	2d wk Mar	302,312	279,277	10,225,228	9,990,469
Chic Ind & Louisv.	2d wk Mar	135,934	133,728	4,929,630	4,917,587
Chic Milw & St P. } Chic Mil & Puge}	January ..	6,912,067	7,283,152	56,259,772	57,785,910
vChic & North West	January ..	6,336,132	6,485,191	52,754,198	52,149,506
vChic St Paul M & O	January ..	1,485,219	1,354,682	11,270,175	10,629,784
Chic Terre H & S E	January ..	176,866	166,120	1,321,769	1,200,063
Cin Ham & Dayton	January ..	704,513	759,883	6,123,111	6,339,218
Colorado Midland.	January ..	138,630	137,142	1,139,113	1,252,622
b Colo & Southern..	2d wk Mar	228,555	285,859	9,788,936	10,987,274
Cornwall	January ..	13,299	20,143	110,484	141,907
Cornwall & Leban'n	January ..	19,422	39,921	186,713	247,350
Cuba Railroad	January ..	478,179	460,323	2,651,754	2,409,274
Delaware & Hudson	January ..	1,767,755	2,080,181	14,172,496	14,388,241
Del Lack & West..	January ..	2,808,914	3,342,867	24,321,317	24,589,166
Denv & Rio Grande	2d wk Mar	397,000	393,900	17,049,210	17,844,133
Western Pacific..	2d wk Mar	89,800	115,400	4,421,364	4,357,040
Denver & Salt Lake	1st wk Mar	11,536	7,415	814,315	814,338
Detroit Tol & Iront	January ..	113,304	129,598	950,901	1,049,925
Detroit & Mackinac	2d wk Mar	26,506	27,201	831,001	853,161
Dul & Iron Range..	January ..	114,896	110,221	4,853,801	4,647,008
Duluth So Sh & Atl	1st wk Mar	65,599	56,263	2,395,518	2,273,792
Elgin Joliet & East.	January ..	778,128	1,091,445	7,073,259	7,739,183
El Paso & Sou West	January ..	807,008	767,082	5,173,088	4,987,998
Erie.....	January ..	4,430,432	4,908,732	36,974,890	37,654,701
Florida East Coast.	January ..	528,065	520,149	2,569,746	2,419,685
Fonda Johns & Glov	January ..	71,803	74,185	591,527	590,336
Georgia Railroad..	January ..	289,110	274,315	2,048,751	1,830,000
Grand Trunk Pac..	4th wk Feb	93,743	92,677	4,976,211	.....
Grand Trunk Syst.	2d wk Mar	1,016,088	1,007,923	38,647,326	38,488,248
Grand Trk West.	4th wk Feb	125,059	138,588	4,758,009	4,853,971
Det Gr Hav & M	4th wk Feb	43,385	41,969	1,699,789	1,673,800
Canada Atlantic.	4th wk Feb	42,188	43,570	1,555,563	1,610,795
Great North System	February .	3,906,665	4,589,742	53,141,717	53,290,951
Gulf & Ship Island.	January ..	170,177	197,524	1,244,290	1,204,935
Hocking Valley....	January ..	455,130	528,885	4,737,730	4,709,779
Illinois Central....	February .	4,832,139	5,159,270	44,975,278	43,953,519
Internat & Gt Nor.	2d wk Mar	145,000	178,000	7,472,182	8,515,717
a Interoceanic Mex.	2d wk Mar	206,958	177,774	6,811,766	6,185,675
Kanawha & Mich...	January ..	215,416	266,162	1,967,096	1,967,473
Kansas City Sou...	January ..	929,329	853,765	6,373,084	6,404,485
Lehigh & New Eng.	January ..	176,193	138,641	1,141,117	1,050,030
Lehigh Valley.....	January ..	2,721,286	3,396,614	23,957,908	25,939,293
Louisiana & Arkan.	January ..	151,107	152,578	1,026,282	984,246
z Louisv & Nashv...	1st wk Mar	1,147,485	1,217,635	42,146,791	41,159,347
Macon & Birm'ham	February ..	12,475	12,403	106,454	111,242
Maine Central.....	January ..	904,947	816,252	6,950,140	6,729,070
Maryland & Penna.	January ..	34,988	39,128	323,264	303,178
a Mexican Railways	4th wk Feb	181,460	205,600	6,498,000	5,731,200
Mineral Range....	1st wk Mar	12,013	16,645	273,739	579,532
Minn & St Louis.. } Iowa Central... }	2d wk Feb	206,922	198,825	6,940,877	7,123,614
Minn St P & S S M.	2d wk Mar	586,889	558,327	21,686,724	22,778,767
Mississippi Central.	January ..	84,263	105,086	613,984	613,627
x Mo Kan & Texas.	2d wk Mar	547,037	556,753	23,478,201	23,891,741
u Missouri Pacific..	2d wk Mar	1,071,000	1,075,000	43,278,126	44,799,862
Nashv Chatt & St L	January ..	1,101,252	1,139,168	7,625,294	7,769,687
a Nat Rys of Mex t.	2d wk Mar	818,363	995,364	25,131,361	44,182,639
Nevada-Cal-Oregon	1st wk Mar	5,599	4,701	252,519	289,142
New Orl Great Nor.	January ..	154,697	158,196	1,134,769	989,191
eN Y C & Hud Riv.	January ..	7,119,051	7,719,510	59,169,221	58,166,778
Boston & Albany	January ..	1,240,173	1,327,413	10,232,070	10,105,859
Lake Shore & M S	January ..	3,974,396	4,879,092	32,881,961	34,116,789
n Lake Erie & W.	January ..	433,805	478,779	3,492,192	3,664,848
Chic Ind & South	January ..	355,593	397,109	2,620,616	2,607,136
Michigan Central	January ..	2,544,142	2,901,385	20,850,890	20,575,745
Clev C C & St L } Peoria & Eastern }	January ..	2,709,338	3,019,105	22,328,111	22,991,947
Cincinnati North.	January ..	106,540	96,857	928,215	898,748
Pitts & Lake Erie	January ..	1,119,014	1,602,254	10,768,105	11,693,936
N Y Chic & St L.	January ..	968,046	1,117,675	7,185,869	7,616,640
Tol & Ohio Cent.	January ..	378,780	423,708	3,656,249	3,367,671
Tot all lines above	January ..	20948878	23962887	174113497	175776097

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	January ..	188,310	198,594	1,340,706	1,479,370
N Y N H & Hartf..	January ..	4,872,780	5,423,442	40,046,087	42,987,817
N Y Ont & West...	January ..	635,304	714,093	5,524,046	5,755,059
N Y Susq & West..	January ..	346,944	324,343	2,331,175	2,184,185
Norfolk Southern..	January ..	365,209	347,113	2,467,142	2,371,531
Norfolk & Western.	January ..	3,404,602	3,823,572	26,818,367	25,962,508
Northern Pacific...	January ..	4,452,915	5,234,317	43,498,789	44,956,055
Northwestern Pac.	January ..	199,545	216,329	2,295,651	2,266,749
Pacific Coast Co ..	January ..	496,622	542,639	4,563,579	4,790,012
Pennsylvania RR..	January ..	13589688	14691689	109737091	107269171
Balt Ches & Atl..	January ..	17,098	14,345	234,278	204,179
Cumberland Vall.	January ..	271,489	280,201	2,081,432	2,037,257
Long Island.....	January ..	782,777	727,522	7,614,220	6,996,111
Maryl'd Del & Va	January ..	8,986	8,866	105,323	101,501
N Y Phila & Norf	January ..	268,771	273,731	2,288,535	2,143,776
Northern Central	January ..	991,864	1,048,457	8,054,756	7,882,571
Phila Balt & Wash	January ..	1,567,643	1,635,441	12,405,795	12,412,885
W Jersey & Seash	January ..	338,095	359,702	4,097,165	4,064,121
Pennsylvania Co...	January ..	4,140,672	5,042,347	38,853,401	40,493,049
Grand Rap & Ind	January ..	415,620	430,842	3,416,330	3,370,294
Pitts C C & St L.	January ..	3,282,978	3,834,372	26,355,166	27,180,073
Vandalia.....	January ..	903,095	950,103	7,027,623	6,879,103
Total Lines—					
East Pitts & E.	January ..	18655210	20093492	155087788	153001592
West Pitts & E	January ..	8,934,242	10452127	77,121,237	79,312,066
All East & West.	January ..	27589,452	30545619	232209027	232313661
Pere Marquette...	January ..	1,261,603	1,415,192	10,087,630	10,665,041
Reading Co—					
Phila & Reading.	January ..	3,866,175	4,475,012	29,418,764	30,880,424
Coal & Iron Co..	January ..	2,836,047	3,680,573	18,937,069	26,776,879
Total both cos...	January ..	6,702,222	8,155,585	48,355,834	57,657,302
Rich Fred & Potom	January ..	244,008	258,465	1,616,039	1,609,038
Rio Grande Junc...	December.	74,028	93,867	601,697	665,902
Rio Grande South...	1st wk Mar	8,798	12,831	469,309	455,559
Rock Island Lines..	January ..	5,574,327	5,397,689	41,818,168	43,619,673
Rutland	January ..	261,400	269,259	2,302,429	2,264,495
St Jos & Grand Isl..	January ..	124,544	117,180	991,948	979,379
St L Iron Mt & Sou	January ..	2,916,690	2,928,999	20,280,243	20,600,643
St L Rocky Mt & P	January ..	221,486	218,600	1,478,942	1,288,142
St Louis & San Fran	December.	3,789,278	4,112,234	24,265,220	24,193,528
St Louis Southw...	2d wk Mar	256,000	254,000	9,576,913	9,762,429
San Ped L A & S L.	January ..	832,680	839,844	6,168,076	6,020,594
Seaboard Air Line..	1st wk Mar	570,073	595,424	17,164,406	16,576,602
Southern Pacific...	January ..	10399322	10769697	83,819,493	86,417,801
Southern Railway..	2d wk Mar	1,314,473	1,358,449	49,812,608	48,891,919
Mobile & Ohio...	1st wk Mar	226,921	238,731	8,869,849	8,406,723
Cin N O & Tex P..	1st wk Mar	201,694	204,417	7,468,522	7,265,466
Ala Great South.	1st wk Mar	90,516	92,536	3,785,923	3,582,485
Georgia Sou & Fla	1st wk Mar	46,674	55,358	1,815,517	1,772,164
Spok Portl & Seattle	January ..	310,443	496,613	3,054,504	3,297,418
Tenn Ala & Georgia	1st wk Mar	1,231	2,779	62,799	92,691
Tennessee Central.	January ..	131,379	128,970	1,019,879	984,048
Texas & Pacific....	2d wk Mar	336,464	329,131	13,769,553	13,365,873
Tidewater & West.	January ..	9,140	9,849	50,117	61,896
Toledo Peor & West	1st wk Mar	19,229	19,001	919,455	976,609
Toledo St L & West	2d wk Mar	87,690	98,446	3,292,596	3,054,962
Union Pacific Syst.	January ..	6,410,438	6,738,238	58,385,225	58,318,507
Virginia & So West.	January ..	179,161	153,729	1,171,046	1,044,266
Virginian	January ..	583,594	631,496	4,147,719	3,490,626
Wabash	February .	2,061,963	2,295,950	20,659,435	21,634,861
Western Maryland.	January ..	663,354	642,042	4,973,898	4,432,546
Wheel & Lake Erie.	February .	501,673	538,281	5,511,197	5,481,344
Wrightsv & Tennille	January ..	28,401	24,542	221,757	185,866
Yazoo & Miss Vall.	February .	970,675	848,936	8,923,117	7,484,190

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson.....	Jan 1 to Jan 31	1,767,755	2,080,180
N Y Central & Hudson River.e.	Jan 1 to Jan 31	7,119,051	7,719,510
Boston & Albany.....	Jan 1 to Jan 31	1,240,173	1,327,413
Lake Shore & Michigan South	Jan 1 to Jan 31	3,974,396	4,879,092
Lake Erie & Western.n.....	Jan 1 to Jan 31	433,805	478,779
Chicago Indiana & Southern.	Jan 1 to Jan 31	355,593	397,109
Michigan Central.....	Jan 1 to Jan 31	2,544,142	2,901,385
Cleve Cin Chic & St Louis...	Jan 1 to Jan 31	2,709,338	3,019,105
Cincinnati Northern.....	Jan 1 to Jan 31	106,540	96,857
Pittsburgh & Lake Erie.....	Jan 1 to Jan 31	1,119,014	1,602,254
New York Chicago & St Louis	Jan 1 to Jan 31	968,046	1,117,675
Toledo & Ohio Central.....	Jan 1 to Jan 31	378,780	423,708
Total all lines.....	Jan 1 to Jan 31	20,948,878	23,962,887
Pennsylvania *Railroad*.....	Jan 1 to Jan 31	13,589,688	14,691,689
Baltimore Chesap & Atlantic.	Jan 1 to Jan 31	17,098	14,345
Cumberland Valley.....	Jan 1 to Jan 31	271,489	280,201
Long Island.....	Jan 1 to Jan 31	782,777	727,522
Maryland Delaw & Virginia..	Jan 1 to Jan 31	8,986	8,866
N Y Philadelphia & Norfolk.	Jan 1 to Jan 31	268,771	273,731
Northern Central.....	Jan 1 to Jan 31	991,864	1,048,457
Phila Balt & Washington....	Jan 1 to Jan 31	1,567,643	1,635,441
West Jersey & Seashore.....	Jan 1 to Jan 31	338,095	359,702
Pennsylvania *Company*.....	Jan 1 to Jan 31	4,140,672	5,042,347
Grand Rapids & Indiana.....	Jan 1 to Jan 31	415,620	430,842
Pitts Cin Chic & St Louis...	Jan 1 to Jan 31	3,282,978	3,834,372
Vandalia.....	Jan 1 to Jan 31	903,095	950,103
Total lines—East Pitts & Erie	Jan 1 to Jan 31	18,655,210	20,093,492
—West Pitts & Erie	Jan 1 to Jan 31	8,934,242	10,452,127
—All lines E & W..	Jan 1 to Jan 31	27,589,452	30,545,619
Rio Grande Junction.....	Dec 1 to Dec 31	74,028	93,867
Rutland	Jan 1 to Jan 31	261,400	269,259

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Jan (37 roads)....	17,912,504	19,434,434	—1,520,930	7.88
2d week Jan (37 roads)....	11,572,457	12,121,817	—549,360	4.51
3d week Jan (37 roads)....	12,315,781	12,861,124	—545,343	4.24
4th week Jan (37 roads)....	17,913,504	19,434,434	—1,520,930	7.88
1st week Feb (39 roads)....	11,942,759	12,863,664	—920,905	7.16
2d week Feb (39 roads)....	11,700,915	12,798,605	—1,097,690	8.58
3d week Feb (38 roads)....	11,896,262	13,344,139	—1,447,877	10.85
4th week Feb (40 roads)....	12,677,952	14,487,059	—1,809,107	12.49
1st week Mar (39 roads)....	12,041,222	13,077,596	—1,036,374	7.92
2d week Mar (24 roads)....	10,164,479	10,685,385	—520,906	4.87

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
May	239,445	236,619	263,496,033	232,879,970	+30,616,063	13.14
June.....	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July	206,084	203,773	235,849,764	223,813,526	+12,036,238	5.38
August	219,492	216,709	259,835,029	255,493,023	+4,342,006	1.50
September..	242,097	239,050	285,050,042	275,244,811	+9,805,231	3.57
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.48
November..	243,745	241,452	269,220,882	278,364,475	—9,143,593	3.35
December ..	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February...	92,300	90,921	60,934,916	67,400,056	—6,465,140	9.61

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 24 roads and shows 4.87% decrease in the aggregate under the same week last year.

Second week of March.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	236,448	212,130	24,318	------
Canadian Northern	330,500	354,000	------	23,500
Canadian Pacific	2,168,000	2,541,000	------	373,000
Chesapeake & Ohio	681,861	728,036	------	46,175
Chicago Great Western	302,312	279,277	23,035	------
Chicago Ind & Louisville	135,934	133,728	2,206	------
Colorado & Southern	228,555	285,859	------	57,304
Denver & Rio Grande	397,000	393,900	3,100	------
Western Pacific	89,800	115,400	------	25,600
Detroit & Mackinac	26,506	27,201	------	695
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milwau / Canada Atlantic	1,016,088	1,007,923	8,165	------
International & Great Northern	145,000	178,000	------	33,000
Minneapolis & St Louis / Iowa Central	206,922	198,825	8,097	------
Minneapolis St Paul & S S M	586,889	558,327	28,562	------
Missouri Kansas & Texas	547,037	556,753	------	9,716
Missouri Pacific	1,071,000	1,075,000	------	4,000
St Louis Southwestern	256,000	254,000	2,000	------
Southern Railway	1,314,473	1,358,449	------	43,976
Texas & Pacific	336,464	329,131	7,333	------
Toledo St Louis & Western	87,690	98,446	------	10,756
Total (24 roads)	10,164,479	10,685,385	106,816	627,722
Net decrease (4.87%)	--------	--------	------	520,906
Mexican roads (not incl. in total)	—			
Interoceanic of Mexico	206,958	177,774	29,184	------
National Railways of Mexico	818,303	995,364	------	177,061

For the first week of March our final statement covers 39 roads and shows 7.92% decrease in the aggregate under the same week last year.

First Week of March.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (28 roads)	9,452,798	10,361,470	84,420	993,092
Alabama Great Southern	90,516	92,536	------	2,020
Ann Arbor	42,575	42,956	------	381
Chicago & Alton	244,120	254,174	------	10,054
Cincin New Orl & Texas Pacific	201,694	204,417	------	2,723
Denver & Salt Lake	11,536	7,415	4,121	------
Georgia Southern & Florida	46,674	55,358	------	8,684
Louisville & Nashville	1,147,485	1,217,635	------	70,150
Mobile & Ohio	226,921	238,731	------	11,810
Nevada-California-Oregn	5,599	4,701	898	------
Seaboard Air Line	570,073	595,424	------	25,351
Tennessee Alabama & Georgia	1,231	2,779	------	1,548
Total (39 roads)	12,041,222	13,077,596	89,439	1,125,813
Net decrease (7.92%)	--------	--------	-------	1,036,374

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brazil Railway Dec	£269,533	£254,662	£100,400	£108,382
Jan 1 to Dec 31	£2,861,133	£2,611,538	£1,051,000	£1,114,759
Wheeling & Lake Erie b Feb	501,673	538,281	140,973	111,431
July 1 to Feb 28	5,511,197	5,481,344	1,725,396	1,803,438

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cities Service Co Feb	391,259	150,509	382,228	144,953
Jan 1 to Feb 28	806,018	320,498	793,401	309,223
Cleve Elect Ill Co a Feb	412,904	354,837	211,046	181,574
Jan 1 to Feb 28	822,373	716,813	420,956	367,785
Dayton Power & Light Feb	84,055	70,517	37,688	35,540
Detroit Edison a Feb	553,335	467,417	245,720	216,933
Jan 1 to Feb 28	1,156,661	967,990	527,189	455,664
Northern States Power (Subsidiary Cos) a Feb	386,699	367,877	209,089	189,846
Pacific Light & Pow a Dec	238,530	238,884	113,746	106,797
Jan 1 to Dec 31	2,852,060	2,546,891	1,273,988	1,099,648

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

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Cities Service Co Feb	29,167	------	353,061	144,953
Jan 1 to Feb 28	58,333	9,994	735,067	299,229
Cleveland Elect Ill Feb	a37,243	a37,013	173,803	144,560
Jan 1 to Feb 28	a72,847	a73,367	348,109	294,417
Dayton Power & Light Feb	25,160	22,659	12,528	12,881
Detroit Edison Feb	69,999	64,008	175,721	152,925
Jan 1 to Feb 28	135,029	127,491	392,160	328,173
Pacific Light & Power Dec	73,232	38,465	40,514	68,331
Jan 1 to Dec 31	512,786	480,512	761,202	619,137

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

EXPRESS COMPANIES.

	November 1913.	November 1912.	July 1 to Nov. 31 1913.	July 1 to Nov. 31 1912.
Canadian Express Co.—	$	$	$	$
Gross receipts from operation	261,547	296,107	1,543,584	1,500,900
Express privileges—Dr	123,873	128,139	705,498	696,808
Total operating revenues	137,673	167,967	838,086	804,091
Total operating expenses	143,257	135,479	733,992	668,729
Net operating revenue	—5,584	32,488	104,093	135,361
One-twelfth of annual taxes	2,850	2,750	14,150	13,750
Operating income	—8,434	29,738	89,943	121,611
	November 1913.	November 1912.	July 1 to Nov. 31 1913.	July 1 to Nov. 31 1912.
Western Express Co.—	$	$	$	$
Gross receipts from operation	107,853	119,070	565,979	613,618
Express privileges—Dr	61,107	63,689	308,867	320,247
Total operating revenues	46,746	55,381	257,111	293,371
Total operating expense	50,417	48,382	257,263	235,236
Net operating revenue	—3,671	6,999	—151	58,134
One-twelfth of annual taxes	789	762	3,922	4,050
Operating income	—4,460	6,236	—4,074	54,083
	Month of December 1913.	Month of December 1912.	July 1 to Dec. 31 1913.	July 1 to Dec. 31 1912.
Northern Express Co.—	$	$	$	$
Gross receipts from operation	253,284	301,862	1,737,692	1,828,528
Express privileges—Dr	136,385	162,014	925,436	981,148
Total operating revenues	116,898	139,848	812,255	847,379
Total operating expenses	93,385	99,305	573,687	580,216
Net operating revenue	23,512	40,542	238,568	267,163
One-twelfth of annual taxes	4,500	4,500	27,000	27,000
Operating income	19,012	36,042	211,568	240,163

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	February	382,145	368,187	811,995	773,278
Atlantic Shore Ry	January	21,997	22,292	21,997	22,292
cAur Elgin & Chic Ry	January	145,484	140,578	145,484	140,578
Bangor Ry & Electric	January	63,68.	58,793	63,687	58,793
Baton Rouge Elec Co	January	15,020	13,427	15,020	13,427
Belt LRyCorp(NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	January	75,568	72,504	75,568	72,504
Brazilian Trac L & P	January	2017,530	1912,955	2,017,530	1,912,955
Brock & Plym St Ry	January	7,333	7,873	7,333	7,873
Bklyn Rap Tran Syst	November	1993,648	1976,552	22,809,495	22,347,760
Cape Breton Elec Co	January	29,798	31,835	29,798	31,835
Chattanooga Ry & Lt	January	99,233	95,633	99,233	95,633
Cleve Painesv & East	January	28,814	28,095	28,814	28,095
Cleve Southw & Col	January	94,052	91,543	94,052	91,543
Columbus (Ga) El Co	January	55,985	50,523	55,985	50,523
Com'th Pow, Ry & Lt	January	a281,072	163,306	a281,072	163,306
Coney Isl'd & Bklyn	November	110,488	109,772	1,552,745	1,478,510
Connecticut Co	January	591,824	591,459	591,824	591,459
Consum Pow (Mich)	January	318,067	298,549	318,067	298,549
Cumb Co (Me) P & L	January	184,509	172,587	184,509	172,587
Dallas Electric Co	January	201,071	170,815	201,071	170,815
Detroit United Lines	1st wk Mar	197,095	209,771	1,931,649	2,040,128
D D E B & Bat (rec)	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	January	102,881	93,356	102,881	93,356
East St Louis & Sub	December	238,628	228,509	2,664,219	2,452,451
El Paso Electric Cos	January	92,713	80,922	92,713	80,922
Federal Light & Trac	December	------	------	2,329,164	2,189,953
42d St M & St N Ave	January	166,457	153,831	166,457	153,831
Galv-Houston El Co	January	197,276	169,615	197,276	169,615
Grand Rapids Ry Co	January	102,585	104,563	102,585	104,563
Harrisburg Railways	February	72,400	69,188	------	------
Havana El Ry, L & P Railway Dept	Wk Mar 15	53,232	53,670	586,935	577,792
Honolulu Rapid Tran & Land Co	November	50,425	48,420	562,978	512,387
Houghton Co Tr Co	January	22,137	24,379	22,137	24,379
Hudson & Manhattan	January	b487,055	b474,900	b487,055	b474,900
Illinois Traction	January	717,079	667,833	717,079	667,833
Interboro Rap Tran	February	2768,498	2600,261	5,702,368	5,503,605
Jacksonville Trac Co	January	62,545	49,823	62,545	49,823
Lake Shore Elec Ry	January	105,488	100,991	105,488	100,991
Lehigh Valley Transit	January	127,591	125,209	127,591	125,209
Lewis Aug & Waterv	January	45,299	44,952	45,299	44,952
Long Island Electric	November	16,645	15,462	228,407	205,489
Louisville Railway	January	258,613	260,390	258,613	260,390
Milw El Ry & Lt Co	January	528,655	521,210	528,655	521,210
Milw Lt, Ht & Tr Co	January	119,340	96,449	119,340	96,449
Monongahela Val Tr	January	78,506	68,635	78,506	68,635
Nashville Ry & Light	December	197,893	189,038	2,207,245	2,074,990
N Y City Interboro	January	53,178	46,915	53,178	46,915
N Y & Long Island	November	31,718	29,657	381,427	363,180
N Y & North Shore	December	12,755	11,771	164,283	154,228
N Y & Queens Co	November	106,223	104,506	1,276,604	1,226,711
New York Railways	January	1165,858	1160,813	1,165,858	1,160,813
N Y Westches & Bos	January	29,308	22,869	29,308	22,869
N Y & Stamford Ry	January	22,588	23,422	22,588	23,422
Northam Easton & W	December	15,210	14,520	188,879	183,366
Nor Ohio Trac & Lt	January	270,960	237,465	270,960	237,465
North Texas Elec Co	January	173,093	157,047	173,093	157,047
Northw Pennsylv Ry	January	25,166	25,730	25,166	25,730
Ocean Electric (L I)	November	5,644	4,846	148,550	136,594
Paducah Tr & Lt Co	January	25,670	26,666	25,670	26,666
Pensacola Electric Co	January	23,701	26,317	23,701	26,317
Phila Rap Trans Co	February	1779,009	1775,158	3,785,532	3,777,225
Port(Ore) Ry L & P Co	January	582,610	553,598	582,610	553,598
Portland (Me) RR	December	79,867	76,693	1,036,316	981,052
Puget Sound Tr, L & P	January	754,035	701,640	754,035	701,640
Republic Ry & Light	February	234,971	228,413	492,949	472,753
Rhode Island Co	January	404,062	403,074	404,062	403,074
St Joseph (Mo) Ry, Lt, Heat & Power Co	December	117,830	110,874	1,252,904	1,179,839
Santiago El Lt & Tr	February	36,184	37,051	73,685	76,419
Savannah Electric Co	January	72,461	67,792	72,461	67,792
Second Avenue (rec)	November	79,862	81,776	963,292	906,287
Southern Boulevard	January	17,228	14,081	17,228	14,081
Tampa Electric Co	January	80,158	68,157	80,158	68,157
Third Avenue	January	344,706	326,444	344,706	326,444
Toronto Street Ry	February	461,274	434,380	963,117	906,841
Twin City Rap Tran	1st wk Mar	168,788	156,076	1,587,358	1,475,415
Underground Elec Ry of London					
London Elec Ry	Wk Mar 7	£14,650	£14,160	£146,485	£146,490
Metopolitan Dist	Wk Mar 7	£13,054	£12,892	£132,107	£131,937
London Gen Bus	Wk Mar 7	£56,733	£56,106	£544,377	£539,549
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rys of St Louis	January	1010,289	997,195	1,010,289	997,195
Virginia Ry & Power	January	441,823	410,302	441,823	410,302
Wash Balto & Annap	February	53,076	48,683	110,766	100,565
Westchester Electric	January	42,573	40,805	42,573	40,805
Westchester St RR	January	17,513	17,454	17,513	17,454
Western Rys & Light	January	229,741	211,301	229,741	211,301
Wisconsin Gas & Elec	January	74,361	63,158	74,361	63,158
Yonkers Railroad	January	55,566	28,486	55,566	28,486
York Railway	January	68,328	59,282	68,328	59,282
Youngstown & Ohio	January	20,266	18,142	20,266	18,142
Youngstown & South	December	14,037	12,912	--------	--------

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Consumers' Pow (Mich) a Jan	318,067	298,549	177,354	164,635
Grand Rapids Ry a ....Jan	102,585	104,563	37,442	44,632
Harrisburg Rys.....Feb	72,400	69,188	8,656	9,065
Interborough R T a ....Feb	2,768,498	2,600,201	1,554,621	1,383,375
July 1 to Feb 28.....	21,701,821	21,240,774	11,789,765	11,097,020
Lehigh Valley Transit b Jan	127,591	125,209	58,158	55,182
New York Rys a .....Jan	1,165,858	1,160,813	320,830	334,459
July 1 to Jan 31.....	8,341,012	8,228,159	2,489,076	2,445,420
Philaphia Rap Trans...Feb	1,779,009	1,775,158	682,118	670,617
July 1 to Feb 28.....	16,025,074	15,703,349	6,590,092	6,283,903
Portland (Ore) Ry L&P a Jan	582,610	553,598	305,324	283,389
Puget Sd Tr Lt & Pow a Jan	754,035	701,640	319,400	263,726
Republic Railway & Light— (Sub Cos) a.....Feb	234,971	228,413	95,486	90,087
Jan 1 to Feb 28.....	492,949	472,753	201,186	185,861
United Lt & Rys (Sub Cos)— Feb 1 to Jan 31.....	6,099,722	5,377,342	2,387,972	2,221,614
Virginia Ry & Power b..Jan	441,823	410,302	229,016	197,249
Wash Balto & Annap b.Feb	53,076	48,683	17,361	15,872
Jan 1 to Feb 28.....	110,766	100,565	39,174	34,926
Western Rys & Light...Dec	232,447	210,730	100,725	88,811
Jan 1 to Dec 31.....	2,541,684	2,267,260	956,148	845,431
January.....	229,741	211,301	88,468	72,171

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Consumers' Pow (Mich) .Jan	71,865	61,653	105,488	102,982
Grand Rapids Ry.....Jan	13,615	14,736	23,827	29,896
Interborough Rap Tran.Feb	899,144	905,350	x698,459	x508,546
July 1 to Feb 28.....	7,479,940	7,349,017	x4,723,799	x4,018,494
Lehigh Valley Transit...Jan	55,806	45,216	x3,424	x10,622
New York Railways....Jan	277,286	278,991	x73,924	x89,058
July 1 to Jan 31.....	1,937,314	1,954,457	x778,089	x750,324
Philadelphia Rap Tran.Feb	802,232	767,505	def120,113	def96,888
July 1 to Feb 28.....	6,401,075	6,097,427	189,017	186,476
Portland (Ore) Ry L & P.Jan	173,282	153,021	132,042	130,368
Puget Sd Tr Lt & Pow..Jan	152,617	146,014	166,783	117,712
Republic Railway & Light— (Sub Cos).....Feb	44,762	45,876	50,724	44,211
Jan 1 to Feb 28.....	87,851	91,692	113,335	94,170
United Lt & Rys (Sub Cos)— Feb 1 to Jan 31.....	1,219,232	1,123,711	1,168,740	1,097,903
Virginia Ry & Power...Jan	135,410	124,857	x100,198	x78,948
Wash Balt & Annapolis.Feb	23,825	22,654	xdef4,147	xdef6,157
Jan 1 to Feb 28	48,216	46,578	xdef4,534	xdef10,551
Western Ry & Light....Dec	55,449	44,839	x50,210	x47,990
Jan 1 to Dec 31.....	620,561	536,399	x366,904	x336,602
January	60,077	50,270	x34,505	x24,188

x After allowing for other income received.

ANNUAL REPORTS.

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

West Jersey & Seashore RR.

(*Eighteenth Annual Report—Year ending Dec.* 31 1913.)

Pres. Samuel Rea March 13 wrote in substance:

Results.—The total rail operating revenues increased only $10,531. Passenger revenue increased $102,152, but the merchandise freight revenue alone decreased $102,246, while coal and coke traffic increased $13,535.

The total rail operating expenses increased $319,149, or 6.57%. Of this increase, maintenance of way and structures required $115,115 more than in 1912, while maintenance of equipment expenses increased $54,942 and transportation expenses exceeded those of 1912 by $111,359, principally because of increased wages, largely resulting from awards under Federal legislation, the extra full-crew law, increased consumption of fuel due to the greater use of steel cars, and the extension of the block-signal system.

Other income decreased $57,043, due principally to heavier replacement and depreciation charges for equipment of the Atlantic City & Longport Electric Line, which is leased to the Atlantic City & Shore RR. Co.

The net income was $473,394, a decrease of $414,485; against which was charged the appropriations to sinking and other reserve funds, amounting to $81,231, and the balance of $392,163 was transferred to the credit of profit and loss account. The company paid a 5% dividend, aggregating $482,080, which was charged against the last-named account.

Expenditures for Road and Equipment.—These aggregated $464,138, viz.: Charged to capital account, $163,838; charged to reserve for additions and betterments appropriated out of income of previous years, $300,300.

The City of Camden is insisting that the elimination of grade crossings by the elevation of your tracks on the Atlantic City and Cape May divisions through the city be resumed. This work was undertaken several years ago, pursuant to agreement with the city, but was deferred owing to the decreased profits of your company and the difficulty of obtaining new capital.

Lease.—The lease of your property and franchises to the Pennsylvania RR. Co. for a period of 999 years, upon the basis of a guaranteed rental of 6% on the common stock, was duly authorized by both companies, but the P. U. Commission of New Jersey declined to approve the lease. The Supreme Court has declined to set aside the action of the Commission, and consideration is now being given as to the advisability of carrying the case to the Court of Errors and Appeals (V. 98, p. 691).

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Miles operated.....	356	356	356	353
Passenger earnings	$4,199,901	$4,097,749	$4,019,180	$3,808,779
Freight	1,814,635	1,903,346	1,838,598	1,798,906
Miscellaneous.....	391,251	394,161	389,889	373,988
Total	$6,405,787	$6,395,256	$6,247,667	$5,981,673
Maint. of way & struc..	$1,043,324	$928,209	$960,315	$1,045,667
Maint. of equipment...	1,024,181	969,239	927,015	731,514
Traffic.....	199,579	171,205	152,225	179,696
Transportation.....	2,746,119	2,634,760	2,629,203	2,452,436
General	167,092	157,733	124,334	121,403
Total	$5,180,295	$4,861,146	$4,793,092	$4,530,716
Net operating revenue..	1,225,492	1,534,110	1,454,575	1,450,957
Outside oper.—net def.	43,621	42,720	42,800	65,975
Net earnings.....	$1,181,871	$1,491,390	$1,411,775	$1,384,982

INCOME ACCOUNT.

	1913.	1912.	1911.
Net earnings.....	$1,181,871	$1,491,390	$1,411,775
Taxes	318,965	296,625	350,788
Operating income.....	$862,906	$1,194,765	$1,060,987
Add—Lease of road.....	$104,360	$154,777	$176,203
Joint facilities, rents, &c	92,802	99,429	100,044
Gross income.....	$1,060,068	$1,448,971	$1,337,234
Hire of equipment balance.....	$43,099	$43,521	$50,846
Lease of ferries.....	14,996	9,108	12,954
Joint facility, &c., rents.....	197,098	180,736	169,303
Miscellaneous tax accruals.....	8,166	3,367	3,347
Bond interest.....	251,827	255,473	265,175
Dividends—Guaranteed stock (6%).	6,240	6,240	6,240
Other interest.....	65,248	62,646	59,091
Miscellaneous	------	------	46
Common dividends (5%).....	482,080	482,080	482,080
Additions and betterments.....	------	26,707	------
Appropriated to sinking, &c., funds..	81,231	78,792	66,537
Total deductions.....	$1,149,985	$1,148,670	$1,115,619
Balance, surplus or deficit.....	def.$89,917	sur.$300,300	sur.$221,615

GENERAL BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equipm't	a20,090,218	19,741,796	Stock (see "Ry. & Ind." Section).	9,747,305	9,747,305
Stk. of prop., &c., cos., unpledged.	164,665	164,665	Funded debt.....	7,857,000	7,942,000
Marketable securs.	1,120	------	Equip. trusts....	12,075	16,100
Misc. investments	193,640	192,898	Real est. mtges...	46,300	46,300
Cash.....	238,933	595,174	Traffic, &c., bals.	528,118	600,468
Agents & cond'rs.	163,046	143,210	Vouchers & wages	247,388	264,363
Materials & suppl's	274,004	181,694	Miscellaneous....	139,638	131,448
Traffic, &c., bals.	2,364	292,616	Accr. int., divs., &c.	173,553	176,779
Miscellaneous....	166,306	196,948	Accrued taxes....	315,472	321,850
Temporary adv's to prop., &c., cos.	299,265	299,265	Providend fund..	248,507	229,721
Cash & securities in prov. loans..	248,507	229,721	Def. credit items.	604	1,036
Oth. def. deb. items	25,145	12,272	Appropria'd surp.	b1,731,613	1,650,382
			Profit and loss....	819,640	922,507
Total.....	21,867,213	22,050,259	Total	21,867,213	22,050,259

a After deducting reserve for accrued depreciation of road, $315,287, and of equipment, $184,961. b Includes additions to property since June 30 1907 through income, $1,199,007; invested in sinking and redemption funds, $520,531, and car trust principal charged out in advance, $12,075.—V. 98, p. 691.

Chicago City Railway Company.

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

Pres. L. A. Busby, Chicago, March 16, wrote in substance:

The property has produced a net income of $1,928,076, from which four quarterly dividends were paid, aggregating a total of 10%, and leaving $128,076 of surplus for the year. Sufficient reserves having been set aside under the provisions of the 1907 ordinance to provide for maintenance and renewals, it was decided to distribute from earnings an extra dividend of ½ of 1% upon the capital stock. Total surplus account Jan. 31 1914, $40,334.

During the year the company built 14.24 miles of single track; total mileage of single track now owned, 306.31 miles.

Unified operation of the surface street railways of the city of Chicago became effective Feb. 1 1914, pursuant to the Unification Ordinance and operating agreement approved by the stockholders Dec. 22 1913 (V. 98, p. 303; V. 97, p. 1897, 1503.)

INCOME ACCOUNT YEAR ENDING JANUARY 31.

	1914. $	1913. $	1912. $	1911. $
Passenger receipts, incl. Southern Street Ry..	11,289,037	10,838,714	10,321,770	9,762,275
Other receipts.....	446,406	405,267	389,707	343,169
Total receipts.....	11,735,443	11,243,981	10,711,477	10,105,444
Oper. exp., taxes, renewals and int. on capital invest't and Southern St. Ry. net earnings..	9,931,721	*9,485,823	9,057,223	8,596,509
Net earnings.....	1,803,722	1,758,158	1,654,254	1,508,935
City's proportion, 55%, as per ordinance.....	992,047	966,987	909,840	829,914
Company's proportion, 45%, as per ordinance	811,675	791,171	744,414	679,021
Int. on capital, as certified by Board of Supervising Engineers..	2,305,151	2,217,266	2,088,089	1,994,939
Income from oper'n..	3,116,826	3,008,437	2,832,503	2,673,960
Other income.....	220,799	260,172	295,259	439,180
Net income.....	3,337,625	3,268,609	3,127,762	3,113,140
Interest on bonds.....	1,409,549	1,286,102	1,181,722	1,127,708
Dividends (10%).....	w1,800,000	x1,800,000	y1,800,000	z1,800,000
Balance, surplus.....	128,076	182,507	146,040	185,432

*Includes contingent reserve fund of $60,000 to apply on account of increase in wages and barnmen from Aug. 1 1912 to Feb. 1 1913.
w Also extra dividend of ½% paid Dec. 1913.
x Also extra dividend of ½% paid Dec. 30 1912.
y Also extra dividend of 1½% paid Dec. 1911.
z Also extra divs. of 4% and 2%, paid Mar. and Dec. 1910, respectively.

BALANCE SHEET JANUARY 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Pur. price of prop. in terms of ord.	47,480,140	45,467,704	1st M. 5% gold bds	28,950,000	27,200,000
Accounts receiv..	93,059	44,832	Accts. payable, &c.	1,346,754	1,019,617
Real estate & treas. securities.....	14,962	19,974	Surp. assets, represented by equity of $18,000,000 capital stock...	18,040,335	18,012,115
Cash on hand....	748,923	699,222			
Total	48,337,089	46,231,732	Total	48,337,089	46,231,732

—V. 98, p. 386.

Union Traction Co. of Indiana.

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

Pres. Arthur W. Brady says in substance:

Results.—The net income [after fixed charges] was $74,694, being a decrease of $51,898. This loss is chiefly accounted for by the disastrous flood of March and April 1913, which very seriously interfered with the operation of the property, particularly the interurban lines, and added greatly to the expenses of the year, and to the effect of the street railway strike at Indianapolis early in November and the teamsters' strike at Indianapolis in early December. The losses in earnings and increases in expenses due to these causes, and reflected in the income account for 1913, are conservatively estimated as exceeding $100,000.

Maintenance.—The operating expenses include $291,493 expended upon maintenance of way and structures, and $165,064 expended upon maintenance of equipment, which, together with $20,700 charged as the 1913 portion of the flood expense, make an aggregate sum expended on maintenance of $477,258, equaling 19.32% of the gross earnings for the period. This is equivalent to about $1,256 per mile of railroad operated, excluding trackage rights at Indianapolis, Logansport and Wabash.

Additions, &c.—The amount charged for additions and betterments during the year is $344,912, apportioned as follows: Road, bridges, build-

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ings, &c., $155,912; car equipment, $183,811; general and miscellaneous, $5,189; total, $344,912. In addition $37,209 was advanced to the Traction Light & Power Co. for light and power equipment, (see below.) There was also expended $41,879 on account of sinking funds, thereby reducing the bonded debt of the company and its underlying companies.

Steel Cars.—Included in the foregoing additions and betterments is $159,342 for 10 all-steel interurban combination passenger, smoking and baggage cars, 61 ft. 1 in. in length, completely equipped; also 6 pay-within type double-truck city passenger cars of semi-steel construction, 32 ft. 2 in. in length. These cars were acquired under a car trust agreement dated Sept. 1 1913, under which $127,000 out of a total of $159,342 is payable in semi-annual rental installments of $6,000 and $7,000 each, running from 1914 to 1923. The all-steel cars are the first in interurban service in Indiana.

Block Signals.—Additional automatic block signals covering 32.41 miles of our lines were installed during the year at a cost, included in the additions and betterments above stated, of $48,193. The 50 miles of interurban lines from Anderson to Indianapolis, Noblesville to Tipton, and Marion to Gas City, are therefore completely equipped with modern block signals.

Flood of 1913.—The total charges on the books on account of expenditures during 1913 to restore and better conditions due to the flood are $88,001, of which $70,918 is chargeable against maintenance and $17,083 is included in the additions and betterments above stated. The company's directors have ordered that the total amount of flood damage chargeable to maintenance be charged against operating expenses in four annual installments, of which the charge of $20,700 above referred to is the first. In restoring the property, the endeavor has been to improve conditions so as to prevent a recurrence of like injury from like cause. At Peru, in place of the two through-plate girders, a 150-foot steel through truss-span was erected.

New Entrance into Indianapolis.—Part of the entrance into Indianapolis of the Anderson line was destroyed by the flood and the city objected to the rebuilding of this line in its old location because of interference with the boulevard and park system. After considerable negotiation, a contract was entered into with the city for a new route over Martindale Ave. and other streets to Massachusetts Ave., with the right to a second route extending directly west from Millersville Pike to a point near the State Fairground. This latter route is to be completed within 18 months and cannot be used for Fort Benjamin Harrison cars or express cars. The Martindale Ave. route involves the building of almost a mile of new track.

Traction Light & Power Co.—This company continued to extend its operations and took over our contract for furnishing current at Pendleton, Middletown and Summitville, so that now all light and power business is handled by the one company. At the close of 1913 the Traction Light & Power Co. was furnishing light and power directly in Atlanta, Bunker Hill, Carmel, Daleville, Fortville, Kennard, LaFontaine, Lawrence, Hunter's, McCordville, Oaklandon, Parker, Selma, Sharpsville, Walton, Yorktown and Shirley, while in Pendleton, Middletown and Summitville the current is sold to the municipality or local company. The company's operations are profitable, and should be extended.

During the year the Traction Light & Power Co. authorized an issue of $100,000 of 6% 15-year 1st M. bonds. All of the $68,000 outstanding bonds and $49,500 of the capital stock were issued to the Union Traction Co. of Indiana in payment of advances made. These securities are held in the treasury of Union Traction Co. of Indiana.

Muncie-New Castle Line.—The extension of the Indianapolis New Castle & Eastern Traction Co. from New Castle to Muncie was opened for operation Aug. 31. The line is an excellent example of modern interurban construction, with curves few and easy, gradients slight, no railroad crossings at grade outside of the corporate limits of Muncie, and all bridges but one oare of concrete. The earnings of the line to Dec. 31 were satisfactory. The cost of this line, $681,210, was derived from the sale of $400,000 of that company's bonds and from other sources. A readjustment of relations between the two companies is under consideration.

Employees.—The relations with our employees during the year have been satisfactory, notwithstanding three attempts made by outside agitators to call strikes. The company, however, suffered considerably from the conditions prevailing at the time of the street railway strike at Indianapolis in November and the teamsters' strike in December. During the street railway strike it was deemed unwise to operate cars into Indianapolis. In spite of the losses by flood we made a substantial advance in wages.

Finances.—Because of the serious losses caused by the extraordinary conditions of the year and the capital expenditures required, the company was compelled in December to borrow $150,000. This obligation must be provided for during the present year. We shall also have to make additions and betterments in a substantial amount during 1914 and in subsequent years. In 1915 the Marion City Ry. Co. bonds ($333,000) will mature, and in 1919 the ($4,573,000) Union Traction Co. of Indiana bonds will fall due. It would appear timely to consider the authorization of a General and Refunding Mortgage which will provide for taking up the Union Traction Co. of Indiana and Indianapolis Northern Traction Co. and other underlying bonds, and also provide for additional bonds to be used, under proper restrictions, for additions, betterments and other corporate purposes, approved by the Public Service Commission. I therefore recommend that the directors give these matters careful attention, and report a plan of financing at an adjourned meeting.

GROSS AND NET EARNINGS FOR FOUR YEARS.

	1913.	1912.	1911.	1910.
Gross earnings	$2,466,832	$2,308,649	$2,295,798	$2,364,628
Operating expenses	1,482,717	1,335,841	1,253,593	1,239,314
Net earnings	$984,115	$972,808	$1,042,205	$1,125,314

INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31.

	1913.	1912.		1913.	1912.
	$	$		$	$
Passenger earn'gs	2,080,100	1,944,481	Net operating rev.	984,115	972,808
Freight	196,862	187,337	Taxes	102,360	88,613
Express, milk, &c.	132,897	114,270			
Other than transportation	56,964	62,561	Net (after taxes)	881,755	884,195
			Other income	51,797	8,108
Total oper. rev.	2,466,832	2,308,649	Gross income	933,552	892,303
Way and structures	291,493	269,941	Bd. int., disc. & rent.	858,858	765,711
Equipment	165,064	184,404			
Conducting transp'n	674,323	598,531	Net income	74,694	126,592
Miscellaneous	351,837	282,965	*Dividends paid	50,000	37,500
Total oper. exp.	1,482,717	1,335,841	Balance, surplus	24,694	89,092

* Dividends, $50,000 as above in 1913, consist of 5% on the Union Traction Co. of Indiana (consolidated company) first pref. stock; in 1912 ($37,500) includes the dividend on Union Trac. Co. of Indiana (old co.) pref. stock and that paid Oct. 1 on the first pref. stock of the consol. co.

Note.—No dividends have been paid on 2d pref. stock. Divs. on this stock are cumulative from and after Jan. 10 1913.

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equipment	23,134,218	22,608,682	Common stock	5,000,000	5,000,000
Securities owned	a630,500	450,000	First pref. stock	1,000,000	1,000,000
Cash on hand	71,443	19,566	Second pref. stock	3,000,000	3,000,000
Accts. receivable		39,465	Funded debt	13,412,500	13,238,500
Materials & supp.	168,795	155,110	Collateral notes	150,000	150,000
Sinking fund	255,856	219,071	Obligations acct. I. N. C. & E. Tr. Co. b	490,000	235,000
Suspended expense due to flood	50,218	.....	Audited vouchers	205,611	118,274
Miscellaneous	79,761	40,890	Bills payable	270,016	34,686
			Bond int., tax., &c.	141,427	125,806
			Miscellaneous	75,733	74,752
			Profit and loss	645,504	555,766
Total	24,390,791	23,532,784	Total	24,390,791	23,532,784

a Securities owned in 1913 include $209,000 I. N. C. & E. Trac. Co., lease and securities; $43,000 Broad Ripple Natatorium Co. lease and securities; $75,000 United Traction Coal Co. capital stock; $68,000 6% bonds and $49,500 Traction Lt. & Pow. Co. stock; $168,000 treasury bonds (U. T. Co. of Ind.), and miscellaneous, $18,000.

b Obligations account Indianapolis New Castle & Eastern Traction Co. lease and securities include in 1913 $200,000 account Indianapolis New Castle & Eastern Trac. Co. lease and securities (incl. $350,000 each of that company's com. and pref. stocks) and $290,000 account Muncie-New Castle construction.—V. 98, p. 840.

Duluth-Superior Traction Co. (of Connecticut).

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

Pres. C. G. Goodrich, Jan. 28 1914, wrote in substance:

Results.—Total revenue was $1,283,914, contrasting with $1,083,259 in 1912, and the net income available for fixed charges and dividends was $395,113, against $321,956 in 1912. After deducting fixed charges ($179,526, against $158,294 in 1912), the pref. dividend ($60,000) and the dividend on the common stock (being $148,750, or 4¼%, against $175,000, or 5%, in 1912), there remained net income to surplus account $6,836, against a deficit of $71,338 in 1912 [due to strike; see V. 96, p. 1224].

Additions.—New cars, extensions, etc., aggregated $63,067.

Depreciation.—There was expended for renewals and charged against depreciation reserve, $33,075. The appropriation to depreciation reserve for the year was $74,100. Also the sum of $18,900 was expended to retire $21,000 gen. M. 5s to meet sinking fund requirements.

Dividends.—With the regular pref. dividends (4% per ann.), a dividend of 1¼%, covering the first quarter of the year, and dividends of 1% quarterly, covering the remainder of the year, were also paid on the common.

Litigation.—An appeal from an order of the Wisconsin RR. Commission, requiring the sale of six tickets for 25 cts. in the City of Superior is pending.

In the litigation growing out of an attack upon our Duluth franchise, final arguments were submitted in the District Court of St. Louis County, Minn., during the present month. Our attorneys expect a favorable decision.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Revenue pass. carried	25,335,604	21,132,003	22,186,930	21,624,039
Transfers redeemed	4,294,066	3,716,619	3,787,791	4,036,815
Revenues—	$	$	$	$
Transportation revenue	1,260,061	1,060,937	1,110,246	1,082,815
Other revenue	23,853	22,322	25,054	8,767
Total revenue	1,283,914	1,083,259	1,135,300	1,091,582
Expenses—				
Way and structures	52,628	38,205	46,634	49,994
Equipment	65,577	49,868	51,067	52,872
Traffic	655	618	799	786
Conducting transporta'n	463,266	414,886	389,907	366,185
General and miscell.	166,038	126,610	119,727	134,238
Total expenses	748,164	630,187	608,135	604,075
Net earnings	535,750	453,072	527,165	487,507
Interest and taxes	246,063	219,295	208,161	190,779
Pref. dividends (4%)	60,000	60,000	60,000	60,000
Common dividends	(4¼%)148,750	(5)175,000	(5)175,000	(4½)157,500
Deprec'n appropriation	74,101	70,114	58,288	54,579
Balance, sur. or def.	sur.6,836	def. 71,338	sur.25,715	sur.24,649

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Roadway, equip., &c.	9,062,223	8,989,156	Common stock	3,500,000	3,500,000
Res've fund (invest.)	273,493	273,493	Preferred stock	1,500,000	1,500,000
Cash on hand	105,885	33,373	First M. 5% bonds	2,500,000	2,500,000
Accounts receivable	8,921	13,571	Gen. mtge. bonds	812,000	833,000
Material & supplies	93,778	110,097	Bills payable	261,500	171,500
Interest prepaid	1,553	871	Approved vouchers	68,824	71,659
Acc'ts to be adjusted	783	.....	Accrued int. & taxes	82,300	77,130
Prepaid insurance	1,943	1,585	Renewal, &c., funds	380,326	339,979
Accrued interest	2,413	2,412	Miscellaneous	12,564	4,216
			Surplus	433,478	427,075
Total	9,550,992	9,424,559	Total	9,550,992	9,424,559

—V. 98, p. 522.

Underground Electric Railways of London, Ltd.

(Report for Year ending Dec. 31 1913.)

Chairman Sir Edgar Speyer, Feb. 19, wrote in substance:

Results.—The profits are sufficient, under terms of trust deeds, to pay for the year 1913 the full interest, 6% per annum on the first cum. income debenture stock, and also, plus income tax, on the 6% income bonds of 1948.

"Income from Investments," &c.—This item for year 1913 includes: London Elec. Ry. Co., £114,055; Metrop. District Ry. Co., £37,573; City & South London Ry. Co., £1,715; London Gen. Omnibus Co., Ltd., £207,086; London & Suburban Trac. Co., Ltd., £7,156; Metropolitan Ry. Co., £306; Associated Equipment Co., Ltd., £170,000 (Walthamstow works and Metropolitan Steam Omnibus Co.); rents, interest, &c., £58,605; income tax deducted and recoverable, £33,321; total, £629,817.

Metropolitan District Ry. Co.—The works in progress at Charing Cross will shortly be completed, providing convenient means of interchange of traffic at this point with the lines of the London Electric Ry. Co.

London Electric Ry. Co.—The extension from Edgware Road to Paddington was opened in Dec. 1913 and the traffic is developing satisfactorily. The construction of the Queen's Park extension is well advanced, and the Charing Cross extension is fast approaching completion.

Central London Ry. Co.—The offer made to the ordinary stockholders of this company was accepted by over 85% in interest. The dividend declared by the company on its undivided ordinary and deferred ordinary stocks being at a less rate than 4% per annum, your company became liable under its guaranty for £26,830 9s. 5d. Work has been commenced on the extension from Wood Lane, to connect with the Ealing & Shepherd's Bush Ry. of the Great Western Ry. Co., and automatic signaling has been installed.

City & South London Ry.—The past year shows a falling off in the receipts and an increase in the working expenses. In order to remove handicaps, powers have been obtained for enlarging the tunnels and acquiring rolling stock. These works and the through connection at Euston with the London Electric Ry. should, when completed, beneficially affect the earnings. The offer made to the ordinary stockholders by your company was accepted by over 99% in interest.

London General Omnibus Co., Ltd.—This company's business continues to expand. The fleet of motor omnibuses was increased and several new garages were constructed.

Associated Equipment Co., Ltd.—This company has been appointed the sole manufacturer for the Daimler Co., Ltd., of certain classes of commercial motor chassis, and it will also continue to manufacture chassis and spare parts for the London General Omnibus Co., Ltd.

New Central Omnibus Co., Ltd.—In October last we entered into an agreement for the purchase of the assets of this company for (*a*) £194,000 6% income bonds of 1948 and (*b*) 48,500 "A" ordinary shares of 1s. each, (*c*) a sum in cash providing for all prior charges and for a dividend at 6% p. a. on the share capital of £96,689 for the 9 mos. ended June 30 1913.

London & Suburban Traction Co., Ltd.—The exchange of the shares formerly held by your company in the London United Tramways, Ltd., for shares in this company was duly carried out on terms set out last year (V. 96, p. 801). The results of the latter company for its first year may be considered as satisfactory.

Parliamentary Bills.—The *London Electric Ry. Co.* is seeking authority with reference to the construction of subways, escalators, &c.; also power to raise additional share and loan capital for purposes of Act; and to issue (with sanction of a general meeting of the company) additional capital authorized by former Acts, with preferential dividend not exceeding 5%.

The *Central London Ry. Co.* in its bill asks permission to enlarge the running tunnels in High Holborn, to enter into agreements with other companies with reference to the construction of subways, escalators, offices and buildings; also power to acquire additional lands and raise additional capital.

Stocks, Shares and Other Property.—This item of £13,593,696 consists of stocks and shares in associated companies, as well as lands and buildings

Stocks, Shares, &c., Owned, Total Par Value £17,184,109.

	Pledged		Free Assets		
	Ord. Stock.	Pref. Stk.	Ord. Stk.	Pref. Stk.	Deb.
London El. Ry. Co.	£7,900,020	£450,466	£1,062,830	£165,747	£220,956
Metrop. Dist. Ry. Co.	1,781,500	1,560,000	(£90,000 is 1st pref.)		
London United Tram.	15,000	.....	.....	.....	.....
London & Subur. Trac	420,734	76,885	323,500	75,101	.....
London Gen. Omnib.	1,150,480	.....	.....	.....	.....
City & So. London Ry	1,460,360	.....	.....	.....	.....
Union Construc. Co.	.....	.....	440	.....	.....
Metropolitan Ry. Co.	.....	.....	20,000	.....	.....
Assoc. Equipment Co.	.....	.....	500,000	.....	.....

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Passengers Carrried and Pass. Receipts (incl. Omnibuses last 2 years).

(000 omitted)	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Pass. No.	107,585	146,993	161,979	169,443	182,616	674,087	830,137
Pass. receipts	£823	£1,089	£1,182	£1,237	£1,326	£4,050	£4,983

REVENUE ACCOUNT, YEAR ENDING DEC. 31 1913.

	Year 1913.	Half-Years ending Dec. 31 1912.	1911.	1910.
Income from invest'ts, &c.	£629,817	£279,220	£110,631	£101,304
Net, power house	------	------	45,918	44,715
Total receipts	£629,817	£279,220	£156,549	£146,019
General expenses	£8,974	£3,889	£3,281	£4,580
Commission, dics't & exp.	------	------	870	870
Int. on bonds & debentures	160,869	79,526	97,764	113,898
Guar. Central London Ry.	26,830	------	------	------
Interest on income bonds	a390,970	a195,485	b52,333	c26,166
Rents, &c.	------	------	619	243
Total expenditures	£587,643	£278,900	£154,867	£145,757
Balance, surplus	£42,174	£320	£1,682	£262

a At rate of 6% per annum. b At rate of 2% per annum. c At rate of 1% per annum.

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	1911.
Power-house, &c., (V. 92, p. 1637)	--------	--------	£1,489,084
Stocks, shares and other property	£13,593,696	£13,502,622	10,988,685
Preliminary and other expenses	--------	--------	104,865
Com. & disc. on 5% prior lien bonds	474,000	474,000	818,700
Mortgages	18,800	--------	--------
Interest and dividends receivable	285,544	--------	--------
Com., disc., &c., on 1st pow.-h. debs.	--------	--------	48,586
Sundry debtors, debit bal. and stores	321,292	378,079	242,834
Power-house depreciation fund	--------	--------	174,773
Notes due	--------	30,774	--------
Pow.-h. spec. maint. fd. held by trus.	--------	--------	3,091
Cash at bankers and on hand	165,787	220,015	95,416
Debit revenue account	--------	--------	25,106
Total	£14,859,119	£14,605,490	£13,991,140
Liabilities—			
Share capital issued	£5,000,000	£5,000,000	£4,888,522
"A" ordinary shares	57,524	57,524	--------
4½% bonds of 1933	1,806,000	1,730,000	2,818,700
6% income bonds	6,136,050	6,136,050	4,928,050
6% cumulative debenture stock	1,273,000	1,273,000	--------
Power-house debentures	--------	--------	1,000,000
Sundry creditors, credit balance, &c.	264,548	172,246	128,724
Interest payable on 4½% bonds	43,152	--------	--------
Interest payable on debenture stock	38,190	38,190	--------
Interest payable on income bonds	195,485	195,485	49,280
Depr. reserve Chelsea power-house	--------	--------	174,773
Power-house special maintenance fund	--------	--------	3,091
Credit revenue account	45,170	2,996	--------
Total	£14,859,119	£14,605,490	£13,991,140

United States Steel Corporation.

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

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1913. $	1912. $	1911. $	1910. $
Gross sales and earnings	796,894,299	745,505,515	615,148,840	703,961,424
Mfg. cost & oper. exp.	a610,383,512	a609,420,250	a488,134,474	a529,215788
Admin., selling & gen. exp., excl. gen. exp. of transportation cos.	19,587,315	17,760,567	16,554,153	17,155,807
Taxes	13,225,882	9,840,371	9,622,347	9,161,437
Comm'l discounts and interest & miscell.	3,855,874	3,941,298	3,378,134	3,545,811
Total expenses	647,052,583	640,962,486	517,689,108	559,078,843
Balance	149,841,716	104,543,029	97,459,732	144,882,581
Misc. net manufacturing, &c., gains	517,626	2,780,284	364,151	1,931,328
Rentals received	b196,401	564,281	563,500	797,020
Total net income	150,555,743	107,887,594	98,417,383	147,610,929
Proportion of net profits of properties owned whose gross rev., &c., are not included	296,802	451,801	369,297	338,232
Int. & divs. on invest's and on deposits, &c.	3,341,812	2,549,986	2,435,642	2,786,589
Total income	154,194,358	110,889,381	101,222,322	150,735,750
Sub. Company Int. Charges, &c.—				
Int. on bonds and mtges. subsidiary cos.	9,660,037	8,623,805	7,921,247	7,124,073
Int. on purch. money oblig's & special deposits or loans of sub. cos.	325,235	127,924	116,448	139,381
Tot. underl'g int. chgs.	9,985,272	8,751,729	8,037,695	7,263,454
Balance	144,209,086	101,137,652	93,184,627	143,472,296
Prof. earn. by sub. cos	c *Dr*7,027,741	*Cr*7,037,021	*Cr*11,120,839	*Dr*2,417,542
Net earnings	137,181,345	108,174,673	104,305,466	141,054,754

a The expenditures for ordinary repairs and maintenance were $41,000,000 (approximate) in 1910, $38,000,000 (approximate) in 1911 and $45,000,000 (approximate) in 1912, and $52,000,000 (approximate) in 1913.

b Rentals received from tenants in coal-mining districts in previous years included in this item are reported in 1913 as a credit to cost of product.

c Profits earned by subsidiary companies are sales made and services rendered account of materials on hand in purchasing companies' inventories. The profits in 1913 have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and sub. cos. (neither had the 1910 profits at the time of the making of the report); in 1912 and 1911 the amounts had been realized in cash.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	1913. $	1912. $	1911. $	1910. $
Total net earnings	137,181,345	108,174,673	104,305,466	141,054,754
Deduct Charges, &c.—				
Deprec. and existing and extraor. repl. funds (reg. provision)	23,972,376	22,734,366	18,229,060	22,140,555
Add'l property & construction, &c.	15,000,000	--------	--------	15,000,000
Constr. at Gary, Ind. pl't	--------	--------	--------	10,000,000
Reserve to cover advanced royalties	--------	--------	--------	1,000,000
Charged off for adjusts.	787,698	17,698	*Cr*81,780	83,123
Interest on U. S. Steel Corp. bonds	22,532,691	22,817,471	23,106,923	23,366,761
Sk. fd. U. S. Steel Corp.	6,721,396	6,430,379	6,140,927	5,881,089
s. fd. subsidiary cos.	1,950,198	1,934,710	1,610,039	2,176,041
Pref. dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend (5%)	25,415,125	25,415,125	25,415,125	25,415,125
Total deductions	121,599,161	104,569,426	99,639,971	130,282,371
Undivided prof. for yr.	15,582,184	3,605,247	4,665,495	10,772,383

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1913. $	1912. $	1911. $
Assets—			
Properties owned & operated by the several companies	1,465,498,632	1,448,175,255	1,460,303,983
Def. charges to operations	7,455,381	7,149,673	9,208,582
Cash held by trustees on acct. of bond sink. funds (in 1912, $66,756,000 par value of red. bonds held by trustees not treated as an asset)	1,365,998	971,321	974,651
Investments outside real estate and other property owned	3,407,183	3,729,456	2,383,885
Investments for depreciation and exting. funds (at cost)	15,614,792	14,130,620	8,523,603
Inventories	167,634,791	152,412,254	153,483,589
Accounts receivable	58,024,386	68,574,839	48,325,473
Bills receivable	7,866,696	6,895,569	6,100,874
Agents' balances	1,039,574	903,195	786,759
Sundry stocks and bonds	2,241,276	1,836,420	2,047,100
Cash	66,951,010	67,153,564	43,499,128
Contingent fund and miscell.	3,486,604	3,567,943	3,650,907
Total assets	1,800,586,323	1,775,500,109	1,739,288,534
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	627,097,377	643,129,932	620,501,377
Mortgages of subsidiary cos.	269,305	407,249	552,923
Purch. money oblig. of sub. cos.	9,596,504	410,000	600,000
Current accounts & pay-rolls	27,508,292	31,578,306	22,938,621
Bills payable	--------	14,296	41,744
Employees' deposits, &c.	988,481	902,810	911,580
Accrued taxes not due	8,900,502	6,767,095	6,712,858
Accrued int. & unpres'd coupons	8,521,085	8,489,660	8,372,556
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	6,353,781	6,353,781	6,353,781
Contingent and miscell. funds	13,456,423	11,570,424	11,437,336
Approp. for add'ns & construc.	55,000,000	40,000,000	40,000,000
Insurance funds	13,118,083	11,680,249	10,189,341
Pension fund	2,500,000	2,000,000	1,500,000
Undivided surplus of U. S. Steel Corp. and subsidiary cos.	151,798,426	136,716,245	133,691,195
Stock subsid. cos. not owned	589,542	591,542	596,703
Total liabilities	1,800,586,323	1,775,500,109	1,739,288,534

For details of balance sheet, see a subsequent page.—V. 98, p. 843, 767.

American (Bell) Telephone & Telegraph Co.

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

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and comparative balance sheets of the entire Bell System in the United States.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH COMPANY FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Dividends	$26,122,573	$24,247,430	$20,844,399	$19,205,494
Int. and other revenue from associated cos.	13,564,952	12,523,084	10,462,787	10,838,443
Telephone traffic (net)	5,548,089	5,472,813	4,979,232	4,893,513
Real estate, &c.	674,378	474,666	683,812	420,878
Total	$45,909,992	$42,717,993	$36,970,230	$35,358,328
Expenses	5,333,246	4,810,349	3,668,984	3,425,114
Net earnings	$40,576,746	$37,907,644	$33,301,246	$31,933,214
Interest	7,656,656	5,844,699	5,567,980	5,077,321
Balance	$32,920,090	$32,062,945	$27,733,266	$26,855,893
Dividends	27,454,037	26,015,588	22,169,450	20,776,822
Surplus	$5,466,053	$6,047,358	$5,563,816	$6,079,071

BALANCE SHEET OF AMERICAN TELEPH. & TELEG. CO. DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Stks. assoc. cos.	454,307,264	447,017,318	Capital stock	344,616,300	334,805,700
Bds. assoc. cos.	581,000	581,000	Cap. stk. install.	--------	675
Advances to associated cos.	76,096,615	60,623,823	Coll. tr. 4s, 1929	78,000,000	78,000,000
Telephones	14,279,678	13,286,162	Conv. 4s, 1936	4,501,000	17,002,000
Real estate	507,431	507,359	Conv. 4½s, 1933	67,000,000	--------
Long-distance telephone plant	49,269,173	48,635,006	Notes uncall'd for	5,000	5,000
Cash and deposits	22,199,228	21,800,651	West. T. & T. 5s, 1932	10,000,000	10,000,000
Accounts receivable	4,404,689	3,570,945	Notes to assoc., &c., cos.	19,300,000	28,682,900
Special demand notes	34,311,230	10,730,825	Notes of assoc. cos. discounted	15,000,000	20,300,000
			Due W. U. T. Co.	*4,000,000	6,000,000
			Divs. pay. Jan. 15	6,892,326	6,696,114
			Int. & taxes accr.	3,091,571	2,488,886
			Accounts payable	932,297	1,066,260
			Unearn'd rev. res.	--------	1,649
			Employ. ben. fd.	2,035,653	2,000,000
			Deprec. reserve	36,836,188	40,193,109
			Surplus	63,655,973	59,519,796
Total	655,956,308	606,762,089	Total	655,956,308	606,762,089

* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1914 to 1915.—V. 98, p. 612, 525.

California Petroleum Co., New York.

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

The report of Pres. E. L. Doheny is given at length on other pages, together with the balance sheet and the certificate of Price, Waterhouse & Co. These well-known chartered accountants have examined the books of the California Petroleum Corporation and its subsidiary companies and certify that the balance sheet is correctly prepared therefrom. The gross earnings for the year 1913 were $2,885,188 and the net earnings $2,176,430. During the year 26 new producing wells were brought in at a total cost of $383,838, all of which was charged to profit and loss.

Sales (barrels) and Revenue Therefrom in Calendar Years 1913 and 1912.

	1913 Sales (bbls.).	1913 Revenue.	1912 Sales (bbls.).	1912 Revenue.
Crude petroleum	4,863,118	$2,298,822	5,082,886	$2,472,569
Tops	344,867	456,924	17,915	35,925
Total	5,207,985	$2,755,746	5,100,801	$2,508,494

The total gross production for the year 1913 was 5,463,600 bbls. as compared with 5,700,015 bbls. for the year 1912. There have been produced from the properties to Dec. 31 1913 about 23,096,000 bbls. gross oil. —V. 98, p. 841.

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National Fireproofing Co., Pittsburgh, Pa.

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

Pres. W. D. Henry, Pittsburgh, Feb. 26, wrote in substance:

Dividend Record.—In June 1914 your company will have completed the 25th year of its corporate existence. Dividends have been paid from 1891 to date except for 9 months in 1906, 6 months in 1908 and the year 1909.

Results.—The earnings were $511,562, an increase of $60,134. After deducting dividends, $316,020, and the usual amount, $100,000, for depreciation, the surplus was $1,277,059.

During the year $306,206 was spent in fully maintaining the plants and equipment and this amount was charged against the cost of operation.

Bonds.—Of the 20-year 1st M. serial bonds, there were retired $125,000.

Net Current Assets.—Current assets Dec. 31 exceeded current liabilities by $3,449,983.

Improvements, &c.—These to an aggregate of $132,019 were charged to cost of property and equipment.

Oil Property.—The company owns at Haydenville, Hocking Co., Ohio, a tract of 3,000 acres, in the vicinity of extensive oil and gas developments. Our test well found oil at a depth of over 3,000 ft. and is now producing about 10 bbls. per day. A further appropriation was authorized to cover the cost of four additional wells; No. 2 proved dry and No. 3 did not justify pumping, so both were abandoned and the cost charged off. We are now waiting before commencing work on wells Nos. 4 and 5 in order to profit by the experience of our neighbors in their efforts to locate the oil or gas.

General Business.—The volume of business transacted during the year was fairly satisfactory. Our educational advertising campaign has fully demonstrated its value by the steady increase from year to year in the number of orders booked, applying particularly to residences and other buildings of the smaller type, and especially to silos, which are coming into very general use throughout the agricultural districts of the U. S. and Canada.

National Fire Proofing Co. of Canada, Ltd.—This company's balance sheet Dec. 31 1913 showed total assets of $699,588 (good-will, rights, option, &c., $225,000; land, buildings and equipment, $337,572, &c., offset by capital stock (issued), $300,000; 1st M. bonds, $300,000; mtge. payable, $16,000; accounts payable, $34,344; bond int. accrued, $9,000; dividend No. 1, $3,000; surplus (earnings for year 1913, $40,245; less div. No. 1, $3,000), $37,245.

RESULTS FOR CALENDAR YEAR.

	1913.	1912.	1911.	1910.
Net earns., all sources	$511,563	$451,428	$436,071	$531,370
Pref. dividends (4%)	$316,020	$316,020	$316,020	$316,020
Depreciation	100,000	100,000	100,000	100,000
Balance, sur. for year	$95,543	$35,408	$20,051	$115,350

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	1911.	1910.
Cost of prop. & equip.	$12,563,876	$13,231,856	$13,102,603	$12,962,369
Stocks and bonds owned	203,910	340,346	301,006	238,232
Notes & acc'ts receivable	1,929,666	2,525,559	1,392,466	1,411,255
Inv. & adv. in oth. cos.	560,750	------	------	------
Cash	332,122	328,283	444,220	580,311
Inventories	920,464	861,943	848,371	898,952
Total assets	16,510,788	17,287,988	16,088,666	16,091,119
Liabilities—				
Preferred stock	7,900,500	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300	4,461,300
Mortgages	2,375,000	2,500,000	1,260,000	1,510,000
Pref. dividend accrued	79,005	79,005	79,005	79,005
Bond interest accrued	39,583	41,667	15,625	18,750
Acc'ts pay. (&notes in'11)	378,340	424,000	396,096	265,475
Reserve for deprecia'n	------	700,000	600,000	500,000
Surplus	1,277,059	1,181,516	1,376,140	1,356,089
Total liabilities	16,510,788	17,287,988	16,088,666	16,091,119

—V. 98, p. 842.

(R. J.) Reynolds Tobacco Co.

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

	1913. $	1912. $		1913. $	1912. $
Net earns, aft. chgs., exp., dep'n, taxes, &c.	2,862,567	2,899,957	Dividends (12%)	1,200,000	(10)876,250
			Balance, surplus	1,662,567	2,023,707

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Real est., bldgs., machinery, &c.	3,215,467	2,615,607	Capital stock	10,000,000	10,000,000
Leaf tob., mfg. stk. and oper. supp.	13,758,680	9,188,479	Bills payable	2,976,994	23,360
Cash	1,365,673	1,201,070	Current accts. pay.	358,084	420,386
Accts. & bills rec'le	2,600,170	3,242,032	Doubtful accounts	10,616	8,990
Stock in other cos.	258,991	265,581	Prov. for allowances, dep'n, &c.	893,783	862,655
Patents, good-will, trade-marks, &c.	1,147,636	1,147,195	Scrip. div. Oct.	300,000	------
			Div. pay. Jan. 2	300,000	500,000
			Surplus	7,507,140	5,844,573
Total	22,346,617	17,659,964	Total	22,346,617	17,659,964

—V. 98, p. 767.

New England Power Co., Boston.

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

Pres. George S. Smith, Boston, Feb. 19, wrote in substance:

Leased Plants.—In March 1913 the New England Power Co. of Maine leased the water-power plants of the New England Power Co. (a Mass. corporation) on the Deerfield River, and by contract, lease and guaranty acquired the operating control of the hydro-electric plant, steam auxiliary plants and transmission lines constituting the Connecticut River Power Co. system. The year 1913 also saw the completion of much of the construction work started in 1911. Three plants near Shelburne Falls were placed in operation early in the year, but they were necessarily operated at a disadvantage, for the reason that the Somerset reservoir, the 110,000-volt transmission line from Shelburne Falls to Millbury (part of the so-called Providence line) and the transmission line to the Berkshires were yet to be finished.

Earnings.—The New England Power Co. has during the year met all of its fixed charges, and shows a substantial surplus. With the Somerset reservoir and the transmission lines now available, the earnings for 1914 will be materially better than for 1913, and with the completion of development No. 5, in the autumn of 1914, the earnings of the company may be expected to make a further marked increase.

During the year 1913 the gross income of this company and its allied companies was $778,000, as against $514,000 for the year 1912; net earnings $427,000, as against $324,000 for 1912, and the balance, after paying bond interest and sinking fund, was $167,000, as compared with $150,000 for 1912. It should also be noted that there was a surplus above guaranteed dividends, note interest and other charges, despite the fact that the Somerset reservoir was not completed, that the season was the dryest recorded in New England in 20 years, and that many parts of the transmission system were not completed until late in November.

Customers.—The scope of our business can best be shown by a list of our principal customers (shown in V. 98, p. 308). These customers include public service companies, electric-light companies, trolley roads, cotton mill, paper mills, woolen mills, machine shops, car builders, wire-drawing establishments, and many other forms of industry. The stability of our earnings is assured by the diversity of the business so represented and by the large proportion of electricity furnished to public service companies, a class of business showing a marked increase from year to year.

Construction, &c.—During the year the company has secured water rights formerly owned by Ramage Paper Co. on the Deerfield River, immediately above our No. 5 development, increasing the head to 240 ft., with a relatively small increase in construction cost. When this plant is completed, the developments on the Deerfield River will furnish approximately 55,000 h. p. For the coming year no new construction work is planned, except a gradual extension of transmission lines in the territory now served and the completion of No. 5 development as a generating station. The power house is now used as a transformer station for the electric current delivered for propulsion of trains through the Hoosac Tunnel.

Important Contract.—During the past year a contract has been made with the Narragansett Electric Lighting Co. of Providence, the second largest electric lighting company in New England. Under the contract, power will be supplied on reasonable terms, furnishing the electricity required in the future for large power users in the territory of the Narragansett company, and also a large amount of secondary electricity to the company itself, and its steam plant in turn will be available as a reserve plant for your system.

Outlook.—The year 1914 should see completed the initial developments which your directors have planned. With their completion, the system of the New England Power Co. will be one of the largest hydro-electric systems in the country, serving a territory which produces approximately 25% of the value of all articles manufactured in the United States; also a territory in which the price of coal is higher than in any other extensive manufacturing region in this country. The demand for power has been constantly in excess of the supply, and your company has not only constructed plants of the highest character, but, by the acquisition of additional water rights, has made possible expansion as the growth of the power market may warrant. (See also V. 98, p. 308.)

The Pacific (Bell) Telephone & Telegraph Co.)

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

Chairman Henry T. Scott, San Fr., Mar. 4, wrote in subst.:

Compared with 1912 there was an increase of gross revenue of $1,348,749, an increase of expenses of $1,176,258, an increase of net revenue of $172,491, a decrease of interest charges of $256,326. Number of stations added to the system, 52,807, viz., 38,253 company stations and 14,554 service, private line and connecting stations, making the total stations Dec. 31 1913 647,993. Total miles of wire, 1,806,169; increase, 81,367.

The net additions during the year amounted to $4,364,179, including: Real estate acquired at Alhambra, Berkeley, Oakland, Santa Monica and Visalia, Cal., and buildings completed at Seattle, Wash., and Tacoma, Wash., Portland, Ore., and San Diego, Cal. Buildings were begun and are now under construction at Portland, San Francisco and Los Angeles.

Work is in progress on the new San Francisco-New York circuit, which involves a new pole line across Nevada, connecting with the Mountain States Telephone & Telegraph Co. at the Utah-Nevada line. This circuit is to be ready for service Jan. 1 1915, at which time the long distance service between San Francisco and New York will be available to the public.

The toll and two-number facilities between San Francisco and Oakland have been increased 50%, this increase including the placing of four miles of large 154-pair armored submarine cable in San Francisco Bay.

During the year the two bond issues of the Sunset Telephone & Telegraph Co. ($750,000 1st 6s and $2,250,000 consol. 5s) were retired and replaced by $3,000,000 bonds of the Pacific Telephone & Telegraph Co. reserved for this purpose (V. 98, p. 309).

OPERATIONS AND FISCAL RESULTS.

[Includes in 1912 Sunset T. & T. Co. and in 1913 also Bell Tel. Co. of Nev.

	*1913.	*1912.	1911.	1910.
Number of stations	647,993	595,186	593,626	446,622
Exchange service			$10,972,768	$10,051,963
Toll service	$19,593,536	$18,244,786	3,973,650	3,715,329
Miscellaneous			1,123,694	899,820
Total	$19,593,536	$18,244,786	$16,070,112	$14,667,112
General			$212,850	$236,372
Commercial			1,815,107	1,637,311
Traffic	$8,427,081	$7,261,525	2,874,052	2,598,003
Rentals			714,379	646,138
Insurance			21,347	89,081
Miscell. maintenance			879,281	810,096
Repairs	5,976,589	2,738,612	1,603,708	2,035,380
Station remov. & chgs.			815,942	718,232
Depreciation		3,322,500	3,217,200	2,604,500
Taxes	755,944	660,719	453,972	416,586
Total	$15,159,614	$13,983,355	$12,607,838	$11,791,699
Net earnings	4,433,922	4,261,431	3,462,274	2,875,413
Interest	2,177,333	2,433,659	2,186,147	1,676,208
Pref. dividends (6%)	1,920,000	1,715,250	1,090,500	1,080,000
Balance, surplus	$336,589	$112,522	$185,627	$119,205

CONSOLIDATED BALANCE SHEET DEC. 31 1913.

[Incl. Sunset T. & T. Co. and Bell. Telep. Co. of Nevada.]

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Plant	73,748,467	69,453,169	Preferred stock	32,000,000	32,000,000
Real estate	6,017,728	5,943,787	Common stock	18,000,000	18,000,000
Supplies, &c.	1,708,447	2,574,675	Bonded debt	41,664,000	42,080,000
Sinking fund	258,605	1,558,749	Accrued liabilities	761,082	874,486
Bond discount	2,290,660	2,273,530	Unearned revenue	------	7,440
Bills & acc'ts rec.	3,094,718	10,370,776	Replace't res'ves	9,586,999	8,501,677
Prepaid expenses	119,332	117,401	Employees' ben. ft.	500,000	500,000
Stocks and bonds	2,194,717	1,238,341	Bills payable	------	5,000,181
Intangible assets	14,155,923	14,100,000	Acc'ts pay. & adv.	2,005,294	1,070,929
Cash and deposits	1,235,758	598,394	Surplus	353,872	133,267
Miscellaneous	46,892	39,150			
Total	104,871,247	108167,980	Total	104,871,247	108167,980

—V. 98, p. 391, 309.

North American Company, New York.

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

Pres. James Campbell, March 18, wrote in substance:

Income.—The total income was $2,369,742, contrasting with $2,344,470 in 1912, and the balance carried to undivided profits account after paying 5% in dividends ($1,489,665) was $597,897, against $641,562 in 1912.

Additions, Reserves, &c.—During the year the subsidiary companies expended $10,525 891, which was charged to capital account, and provided out of earnings and reserves for depreciation aggregating $3,401,029, and in addition thereto expended $3,116,082 on maintenance. Such care for the preservation of your equities is worthy of attention.

Liabilities.—Our loans and advances consist of money loaned to corporations upon their notes, with ample collateral security, together with advances to subsidiary companies. The liabilities of the company consist of its notes given for loans made to meet requirements of its subsidiary cos.

Subsidiary Companies.—(A) *Sub. Cos. of Wisconsin Edison Co., Inc.*—

(1) *Milwaukee Electric Ry. & Light Co.*—Operating revenues increased 5.9% and net income increased 2.2%. Operating revenues of Railway Department increased 2.12%; light and power and steam heating increased 13.65%. Additions cost $2,377,113. (See report V. 98, p. 518.)

In 1912 the Wis. RR. Commission filed an order extending the limits within which a single fare may be charged, and requiring the company to sell 13 tickets for 50 cts. (V. 97, p. 296). The State Supreme Court sustained the Commission's decision, and an appeal has since been made to the U. S. Supreme Court, the injunction secured by the company remaining in effect. The company has created a reserve from revenues to provide for the redemption of the coupons issued by it under the order of the Commission should these decisions be sustained.

(2) *Milwaukee Light, Hea & Traction Co.*—The operating revenues increased 16.6% and net income amounted to $661,367, an increase of 22.7%. Additions cost $613,962, including extension of transmission lines to Kenosha and to Jefferson, Lake Mills, Fort Atkinson and Johnson Creek; paving; construction of eight "40" series pay-within cars, &c.

(3) *Wisconsin Gas & Electric Co.*—Operating revenues were $755,411, an increase of 10.7%, and net income increased 4.6%. Additions cost $285,165, including new car station at Ashland Ave., Kenosha, with storage tracks and yards; additional track in Kenosha; 3 semi-steel cars, and change to pay-as-you-enter type of nine old cars, &c.

(4) *Watertown (Wis.) Gas & Electric Co.*—Operating revenues increased 3.95% and net inc. was $10,735, decr. 41.1%. Additions cost $15,568.

(5) *Burlington Elec. Light & Power Co.*—Operating revenues amounted to $22,616, increase 5.8%; net income decreased 64.1%. Additions, $1,569.

(B) *Union Electric Light & Power Co. of St. Louis.*

The operating revenues were $3,186,904, an increase of 1.31%; gross income decreased 10.6% and net income decreased 22.2%. The operating revenues reflect the effect of the reductions in rates charged for electric service made in the latter part of 1912. The energy sold during 1913 amounted to 200,266,517 k.w.h., an increase of 11.5%, largely attributable to the reduction in rates, combined with an aggressive new business policy.

Under the contract with the Electric Co. of Missouri for the purchase of hydro-electric power developed at the plant of the Mississippi River Power Co. at Keokuk, Iowa, delivery of such power to the Union El. L. & P. Co. was begun on July 1 1913, necessitating a reduction in the output of the

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s eam plants. This has resulted in an increase in the cost of steam-generated energy which, with the cost of the purchased power, is largely responsible for the increase in operating expenses referred to.

The company expended $1,056,000 for additions, notably: Conduit and cable for transmission and distribution of hydro-electric energy; alterations and additions to power stations and sub-stations.

(C) Electric Co. of Missouri (Successor of Suburban Elec. Light & Power Co.).

This company (successor of Suburban Elec. Lt. & Pow. Co. by change of name) acquired the properties, business and franchises of the American Lt. & Power Co. of Union (Mo.), Tibbe Electric Co. of Washington (Mo.) and Pacific (Mo.) Electric Co., the entire capital stock and indebtedness of the National Subway Co. of Missouri and the property of the Mississippi River Power Distributing Co., also the rights of the last-named under its contract with the Mississippi River Power Co. for the purchase annually of 60,000 h.p. of hydro-electric energy. This power is transmitted by high-tension transmission line from the Mississippi River Power Co. plant at Keokuk, Ia. (V. 97, p. 302, 1667), and delivered at the sub-station of Electric Co. of Missouri on the outskirts of the city, and from this point distributed to the sub-stations of the Union Electric Light & Power Co. and United Railways Co. of St. Louis, and over the distribution system of the Electric Co. of Missouri in St. Louis County (V. 96, p. 1024).

As the plants at Union, Washington and Pacific were not acquired until March 1913, and as delivery of water power under the contract with the Mississippi River Power Co. was not begun until July 1 1913, the earnings of the Electric Co. of Mo. for the entire year are not comparable with those of its predecessor co., the Suburban Electric Light & Power Co., for 1912.

Additions cost $616,713, chiefly (1) completion of construction of Page Ave. substation and equipment for distribution of hydro-electric energy; (2) extensions to overhead and underground distribution systems; (3) installation of street-lighting system in Webster Groves, Mo., &c.

(D) The St. Louis County Gas Co.

Operating revenues were $215,837, an increase of 9.6%; operating expenses, taxes and reserves increased 18.2%, largely on account of increased prices of gas oil; interest charges increased 7.7%, and net income decreased 4.6%. Additions cost $107,499.

(E) United Railways Company of St. Louis (see Report, V. 98, p. 683).

Operating revenues were $12,702,645, an increase of 3.7%; gross income decreased 7.2%; interest charges decreased 1.3%, and net income decreased 21.7%. On July 1 1913 $1,750,000 underlying bonds matured, of which $750,000 were paid and $1,000,000 were extended for 10 years at 5%. Additions cost $697,066. See V. 98, p. 683.

(F) West Kentucky Coal Co.

The eight operating mines produced 826,967 tons, an increase of 22.4%. The gross sales were $1,309,546, an increase of 17.1%, and gross income was $221,595, increase 83.5%. The total production during Jan. 1914 was 94,189 tons, being at rate of over 1,130,000 tons per year, or the largest in the company's history.

The discontinuance, in large measure, of the use of oil as fuel in Southern territory forecasts a substantial increase in the use of coal.

(G) The Detroit Edison Co. (see Report, V. 98, p. 688).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Receipts—				
Interest	$476,695	$537,327	$659,994	$712,902
Dividends	1,814,424	1,517,953	1,392,448	1,357,304
Other profits	78,623	289,189	53,551	34,797
Total	$2,369,742	$2,344,470	$2,105,993	$2,105,003
Deduct—				
Salaries, legal expenses, &c.	$77,514	$76,217	$87,361	$80,547
Taxes	26,160	11,654	13,234	5,657
Interest	166,968	107,674	142,923	107,477
Dividends (5%)	1,489,665	1,489,665	1,489,665	1,489,665
Total	$1,760,307	$1,685,210	$1,733,183	$1,683,346
Balance, surplus	$609,435	$659,260	$372,810	$421,657
Accounts, written off, and reserves	11,538	17,697	5,609	57,937
Surplus	$597,897	$641,563	$367,201	$363,720
Total undivided profits Dec. 31	$5,633,368	$5,035,471	$4,393,909	$4,026,708

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Stocks	26,170,809	25,177,712	Capital stock	29,793,300	29,793,300
Bonds	7,260,579	5,089,905	Notes payable	3,070,471	------
Loans & advances	5,196,284	3,574,618	Dividends accrued	372,416	372,416
Office and miscellaneous property	1	1	Divs. unclaimed	8,531	7,367
			Funds subsid. cos.	1,478,381	305,203
Accts. receivable	345,066	779,864	Accounts payable	21,334	32,269
Cash	1,405,062	923,926	Undivided profits	5,633,368	5,035,471
Total	40,377,801	35,546,026	Total	40,377,801	35,546,026

RESULTS OF SUBSIDIARY COMPANIES FOR YEARS END. DEC. 31.

	* Wisc. Edison Co. 1913. $	1912. $	United Rys. of St. L. 1913. $	1912. $	West Ky. Coal Co. 1913. $	1912. $
Operating revenue	8,348,268	7,733,151	12,702,645	12,251,091	1,309,546	1,118,418
Non-oper. revenue	60,068	48,198	84,350	64,917		
Gross revenue	8,408,336	7,781,349	12,786,995	12,316,008	1,309,546	1,118,418
Oper. exp., taxes, reserves, &c.	5,746,373	5,283,569	9,227,291	8,480,724	1,063,088	911,716
Net income	2,661,963	2,497,779	3,559,704	3,835,285	246,458	206,702
Interest accrued	1,226,611	1,507,575	2,660,674	2,696,197	325,689	299,492
Surplus income	1,435,352	990,204	899,030	1,139,088	D.79,231	D.92,791
Pref. stock div.	270,000	275,500	------	------	------	------
Balance, surp.	1,165,352	714,704	899,030	1,139,088	aD.79,231	aD.92,791

* Total earnings of subsidiaries; for earnings of separate oper. cos. see below.

a The total deficit of the West Kentucky Coal Co., after adding $24,654 loss to barges and coal on account of storms, &c., in 1913 was $104,183; and in 1912, after adding $86,014 loss to river fleet written off, $178,805.

	Un. Elec. L. & P. Co. 1913. $	1912. $	—Detroit Ed. Co.— 1913. $	1912. $	St. Louis Co. Gas Co. 1913. $	Elec. Co. of Mo. 1913. $
Operating revenue	3,665,421	3,636,157	5,546,587	4,385,615	215,837	884,977
Non-operating rev.	17,361	27,665			10,359	31,631
Gross revenue	3,682,782	3,663,822	5,546,587	4,385,615	226,196	916,608
Op. exp., tax. & res.	2,145,241	1,943,647	3,222,226	2,527,180	141,396	666,645
Net income	1,537,541	1,720,175	2,324,361	1,858,435	84,800	249,963
Interest accrued	840,576	842,928	695,702	712,926	41,304	56,759
Surplus income	696,965	877,247	1,628,659	1,145,509	43,496	193,204
Dividends	(6)593,100	(6)593,100	(7)774,642	(7)524,349	------	------
Balance, surplus	103,865	284,147	854,017	621,160	43,496	193,204

Wells Power Co. gross revenues, $147,057; surplus after interest, $22,473.

Earnings for 1913 of Subsidiaries of Wisconsin Edison Co.

	Mil. El. Ry. & Lt. Co. $	Mil. L., H. & Tr. Co. $	Wis. Gas & El. Co. $	Wat. Gas & El. Co. $	Burl. El. L. & Pow. Co. $	No. Mil. L. & Pow. Co $
Operating revenues	6,016,916	1,443,251	753,411	98,353	22,616	13,722
Operating expenses	3,182,407	710,982	470,550	54,616	18,277	8,766
Maint. and deprec'n	633,359	76,896	44,987	10,926	2,707	1,372
Taxes	390,668	101,028	32,251	5,599	434	549
Net oper. rev.	1,810,482	554,345	205,623	27,212	1,198	3,035
Non-oper. revenue	45,178	721,700	5,534	6,144	1,308	204
Gross income	1,855,660	1,276,045	211,157	33,356	2,506	3,239
Interest charges	733,323	614,677	106,841	22,621	134	514
Net income	1,122,337	661,368	104,316	10,735	2,372	2,725
Preferred dividends	270,000	------	12,000	------	------	------
Balance, surplus	852,337	661,368	92,316	10,735	2,372	2,725

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31.

	Mil. El. Ry. & Lt. Co. 1913. $	United Rys. of St. L. 1913. $	1912. $	St. Louis Co. Gas Co. 1913. $	Elec. Co. of Mo. 1913. $	Wells Power Co. 1913. $
Assets—						
Prop., plant, &c.	35,545,480	101,768,304	101,130,634	1,200,217	3,693,966	494,699
Secure. in treas.	------	2,982,175	2,802,000	------	------	------
Cash	148,004	301,145	667,649	4,873	7,745	17,650
Notes & bills receiv	11,250	251,444	234,987	755	282,959	20,000
Accts. receivable	2,294,195			24,926	199,303	15,118
Mat'ls & supplies	625,431	705,200	460,210	56,220	134,268	7,029
Prepaid accounts	7,732	31,614	25,331	1,122	9,046	1,616
Bond disc. & exp.	------	------	------	139,163	------	------
Res'vesk. fd., &c.	1,050,000	------	------	------	------	------
Miscellaneous	107,275	------	------	2,500	------	------
Total	39,699,667	106,039,972	105,320,821	1,429,836	4,327,287	556,112
Liabilities—						
Capital stock	14,350,000	41,900,300	41,900,300	500,000	2,000,000	200,000
Funded debt	18,533,000	58,536,000	59,210,000	700,000	1,750,000	225,000
Bills payable	445,000	578,354	142,193	100,000	167,682	5,621
Accounts payable	304,942			12,917	226,691	
Vouch. & pay-rolls	------	------	410,935	------	------	------
Surety, &c., depos.	25,151	4,027	4,578	5,464	3,155	43
Int., taxes, &c., accr.	404,512	1,119,649	1,137,698	8,750	36,458	17,150
Divs. accrued	45,000	------	------	20,000	------	10,000
Reserves	3,993,219	1,584,526	1,057,608	52,404	76,624	83,661
Miscellaneous	347,092	------	------	6,376	3,701	------
Surplus	1,351,751	2,326,216	1,457,508	23,925	62,976	14,637
Total	39,699,667	106,039,972	105,320,821	1,429,836	4,327,287	556,112

	—Un. El. Lt. & P. Co.— 1913. $	1912. $	—Detroit Edison Co.— 1913. $	1912. $	—West Ky. Coal Co.— 1913. $	1912. $
Assets—						
Prop., plant, &c.	27,387,947	26,705,891	28,281,397	24,065,531	4,345,787	4,065,038
Secur. in treas.	138,277	382,869	347,665	34,900	------	------
Cash	19,271	137,250	527,167	370,037	14,539	14,617
Notes & bills rec.	1,673	497,723	1,000,512	696,913	261,334	217,559
Accts. receivable	1,401,578	486,606				
Mat. & supplies	404,786	298,050	1,420,523	1,189,179	138,546	112,407
Def. chgs., bond disc. and exp.	819,854	809,748	470,435	461,565	2,886	12,271
Prepaid accts.	6,908	------	74,657	50,204	14,201	------
Sinking fund	------	------	------	------	4,989	3,728
Miscellaneous	30,500	11,884	78,,30	------	------	------
Deficit	------	------	------	------	y1,991,841	1,851,716
Total	30,210,794	29,330,021	32,201,086	26,867,328	6,774,123	6,277,336
Liabilities—						
Capital stock	9,885,000	9,885,000	13,415,400	8,749,800	500,000	500,000
Funded debt	17,071,000	16,398,000	13,716,900	13,590,200	1,794,000	1,849,000
Notes & bills pay.	100,000	------	2,082,767	1,989,176	------	398
Accts. payable	402,484	393,277	923,431	933,125	4,225,038	3,713,793
Surety, &c., dep.	34,989	------	64,788	44,676	------	------
Int., tax., &c., acc.	518,665	315,052	293,579	308,270	50,000	50,097
Divs. accr., &c.	91,217	76,367	------	------	------	------
Reserves	1,105,236	1,286,412	866,595	653,052	205,085	164,048
Surplus	1,002,202	975,912	x837,626	599,029	------	------
Total	30,210,794	29,330,021	32,201,086	26,867,328	6,774,123	6,277,336

x After adding $5,755 premium on capital stock and deducting $510,000 appropriated for depreciation, $50,000 appropriated for insurance and employers' liability reserve and $55,420 for adjustments. y After charging to profit and loss $47,282 for appropriation for depreciation and crediting $11,341 for adjustments.

Balance Sheets of Subsidiaries of Wisconsin Edison Co., Dec. 31 1913.

	Mil. Lt., Ht. & Trac. Co.	Wis. Gas & El. Co.	Wat'n Gas & El. Co.	Burl. El. Lt. & Pow. Co.	N. Mil. Lt. & Pow. Co
Assets—					
Property, plant, &c.	$10,443,633	$3,294,623	$682,931	$68,362	$31,915
Investments	14,151,797	------	------	------	------
Cash	------	10,038	3,296	2,660	2,921
Notes & Bills receivable	------	79	------	------	------
Accounts receivable	------	74,709	23,618	671	1,740
Materials and supplies	------	151,058	25,054	1,188	667
Prepaid accounts	149	720	------	------	------
Reserve sink. fund, &c.	50,000	------	------	------	------
Miscellaneous	6,480	249,861	------	19	------
Total	$24,652,059	$3,781,088	$734,899	$73,200	$37,243
Liabilities—					
Capital stock	$10,000,000	$1,200,000	$200,000	$50,000	$25,000
Funded debt	11,189,000	2,000,000	170,000	------	------
Notes & Bills payable	125,000	141,000	231,562	1,500	8,000
Accounts payable	2,180,180	38,982	31,209	------	1,000
Deposits	------	8,213	333	------	100
Int., taxes, &c., accrued	102,267	89,969	956	8	630
Divs. accrued or unpaid	------	56,000	------	------	1,500
Reserves	465,876	121,886	43,047	9,031	------
Miscellaneous	------	2,710	2,487	1,824	42
Surplus	589,736	122,328	55,305	10,837	971
Total	$24,652,059	$3,781,088	$734,899	$73,200	$37,243

—V. 97, p. 296.

Chicago Telephone Company.

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

Pres. Bernard E. Sunny, Chicago, Feb. 3 wrote in subst.:

The growth in telephones for the year 1913, 48,275, was the largest in any year in our history, and the total number Dec. 31 1913 was 430,812; six years ago there were 202,681 telephones. The increase in Chicago continues to be largely for the low-priced service.

To care for the new subscribers, the plant account was increased in 1912 $4,283,664 and in 1913 $5,869,589. Approximately $6,000,000 will be required for the purpose in 1914. Replacements charged to depreciation reserve amounted to $1,014,145 in 1912 and $1,558,070 in 1913. While the replacement has been in the past largely with reference to outside plant, we are in a condition now where several exchanges in the city, including the land, buildings and switchboards, &c., must be abandoned, the salvage value of which will be small, and new and larger exchange provided. The charge to replacement on account of growth must necessarily be a heavy one each year for some time to come.

The negotiations with the city with reference to rates and classes of service, which were carried on for about four years, were finally concluded in June 1913, and rates and classes of service were at that time fixed by ordinance for a 5-year period. A sufficient length of time has not elapsed since the new rates and classes of service have been in force to determine the effect on the revenue.

GROWTH OF PLANT.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.
No. owned st'ns.	430,812	382,537	334,463	300,618	262,359	231,180	202,681
Total miles wire	1139,471	899,530	812,804	668,733	626,138	550,445	471,168

EARNINGS, EXPENSES, &c.

	1913.	1912.	1911.	1910.
Gross earnings	$16,274,602	$14,538,399	$12,678,390	$11,331,153
*Operating expenses	12,668,634	11,242,691	10,151,329	9,076,080
Interest	969,414	761,296	264,521	
Net earnings	$2,636,554	$2,534,412	$2,262,540	$2,255,073
Sinking fund	$1,000	------	------	------
Dividends paid (8%)	2,160,000	2,160,000	2,160,000	2,160,000
Surplus	$475,554	$374,412	$102,540	$95,073

*Includes current maintenance and depreciation amounting to $5,189,921 in 1913 and $4,719,145 in 1912.

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BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Real estate	5,396,736	4,901,925	Capital stock	27,000,000	27,000,000
Telephone plant	42,133,333	36,522,784	1st M. 5s gold bds.	19,004,000	19,000,000
Furniture, tools & supplies	1,356,887	1,597,864	Other bonds assum	14,000	14,000
Cash and deposits	393,697	933,663	Real estate mtges.	3,500	4,000
Bills and accounts receivable	8,487,960	11,230,892	Accounts payable	1,923,066	991,880
Stocks and bonds	9,952	11,253	Accr. liab., not due	871,901	781,231
Sinking fund assets	3,000	2,000	Prem. on 1st M. bds	59,470	65,500
			Employees' benefit fund	400,000	400,000
			Replacements, &c., reserve	7,842,865	6,748,712
			Surplus	662,763	195,058
Total	57,781,565	55,200,381	Total	57,781,565	55,200,381

—V. 98, p. 526.

Diamond Match Co.

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

Below we give comparative income accounts and balance sheets for four years (further data will be given another week):

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Net profits after deducting reserve for doubtful accounts, &c.	$2,187,831	$2,505,192	$2,406,444	$2,221,668
Depreciation, repairs & replacements	412,015	385,089	382,431	371,186
Balance of profits	$1,775,816	$2,120,103	$2,024,013	$1,850,482
Approp. for gen. res've	$250,000	$250,000	$150,000	$150,000
Deprecia'n reserve	150,000	150,000	------	
Dividends	(7%)1,126,338	(7)1,125,235	(6)960,000	(6)960,000
Surplus	$249,478	$594,868	$914,013	$740,482
Previous surplus	614,951	520,082	606,069	865,587
Total	$864,429	$1,114,951	$1,520,082	$1,606,069
Patents, rights, trademarks, &c., written off	------	500,000	1,000,000	1,000,000
Surplus Dec. 31	$864,429	$614,951	$520,082	$606,069

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	1911.	1910.
Plants & oth. invest'ts	$5,573,973	$5,914,666	$5,618,396	$5,530,183
Pine lands & stumpage	4,186,022	4,191,745	4,229,420	4,331,327
Pat'ts, trade-marks, &c.	2,500,000	2,500,000	3,000,000	4,000,000
Def. charges to oper.	171,738	153,540	139,796	114,433
Matches	552,540	695,040	985,001	867,179
Lumber and logs	2,896,268	2,676,879	2,913,760	2,528,653
Misc. mdse. & supplies	1,255,968	1,154,198	970,748	987,020
Notes receivable	348,945	593,120	317,757	195,457
Acc'ts rec. less reserve	2,054,806	1,321,028	1,617,546	2,869,171
Cash for coupons	11,631	10,794	12,481	------
Cash	1,658,190	1,261,739	1,453,145	735,464
Total	$21,210,081	$20,472,749	$21,258,050	$22,158,887
Liabilities—				
Capital stock	$16,090,600	$16,075,400	$16,000,000	$16,000,000
10-yr. 6% conv. debs.	1,328,000	1,512,000	2,000,000	404,100
Notes payable	------	------	------	1,900,000
Sierra purchase	------	------	*1,077,097	1,378,556
Int. coups. not presented	11,631	10,794	12,481	------
Accounts payable	725,764	540,175	340,300	735,032
Int.&pay-rolls(pd.Jan.).	98,936	98,421	94,315	146,545
Taxes accrued (est.)	73,696	67,640	60,113	65,110
Reserves	2,017,026	1,553,369	1,153,662	923,476
Surplus and profits	864,428	614,951	520,082	606,069
Total	$21,210,081	$20,472,749	$21,258,050	$22,158,887

* Deferred payments due 1911 to 1921 to Bryant & May, Ltd., on California purchase.—V. 97, p. 1288.

Union Switch & Signal Co.

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

	1913.	1912.	1911.	1910.
Gross receipts	—Not stated—		$4,139,902	$6,259,093
Net income	1,763,995	1,146,362	948,220	1,365,288
Surp. over int. and depr.	1,618,008	1,004,731	826,172	1,231,507
Divs. on common (12%)	*538,934	481,681	470,926	240,000
Divs. on preferred (12%)	*60,000	60,000	60,000	59,784
Surplus for year	$1,019,074	$463,050	$295,246	$931,723

*A dividend of 33 1-3% has been declared on both common and pref. stocks, payable April 20 to holders of record Mar. 31. Compare V. 98, p. 843; V. 97, p. 1903.

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Real est. & bldgs.	1,217,952	1,214,400	Common stock	4,490,028	4,457,535
Mach., tools and fixt	875,258	834,114	Preferred stock	500,000	500,000
Patents	1,000,000	1,000,000	Bonds	------	17,000
Investments	221,740	131,990	Accounts payable	398,956	428,366
Cash	1,466,967	1,385,104	Bills payable	------	100,000
Bills & accts. receiv.	1,863,534	1,427,900	Adjust. reserve	150,000	150,000
Stores & contracts	1,584,553	1,377,830	Surplus account	*2,691,975	1,720,471
Ins. not matured	955	2,035			
Total	8,230,959	7,373,372	Total	8,230,959	7,373,372

*After adding $34,706 royalties and $7,135 premium on stock and deducting $22,966 for depreciation and patents and $66,445 for adjustments prior years' accounts.—V. 98, p. 843.

La Belle Iron Works, Wheeling, W. Va.

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

Pres. W. D. Crawford says in substance:

Ore, Coal and Coke.—Our ore properties, operating on a basis to supply the Steubenville furnaces, produced for the year 424,272 gross tons. The coke properties were operated at full capacity, producing 112,447 net tons of coke. The Steubenville mine was operated continuously and produced 173,508 net tons of coal.

Manufacturing Plants.—These were operated to capacity during the first nine months except for interruption in the first quarter caused by floods. During the last quarter of the year operations were gradually reduced, due to a pronounced depression in business, the comparison being as follows:

Gross tons—	*Year* 1913.	*Year* 1912.	6 *Mos.* 1911
Pig iron	256,659	263,867	69,762
Billets and slabs	327,864	322,603	103,209
Finished goods	401,982	418,487	148,259

Pay Roll.—Avg. number of workmen 3,980; pay-roll, $3,562,221.

Shipments.—Aggregate value, $12,165,328 [against $12,238,367 in 1912].

Maintenance.—$648,200 was expended, against $608,800 for 1912.

Oil Production.—Output in 1913, 5,050 bbls.; present output, about 500 bbls. per month.

Reserves.—In addition to adequate provision for all ore and coal land depletions, ample reserves are provided for re-lining, re-building and contingent fund, and the general depreciation reserve has received a further $250,000, bringing the total reserve for this purpose to $1,481,547.

RESULTS FOR YEARS ENDING JUNE 30.

	—*Years end. Dec. 31*— 1913.	1912.	6 *Mos. end. J'ne 30* *Dec.* 31 1911.	*Year* 1910-11.
Shipments	$12,165,328	$12,238,367	$4,407,257	$10,379,279
Net profits for year	x$1,629,148	$1,177,981	$383,874	$1,424,108
Interest on bonds	$115,686	$122,715	$64,104	$131,955
Cash dividend	*991,540	*991,530	(5)495,765	(10)991,515
Total	$1,107,226	$1,114,245	$559,869	$1,123,470
Balance	sur.$521,922	sur.$63,736	def.$175,995	sur.$300,638
Appreciation of ore lands	------	10,000,000	------	------
Balance, surplus	$521,922	$10,063,736	def.$175,995	sur.$300,638
Surp. beginning of year	2,973,548	2,825,213	3,001,208	2,950,570
Total	$3,495,470	$12,888,949	$2,825,213	$3,251,208
Stock dividend (100%)	------	9,915,400	------	------
Special depreciation	250,000	------	------	250,000
Tot. surp. end. of yr.	$3,245,470	$2,973,549	$2,825,213	$3,001,208

* Dividends in 1912 were at the rate of 10% yearly on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted; since then the rate has been 8% on the pref. and 2% on the common.

x After deducting $297,299 for provision for exhaustion of minerals and extinguishment of lease values for the year ending Dec. 31 1913, against $71,522 for the year ending Dec. 31 1912, $21,340 for the 6 mos. ending Dec. 31 1911 and $36,405 for year 1910-11.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Property acct.	a21,827,456	21,676,284	Preferred stock	9,915,400	9,915,400
Investments	106,597	146,934	Common stock	9,915,400	9,915,400
Sink. fund deposit	3,500	11,500	Bonded debt	1,777,000	1,966,000
Deferred charges to operation	15,924	20,346	Wages, taxes and royalties accrued	299,547	290,948
Inventories	3,987,182	3,223,905	Accounts payable	334,467	341,217
Accounts and bills receivable	1,306,095	1,511,770	Accrued int., &c.	15,138	60,067
Cash	698,460	965,460	Dividends unpaid	50,386	52,081
			Depr., &c., funds	b2,392,406	2,041,538
			Total surplus	3,245,470	2,973,549
Total	27,945,214	27,556,200	Total	27,945,214	27,556,200

a Includes real estate, buildings, machinery, &c., also mining, gas and oil properties 1913. b Reserve funds include: For depreciation, $1,481,547; exhaustion of minerals, $677,466; for re-lining furnaces, extraordinary repairs and contingencies, $233,393.—V. 96, p. 1625.

Nova Scotia Steel & Coal Co., Ltd.

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

Pres. Robt E. Harris says in substance:

The profits for the year were $1,255,954, as compared with $1,000,610 for 1912. Dividends at the rate of 8% on the pref. and 6% on the common stock have been paid quarterly.

The sum of $32,659 has been applied to the sinking fund for retiring bonds, $70,185 has been added to the reserve funds, and $107,682 expended for improvements and betterments has been written off. The aggregate of these sums is $210,527, and is considerably in excess of the amount deemed necessary to provide for depreciation.

During the year $2,000,000 of debenture stock was sold and the proceeds applied in payment of the amounts expended in 1912 and 1913 on capital account. The amount charged to capital account in respect to the expenditure of the past year is $1,158,462 (V. 96, p. 1301; V. 97, p. 1289).

The Eastern Car Co. (whose entire issued common stock is held by your company) has been continuously engaged since Sept. in the manufacture of cars, and its operations indicate that it will prove a valuable asset to our shareholders.

Work on the new Jubilee shaft at Sydney Mines has been carried on throughout the year, and it is expected that this colliery will be fully equipped early in the year 1915. An additional open-hearth steel furnace has been erected at Sydney Mines. A large amount of work has been done in further developing our submarine iron ore areas at Wabana and many additions and improvements have been completed during the past year.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Profits for the year	$1,255,954	$1,000,610	$1,019,392	$1,140,504
Balance brought forward	452,601	508,545	500,603	336,807
Total available	$1,708,555	$1,509,155	$1,519,995	$1,477,311
Interest on bonds, &c.	$395,576	$352,311	$291,169	$248,000
Int. on debenture stock	109,560	60,000	60,000	60,000
Depreciation, renewals	70,186	92,196	96,124	79,371
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on common stock	(6%)360,000	(6%)360,000	(6%)360,000	(4½)270,000
Disc.,&c.,on bds. issued	------	------	------	218,103
Improv'ts & betterm'ts	107,682	61,010	73,881	
Sinking fund and misc.	55,264	48,637	47,876	18,834
Total	$1,180,668	$1,056,554	$1,011,450	$976,708
Surplus carried forward	$527,887	$452,601	$508,545	$500,603

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	1911.	1910.
Property and mines	$16,829,076	$15,670,614	$14,489,286	$13,490,554
Inventories	1,776,575	1,714,184	1,338,128	1,245,682
Ledger acc'ts & bills rec.	488,161	907,485	590,543	606,857
Cash	268,416	328,594	397,289	498,788
Total	$19,362,228	$18,620,877	$16,815,247	$15,841,881
Liabilities—				
Preferred stock	$1,030,000	$1,030,000	$1,030,000	$1,030,000
Common stock	6,000,000	6,000,000	6,000,000	6,000,000
Bonds	5,911,809	5,946,809	4,933,900	4,960,000
Sinking fund	88,278	53,556	26,101	------
Debenture stock	3,000,000	1,000,000	1,000,000	1,000,000
General reserve	750,000	750,000	750,000	750,000
Bills payable	200,000	490,000	775,000	------
Pay-rolls & acc'ts not due	389,930	534,020	440,691	304,597
Fds. cred. East. Car Co.	------	971,599	------	------
Coupons (January)	147,795	148,670	123,347	124,000
Coupons not presented	2,522	1,529	1,540	843
Deb. stock int. Jan. 1	88,560	30,000	30,000	30,000
Div. on pref. Jan. 15	20,600	20,600	20,600	20,600
Div. on common Jan 15	90,000	90,000	90,000	75,000
Reserve for depr., &c.	1,085,694	1,029,270	1,023,332	994,624
Insurance funds	29,153	72,223	62,191	51,614
Profit and loss	527,887	452,601	508,545	500,603
Total	$19,362,228	$18,620,877	$16,815,247	$15,841,881

—V. 98, p. 614.

The Butterick Company.

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

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.	1909.
Profits	$516,598	$461,748	$695,296	$559,002	$453,657
Div. on Ridgway stock	------	------	44,120	86,814	19,700
Net income	$516,598	$461,748	$739,416	$645,816	$473,357
Dividends paid	439,416	439,416	439,416	438,026	287,730
Balance, surplus	$77,182	$22,332	$300,000	$207,790	$185,627

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BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Real est. & impts.	1,826,155	1,823,576	Capital stock	14,647,200	14,647,200
Machinery & plant	1,715,360	1,655,145	Mortgages payable	710,000	710,000
Pat., good-will, &c.	9,786,065	9,786,065	Bills payable	300,000	300,000
Cash	311,467	205,990	Accounts payable	184,937	211,716
Bonds owned	138,800	133,800	Federal Co. bonds	600,000	600,000
Stocks owned	127,209	127,104	Reserves and depreciation	1,089,483	913,066
Ridg.Co.stk.purch.	2,647,200	2,647,200	Surplus	1,689,002	1,611,824
Accts. receivable	1,797,148	1,671,207			
Paper in stock	221,505	278,819			
Mdse. manufact'd and in process	649,713	664,900			
Total	19,220,622	18,993,806	Total	19,220,622	18,993,806

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1913 $1,000,000 stock and $500,000 bonds. The loss for the year 1913 was $5,526, against profit of $22,442 in 1912.—V. 98, p. 612.

Pittsburgh (Pa.) Plate Glass Company.

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

Pres. John Pitcairn, Pittsburgh, Feb. 11, wrote in subst.:

The demand early in 1913 insured the sale of our products for the first six months at remunerative prices. The demand for the last half of the year was good, considering the disturbed general business conditions, although toward the close of the period it was necessary to make a further reduction in prices in order to meet the reduction in tarriff duties. In spite of this, the importations of plate glass increased. As our products are used largely in finishing building operations projected many months before their use is required, our business is slow to feel the effect of a business depression or a business revival. It is too early, therefore, to determine the full effect on our business, direct and indirect, of the recent tariff revision, but it is to be noted that the success of certain of our improved and patented processes for the manufacture of both plate and window glass is resulting in a larger percentage of the higher qualities and a lower average cost, so that we are better prepared than usual to meet adverse conditions.

Our total sales for 1913 amounted to $22,770,594. Earnings amounted to $2,455,297, which was sufficient to pay our usual dividends, to provide for a fair depreciation charge of $770,081 and to make an addition of $97,760 to our surplus account.

The disastrous floods in March last, arising at our Allegheny River factories beyond the highest previous level against which they were protected, caused a severe loss and a consequent higher cost of production for several months. Since then, in co-operation with the Pennsylvania RR. and the town of Ford City, we have constructed an extensive flood wall and pumping system that is calculated to give to our plants and to Ford City adequate protection against a repetition of the water levels of the last flood, with as much margin of safety as the physical conditions permitted. Additional protection was provided also for our Creighton and Tarentum plants.

While our natural gas properties have continued to provide our Allegheny River factories with a large part of their fuel requirements, factories Nos. 1, 2 and 5 were equipped with a sufficient number of gas producers to provide for any possible shortage of natural gas. The sale of our Charleroi coal property, reported last year, was duly closed and the consideration in money and bonds received. One additional warehouse, at Memphis, was added during the year.

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Total sales	$22,770,594	$21,328,883	$21,136,170	$22,874,934
Profits	$2,455,298	$2,158,880	$1,942,647	$2,540,167
Divs. on pref. (12%)	18,000	18,000	18,000	18,000
Divs. on common (7%)	1,569,455	1,569,445	1,560,578	1,284,232
Depreciation	770,082	489,558	303,265	713,835
Fire loss Nov. 4	------	------	------	379,230
Balance, surplus	$97,761	$81,877	$60,804	$144,870

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	1911.	1910.
Investment	$19,778,956	$20,868,464	$21,117,430	$20,599,800
Treasury stock	179,200	179,200	179,200	182,700
Plate glass, &c.	3,053,099	2,746,715	3,005,736	2,860,344
Materials, &c., accounts	2,072,153	2,119,982	1,764,874	1,814,201
Cash	307,961	479,990	584,286	1,098,857
Bills & accts. receivable	6,015,874	5,141,825	4,884,804	5,369,805
Bal. stock subscriptions	-------	-------	-------	416,200
Total	$31,407,243	$31,536,176	$31,536,330	$32,341,907
Liabilities—				
Common stock	$22,600,000	$22,600,000	$22,600,000	$22,600,000
Preferred stock	150,000	150,000	150,000	150,000
Bills & accts. payable	3,077,761	3,312,071	3,400,487	4,276,868
Insurance reserve	105,633	105,000	105,000	100,000
Sinking fund—buildings	69,017	62,033	55,649	50,650
Surplus	5,404,832	5,307,072	5,225,194	5,164,390
Total	$31,407,243	$31,536,176	$31,536,330	$32,341,907

—V. 98, p. 528.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Maine RR.—*Sale of Maine Central Stock.*—The shareholders will vote March 30 on selling the $15,960,100 Maine Central RR. [see that co. above] as follows:

A proposed sale of the company's shares in the Maine Central RR. Co. at $95 a share and on terms by which this company is to receive $3,000,000 in cash on or before May 1 1914 and the balance of the purchase price in 3 or 5-year 5% notes of the "Maine Railways Companies," secured by pledge of the purchased stock, the "Maine Railways Companies" being a voluntary association of the State of Maine.—V. 98, p. 609, 452.

Brooklyn Rapid Transit Co.—*Transfer Order.*—The P. S. Commission on March 17 adopted the formal order for a universal transfer system, effective May 1, between all of the surface lines, including the Coney Island & Brooklyn RR.

The order provides 91 additional transfer points. A 5-cent fare will carry a passenger over all of the surface lines in one general direction as far as Coney Island.—V. 98, p. 303, 72.

Buffalo Rochester & Pittsburgh Ry.—*Bonds Authorized.*—The P. S. Commission has authorized the company to issue $1,052,000 50-year consol. M. 4½s, of which there will be outstanding, including this present authorization, $8,364,000. The proceeds will be used to reimburse the treasury for improvements.—V. 97, p. 1582.

Canadian Pacific Ry.—*Agreement.*—The Fredericton & Grand Lake Coal & Ry. Co. will apply to the Canadian Parliament at its present session for an Act authorizing it to enter into an agreement with the Canadian Pacific for any of the purposes specified in Sec. 361 of the Railway Act, etc.

The Fredericton & Grand Lake Coal & Ry. extending from the Intercolonial Ry. at Gibson, N. B., to the terminus of the Central Ry. near Minto, about 31 miles, with branch to Marysville, was completed last summer and will be leased for 999 years.—V. 97, p. 1897.

Canadian Pacific Ry.—*Possible Electrification of Tunnel.* Westinghouse, Church, Kerr & Co. have been retained as engineers to investigate the question of electrifying the new double-track 5½-mile Selkirk tunnel in British Columbia.—V. 98, p. 1897, 1732.

Cherryvale Oklahoma & Texas Ry.—*Successor.*—See Kansas & Oklahoma Southern Ry. below.—V 97, p. 1503.

Chesapeake & Ohio Ry.—*5-Year 5% Secured Gold Notes.*—These notes, of which $33,000,000 were recently underwritten, are being offered by bankers privately at 97 less int. to June 1 1914, yielding about 5.70%.

We understand that the issue of these notes will increase the fixed charges about $325,000. See V. 98, p. 838, 762.

Formal Decree in Government Suit.—Judges Warrington, Knappen and Denison, in the U. S. District Court at Columbus, Ohio, on March 14 handed down the formal decree in the suit brought by the Government in August 1911 and in which separate decisions on various points were rendered in Dec. 1912 and Nov. 1913. Compare V. 96, p. 62, 134; V. 97, p. 1425.

Statement by Chairman Trumbull Explaining Main Features.

The decree appears to follow the opinions previously rendered in approving, under the Sherman Act, the ownership by the Chesapeake & Ohio of the Hocking Valley stock and in directing the sale of the stock to the Sunday Creek Co. Forty days are allowed for the latter sale, with privilege of extension of time on application to Court.

The so-called March agreement, pursuant to which the Kanawha & Michigan stock was acquired by the Chesapeake & Ohio and Lake Shore, is absolutely annulled, except that the question of reciprocal use of tracks in Ohio [between Chauncey and Fostoria—Ed.] is reserved for further decree. The Lake Shore is required to make an offer to the Chesapeake & Ohio for its Kanawha & Michigan stock within 40 days, the price to be not less than one-half the total cost of the stock held by both companies, without interest. Unless such offer is made, and is accepted by the Chesapeake & Ohio, the interest of both companies in said stock is to be sold absolutely. In that case the sale may be made to any one or more responsible railroad companies or other purchasers, but the purchasers must be produced for examination by the Court before the sale is confirmed. Leave is given to apply to the Court for modifications in the decree.

Counsel for the Hocking Valley and Chesapeake & Ohio roads are quoted as saying that they will appeal from the decree so far as it directs the sale of the Sunday Creek Coal Co. stock and that whether they will appeal from the part with respect to the sale of the Kanawha & Michigan stock is likely to depend upon whether the C. & O. can make a satisfactory sale of its K. & M. stock.—V. 98, p. 838, 762.

Chicago Burlington & Quincy RR.—*Bonds Offered.*—Kean, Taylor & Co., N. Y., are offering privately, at 93½ and int., $5,000,000 4% gen. mtge. bonds, making $63,247,000 of the issue outstanding.

The proceeds will be used as the mortgage provides, reimburse the treasury for expenditures already made, and for various additions and betterments to the property. The bonds, it is said, have been well received and a good part has been sold.—V. 98, p. 303.

Chicago City Ry.—*Report.*—See "Annual Reports."

Application.—The company has applied to the P. S. Commission for authority to issue $3,000,000 additional 1st M. 5% bonds.—V. 98, p. 386, 155.

Chicago Railways.—*Application.*—The company has applied to the P. U. Commission for permission to issue $4,244,000 additional 1st M. 20-year bonds.—V. 98, p. 386.

Chicago Indianapolis & Louisville RR.—*New Directors.*—Guy Cary and Moreau Delano have been elected directors, succeeding W. W. Finley, deceased, and Charles Steele, who resigned. Mr. Cary and Adrian Iselin Jr. become members of the executive committee, succeeding Messrs. Finley and Steele.—V. 98, p. 689, 235.

Cities Service Co., N. Y.—*New Stock.*—The stockholders will vote April 7 on increasing the authorized capital stock from $50,000,000, divided into $30,000,000 pref. and $20,000,000 common, to $65,000,000, divided into $40,000,000 pref. and $25,000,000 common stock. The new stock, it is announced, is intended for future use, none of it to be issued at present.—V. 98, p. 839, 386.

Cleveland Southw. & Col. (Electric) Ry.—*Earnings.*

Calendar Years.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest & Taxes.*	*Balance, Surplus.*
1913	$1,255,236	$495,849	$217	$382,148	$113,918
1912	1,182,157	488,627	1,175	373,112	116,690

—V. 98, p. 452.

Colorado & Southern Ry.—*No Pref. Dividends.*—The directors have decided to omit the usual semi-annual payments on the $8,500,000 each of 4% non-cum. first and second pref. stock, due largely to the losses incurred by the protracted coal strike. The div. on the com. stock was omitted in December last.

President Miller is quoted: "The company's earnings have fallen off sharply in the last year, making it advisable at this time to suspend any distribution upon the stocks until earnings improve."

DIVIDENDS.	*Previous Dividend Record (Per Cent).* 1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 *to* '11.	'12.	'13.
1st pref. %	2	3½	3½	4	2	0	4	4	4 yearly.	4	4
2d pref. %	--	--	--	--	--	--	--	4	4 yearly.	4	4
Common %	--	--	--	--	--	--	--	--	2 yearly.	1	0

—V. 97, p. 1419, 1430.

Death Valley RR.—*Bonds Authorized.*—The California RR. Commission has authorized the company to issue £47,300 (par £100 each) 10-year 5% bonds to construct 16 miles of road between the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarty borax mine. The bonds are to be guaranteed by the Borax Consolidated, Ltd. The company is also authoriaed to issue $75,000 stock.

Denver & Salt Lake RR.—*New Lease.*—See Northwestern Terminal Ry. below.—V. 98, p. 762, 610.

Detroit River Tunnel Co.—*Bonds.*—The Mich. RR. Commission on Mar. 13 approved the plan to sell $2,000,000 bonds, making $18,000,000 out. See V. 98, p. 386.

Detroit Toledo & Ironton RR.—*New Mortgages.*—This reorganized company is filing for record its $2,000,000 1st M. and $8,000,000 adjustment mtge. (See p. 52 of "Ry. & Ind." Sec.)—V. 98, p. 763, 689.

Florida East Coast Ry.—*New President, &c.*—

W. H. Beardsley, formerly Vice-Pres. and Treas., and who is trustee of the H. M. Flagler Estate, has been elected President to succeed the late R. W. Parsons. O. C. Haines, who becomes Treasurer, succeeding Mr. Beardsley, has also been made a director.—V. 97, p. 1583.

Fort Wayne & Northwestern (Electric) Ry.—*Securities.* This company, which recently paid its first dividend, 1%, has authorized and outstanding $1,300,000 capital stock and has made an issue of 1st M. 5% gold bonds dated April 1 1913 and due April 1 1943, auth. $10,000,000.

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outstanding $375,000, par $1,000, interest semi-ann.; trustee Eq. Tr. Co., N. Y. Wm. C. Sheldon & Co., N. Y., are interested.—V. 98, p. 522.

Georgia Light, Power & Rys., Macon, Ga.—*Bonds.*—The London Stock Exchange has listed $981,000 additional First Lien 5% 30-year gold bonds, making the total listed $3,211,000.—V. 95, p. 544.

Green Bay & Western RR.—*New Director.*—Henry R. Taylor of N. Y. has been elected a director.—V. 98, p .386.

Hocking Valley Ry.—*Decision.*—See Chesapeake & Ohio Ry. above.—V. 98, p. 453.

Honolulu Rapid Transit & Land Co.—*Earnings.*—

Cal. Year.	Gross Earnings	Net Earnings	Other Inc.	Int., Taxes, Depr., &c.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1913	$618,145	$246,902	$7,578	$116,810	----------	(8)$96,600	$41,071
1912	564,473	273,908	5,796	115,705	(6)$20,754	(6) 51,672	91,572

—V. 97, p. 886.

Kanawha & Michigan Ry.—*Decision.*—See Chesapeake & Ohio Ry. above.—V. 97, p. 1823.

(The) Kansas & Oklahoma Southern Ry.—*New Co.*—The company was incorporated in Oklahoma on Feb. 24 with $1,000,000 authorized stock by S. M. Porter of Caney, Kan., and associates, as successor of the Cherryvale Oklahoma & Texas Ry. (V. 97, p. 1503), which was sold on Feb. 12 last.

The sale was made by Col. W. P. Hackney of Winfield, Kan., as special Master in Chancery (Mr. Hackney having also been appointed substitute trustee under the mortgage for the Carnegie Trust Co. of N. Y.), the purchaser giving a deed to the new company.

The company proposes to build 2,750 miles of lines, but has abandoned some of the old projects outlined. The main line will be from Kansas City to El Paso, 900 miles. Other routes described are thus: Wichita, Kan., to Little Rock, Ark., 400 miles; Pawhuska, Okla., to Shreveport, La., via Texarkana, 300 miles; Pawhuska to El Reno and Oklahoma City, 150 miles; El Reno, Okla., to Childress, Tex., 200 miles; St. Louis to Houston and Galveston, 800 miles.

There has been expended $320,000 in construction between Caney, Kan., and Vinita, Okla., in obtaining 61 miles of right-of-way and grading and terminals, culverts and drains. The grade work has been substantially completed on the first 40 miles southeast from Caney, Kan.

The new company is preparing to make a bond issue to secure an authorized issue of $2,000,000 20-year 5% gold bonds, which it is proposed to sell as construction bonds or to use as collateral to obtain a preliminary loan of $900,000 from a New York banking house with which to complete the 61 miles above mentioned. The contract price for constructing the line is $20,000 per mile in cash. The company, it is stated, is authorized to issue bonds to the extent of $30,000 per mile.

Other incorporators besides Mr. Porter include: R. E. Wade and George A. Masters of Perry, Okla.; J. H. Brewster and F. D. Brewster of Independence, Kan., and H. V. Bolinger of Caney, Kan. S. M. Porter is President; H. V. Bolinger, Caney, Kan., Vice-Pres., and R. E. Wade, Perry, Okla., Treasurer.

Keokuk & Des Moines Ry.—*Dividend.*—A dividend of $3 25 a share has been declared on the $1,524,600 pref. stock, payable April 1 to stock of record March 24, comparing with $3 25 a year ago.

Dividend Record on Preferred Stock (Per Cent).

1900.	1901.	1902.	1903.	1904.	1905-07.	1908.	1909.	1910 to 1912.	1913.	1914.
½	1	1	2	1½	None	1¼	1	2½ yrly.	3½	3¼

—V. 96, p. 716.

Lake Shore & Michigan Southern Ry.—*Decision.*—See Chesapeake & Ohio Ry. above.

Notes.—The $12,000,000 1-year 4½% notes due March 15 were paid on presentation.—V. 97, p. 1426, 595.

Laramie Hahn's Peak & Pacific Ry.—*Plan Operative—Final Notice.*—Sufficient assents and deposits from security holders and creditors having been received, the reorganization committee has declared the plan operative and will at once take steps to carry it into effect. The committee says:

The second installment of the subscriptions (50%) is now due and must be paid immediately.

The properties will shortly be sold under foreclosure, and in order that all security holders and creditors may have a final opportunity to participate in the plan, the committee has extended the time for the deposit of securities and claims, and the payment of 75% of the cash subscription, to and incl. Mar. 28 1914, after which date no deposits will be received. No further notice or extension of time to assent will be given. See plan V. 98, p. 453, 690

Lehigh Valley RR.—*Government Suit.*—Special Assistant U. S. Attorney-General Frederick R. Coudert, on Mar. 18 filed a suit in the U. S. District Court in this city against the company and controlled companies and others, claiming violation of the Sherman Anti-Trust Law.

The defendants include, besides the company, the Lehigh Valley Coal Co., Lehigh Valley Coal Sales Co., Coxe Bros. & Co., Inc., Delaware Susquehanna & Schuylkill RR., New York Middle Coal Field RR. & Coal Co., the G. B. Markle Co., Girard Trust Co. and 14 individuals.

Some of the Allegations of the Petition.

The petition alleges, among other things, that, contrary to the Federal statutes and to the express prohibition inserted in 1875 into the constitution of the State of Pennsylvania, the Lehigh Valley RR. has continued to acquire anthracite lands and to extend its control over the trade through corporations in theory separate but in fact under its domination. The most important of these, it is stated, is the Lehigh Valley Coal Co., which, it is said, has never been a bona fide corporation, but merely an adjunct, department or instrumentality of the railroad. The bill alleges that the railroad annually transports about 11,000,000 gross tons of anthracite, of which more than 82% (in 1913) was shipped for account of the Coal Co. or affiliated companies.

The Lehigh Valley RR. and Coal Sales companies are, it is alleged, under the immediate control of substantially the same group of persons, over 80% of the shares of the Coal Sales Co. being owned by the majority shareholders of the RR. Co. The organization of the Coal Sales Co. is claimed to be an evasion and violation of the U. S. Supreme Court decision of 1911.

The RR. Co. is also charged with rebating in having paid the coal companies various sums (the largest being $4,054,274 on Mar. 1 1912), and, through advances to its affiliated coal companies, with unlawful discrimination against other producers and shippers along the lines of the road, thereby securing the monopolization of the ownership, production and sale of anthracite coal. It is stated that the road "completely dominates the market at all points thereon not reached by any other railroad, and has the power to fix, has fixed and does fix, without the check of competition, the prices at which anthracite is sold at such points."

The contract between the Lehigh Coal Co. and the Sales Co. it is set forth gives the Sales Co. unreasonably low rates for mined coal, fixes prices for coal to be mined under the then existing scales of prices paid other producers, and makes other concessions, and is not "a bona fide transaction between separate corporations."

The petition asks that the combination between the defendants be dissolved and the attempt at further monopoly restrained; that the capital stock of the corporations controlled be disposed of so that they shall not have the same controlling stockholders, and that, pending such disposition, the railroad be enjoined from voting or receiving the dividends on the stocks owned; also, further, that the transportation for the Lehigh Valley Coal Co. by the Lehigh Valley RR. of anthracite not necessary for its use be declared a violation of the commodities clause and enjoined.

Statement on Behalf of the Company Made March 19 1914.

Edgar H. Boles, General Solicitor of the company, gave the following:

"The Government's bill attacks not only the organization of the Lehigh Valley Coal Sales Co., but also the ownership by the Lehigh Valley RR. of the stock of the Lehigh Valley Coal Co. and some small subsidiary companies. So far as the organization of the Sales Co. is concerned, that company is not affiliated with or controlled by the railroad in any way whatever. There may be some stockholders in common, but that is true among thousands of corporations of this country and true without being unlawful.

The Sales Co. was organized after the decision of the Supreme Court in the second case against the Lehigh Valley RR. Co., and all the facts have been laid before the Department of Justice several times and fully discussed and the report of the Attorney-General for the year 1912 sets forth fully the details in respect of the Sales Co. and goes on to say, at page 24:

The situation is, therefore, that the coal which is shipped over the Lehigh Valley RR. is mined by the Lehigh Valley Coal Co., all of whose stock is owned by the RR. Co., and is sold at the breakers to the Lehigh Valley Coal Sales Co., all of whose stock has been originally issued to and distributed among the stockholders of the railroad company pro rata, but which company has separate officers from the railroad company and separate directors, and whose stock may be sold by the stockholders without regard to their continued holding of stock in the railroad company."

The Attorney-General then goes on to say further:

By this arrangement both the railroad company and the coal companies seem to have parted in good faith with the title to the coal before transportation begins and it is claimed, therefore, that transportation is free from the prohibition of the commodities clause as construed by the Supreme Court in 213 U. S. 412."

The recent case which has been begun, and the trial of which has been, I believe, completed, against the Lackawanna RR. and the Delaware Lackawanna & Western Coal Co. (V. 96, p. 986), involves the same questions of law as are involved in this suit against the Lehigh Valley Coal Sales Co., and they will no doubt be heard by the Supreme Court together.

As to the railroad's ownership of the Lehigh Valley Coal Co. and several small subsidiary companies, that question has been investigated for more than a generation, and if there were any violation of law involved it seems that the Government should have ascertained it and made it clear to the courts by this time. Several suits have been before the Supreme Court, and none of the Federal courts, has been able to ascertain that the action of the Lehigh Valley RR. in acquiring and holding the Lehigh Valley Coal Co. stock has violated any provisions of law.

When these properties were acquired, the Commonwealth of Pennsylvania actively encouraged their acquisition by the railroad, and the Commonwealth of Pwnnsylvania, within whose bounds all the anthracite mining properties are located, has never raised a question by litigation as to the propriety of the present situation.

New Director.—Morris L. Clothier has been elected a director to succeed George F. Baer, who resigned on account of the pressure of other duties.

Quarterly Dividends.—Quarterly dividends of 2½% on the common and pref. stocks (payments having been semi-annual to Jan. 1914) have been declared, in pursuance of the policy already announced, both payable April 11 to holders of record March 28.—V. 98, p. 763, 390.

Long Island RR.—*Insufficient Pay for Mail.*—A statement of Pres. Peters, Chairman of the Committee on Railway Mail Pay, was published in last week's "Chronicle," page 810.—V. 98, p. 690, 236.

Maine Central RR.—*Voluntary Association to Take Over Boston & Maine Holdings of Maine Central—Other Financing.*—The stockholders, other than the Boston & Maine RR. Co., will vote Mar. 31 on issuing $3,000,000 5% 30-day notes to acquire the equity (subject only to $12,201,995 of "Maine Railways Companies" 5% 5-year collateral trust notes) in the $15,960,100 stock of the company now owned by Boston & Maine, as follows:

(1) On authorizing the creation of a trust [to be known as "Maine Railways Companies," see Boston & Maine RR. above] to take over the 159,601 shares of Maine Central RR. Co. stock now owned by the B. & M. RR.

(2) On providing for such purchase either as follows or otherwise as the stockholders may determine:

The capital fund or stock of the trust to be fixed at $3,000,000 and to be purchased by the Maine Central RR. Co. and paid for by its 5% 30-day promissory note or notes for $3,000,000.

The trust then to purchase of the Boston & Maine RR. the said 159,601 shares of stock at $95 per share, and a commission of ¼ of 1%, and to pay for the same by delivering to the B. & M. RR. the said Me. Cent. RR. 5% note or notes for $3,000,000 and its own 5% 5-year promissory notes for $12,201,995, secured by the pledge of the said 159,601 shares of Me. Cent. RR. Co. stock; the pledge to be made by deposit of the 159,601 shares with some trust company under proper collateral trust agreement.

(3) On providing for the payment at maturity of the above-mentioned promissory note or notes for $3,000,000, and also on providing for other maturing indebtedness and requirements, by authorizing the issue of promissory notes therefor [$2,000,000 5-year 4% notes will mature April 1].

(4) On discharging the company's [$25,000,000 consol. ref.] mortgage to the Union Safe Deposit & Trust Co., dated July 1 1913, no bonds ever having been issued thereunder, and on authorizing an agreement not to issue any new mortgage on franchises or property as long as its above-mentioned promissory notes, or any notes given in renewal thereof, are outstanding and unpaid, without including them therein on the same basis of security as the other mortgage indebtedness.

Digest of Statement by President McDonald.

Many of the stockholders have insisted that this stock should not be permitted to pass into control of interests not consistent with proper development of Maine Central RR. Co. and the State of Maine. The proposed trust will act entirely in the interest of the Maine Central RR. Co., thereby insuring a control which will best protect the State.

It is hardly necessary to point out that 5% annually on the trust capital and trust notes amounts to much less than the dividends of 6%, the present rate, on the purchased Maine Central stock, which should leave a surplus after payment of whatever expenses are incident to the trust to be applied to the purchase and retirement of trust notes.

Subsequent to the purchase of the stock it will become necessary for Maine Central to issue its 5% notes in sufficient amount to raise the money required to pay off the $3,000,000 5% note to be given by it for capital of the trust, and its $2,000,000 of outstanding notes maturing April 1 1914, and sufficient additional to supply what funds may be required by the management for capital expenditures upon the railroad property. It is assumed that the total of this note issue should not exceed $6,000,000.

It is believed that the term for which the trustees are to hold the stock will afford ample time to perfect and carry out plans for a reduction of stock of the company to such extent, if any, as may be determined to be advisable and for giving present stockholders an opportunity to acquire such portion of the stock purchased of Boston & Maine as they may desire, and for placing the balance of such stock in hands of investors. [Of the three trustees, it is understood, Morris McDonald will be one.]—V. 98, p. 236.

Maine Railways Companies.—*Proposed Purchase.*—See Boston & Maine RR. and Maine Central RR. above.

Manistee & North Eastern RR.—*Earnings.*—

Calendar Year—	Gross Earnings	Net (after Taxes).	Interest Charges.	Hire of Equip.	Misc.	Balance for Year.
1913	$562,730	$107,621	$72,094	Cr.$1,358	----	$36,885
1912	584,699	129,694	71,894	15,654	$281	41,865

Of the surplus as above in 1913, $36,000 was used for retirement of bonds, Series A, the remaining $4,000 of said Series A having been previously retired.—V. 96, p. 1365.

Maryland & Pennsylvania RR.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes.	Other Income.	Int. on Bonds, &c.	Balance, Sur. or Def.
1913	$531,087	$107,242	$2,912	$131,504	def.$21,350
1912	474,559	131,131	870	108,142	sur. 23,858

—V. 97, p. 1115.

Memphis (Tenn.) Street Ry.—*Injunction.*—Chancellor Francis Fentress on March 13 granted an injunction restraining the city from enforcing an ordinance effective March 14.

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The ordinance provided that the company was to furnish each passenger a minimum of 40 cu. ft. of space, to supply a sufficient number of cars on each line, to be run "on a proper and reasonable schedule," to carry passengers comfortably and without crowding, to require each car on each separate line to run to the terminus designated on such car after leaving the starting point, to have each car distinctly numbered inside and out and with conspicuous signs upon the sides and ends outside indicating both day and night the route and destination of such cars (the signs at night to be illuminated).

The ordinance was to become effective on March 14.

The company claims that the ordinance is in certain portions impossible of performance, and in others unreasonable, and that it is confiscatory and would result in confusion and congestion upon the uptown streets.—V. 96, p. 1022.

Minneapolis & St. Louis RR.—*Proposed Sale of Bonds.*—The shareholders will vote March 31 on selling:

(a) $870,000 First & Ref. Mtge. 4% gold bonds and $750,000 Ref. & Extension Mtge. 5% gold bonds of the Minneapolis & St. Louis RR.; (b) $612,000 First & Ref. Mtge. 4% gold bonds of Iowa Central Ry. Co. to provide for obligations and indebtedness of this company.—V. 98, p. 453.

Missouri Pacific Ry.—*Note Payment.*—Pres. Bush is quoted:

The company has arranged to meet the $25,000,000 notes which mature June 1. We are now going over the Denver & Rio Grande to determine what is needed in the way of improvements. The amount of money to be expended this year will depend upon the money market. Plans for building feeders for the Western Pacific are now in a formative stage. It has not been decided whether the $25,000,000 loan of the Missouri Pacific, maturing soon, will be put on a permanent basis, or whether it will be met by the issuance of short-time paper.—V. 97, p. 1115.

National Railways of Mexico.—*Lines Opened.*—Official advices received at the New York office of the company this week stated that the lines of the system were opened to Tampico, Laredo and Eagle Pass.

This is the first time in some months that all three of these gateways have been open at one time. The main line is now in operation all the way from Laredo to Mexico City. In recent months sections of this line have been opened, but there have been interruptions at various points, particularly between Saltillo and San Luis Potosi. The resumption of operations on this line will make possible the shipment of a large amount of cotton that has been held back for some months, and should, it is stated, materially increase the gross earnings.—V. 98, p. 839, 763.

New Jersey & Pennsylvania RR.—

An application has been made to the court for an order directing receiver Pitney to lease the road for a period of one year to Frank W. Patterson of Bound Brook, N. J., Lewis S. Du Four, Augustus C. Durling, Joseph L. M. Du Four and J. C. Melton, the last-named of Charleston, W. Va., the lessees to raise $5,000 to put the road in safe condition to the satisfaction of the P. U. Commission so as to place the same in operation within 3 mos. The non-operation of the road, it is stated, works "a great detriment to persons living along the line."—V. 97, p. 1204.

New York Central & Hudson River RR.—*Remaining Equipment Notes Sold.*—J. P. Morgan & Co. have sold $2,128,000 4½% Boston & Albany equipment trust 4½s of 1912. This is the remainder of the $7,500,000 authorized issue, of which $5,220,000 was sold in 1912 (V. 95, p. 1040, 1332). They mature part annually on Oct. 1 until 1927. —V. 98, p. 690, 611.

New York New Haven & Hartford RR.—*Equipment Trusts.*—The directors have authorized an issue of $2,490,000 5% equipment notes maturing serially in from 1 to 15 years. The notes cover some of the new steel passenger cars and electric equipment.—V. 98, p. 839, 611.

New York State Railways (Controlled by N. Y. Central & Hudson River RR. Co.).—*Bonds.*—Harris, Forbes & Co. and associated houses are offering, at 90 and int., yielding over 5%, a further $5,621,000 of 50-year first cons. mtge. gold 4½% bonds. Tax-exempt in N.Y. State. See full description of bonds with letter of Pres. Horace E. Andrews in V. 95, p. 1208.

Total auth., $50,000,000; outstanding (incl. present issue), $12,546,000; reserved to retire divisional bonds, $11,486,000; remainder applicable to future requirements under careful restrictions (V. 95, p. 1208).

Owns or controls, and operates, extensive street railways and interurban electric lines serving a prosperous and thickly populated section of New York State, including the cities of Rochester, Syracuse and Utica. See map, &c., pages 114, 115 and 116 of "Electric Railway Section."

Earnings for Cal. Year 1913, Showing Interest incl. these $5,621,000 Bonds.

Gross earnings	$7,966,328	Present bond interest	$1,116,730
Net for bond interest	2,421,806	Surplus after bond interest	1,305,076

Net earnings over twice bond interest.—V. 98, p. 301.

Northwestern Terminal Ry., Denver.—*New Lease.*—The directors of the Denver & Salt Lake RR. recently voted to make a lease of the terminal facilities of the Northwestern Terminal Ry. for a period of 50 years from Jan. 1 1914.

The lease will be formally approved by the stockholders within a week or two. The rental payable thereunder is guaranteed to be sufficient to meet the interest on $2,025,000 1st M. 20-year 5s (issued by the Northwestern Terminal Ry. in 1906) in addition to the operating cost and taxes. The former lease to the Denver Northwestern & Pacific Ry., the predecessor of the Denver & Salt Lake RR., under which the Northwestern Terminal bonds were guaranteed, was disaffirmed last year by the reorganized company. Compare V. 97, p. 521.

Omaha & Lincoln Ry. & Light Co.—*Mortgage.*—This company, controlled by the Illinois Traction interests, has filed a mortgage to the Central Trust Co. of Ill., Chicago, as trustee, to secure an issue of 5% 25-year bonds to an authorized amount reported as $2,250,000.

A press report says: "The proceeds of the bond issue will be devoted largely to extending the traction company's lines from Omaha to Lincoln. Already 17 miles of this line is in operation and before the summer is over the gap probably will be closed. In addition to the $2,225,000 bond issue, there is a stock issue of $750,000. The McKinley system operates an interurban line out of Omaha and a number of electric-light and power plants in smaller towns of Nebraska."—V. 97, p. 444.

Pacific Gas & Electric Co.—*New Stock.*—Byrne & McDonnell have received a telegram from San Francisco stating that the directors have authorized, subject to approval of the stockholders, the issuance of $12,000,000 additional preferred stock, which will be offered to stockholders at 80 on the basis of 6 shares to 5 of their present holdings.

This will bring the total preferred stock of the company up to $22,000,000. The telegram states that the company's earnings are sufficient to pay 6% dividends on $22,000,000 of pref. stock and show in excess of 5% earned on the common stock.—V. 98, p. 839, 690.

Philadelphia Transit Co.—*Subway—Elevated System.*—Active negotiations have recently been in progress with the city authorities respecting the construction and operation of a more or less extensive system of subways and elevated roads. The city, it appears, is determined to insist on free transfers, but the company is willing to grant these only on condition that it is relieved from paving and other city charges. It has been suggested that the company build the Frankford elevated line without assistance from the city, through a voluntary assessment on the Union Traction Co., on which its shareholders would receive 6%. The Union Traction interests are said not to view very favorably the plans suggested, being especially opposed to the Darby elevated since questioning its ability to prove a financial success.

The "Engineering Record," of N. Y., March 14, contains a 5½-column abstract of Commissioner Taylor's elaborate investigation and analysis of the physical, structural, financial and economical conditions in Philadelphia, his estimates of the cost, efficiency and revenue, and recommendation for the immediate construction of a $57,000,000 initial system of rapid transit lines. This system, which would probably be leased to the Phila. Rapid Transit Co., would include 8.6 miles of subway and 16.9 miles of elevated construction, with a total of 59.3 miles of track, or 56.9 miles of track if it proves necessary to construct an independent system. Assuming that the definite designs are commenced on July 1 1913, it is believed that the elevated lines might begin operation on Jan. 1 1917, and the subway lines one year later, and that the general construction would be completed in 1919. Compare V. 97, p. 299, 1734.

Rapid Transit in New York City.—*Contracts.*—

The P. S. Commission on March 12 received bids for the contract for the part of the Seventh Ave. subway from a point a little north of 42d St. to its junction with the present subway between 53d and 40th Sts.

The Commission on March 18 invited bids for the construction of the two subway sections to be opened on April 14 and 17, the first being Section 1, of Route 33, which will connect the southern end of the Broadway subway in Trinity Place at Morris St., by way of Whitehall St., with the East River tunnel, and will be a part of the Brooklyn Rapid Transit System; and the second, Section 1 of Routes 4 and 38, which will be under Greenwich St. south from Vesey St., and extend under Battery Park for some distance, which will be a part of the Seventh Ave. extension of the Interboro System.

The Commission also approved forms of contract for two of the East River tunnels, one being the tunnel to extend from the foot of Whitehall St. to Montague St., Brooklyn, and to be operated by the Brooklyn Rapid Transit Co., and the other tunnel to extend from Old Slip, Manhattan, to Clark St., Brooklyn, to form part of the Interborough Rapid Transit System. (For status of construction on all lines, see "Engineering News" of N. Y., March 19, pages 171-2.)—V. 98, p. 840, 763.

Rock Island Co.—*Examination.*—The bondholders' committee of the Ch. R. I. & Pac. RR. has selected E. W. McKenna, V.-Pres. of Ch. Mil. & St. Paul RR., to make an examination of the Rock Island System for the purpose of determining what amounts of capital expenditure the system requires. See estimate of management under Ch. R. I. & Pac. Ry. in V. 98, p. 762.

Committee Enlarged.—Festus J. Wade, Pres. of Mercantile Nat. Bank and Mercantile Trust Co. of St. Louis, has consented to join the stockholders' committee.—V. 98, p. 691, 524.

St. Louis & San Francisco RR.—*April Interest.*—Judge Sanborn in the U. S. District Court on March 18 authorized the receiver to pay interest, etc., due April 1, $835,510, viz.:

St.L.&S.F.—Southw.Div.5s	$20,725	Current River RR. 5s	$4,150
Central Division 4s	2,000	K. C. & Mem. Ry.& Br. 5s	75,000
Northwestern Division 4s	940	K. C. Ft. S. & M. RR. ref.4s	516,700
Trust 5s	27,475	St. L. & S. F.—K. C. Ft. S.&	
Pemiscott RR. 6s	1,620	M. pref. stock rental	150,000

Settlement.—U. S. District Judge Sanborn, it is reported, was to pass yesterday afternoon upon an agreement filed that day under which 2 of the subsidiaries of the road revert to the Iberia syndicate promoting them.

Press dispatches state that the debt was in the form of notes aggregating $2,573,386, which had been given by the company to A. T. Perkins, as syndicate manager for the St. Louis Union Trust Co. and certain collateral given to guarantee the payment of certain loans. The notes represent payment for the New Iberia & Northern RR., a 120-mile line in Louisiana. The road and the New Iberia St. Mary & Eastern revert to the syndicate. The separation from the St. L. & San. Fr. is a step toward the reorganization of the road.

The company, by the terms of the agreement, recovers 4 blocks of land in Dallas, Tex., said to be worth $500,000, pledged to the trust company to secure a mortgage. The company also transfers to the trust co. all of its claims to the contracts for the construction of two branches of the St. Louis Brownsville & Mexico Ry. Loomis C. Johnson, attorney for the receivers, is quoted as saying that the settlement reduced the system's debt by more than $3,000,000 and averted a long litigation.—V. 98, p. 840, 691.

St. Louis Southwestern Ry.—*Equipment Trusts Sold.*—The Guaranty Trust Co. of N. Y. has sold at par and interest an issue of $1,700,000 5% equipment bonds dated April 1 1914 and maturing $85,000 semi-annually to April 1 1921.

Of the cost of the steel under-frame cars covered, 10% has been paid in cash.—V. 98, p. 691, 388.

San Francisco-Oakland Terminal Railways.—*New Mortgage.*—The shareholders will vote April 7 on making a new mortgage to secure not exceeding $35,000,000 "First and Refunding 30-year 5% gold bonds," to provide for the refunding or discharge of existing obligations and to provide for extensions and improvements, present and future.

In preparation for the Exposition crowds plans are being drawn for two fast ferryboats, to seat 2,000 persons each, and to cost $200,000 apiece (making a total fleet of seven), while about $1,000,000, it is said, will be spent on mole and terminals.

Board of Directors.—As reorganized on March 3:

J. E. Carlson, Pres. of Central Nat. Bank of Oakland, and W. I. Vrobeck, understood to represent the Smith interests; W. A. Bissell (Pres.) and F. B. Whipple (V. Pres.) said to represent the Moore interests; J. K. Moffitt, W. R. Alberger (V. Pres.) and F. W. Frost. The board has been increased to nine, leaving two places yet to be filled.—V. 98, p. 764, 611.

Southern Traction Co. of Illinois.—*Receivers' Certificates.*—Federal Judge Francis M. Wright at Danville, Ill., has authorized an issue of $500,000 receivers' certificates (par $500 and $1,000) to provide for completing construction. See V. 98, p. 840.

Tennessee Ry., Light & Power Co.—*Tennessee Power Co. Begins Current Delivery to New Aluminum Plant.*—E. W. Clark & Co., Phila., the managers, say in substance:

The Tennessee Power Co., the principal generating subsidiary, has just begun delivery of current from its development No. 2, on the Ocoee River, to the initial plant of the Aluminum Co. of America at Maryville, Tenn., a distance of 63 miles, under a contract calling for about 20,000 h.p. annually. The Aluminum Co. of America has already spent more than $1,000,000 in the construction of one of the most modern plants of its kind in the country. The minimum annual return from this contract will be $225,000, adding largely to the margin of safety behind the Tennessee Power Co.'s bonds.

The Tennessee Power Co.'s hydro-electric developments in Tennessee have a rated capacity of approximately 47,000 h.p.; steam stations, 40,000 h.p. In addition, the company owns water power resources in other sections, which may be developed as required, to an extent of about 113,000 h.p. Its transmission lines connect the Ocoee River developments with Chattanooga, Knoxville, Nashville, and Cleveland, Tenn., and at the Georgia-Tennessee State line with Rome, Ga. Long-term contracts have been made with public utilities corporations in these cities and current is being supplied to various municipalities and many large industrial plants.

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Possibilities for future increased distribution of current are considered exceptional, in view of the growing industrial prosperity of the State.

Recent Government figures show that there were in operation in Tennessee in 1902 eight water wheels, combined capacity 619 h.p.; in 1912, 32, rated capacity 27,750 h.p., a gain of 4,383%. The total output of hydro-electric and steam stations in 1902 was 24,472,632 k.w.h.; in 1912 75,544,893 k.w.h., increase 209%. Total income of all plants in 1902 was $999,383, compared with $3,820,963 in 1912, an increase of 292%. Horsepower development of steam and water-power plants in 1902 was 19,003; in 1912, 68,994, a gain of 263%.—V. 97, p. 1289.

Terre Haute Indianapolis & Eastern Traction Co.—*To Omit April Dividend on Pref. Shares.*—An official statement issued in Indianapolis on Mar. 14 says in substance:

During 1913 we sustained heavy losses in net earnings, due to the severe floods in the spring of that year, the effects of which were felt for many months afterwards. Business was again seriously interfered with when a strike was called for increased wages and changes in working conditions of motormen and conductors. The Indiana P. S. Commission, acting as an arbitration board, has handed down a decision which will be binding upon our subsidiary, the Indianapolis Traction & Terminal Co., and its employees for three years, requiring increased payments to trainmen and other employees. These conditions and the large sums which public authorities required us to expend upon extensions and improvements and for increased taxes resulted in a material reduction in the earnings applicable to dividends.

The company was also obliged to expend in excess of the amount received from the sale of securities during the last year over $300,000 for additions, improvements and extensions. These expenditures are in addition to 18% of the gross earnings applied to maintenance, as required by the mtge.

It is the purpose of the directors to pay during the year 1914 such dividends on the pref. stock as the earnings may warrant, and it is their hope that general business conditions will greatly improve during the year. (See 1913 earnings in V. 98, p. 525.)

Toledo & Ohio Central Ry.—*Decision.*—

See Chesapeake & Ohio Ry. above.—V. 96, p. 940.

Underground Elec. Rys. Co. of London, Ltd.—*Bonds.*

The London Stock Exchange has listed a further issue of £21,400 4½% bonds of 1933 for £100 each, making total listed £1,827,400.

Report.—See "Annual Reports" above.—V. 98, p. 764.

Union Pacific RR.—*Payment Deferred.*—The date of payment of the extra dividend on the common capital stock, which was declared on Jan. 8 1914, payable on April 1, has been postponed to July 1, subject to such further postponements as shall be deemed necessary or advisable by reason of litigation. See adv. on a previous page. Compare V. 98, p. 840, 525, 454, 238, 157.

Union Station Co. of Chicago.—*New Plan.*—While it is too early for an official estimate as to the cost of the new terminal, as now proposed, Frank J. Loesch, Gen. Counsel of the Penna. RR. at Chicago, recently made an informal statement which we condense as follows:

The Union Station Co. was formed by three corporations, the Ch. Milw. & St. Paul Ry. Co., with 25% of the $50,000,000 stock, the Burlington another 25% and the Pittsb. Cin. Ch. & St. Louis Ry. Co. holding 50%.

The plan involves an investment of $50,000,000 to $55,000,000. The cost of the land and the right of way will be about $30,000,000, and between $15,000,000 and $20,000,000 of this has been already expended by the railroads, and is held in suspense account until it can be turned over to the Union Station Co. at cost price. Bonds will then be issued by the Union Station Co. so that the railroads can get their money back.

The viaducts will cost about $3,000,000; the Union Station building and the concourse about $7,000,000; the treatment of Canal St. between Harrison and Taylor streets as a sort of double-decked street, $1,200,000. The private roadways will cost at least $1,500,000; the Burlington-Pennsylvania company freight house, $1,500,000; the freight house tracks about $700,000 or $750,000. So that there will be involved in this project very close to $50,000,000 to $55,000,000. It will be impossible to make this new terminal a success unless the railroads have adequate facilities to handle their freight. Roughly speaking, $4 are earned by the handling of freight to every $1 which comes from passenger service. In effect these concessions wrung from the railroad companies mean levying tribute upon the country 2,500 miles away. [See article on Chicago Terminal Problem in "Railway Age Gazette" of March 20.]

[The amended plan for a new union passenger station and for freight terminals for the Pennsylvania in Chicago was submitted to the City Council Committee on Railway Terminals on Feb. 14. The location of the passenger station is the same as in the plan which failed last year, the head-house between Jackson and Adams streets and Canal and Clinton streets, the train-shed between Canal St. and the river, and the freight terminal between Canal St. and the river south of Polk St., with approaches extending as far south as 16th St. The railways also offered a number of concessions demanded by the city, including street improvements, bridges and viaducts, and agreed to co-operate in straightening the Chicago River.

The aforesaid committee on March 16 introduced an ordinance in the City Council authorizing the construction of the proposed freight and passenger terminal on condition that the roads pay the city sums aggregating, it is said, $1,511,257 net.]—V. 97, p. 238.

Virginia & Southwestern Ry.—*Equipment Notes.*—The company has made a mortgage to the Guaranty Trust Co. of N. Y., as trustee, to secure an issue of $467,000 Series G 5% equipment trusts, dated March 2 1914.

Of the notes, $23,000 mature Sept. 1 1914 and thereafter $24,000 every March 1 and $23,000 every Sept. 1 to Sept. 1921, inclusive, and thereafter $23,000 semi-annually to March 1 1924, inclusive. The equipment covered includes 2 Mikado locomotives, 650 steel drop-bottom coal cars and 1 ten-wheel passenger locomotive. Of the purchase price ($550,346), $83,346 has been paid in cash, the remainder being represented by the notes.—V. 97, p. 1353.

West India Elec. Co., Jamaica.—*Earnings.*—For year:

Year—	Gross.	Net.	Interest.	Bond Taxes.	L.&P.Co. (5%).	Rental Jam.	Divs. (5%).	Surplus.
1913	$284,842	$137,101	$30,000	$8,517	$12,000	$40,000	$46,584	
1912	261,080	124,649	30,000	7,692	12,000	40,000	34,957	

Pres. James Hutchison says that the legal, accident and damage expenses were unusually heavy, one case which went before the Judicial Committee of Privy Council in England being especially expensive. The Court of Appeals in Jamaica had decided in favor of the company, but the Privy Council reversed the judgment on the ground of non interference with jury verdicts. Three cases are now pending before the Privy Council, the result of two of which will, it is stated, have a very important bearing on the future of the company. The company's suit against the Attorney-General of Jamaica was taken to define the rights and responsibilities of the company under the license, and it is hoped will terminate the misunderstandings existing between the Government and the company ever since the inception of the enterprise.—V. 96, p. 948.

West Penn Traction & Water-Power Co.—*Plan.*—

See American Water-Works & Guarantee Co. above.—V. 98, p. 683.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aluminum Co. of America.—*New Plan.*—

See Tenn Ry., Light & Power Co. under "RRs" above.—V. 96, p. 489.

American Coal Products Co.—*Earnings.*—

Cal. Year.	Gross Sales. $	Total Income. $	Expenses (Net). $	Bond Int.,&c. $	Pf.Divs. (7%). $	Com.Divs. (7%). $	Bal., Surp. $
1913	20,488,042	4,350,210	2,114,547	920,878	175,000	744,751	404,035
1912	19,751,905	3,574,919	2,021,318	273,972	167,708	737,751	374,170

—V. 97, p. 730.

American Locomotive Co., N. Y.—*Reports of Committees—Status—Earnings for Half-Year.*—The report of the special committees regarding the charges made last September by a stockholder was sent to the shareholders on Thursday. The committees find no evidence of corrupt practices and their suggestions are chiefly in the direction of greater economy. They approve the abandonment of the automobile business.

Pres. W. H. Marshall in circular of March 11 says in subst.:

We transmit herewith the report of the committee of inquiry appointed March 26 1913, also the report of the advisory committee appointed by your board Oct. 27 1913 (see V. 97, p. 1026, 1202, 1358). All recommendations of both committees will be given prompt consideration.

As to the value of the investments, our report for the year ending June 30 1913 showed net profits of $6,185,305, while for the six months ending Dec. 31 1913 we earned net over all charges $2,631,687, or sufficient to pay the fixed charges for the remainder of the year and the pref. dividend for the entire fiscal year. What the earnings may be for the remaining six months it is difficult to predict. In fact the present volume of business is so small that if there is no improvement your company may not do more than earn its operating expenses during the last half of the present fiscal year, notwithstanding that expenses have been reduced as far as practicable.

The company, however, is in a strong position; its plants are in excellent condition, and its strength financially is indicated by the fact that the $2,000,000 gold notes maturing Oct. 1 1913 were paid off and its quick assets March 1 1914 aggregated $21,400,000, of which $4,150,000 is in materials and work in process, $8,250,000 in bills and accounts receivable and $9,000,000 in cash or its equivalent. The total of accounts payable of every character was only $950,000 on March 1, of which about $250,000 were audited vouchers in course of payment, and the remainder current accounts in process of audit. There have been purchased and are now held in the treasury $1,000,000 (leaving $5,800,000 outstanding) of the company's notes not yet due. We would have preferred to purchase a larger amount but could not obtain them on favorable terms. As an alternative, several millions have been invested in N. Y. City and city of Newark warrants and bank ctfs. of deposit, all maturing in 6 mos. or less.

We are in a position to do a profitable business as soon as the railroads are again in the market for equipment.

The Committee of Inquiry consisted of J. W. Griggs, formerly U. S. Attorney-General; Thomas Thacher, of the law firm of Simpson, Thacher & Bartlett, and Albert H. Wiggin, Pres. of Chase Nat. Bank. Advisory Committee—William R. Willcox, formerly Chairman of N. Y. P. S. Commission, and Dr. L. Clark Seelye, for many years President of Smith College. See V. 97, p. 1202, 1358.

American Manufacturing Co.— (Bagging for Baling Cotton and Cordage), New York.—*Extra Dividend.*—

In addition to the 68th consecutive quarterly dividend of 1½% on the stock, an extra dividend of 2% has been declared, payable April 1 to holders of record Mar. 16.

An extra payment of 2% was made in March 1912 and 1% on Jan. 1 1910 and several other "extras" have been paid.—V. 98, p. 841.

American Steel Foundry Co.—*Chairmanship Abolished.*

William V. Kelley has resigned as Chairman of the board and the office has been abolished.—V. 98, p. 835, 455.

American Water-Works & Guarantee Co., Pittsburgh, Pa.—*Sale Ordered—Plan of Reorganization Approved by Representatives of 98% of Indebtedness.*—Judge Charles P. Orr of the U. S. District Court at Pittsburgh on Mar. 16 made a decree of sale in the receivership suit which began last July, and appointed Hilary B. Brunot as Master to sell the company's assets April 15. Upset price $1,000,000.

The stockholders' protective committee (E. C. Converse of N. Y., Chairman, and Bankers Trust Co., depositary, V. 97, p. 446, 1825; V. 98, p. 389), has prepared, under date of Jan. 16 1914 substantially the following plan, which was presented to the Court on March 13, having first been underwritten. This plan has been approved by—

(1) Bank creditors' committee; (2) Protective committee for the bondholders of the four irrigation companies, located in Idaho and California; (3) California-Idaho bondholders' protective committee (Alvin W. Krech, Chairman); (4) by other creditors; (5) by the receivers. In all, approximately 98% of the indebtedness of the company was represented by the various interests approving the reorganization plan. Over 80% of both classes of stock was deposited with the stockholders' protective committee. In order to make the plan workable, the stockholders will provide $4,500,000 in cash, through an underwriting syndicate, which agrees to take all the securities not subscribed for by the present stockholders.

Digest of Plan—New Company—Amer. Water-Works & Electric Co.

A new company will be organized in such State as the committee may determine [probably with name of "American Water-Works & Electric Co."] to acquire the assets of the present company *except* cash and the shares of stock, notes and floating debt of—

Irrigation Companies to Be Turned over to Their Bondholders' Protective Comm.
Twin Falls North Side Land & Water Co. (V. 97, p. 600; V. 96, p. 1777).
Twin Falls Salmon River Land & Water Co. (V. 97, p. 954).
Twin Falls Oakley Land & Water Co. (V. 97, p. 954).
Sacramento Valley Irrigation Co. (V. 97, p. 600, 527).

And *except* also shares of stock of California-Idaho Co. [V. 97, p. 1118] and such other interests as the committee may determine.

The four irrigation companies first named are to be turned over to the bondholders' protective committee [Chairman, G. L. Edwards of St. Louis depositories, Safe Dep. & Trust Co. of Pittsburgh, &c., V. 97, p. 1506, 1117], representing the bonds of those companies; and $1,000,000 will be paid to them for the release of the guaranty of the irrigation bonds by the American Water-Works & Guarantee Co. The money so received will be used for the development of their properties and the equity in the properties will ultimately be divided so that 51% will go to the bondholders and 49% to the new company.

The 1st M. bonds of the California-Idaho Co., which are also guaranteed by the American Co., are to be exchanged for an equal amount of the collateral trust bonds of the new company.

Properties to Be Controlled and Operated by the New Company.

The new company will take over and operate all the companies now controlled by the American Water-Works & Guaranty Co., with the exception of the four irrigation companies. These properties comprise the controlling interest in the West Penn Traction System [see map, &c., pages 107 to 109, "Elec. Ry. Section"], including the hydro-electric developments in West Virginia; the Great Shoshone & Twin Falls Water-Power Co. [V. 97, p. 301, 120]; Southern Idaho Water Power Co. (V. 96, p. 1777), about 33,000 acres of land in California and 35 valuable water-works properties situated in a large number of States, from New York, Pennsylvania and Virginia in the East, to Wisconsin, Iowa and Kansas in the West, and as far south as Alabama, Louisiana and Arkansas [see V. 95, p. 537; V. 96, p. 1769].

Capitalization of New Company.

Collateral Trust 20-Year 5% Bonds. Total, $20,000,000, viz.:

Reserved and now issuable (*a*) $5,733,300 for exchange, par for par, against the 1st M. bonds of California-Idaho Co. (the bonds so acquired to be deposited as additional security for these new bonds); (*b*) not exceeding $516,700 to pay indebtedness of subsidiaries. Total issuable not over	$6,250,000
To be used as collateral to indebtedness of subsidiary companies to bank creditors, not over	3,700,000
Remainder, with any balance of foregoing amounts, reserved to be issued in accordance with specific provisions and careful restrictions, to reimburse the company for the cash cost of improvements and extensions to the properties of its subsidiaries	$10,050,000

7% Cum. First Pref. Stock (v. t. c.), with preference over the Participating Pref. and common stock to the amount of its par value and accrued divs. on distribution of assets and will be entitled to cumulative divs. from and after the date of its issuance, at the rate of 7% per annum, and no more. Redeemable if and when permitted by law at 110 and div. Full voting power. Total auth., $10,000,000; now issuable | $5,000,000

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6% *Participating Pref. Stock* (v. t. c.), entitled to a preference over common stock to amount of par and divs. on distribution of assets, and to divs. annually to amount of 6% per annum, with right in any year that 6% is paid on common stock to share with the common stock at the same rate in any remaining divs. declared or paid for such year. Redeemable if and when permitted by law at 105 and divs. Full voting power. Total auth. and now issuable.....$10,000,000

Common Stock (v. t. c.), total auth., $10,000,000; now issuable.. 7,000,000

Participation of Deposited Pref. and Common Stock and Notes of Present Co.

	Will be Given New Stock			
For each $100 Share—	*First Pref.*		*Partic. Pref.*	*Common.*
Pref. stock (or French certif.), $10,000,000—				
(a) on subscription and payment of $35.....	$40-	$4,000,000	$100	$10,000,000
(b) If not paying said $35, but paying assessment of $5.....	------		50	
Common stock, $10,000,000—				
(a) If subscribing and paying $10.....	10-	1,000,000	----------	$70 $7,000,000
(b) If not paying said $10, but paying assessment of 50 cents..	----------		----------	10

The plan provides that the various banks holding paper of the subsidiaries, endorsed and re-discounted by the American Co., shall give extension of paper, covering in all six years, and in consideration of such extension, shall receive as collateral to the extended paper a portion of the collateral trust bonds of the new company. The banks are, however, for the paper of the irrigation companies, which they hold, to receive new collateral trust bonds in payment instead of as collateral. Various provisions are made in the plan for each of the other classes of creditors.

Subscriptions and Assessments.—Stockholders will have the option of paying of their subscriptions in full on March 1 1914 (or such later date as the committee may fix), or in four installments at intervals of two mos.: (1) on date above fixed for initial payment, 30%; (2) 25%; (3) 25%; (4) 20%. Interest at 6% per annum will be credited on all payments, and stockholders will be charged with accrued dividends upon the first pref. stock delivered to them and interest and dividends will be adjusted as of the date of final payment. Assessments will be payable on the same date as the initial payment on account of subscriptions. Stockholders who so elect may exercise their subscription rights as to a portion or all of the stock held by them upon paying the assessment as to the shares in respect of which subscription rights are not exercised.

Earnings.—Sanderson & Porter estimate that the net income of the new company, after payment of all its expenses and fixed charges, will be more than adequate to pay the full dividends on its first pref. stock. It is anticipated that, with new and efficient management, there will be a constant and substantial growth in earnings from year to year.

New Cash.—The sum of $4,500,000 to be paid in by the stockholders as underwritten will be applied to payment for the securities acquired in reorganization, to reorganization and receivership expenses, including the cash commission to be paid to the underwriting syndicate and for working capital of the new company.

Voting Trust.—All of the new stock (except such number of shares, if any, as may be used to qualify directors) will, for 5 years, be vested in five voting trustees to be chosen by the reorganization committee. Par $ 00.

Officers.—It is understood that strong representative banking, financial, engineering and manufacturing interests will be among the directors of the new company. Announcement of the personnel of the officers and directors will be made in the near future.

Stockholders' Protective Committee.—Consists of E. C. Converse, Pres. of Bankers Trust Co., N. Y.; A. H. Wiggin, Pres. of Chase Nat. Bank of N. Y.; Charles F. Brooker, Pres. of American Brass Co.; Charles R. Scott, representing English stockholders; Theodore Revillon, representing French stockholders, and H. J. deLanoy Meijer, representing Dutch stockholders. This committee, acting in conjunction with their counsel, Sullivan & Cromwell, who were represented by H. H. Pierce, prepared the plan.—V. 98, p. 841.

Arkansas Natural Gas Co., Pittsb., Pa.—*Earnings, &c.*

Cal. Year—	*Gross.*	*Net, after Taxes.*	*Interest, &c.*	*Bal., Sur.*
1913	$856,013	$537,540	$339,590	$197,950
1912	675,287	374,205	345,704	28,500

"Interest, &c." includes bond and other interest, field development work charged off, &c. Balance sheet Dec. 31 1913: Investment, $11,600,172; cash, $43,606; total assets, $11,643,778. Offsets: Capital stock, $6,500,000; bonds outstanding, $4,054,000; bills and accounts payable (less accts. receivable), $1,087,486; total surplus Dec. 31 1913, after deducting $224,463 for depreciation, $2,292.—V. 96, p. 1023.

Assets Realization Co.—*Earnings.*—

Calendar Year—	*Gross Income.*	*Expenses.*	*Int. & Taxes.*	*Dividends Paid.*	*Balance, Surplus.*
1913	$2,143,272	$280,324	$940	051	$922,897
1912	1,947,959	257,655	$300,138	$724,327	665,839

—V. 98, p. 157.

(E. W.) Bliss Co., Brooklyn.—*Common Divs. Resumed.*—

A dividend of 1¼% has been declared on the $1,250,000 common stock, payable along with the regular quarterly dividend of 2% on the $1,250,000 cumulative preferred stock on April 1 to holders of record Mar. 23. This is the first distribution since July 1 1911, when payments, which had been 2½% quarterly since April 1899, were discontinued mainly on account of the strike. Prior distributions had been 2%. The business, it is stated, has been showing steady improvement. Recent additions have been made to the property and a new building is now being erected on Jay St.—V. 97, p. 52.

Borax Consolidated, Ltd.—*Guaranteed Bonds.*—

See Death Valley RR. under "Railroads" above.—V. 97, p. 1901.

British Columbia Copper Co.—*Plan Operative.*—

The plan for forming the Canada Copper Corp. was declared operative on March 16, 323,305 of the 591,700 shares having been deposited. Further deposits will be received till and including April 20. See plan V. 98, p. 526.

Calendar Year—	*Proceeds Metal Shipments, &c.*	*Operating Expenses.*	*Custom Ore Purch., &c.*	*Dividends.*	*Balance, Surplus.*
1913	$1,904,695	$1,424,298	$368,500	$88,756	$23,141
1912	2,491,278	1,570,205	495,087	177,513	248,473

Total surplus Dec. 31 1913, $523,140, after deducting $465,737 for depreciation of mines and plants written off. During the year 1913 there was produced 8,296,902 lbs. of fine copper, 26,640.63 oz. of gold and 137,051.72 oz. of silver, against 11,146,811 lbs., 25,862.68 oz. and 142,025 oz., respectively, in 1912.—V. 98, p. 526.

Brooklyn Borough Gas Co.—*Reduction in Capital.*—

The company has agreed to the suggestion of the P. S. Commission to reduce its fixed capital by the excess over structural value. Commissioner Maltbie says:

"As of Jan. 1 1914 the company is to reduce its fixed capital (or property investment) account from $1,773,180 to $1,344,752, the appraised value as found by the Commission's engineers, after the deduction of depreciation. Of the reduction ($428,428), the company is to charge off to surplus immediately $178,428. The remaining $250,000 will be carried as a suspense account on its balance sheet under the title of 'franchise and other intangible assets in process of amortization.' Each year it will reserve from earnings over and above the reservation for depreciation 5 cents for each 1,000 cubic feet of gas sold, and the amount thus reserved will be invested in the necessary extensions and additions to plant and distribution system, so that in 8 or 10 years there will be physical property substituted for the intangible assets and there will have been established a parity between the structural value and the nominal capitalization."

Earnings for Calendar Year.—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1913	$309,093	$156,442	$9,617	$115,679	$50,380
1912	267,421	140,991	5,563	107,568	38,986

—V. 98, p. 239.

California-Idaho Company.—*Plan.*—

See American Water Works & Guarantee Co. above.—V. 97, p. 1428.

Canada Foundries & Forgings, Ltd.—*Earnings.*—

Calendar Year.	*Net Earnings.*	*Deprec., Renew.&c.*	*Bd., &c., Int.*	*Organ'n Exp.*	*Miscellaneous.*	*Pf. Divs. (7%).*	*Bal., Surp.*
1913	$112,899	$21,700	$8,102	$2,406	$3,951	$67,200	$9,540
1912	108,782	9,500	4,020	2,382	----	67,200	25,680

—V. 95, p. 178.

Canadian Car & Foundry Co., Ltd.—*Listed in London.*

The London Stock Exchange has listed a further issue of £215,840 6% 1st M. bonds, making the total listed £832,580. See V. 98, p. 302, 69.

Canadian General Electric Co.—*Earnings.*—

Caendar Year—	*Operating Profits.*	*Deprec. & Interest.*	*Common Dividend.*	*Pref. Div. (7%).*	*Balance, Surplus.*
1913	$2,029,989	$693,589	(9%)$636,634	$140,000	$559,676
1912	2,011,720	615,237	(8%) 549,872	140,000	706,611

Total surplus Dec. 31 1913, after transferring $328,134 to reserve, was $913,932; total reserve, $2,700,000.—V. 97, p. 1605.

Carpenter-O'Brien Co., Jacksonville, Fla.—*Timber Bonds.*—Wm. A. Read & Co., N. Y., and Lyon, Gary & Co. and Cont. & Comm. Trust & Sav. Bank, Chicago, are placing, at par and int., $2,750,000 1st M. 6% serial gold bonds.

Maturing semi-annually Dec. 1 1915 to June 1 1925 ($135,000 Dec. 1 and $140,000 June 1), but redeemable at 102½ and int., in whole or in part, on any int. day, on 30 days' notice. Prin. and int. (J. & D.) payable in Chicago. Denom. $1,000, $500 and $100 (c*). Auth., $4,250,000; outstanding (now offered), $2,750,000. Sinking fund payable before timber is cut, $4 50 per 1,000 for cypress and $3 for pine, or 50% in excess of the average amount of bond issue. Dated Feb. 1 1914.

A first lien (a) on about 183,000 acres of land owned in fee in Taylor, Lafayette, Madison and Jefferson counties, Fla., including, as estimated, 850,000,000 ft. of long leaf yellow pine timber, all round (not turpentined) and about 425,000,000 ft. of cypress timber. (b) On plant, and town property, now being constructed at tidewater on St. Johns River just outside of Jacksonville, Fla., with capacity of about 60,000,000 ft. per ann. at a cost, incl. equipment, of about $1,000,000. The cypress timber has been sold, subject to this mortgage, to the Burton-Swartz Cypress Co. of Florida at prices and under conditions which it is estimated will be sufficient to pay off the entire bond issue, both prin. and int. Property valued at over $7,000,000, against which only $3,000,000 of bonds may be issued. The remaining $1,250,000 bonds can be issued with consent of Lyon, Gary & Co. only as first lien on additional timber at not over $3 per 1,000 ft. for cypress and $2 for pine. Stock auth., $10,000,000; outstanding, $3,379,000, with $750,000 additional subscribed for at par.

Officers: Pres., Samuel J. Carpenter, Jacksonville; V.-Pres., Wm. O'Brien, St. Paul, Minn.; Sec., R. H. Paul, Watertown, Fla.; Treas., C. F. Stephenson, Chicago.

Chino Copper Co.—*Bonds Called.*—

All of the outstanding 1st M. convertible gold bonds dated July 1 1911 have been called for payment at 110 and int. on July 1 at Bankers' Trust Co., N. Y. Holders of the bonds may convert the same into stock up to and including July 1.—V. 98, p. 526.

Chesapeake & Potomac (Bell) Telephone Co. of Va.—

A recent circular offering $1,000,000 Series A 5% 1st M. bonds (making $2,007,000 outstanding, see V. 98, p. 765), says in substance: "Forms a part of the Bell system and furnishes telephone service in all the principal cities and throughout a large part of the rural sections of Virginia. On Dec. 31 1913 operated directly 46,283 stations, and through arrangements with connecting companies that operated 39,127 stations affords intercommunication between 85,411 stations within the State.

The proceeds of these bonds will be used for additions, extensions, &c. It is estimated that the net earnings will show an increase, as the proceeds are invested in the new property, considerably in excess of increased interest.

Owns property consisting of lands and buildings located in Richmond, Norfolk, Lynchburg, Newport News and Portsmouth. Also owns and operates 37 exchanges, 1,158 miles of exchange pole lines, 1,219 miles toll pole lines, 56 miles of subway, 231 miles of duct, 48,481 miles exchange wire aerial, 10,335 miles toll wire aerial, 70,329 miles exchange wire underground and 249 miles toll wire underground.

Results for Calendar Year 1913.

Earnings—Exchange service, $1,256,864; toll service revenue, $219,562; miscellaneous, $30,326; total.....$1,506,752

Expenses, &c.—Oper. exp., maintenance ($259,104, excl. depr.) taxes ($113,360), rents ($20,026); depreciation, $312,393; total 1,248,799

Balance applicable to bond interest..... $257,953

Balance Sheet Dec. 31 1913 (Totals, $8,195,815).

Telephone plant	$5,822,811	Capital stock	$4,105,100
Investment securities	431,070	Bonds—Present issue	2,500,000
Bills and accounts receiv.	181,242	Bills and accounts payable	631,279
Cash and deposits	75,468	Employees' benefit fund	45,775
Bonds in treasury	1,493,000	Replacement reserve	672,416
Material and supplies	100,840	Misc. reserve items	125,006
Prepayments, &c.	88,384	Surplus unappropriated	116,239

[Incorp. in Virginia in 1912 as successor of Southern Bell Tel. & Tel. Co. of Virginia. The capital stock, it is understood, is owned by the Ches. & Potomac Tel. Co. of Balt., which in turn is controlled by the Bell Telep. Co. of Penn. and the N. Y. Telephone Co.—V. 98, p. 765.]

Cincinnati & Suburban Telephone Co.—*New Stock.*—

The company has applied to the Ohio P. U. Commission for permission to issue $637,150 stock on account of improvements.—V. 98, p. 692, 157.

Cleveland Electric Illuminating Co.—*3-Cent Ordinance.*

The City Council on March 16 passed the ordinance introduced several weeks before by Councilman Gahn to reduce the rates for residence purposes to 3 cents. If no referendum petition is filed, the ordinance will become effective in 40 days. An appeal to the P. U. Commission will, if taken, result in an appraisal of the property.—V. 98, p. 455, 389.

Computing-Tabulating-Recording Co.—*New Director.*

George I. Wilber, Pres. of the Wilber Nat. Bank of Oneonta, N. Y., has been elected a director to succeed R. P. Walden.—V. 98, p. 765.

Consolidation Coal Co.—*Earnings.*—

Results for Cal. Years (Production, 1913, net tons, 11,157,989; 10,347,100 '12)

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*—All Companies— Bond Int.*	*Sk. Fds.*	*Dividends (6%).*	*Balance, Surplus.*
1913	$15,443,246	$3,826,703	$1,085,893	$281,081	$1,500,000	$959,729
1912	14,520,417	3,746,890	974,083	269,450	1,358,865	1,144,492

—V. 96, p. 1705.

Corn Products Refining Co., N. Y.—*Status.*—

In its efforts to conform to the wishes of the U. S. Dept. of Justice, the company has recently disposed of (a) its interest in the firm of Penick & Ford of New Orleans, dealers in and refiners of molasses; (b) has sold its preserving plant in Granite City to the Best-Clymers Co., and is willing to sell the National Novelty Co., a competitor of the National Candy Co. F. T. Bedford, who recently resigned as Treasurer of the Corn Products Refining Co., has become interested in the Penick & Ford firm.

The company's grinding output, which a few weeks ago was 100,000 bushels of corn a day, was recently reduced to 80,000 bushels, and careful attention is being paid to the sugar market, since low prices for sugar tend to increase its use in preference to glucose.—V. 98, p. 836.

Electric Co. of Missouri.—*Acquisitions, &c.*—

See annual report of North American Co. above.—V. 96, p. 1024.

Electric Storage Battery Co., Phila.—*Earnings.*—

Calendar Year—	*Gross (Less Mfg., &c., Exp.)*	*Net Earnings.*	*Other Income.*	*Divs. Paid During Year.*	*Balance, Surplus.*
1913	$1,558,123	$1,035,918	$172,837	(4%)$649,964	$558,791
1912	1,536,190	1,023,836	101,444	(4%) 649,964	475,316

—V. 98, p. 526.

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Fairmont (W. Va.) Gas Co.—*Control—Pref. Stock.*—J. Harmanus Fisher & Son, Baltimore, offered last week 7% cum. pref. shares (par $50) at $45⅞, yielding 7.63%.

The property recently passed under control of J. H. Wheelwright (Pres. of Consolidation Coal Co.) and associates, the Fidelity Trust Co. of Baltimore, as the head of a syndicate, in conjunction with several firms, placing at par ($50), with a bonus of 20% in common stock, $500,000 of a new issue of $1,000,000 7% cum. pref. stock; outstanding, $750,000. Redeemable at $52 50 and interest. Dividends Q.-F.

Data from President J. H. Wheelwright, Baltimore, Jan. 26 1914.

Capitalization.—Capital stock, $3,000,000, in $50 shares, viz.: $1,000,000 7% cum. pref. and $2,000,000 common (all out). Of the pref., $1,000,000 has been issued but $250,000 of this is reserved in the treasury for corporate purposes. No funded debt and no floating debt outside of current oper. expenses, which are largely exceeded by its current assets. No gas depletion is anticipated, but should any occur, gas can be made from Fairmont coal in by-product ovens, the coke tar ammonia yielding a profit without any value being placed on the gas.

Business.—Controls about 14,000 acres of gas territory in Marion County, W. Va., and supplies with natural gas the cities of Fairmont and Monongah, and a number of large manufacturing industries and mining communities, through its own mains, &c. Total population served about 35,000, of which 18,000 within one mile from Fairmont. Franchises run till 1952 in Fairmont and Monongah; perpetual in Marion County. Value of property as a going concern is nearly three times the amount of pref. stock out.

Annual Net Earnings.—For 11 years ended Aug. 31 1913 averaged $115,837; for year 1913, $178,407; estimate for 1914, $200,000, or nearly four times the present preferred dividend requirements.

Pref. Stock.—Red., all or part, on any div. date at 105% ($52 50 per share) and divs., on 30 days' notice. Has same voting privilege as common stock. Consent of 60% of pref. stock is required for: (1) Creation of lien upon any property now owned; (2) Increase of floating debt in excess of $250,000, except notes issued for additional property; (3) Sale of property as an entirety; (4) Increase in authorized pref. stock or creation of any prior stock. Sinking fund, 10% of net earnings, or not less than $20,000 per annum, at least one-half to retire the pref. stock and the remainder to be invested in property or securities as approved by board.

Directors: J. H. Wheelwright (Pres.), George C. Jenkins, John S. Gibbs Jr., Joseph P. Kennedy, John M. Dennis and Howard Bruce, all of Baltimore, and five others representing Fairmont interests. [Until recently known as Fairmont Gas & Light Co., with S. L. Watson as President.]

Galena Signal Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Plants, cont's & trade-mks	9,450,592	9,111,583	Pref. stock	2,000,000	2,000,000
Inventory	1,762,119	1,342,873	Com. stock	12,000,000	8,000,000
Notes & accts. receivable	5,348,637	4,906,313	Accts. payable	2,185,486	1,771,228
Cash	544,154	1,292,468	Surplus	926,015	4,882,009
Total	17,111,501	16,653,237	Total	17,111,501	16,653,237

—V. 98, p. 455.

General Petroleum Co. (Cal.).—*Readjustment.*—
See General Pipe Line Co. of Calif. below.—V. 98, p. 455.

General Pipe Line Co. of California.—*Readjustment.*—*Tucker, Anthony & Co.* and Jas. B. Colgate & Co., as agents for subscribers to syndicate agreement dated Feb. 1 1912 (expiring as extended July 1 1914), in circular of Mar. 9 say:

The British company referred to in earlier communications (compare V. 97, p. 1665; V. 98, p. 75, 240) has been organized as the Western Ocean Syndicate, Ltd., and its representatives have for two months been examining into the affairs of the associated companies and have found that, while the physical condition is satisfactory, the financial condition of the General Petroleum Co. is most unsatisfactory. They have therefore concluded that a readjustment of the entire situation will be necessary, and as a part of such readjustment have made a proposition to the bankers for the acquisition of all the General Pipe Line securities.

The readjustment agreement provides that on or before July 1 1916 our depositing subscribers shall receive par and int. for their ($4,500,00.) bonds, surrendering to the syndicate their Class A stock free of cost, equivalent to $900 or cost for their bonds and $40 a share for their Class A stock, the bankers surrendering without cost their Class A stock received as commission. By this plan, each subscriber will receive approximately 6½% interest per annum on his investment and a profit of over 11%. [Total Class A 8% guar. pref. stock issued, $2,000,000, Jan. 1914 dividend deferred. The Gen. Petrol. Co. is understood to own the $5,500,000 Class B stock. As to the original syndicate, see V. 94, p. 1568.]

While the syndicate has two years in which to take up and pay for the bonds at par and int., depositing subscribers will hold in the meantime a 6% bond secured by a first mortgage on the property of the General Pipe Line Co. of California and guaranteed as to principal, interest and sinking fund by an additional guarantor satisfactory to the bankers; and, furthermore, the Class A stock will remain in escrow, so that depositing security holders may be restored to their present position in case the Western Ocean Syndicate, Ltd., failed to live up to its agreements. An opportunity is also offered to subscribers to participate in the subscription to shares of the Western Ocean Syndicate, Ltd., at par.

An investigation into the affairs of the General Petroleum Co. by representatives of the English Syndicate, which had made large advances to the Petroleum Co., revealed the fact that it had recently entered into contracts which are likely to entail large operating losses for the next three years. It therefore seems wise to accept the present proposition.

Subscribers whose securities are not in the hands of the Col.-Knick. Tr. Co., the depositary, on or before Mar. 25 1914, will not be entitled to the benefit of the agreement.—V. 98, p. 158.

Great Shoshone & Twin Falls Water Pow. Co.—*Plan.*
See American Water Works & Guarantee Co. above.—V. 97, p. 301.

Halle Bros. Co. (Department Store), Cleveland.—

Hayden, Miller & Co., Cleveland, recently offered at 101 and div. $750,000 7% cum. (limited voting) first pref. stock sold to double the floor area of store, now 180,000 sq. ft. (65 departments). Divs. Q.-J. 30. Red. in whole at 110 and div., or in part for retirement fund at 105 and div. Par $100. Issued capital stock: 1st pref., $750,000; 2d pref., $700,000; common, $1,000,000. Auth., $1,000,000 each class. Business, established in 1891, always profitable. Sales for year ending Jan. 31 1906, $803,802; year 1913-14, $3,260,972. Average annual profit for last two years over $157,500. Net assets, about $1,500,000. Pres., S. P. Halle, and V.-Pres., S. H. Halle.

Indianapolis (Ind.) Water Co.—*Application.*—

The company has applied to the P. S. Commission for permission to issue about $476,000 bonds for improvements made last year and to be made this year and $2,571,000 for refunding.—V. 97, p. 1429.

Indian Territory Illuminating Oil & Gas Co.—*Decision.*

The Supreme Court of Oklahoma on Mar. 10, in a test case against the company, sustained the valuation of the State Board of Equalization for 1911 on oil and gas leases, which, it is held, may be collected from the lessee. The Court also sustained the ownership of the State in the beds and mineral deposits of navigable streams within the State. The opinion was written by Justice Loufbourrow. Under the law, the money collected by the State from royalties on gas and oil taken from the beds of rivers goes to the State school land department and the credit of the permanent school fund of the State. This has been estimated locally to amount to about $1,000 daily for the entire State.

International Correspondence Schools, Scranton, Pa.—*Official Statement.*—In the advertising department of to-day's "Chronicle" will be found a long statement by Pres. T. J. Foster regarding the operations of the company. In the course of this he says:

There are now 275 courses of studies and during the past 22 years 1,651,765 students have been enrolled in the United States and Canada, and enrollments are now being made at the rate of 100,000 a year. During the year 1913 no fewer than 805,079 individual letters were sent out to students, with no other purpose than to encourage and inspire them in their work. Besides these, 205,813 special letters were mailed to students dealing with particular difficulties encountered in their studies.

The preparation of the text-books written by the schools for the use of students has cost more than $2,000,000. These texts are prepared solely for the work of instruction by correspondence, and their value is attested by the fact that they are being used for class-room work or for reference purposes in 167 universities, colleges, institutes of technology and other well-known institutions of learning. The U. S. Navy Department is using 15,000 text-books in the new naval shipboard schools, and this is about one-fifth of what will be required when these schools are in full operation.

In Scranton the International Correspondence Schools transact their business in buildings valued at $1,159,280, while their copyrights and plates are estimated as worth $1,864,404 after a liberal annual allowance has been made for depreciation. Up to the present the International Correspondence Schools have spent $1,703,965 in agency establishment. More than one million dollars of capital now in the treasury of the company will be used to develop still further the facilities for offering education to the people. The $8,500,000 capitalization of the International Text-book Co. (V. 98, p. 153), which operates the International Correspondence Schools, is really modest when the cost of creating the institution, carrying on the business, and widening the facilities for education, are considered.

Since their foundation the schools have done a gross business amounting to $85,753,140 and have distributed cash dividends amounting to $7,025,372 and stock dividends of $1,875,000.

International Milling Co. of Minnesota.—*Stock Divs.*—

A dividend of 7% has been declared on the $1,000,000 pref. stock for the year ending Feb. 28 1914 and a dividend of 28% in cash and 40% in stock on the common stock.—V. 97, p. 1666.

International Text-Book Co.—*Operations.*—
See International Correspondence Schools.—V. 98, p. 153.

Laconia (N. H.) Car Co.—*Dividend Omitted.*—

The company has decided to omit the regular quarterly dividend on the $1,000,000 7% cum. pref. stock which would be payable April 1. Payments have been made since April 1912.

Pres. Hawley says: "The passing of the dividend was due to the New England railroad situation, which has resulted in no large orders coming to our company from the Boston & Maine or the other railroads for some months. No considerable new business is at present in sight. We are, however, doing a good deal of repair work, and our malleable plant is also in operation. All told, we have about 1,000 men at work. We shall at once take up the question of how much to reduce this force in the near future."—V. 98, p. 70.

Lehigh Valley Coal Co.—*Government Suit.*—
See Lehigh Valley RR. under "Railroads" above.—V. 97, p. 360.

Lehigh Valley Coal Sales Co.—*Government Suit.*—
See Lehigh Valley RR. under "Railroads" above.—V. 97, p. 1429.

Kardo Co.—*New Holding Company for Patents.*—

The Kardo Co. was incorporated in Ohio on Feb. 26 with $1,000,000 auth. stock by the Packard Motor Co. of Detroit, the Peerless Motor Car Co. of Cleveland and the American Ball-Bearing Co. of Cleveland, which have ceded to it their independent patent rights on front and rear axles, eight in number, and claimed to be basic on automobile axles and to cover almost every axle in use in motor vehicles.

The officers are: Pres., Alvan MacAuley, of the Packard Co.; V.-Pres., Theodore W. French, of the Peerless Co., and Sec. & Treas., Fred C. Dorn.

The directors include F. S. Terry, one of the general managers of the National Electric Light Co., a subsidiary of the General Electric Co.; Walter C. Baker, of the Ball-Bearing Co., and Milton Tibbetts.

A statement issued by the company says in substance: "The Packard Motor Car Co., the Peerless Motor Car Co. and the American Ball-Bearing Co. have, since the earliest days of the industry, independently and at large expense, developed axles that they believe are best suited to their respective trades. The patents on these axles pertain to component parts and are so closely co-related and interlaced that the axles of either cannot be built without infringing the patents of the other.

"This three-cornered patent situation has been a vexatious question for some time, each company claiming that the others and the trade generally infringe its axle patents, and litigation has been frequently threatened. The situation became so acute that a way was sought to relieve it.

"Careful study made it evident that the industry, including the three companies whose patents were directly involved, and automobile users generally, were interested in the final outcome and would be benefited by the removal of the menace and the avoidance of expensive and wasteful litigation. It seemed, therefore, that the license under them might be enjoyed upon reasonable and equitable terms by all manufacturers and users.

"The patents are now owned by the Kardo Co. Some licenses under them have been granted and the company is negotiating others at the present time. Of course the usual royalty reservations will be made, and manufacturers will receive licenses that will insure them the right to make and sell without charges of infringement. It is confidently expected that no litigation will be necessary to accomplish this constructive work."

Liggett & Myers Tobacco Co.—*Stock Increase.*—

The stockholders will vote on April 15 on increasing the capital stock from $36,880,200 to $44,256,300, by adding $7,376,100 pref. stock (par $100). Compare annual report in V. 98, p. 837, 842.

Loose-Wiles Biscuit Co.—*New Director.*—
G. W. Hopkins as a director succeeds S. Day.—V. 98, p. 693.

Marconi Wireless Teleg. Co. of Amer.—*Favorable Decis'n*

Judge Veeder in the U. S. District Court in Brooklyn on Mar. 18 in the suit brought by the company against the National Elec. Signaling Co. of Pittsburgh held valid patent No. 609,154, issued Aug. 16 1898 to Sir Oliver Lodge, and No. 763,772, issued June 28 1904 to William Marconi, both owned by the Marconi Co. The Court holds that to Marconi and Sir Oliver Lodge belong the credit of practical radio-telegraphy. All wireless companies are stated to have infringed these patents. The original patent, No. 11,913, issued to Mr. Marconi on July 13 1897 (before improvements made long-distance signaling possible), while held to be valid like the two later patents, is not found to have been infringed upon. The Marconi interests claim that the decision gives them a virtual monopoly of wireless telegraphy, as the courts of England and France have held counterparts of the patents valid. The opinion covers 115 pages.

Counsel for the National company is quoted: "The decision gives the Fessenden company a sweeping victory as to the fundamental patent, which the Marconi alleged to be sufficiently broad to establish a comprehensive monopoly of wireless telegraphy. Judge Veeder held this patent to be valid, but much narrower than claimed. The National company will, it is said, appeal from the decision."—V. 97, p. 1508.

Massillon (O.) Rolling Mills Co.—*New Stock.*—

The stockholders will vote March 30 on increasing the capital stock from $700,000 common and $300,000 pref. to $1,750,000 common and $1,750,000 pref., present stockholders to have the privilege of subscribing.

May Department Stores Co.—*Earnings.*—

Jan. 31 Year—	Net Profits. $	Other Income. $	Depre., &c. $	Int., Tax, &c. $	Pf. Divs. (7%). $	Common Dividends. $	Balance, Surplus. $
'13-'14	2,281,510	37,721	212,030	228,633	577,500	(5%)750,000	551,068
'12-'13	2,544,153	34,770	218,227	175,563	439,035	(4¾)712,500	1,033,598

—V. 97, p. 241.

Moline Plow Co.—*Listed in London.*—

The London Stock Exchange has listed the $7,500,000 7% first pref. stock.—V. 98, p. 69.

Mountain States (Bell) Tel. & Tel. Co., Denver.—

Circular of March 4 offered stockholders of record March 20 the right to subscribe at par on or before that date for $2,474,500 of treasury stock to the extent of one-twelfth of one share for every share held by them, respectively. Subscriptions are payable on or before April 15 1914.—V. 98, p. 766.

Municipal Service Co., Phila.—*First Common Div.*—

An initial dividend of 1% has been declared on the common stock, payable Apr. 2 to stock of record Mar. 26.—V. 98, p. 766.

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National Electric Signaling Co. of Pittsb.—*Decision.*
See Marconi Wireless Telegraph Co. of America above.—V. 98, p. 693.

New England Power Co.—See "Annual Reports."

Offering of 6% Cum. Pref. Stock.—Baker, Ayling & Co., Boston, are offering by adv. on another page at 97½ and div., yielding 6.15%, $250,000 6% cum. pref. stock. of this new and rapidly developing hydro-electric enterprise. Dividends Q.-J. The bankers say:

The New England Power Co. and allied companies own valuable hydro-electric stations on the Deerfield and Connecticut rivers and, with 200 miles of steel-tower transmission lines, constitute the largest hydro-electric development in the United States east of Niagara Falls. The principal purchasers of power include the Worcester Consolidated Street Ry., Berkshire St. Ry., Uxbridge & Milford St. Ry., Springfield St. Ry., Boston & Maine RR. (for operation of its electric engines through the Hoosac Tunnel), the electric light companies of Worcester, Fitchburg, Millbury, Keene, Brattleboro, Winchendon, Uxbridge and other municipalities, also many large and established manufactories in central New England—thus assuring a steady and increasing income.

The system has developed and in operation about 50,000 h. p., an additional plant of 30,000 h. p. is expected to be ready for operation during this year, greatly increasing the present earnings, already satisfactory. Applications for the purchase of this additional energy have been received. See aforesaid annual report above and compare V. 98, p. 308, 693.

Nipissing Mines Co.—*Extra Dividend Omitted.*—
The directors have declared a regular quarterly dividend of 5% on the $6,000,000 stock, payable April 20 to holders of record Mar. 30, but have omitted the extra payment which has been paid at the rate of 2½% quarterly since Oct. 1909. An extra interim div. of 5% was paid in June 1910.

	Dividend Record (Per Cent).							
	1906	1907	1908	1909	1910	1911 to 1913	Jan., '14	Apr., '14
Regular	6	12	12	14	20	yearly 5	5	5
Extra	2	2	None	8½	15	10 yearly	2½	None

Net earnings have fallen off during the past few months as a result of the lower average grade of ore produced, and it is deemed advisable to omit the payment of the extra disbursement until conditions improve.—V. 98, p. 241.

Noiseless Typewriter Co., Middletown, Conn.—*Sale.*—
The property is advertised to be sold at receiver's sale in Middletown on April 7, subject to the lien of $200,000 bonds with interest from Oct. 1 1912 (Bankers Trust Co., trustee), taxes, &c., under order of U. S. Dist. Court entered Mar. 9.—V. 98, p. 241.

North American Co.—*Report.*—See "Annual Reports."

New Officers.—James Campbell, Pres't, has been elected Chairman of the board, a new position. James D. Mortimer, Vice-Pres., becomes President.

George R. Sheldon, formerly Treasurer, has been made Vice-President and Treasurer, succeeding James D. Mortimer as Vice-Pres.

James F. Fogarty, Edwin Gruhl and William T. Graham have been elected directors during the year to succeed Festus J. Wade, Adolphus Busch and Chas. H. Huttig.—V. 97, p. 296.

Northern Ontario Light & Power Co., Ltd.—*Earnings.*

Calendar Year—	Gross Revenue.	Net (after Taxes).	Interest Charges, &c.	Preferred Divs.	Reserve.	Balance, Surplus.
1913	$872,510	$658,408	$272,263	$142,758	$50,000	$193,387
1912	521,605	373,272	187,977	117,948	------	67,347

—V. 97, p. 1738.

Ohio Oil Co., Findlay, O.—*Balance Sheet Dec. 31.*—

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Pipe line prop.	12,455,067	13,573,170	Capital stock	15,000,000	15,000,000
Produc'g prop.	15,409,958	13,948,574	Accts. payable	948,491	1,362,559
Non-prod. prop.	1,421,132	967,541	Surplus	63,479,053	49,225,412
Mater. & mdse	12,666,517	15,206,789			
Cash, bonds & bills receiv.	37,471,870	21,891,897	Total	79,427,544	65,587,971

—V. 98, p. 614.

Otis Elevator Co.—*Earnings for Calendar year.*—

Calendar Year—	Net (after Int., &c.).	Depreciation.	Pfd. Div. (6%).	Common Dividends.	Reserve.	Balance, Surplus.
1913	$1,157,395	$321,247	$390,000	(5%)$318,765	$75,000	$52,383
1912	1,282,195	152,868	389,808	(4%) 255,012	246,000	238,507

—V. 98, p. 842.

Pacific Gas & Elec. Co. (of Ariz.), Phoenix.—*Agreem't.*
The agreement reached on Jan. 30 last between the Arizona Commission and the company was correctly given in V. 98, p. 614, except that the new base rate for electricity for lighting is 10 cents instead of 12 cents. For electric power the base rate is 8 cents per kilowatt hour for small installations, with varying reduced rates for additional amounts down to 2½ cts. per k. w. h.—V. 98, p. 614.

Packard Motor Car Co. of Detroit.—*Patent-Holding Co.*—
See Kardo Co. above.—V. 97, p. 1295.

Penmans, Ltd.—*New Officers Elected.*—
C. B. Gordon, formerly Vice-Pres., has been elected President to succeed David Morrice, who retires from that office after having held the same since the organization of the company in 1906. R. B. Morrice was made Vice-Pres., succeeding Mr. Gordon. William McMaster has been elected a director to succeed E. B. Greenshields.—V. 98, p. 767.

People's Water Co., Oakland, Cal.—*Proposition.*—
The Refunding Committee, consisting of John S. Drum, P. E. Bowles and W. W. Garthwaite, has issued a statement to the noteholders and bondholders proposing (*a*) that the $5,600,000 underlying 5% bonds due Jan. 1 1915 shall be extended at 6% to Jan. 1 1916, but subject to call; (*b*) that the noteholders exercise forbearance as to presenting their notes, so that a permanent re-financing may be arranged.

The committee reports: "Underlying bonds outstanding (due Jan. 1 1915), $5,600,000; Gen. Mtge. bonds outstanding, $6,446,000; floating debt, $3,635,466; total, $15,681,460. The total auth. bond issue is $20,000,000; of this $5,600,000 are reserved for the above-mentioned underlying bonds, $6,446,000 are in the hands of the public, and the greater portion of the remaining $7,954,000 are held by the noteholders as security for the floating debt."

Earns. (Cal. Yr)	1909.	1910.	1911.	1912.	1913.
Gross earnings	$1,422,586	$1,466,784	$1,593,317	$1,689,526	$1,650,045
Net after op. exp	826,858	671,905	894,822	991,710	1,022,800
Interest and fixed charges					821,327
Balance, net					$201,473

This net income of $201,473 is after deducting all charges except depreciation. "As the company owns 47,000 acres of land adjoining a large and growing community, the committee believes that "the appreciation in the value of these lands is considerably more than said depreciation." [Earnings for years 1909 to 1912 inserted by Ed.]—V. 98, p. 693.

Pictou County (Nova Scotia) Elec. Co., Ltd.—*Bonds.*—
The Eastern Securities Co., Ltd., Montreal, &c., is offering at a price to yield over 6% First Mtge. 5% sinking fund gold bonds, dated May 6 1913 and due May 6 1943. Int. M. & N. at Eastern Trust Co. (trustee), Halifax, and Bank of Nova Scotia, Boston. Par $500 and $1,000 (c*). Auth., $500,000; issued, $420,000. Stock, auth., $500,000; issued, $420,000.

Incorp. in 1902 as Egerton Tramway Co., and in 1909 purchased New Glasgow Elec. Co., Ltd., combining under present name the electric railway and power plant. Now operates about 10 miles of tramway in and connecting Trenton, New Glasgow, Stellarton and Westville, and has contracts for street lighting in Trenton, New Glasgow and Westville, and also provides power for house lighting in all the towns referred to and also in Stellarton, and is considering lighting line to Hopewell. Boiler rated capacity 1,137 h.'p., and has new 300 k. w. generator on the railway circuit and a new 125 k.w. generator on the lighting circuit and also a new 450 h. p. engine. Population served directly estimated at 18,000 to 20,000. Electric light and power consumers in 1909, about 450; in 1914, over 1,100. Passengers carried in 1909, 852,345; in 1913, 1,637,351.

Calendar Year Earnings (In 1913, railway, $77,833; light and power, $47,039)

	1913.	1912.		1913.	1912.
Gross	$124,872	$98,754	Bond interest	$16,503	$15,000
Net	45,984	39,239	Net surplus	$29,481	$24,239

In 1914 estimated net earnings, $60,000, with div. rate at 5% per annum. Div. No. 3 ($8,408 76) was paid in Jan. 1914.

Directors.—C. A. Flaherty, Pres., Boston; M. L. Flaherty, V.-Pres., New Glasgow, N. S.; E. M. McDonald, K.C., M.P., Pictou, N. S.; A. Perry Martin, Newton, Mass.; Gardner Perry and W. B. Rogers, Boston

Railway Steel Spring Co., N. Y.—*Dividends.*—
Former director Charles Miller, Chairman of Galena Signal Oil Co., has published a statement declaring that the common shareholders are entitled to better treatment, their dividend in 1913 being only 2%, although the treasury is exceptionally strong. See V. 98, p. 836.

Reed-Prentice Co., Worcester, Mass.—
The company has reduced its common stock from $1,250,000 to $750,000 by the cancellation of 5,000 (not 2,500) shares of $100 each, in order (*a*) to avoid unduly high taxes, (*b*) the annual charging off against earnings of depreciation on somewhat swollen assets, and (*c*) to mark off a rather large item of good-will, thus enabling the company to make a more conservative statement. Manufactures lathes and drilling machines.—V. 94, p. 1702.

Remington Typewriter Co.—*Earnings.*—

Calendar Year—	Net Earnings. (Net). $	Interest Plant. $	Depr. of Div. (7). $	1st Pref. Div. (8). $	2d Pref. Div. (1%). $	Com. Div. $	Bal., Surp. $
1913	1,751,987	537,893	280,000	400,000	100,000	434,094	
1912	1,765,475	181,134	259,702	280,000	400,000	------	644,639

Henry H. Benedict, William R. Morse, S. H. Maynard and Lorenzo Benedict have been elected directors to succeed the late Timothy L. Woodruff, W. H. Porter (of J. P. Morgan & Co.), Edwin Packard and A. B. Fletcher, respectively.—V. 97, p. 1738.

(M.) Rumely Co.—*Note Extension—Bonus, &c.*—
Sufficient of the holders of the $10,000,000 6% notes (about 90%, it is understood) have consented to an extension for 3 years from March 1 1915, and the plan has been declared operative. Additional consents, it is hoped, will be secured. The noteholders who agree to the extension are under the modification announced late last week to receive a bonus of 5% in the new notes and 10% in common stock. Those who do not deposit their notes for extension will be paid off at the original date of maturity. The company has also received the first installment of the $4,000,000 promised by bankers (conditional upon the note extension) for this year's seasonal requirements. The bankers will pay over from time to time as funds are required to care for its business up to the maximum of $4,000,000, which it is estimated will suffice to meet requirements for the current year.

Plans, it is understood, are under way for the formation of a stockholders' protective committee to devise a way of raising additional funds to afford the company an additional "margin of safety" for future requirements, from $2,000,000 to $3,000,000 being suggested.

The interest due March 1 is being paid. L. DeBruyn and F. W. Shibley, representing noteholders, have been elected directors.—V. 98, p. 843, 767.

Sacramento Valley Irrigation Co.—*Plan.*—
See American Water Works & Guaranty Co. above.—V. 97, p. 1119.

Southern Illinois Light & Power Co., Hillsboro, Ill.—*Bonds.*—Bowman, Cost & Co., St. Louis, are offering at par and int. $100,000 1st M. 6s of 1913, $550,000 now issued.

Interest payable without deduction for the normal income tax. Stock auth. and issued, pref., $300,000; common, $700,000. Combined earnings for cal. year 1913: Gross, $221,346; net after taxes, $80,490; int. on $500,000 6s outstanding 1913, $30,000; bal., surplus, $50,491. See V. 97, p. 1119

Southern Utilities Co., Jacksonville, & N.Y.—*Earns.*

Period Covered—	Gross Earnings.	Net (after Taxes).	Bond, &c., Interest.	Pf. Div. (5½%).	Bal., Surp.
9 mos. end. Dec. 31 '13	$704,235	$185,503	$48,192	$77,438	$59,873

First M. 5% bonds outstanding, $1,023,000, $77,000 additional being held by company to retire underlying securities; one-year 6% notes, $260,000; $750,000 additional first M. bonds held by trustee as security for one-year note issue; pref. stock, $1,475,000; common stock, $2,537,600.

Treas. J. D. White, March 16, wrote in substance: "As the company completed its first fiscal year on Dec. 31 covering 9 months of actual operation, and as its earning ability has now been established, it seems unnecessary to continue making earnings statements monthly. Accordingly, these statements will in the future be published quarterly and the next one will cover the 3 months and also the 12 months ending Mar. 31 1914.—V. 97, p. 732.

Standard Oil Co. of Calif.—*Increase Approved.*—
The stockholders on Mar. 16 authorized an increase in the stock from $50,000,000 to $100,000,000. Compare V. 98, p. 160, 391, 457, 614.

Sunday Creek Co.—*Decision.*—
See Chesapeake & Ohio Ry. under "Railroads" above.—V. 89, p. 48.

Tamarack Mining Co.—*Earnings.*—

Calendar Year—	Mine Receipts.	Total Expenses.	Net Earnings.	New Constr.	Balance, Sur. or Def.
1913	$643,567	$691,940	def.$48,373	------	def.$48,373
1912	1,300,239	1,028,613	sur.271,626	------	sur.271,626
1911	957,916	1,146,876	def.188,960	$4,239	def.193,199
1910	1,435,035	1,544,615	def.109,580	62,667	def.172,247

There was also deducted in 1913 $2,000 for real estate purchased less amount received for old boiler and engine-house, &c., $450, making a net decrease in assets for the year of $49,923.

Fine copper produced, 4,168,743 lbs. in 1913 (of which 3,852,040 lbs. sold during 1913, against 7,908,745 lbs. in 1912, 7,494,077 lbs. in 1911 and 11,063,606 lbs. in 1910; average price received, 15.42c. in 1913, against 16.44c. in 1912, 12.77c. in 1911 and 12.94c. in 1910.—V. 96, p. 793.

Trow Directory Printing & Bookbinding Co.—*Sale.*—
R. L. Polk & Co., reported to be the largest publishers of city directories in the United States, have purchased from this company its N. Y. City directories and will hereafter publish the same under the name of Trow's Directory or Directories. The new interests propose to take the present Trow's Business Directory, the Co-partnership & Corporation Directory and Trow's General Directory, and combine the three, with a classified business directory, into one handy volume of about 2½ to 3 inches wide, printed on special thin and flexible paper.—V. 96, p. 965.

Twin Falls North Side Land & Water Co.—*Plan.*—
See American Water Works & Guarantee Co. above.—V. 97, p. 1120.

Twin Falls-Oakley Land & Water Co.—*Plan.*—
See American Water Works & Guarantee Co. above.—V. 97, p. 1120.

Twin Falls Salmon River Land & Water Co.—*Plan.*—
See American Water Works & Guarantee Co. above.—V. 97, p. 1120.

Union Electric Light & Power Co., St. Louis.—
See annual report of North American Co. above.—V. 98, p. 457.

Union Switch & Signal Co.—See "Annual Reports."

New President.—H. G. Prout, formerly Vice-Pres. and Gen. Man., has been elected President to succeed George Westinghouse, deceased.—V. 98, p. 843.

United Cigar Mfrs. Co., New York.—*Earnings.*—

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Int. on Loans, &c.	Pf. Div. (7%).	Com. Div. (4%).	Balance, Surplus.
1913	$2,858,736	$1,443,775	$409,854	$345,259	$350,000	$699,160	$459,210
1912	2,705,824	1,323,542	211,013	159,588	350,000	618,120	406,847

Miscellaneous profits as above include rents received, &c., including the net earnings of the M. A. Gunst & Co., Inc., after payment of dividends on its preferred stock outstanding and in the hands of the public.—V. 96, p. 950.

United States Brewing Co.—*Earnings.*—

Sept. 30 Year—	Mfg. Profits.	Other Inc.	Total Deduc.	Reserves.	Div'd'ds Paid.	Balance, Sur. or Def.
1913	$1,242,482	$35,002	$695,195	$200,000	$330,000	sur.$52,289
1912	742,222	29,961	634,419	------	150,000	def. 12,236

The Milwaukee & Chicago Breweries, Ltd., the English company, which owns the stock of the United States Brewing Co., reports a balance for the year of £63,923.—V. 87, p. 681.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

UNITED STATES STEEL CORPORATION

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1913.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 17 1914.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1913, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1913

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately $52,000,000), employees' compensation under special merit plan, and allowance for Federal income tax payable in 1914, but exclusive of charge for interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies, amounted to			$147,166,616 81
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies			9,985,271 98
Balance of Earnings in the year 1913			$137,181,344 83
Less, Charges and Allowances for Depreciation, viz.:			
Sinking Funds on Bonds of Subsidiary Companies		*$1,850,477 80	
Depreciation and Extraordinary Replacement Funds		23,972,376 13	
Sinking Funds on Bonds of U. S. Steel Corporation		*6,037,798 99	
			31,860,652 92
Net Income in the year 1913			$105,320,691 91
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding, viz.:			
Fifty-Year 5 per cent Gold Bonds		$13,183,657 48	
Ten-Sixty-Year 5 per cent Gold Bonds		9,349,033 50	
		$22,532,690 98	
Premium paid on Bonds redeemed by Sinking Funds, viz.:			
On U. S. Steel Corporation Bonds redeemed	$683,597 50		
On Subsidiary Companies Bonds redeemed	99,720 26		
		783,317 76	
			23,316,008 74
Balance			$82,004,683 17
Deduct: Net Balance of sundry charges and credits, including adjustments in inventories and of various accounts			787,697 55
Balance			$81,216,985 62
Dividends for the year 1913 on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent		$25,219,677 00	
Common, 5 per cent		25,415,125 00	
			50,634,802 00
Surplus Net Income in the year 1913			$30,582,183 62
Less, Appropriated from Surplus Net Income on account of expenditures made on authorized appropriations for additional property and construction and the discharge of capital obligations			15,000,000 00
Balance carried forward to Undivided Surplus			$15,582,183 62

*These allowances for Depreciation applied to Bond Sinking Funds, together with the Premium paid on bonds redeemed, as shown in the above statement, constitute the total contributions from Income for the year to Bond Sinking Funds, viz.:

Account U. S. Steel Corporation Bonds	$6,721,396 49
Account Subsidiary Companies Bonds	1,950,198 06
	$8,671,594 55

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1912, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1912	$111,716,245 27	
Less, Appropriated from the foregoing balance during the year 1913 for permanent Pension Fund	500,000 00	
	$111,216,245 27	
Balance of Surplus Net Income for the year 1913 carried to Undivided Surplus, as above	15,582,183 62	
		126,798,428 89
Total Undivided Surplus December 31 1913, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below)		$151,798,428 89

Note.—Surplus of Subsidiary Companies (amounting to $22,574,319 55), and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1913 AND 1912.

	1913.	1912.	*Increase (+) or Decrease (—).*
Earnings—Exclusive of charges for interest on Bonds and Mortgages of Subsidiary Companies	$147,166,616 81	$117,926,402 02	+$29,240,214 79
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	9,985,271 98	9,751,728 90	+233,543 08
Balance of Earnings	$137,181,344 83	$108,174,673 12	+$29,006,671 71
Less, Charges and Allowances for Depreciation, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,850,477 80	1,821,481 68	+28,996 12
Depreciation and Extraordinary Replacement Funds	23,972,376 13	22,734,365 82	+1,238,010 31
Sinking Funds on U. S. Steel Corporation Bonds	6,037,798 99	5,775,902 37	+261,896 62
Net Income in the year	$105,320,691 91	$77,842,923 25	+$27,477,768 66
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	22,532,690 98	22,817,470 75	—284,779 77
Premium paid on Bonds redeemed by Sinking Funds, viz.:			
On U. S. Steel Corporation Bonds	683,597 50	654,476 88	+29,120 62
On Subsidiary Companies' Bonds	99,720 26	113,228 69	—13,508 43
Balance	$82,004,683 17	$54,257,746 93	+$27,746,936 24
Deduct:—Net Balance of sundry charges and credits, including adjustments in inventories and of various accounts	787,697 55	17,697 56	+769,999 99
Balance	$81,216,985 62	$54,240,049 37	+$26,976,936 25
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent	25,219,677 00	25,219,677 00	----------
Common, 5 per cent	25,415,125 00	25,415,125 00	----------
Surplus Net Income in the year	$30,582,183 62	$3,605,247 37	+$26,976,936 25
Appropriated from Surplus Net Income on account of expenditures made on authorized appropriations for additional property and construction and the discharge of capital obligations	15,000,000 00	----------	+15,000,000 00
Balance of Surplus for the year	$15,582,183 62	$3,605,247 37	+$11,976,936 25

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1913 for maintenance and renewals, including the re-lining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1913.	1912.	*Increase.*	*Per Cent.*
Ordinary Maintenance and Repairs	$52,551,630 18	$43,853,137 13	$8,698,493 05	19.8
Extraordinary Replacements	7,391,340 20	4,895,299 83	2,496,040 37	51.0
Total	$59,942,970 38	$48,748,436 96	$11,194,533 42	23.0

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The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties :

EXPENDED ON	EXPENDITURES DURING THE YEAR 1913. Ordinary Maintenance and Repairs, including Blast Furnace Re-linings.	Extraordinary Replacements.*	Total.	Total Expenditures in 1912.	Increase in 1913.
Manufacturing Properties—					
Total, except Blast Furnace Re-lining and Renewals	$32,384,811 56	$4,693,700 07	$37,078,511 63	$30,580,060 09	$6,498,451 54
Blast Furnace Re-lining and Renewals	2,292,249 54	----------	2,292,249 54	1,038,843 00	1,253,406 54
Coal and Coke Properties..a	4,252,749 83	654,522 57	4,907,272 40	4,348,209 43	559,062 97
Iron Ore Properties	918,801 84	102,944 50	1,021,746 34	958,072 79	63,673 55
Transportation Properties—					
Railroads	11,693,259 73	1,464,090 37	13,157,350 10	10,088,764 12	3,068,585 98
Steamships and Docks	585,110 01	462,392 01	1,047,502 02	1,381,591 31	Dec.334,089 29
Miscellaneous Properties	424,647 67	13,690 68	438,338 35	352,896 22	85,442 13
Total expended in 1913	$52,551,630 18	$7,391,340 20	$59,942,970 38	----------	----------
Total expended in 1912	43,853,137 13	4,895,299 83	----------	$48,748,436 96	----------
Increase	$8,698,493 05	$2,496,040 37	$11,194,533 42	----------	$11,194,533 42

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

a The ordinary maintenance and repair expenditures account of the Coal and Coke properties include outlays for maintenance and renewal of mine timbering and underground mine tracks.

BOND SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

The allownaces made during the year ending December 31 1913, from earnings and through charges to current operating expenses, for account of these funds, the income received by the funds from other sources; also the payments and expenditures made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1913 are shown in the subjoined table :

FUNDS.	CREDITS TO FUNDS. Balances Dec. 31 1912.	Set Aside during 1913 from Income and by Charges to Current Expenses.	Other Income and Credits including Salvage.	Total.	Payments from and Charges to Funds in 1913.	Balances to Credit of Funds Dec. 31 1913.
Accrued Sinking Funds on U. S. Steel Corporation Bonds	$3,231,280 41	$6,721,396 49	----------	$9,952,676 90	a$6,644,196 49	$3,308,480 41
Accrued Sinking Funds on Bonds of Subsidiary Companies	534,969 03	1,950,198 06	$945 00	2,486,112 09	a1,885,616 11	600,495 98
Total of foregoing	$3,766,249 44	$8,671,594 55	$945 00	$12,438,788 99	$8,529,812 60	$3,908,976 39
Depreciation and Extraordinary Replacement Funds	74,382,412 75	23,972,376 13	807,711 03	99,162,499 91	b12,839,003 70	86,323,496 21
Blast Furnace Re-lining and Renewal Funds	6,815,794 99	2,117,574 16	----------	8,933,369 15	c2,292,249 54	6,641,119 61
Grand Total	$84,964,457 18	$34,761,544 84	$808,656 03	$120,534,658 05	$23,661,065 84	$96,873,592 21

a Payments made to Trustees of Sinking Funds.

b This total covers expenditures and charges made, viz.:

Expenditures made in 1913 for extraordinary replacements		$7,391,340 20
Amounts charged off (and credited Property Account) for payments made from these funds for:		
Expenditures for additional property and construction	$4,557,097 11	
Bonds, Mortgages and Purchase Obligations retired	479,311 91	
		5,036,409 02
Write-off to credit of Property Account of sundry depreciation to cover value of property abandoned		411,254 48
		$12,839,003 70

c Expenditures made during 1913 for re-linings and renewals at furnaces.

SUMMARY OF DEPRECIATION PROVIDED FROM GROSS INCOME FOR THE YEAR 1913.

The aggregate amount of charges to and allowances from gross earnings during the year to cover deterioration arising from wear and tear of improvements, exhaustion of minerals and for obsolescence, was as follows :

Outlays for repairs and renewals (other than blast furnace re-linings and renewals) charged to current operating expenses and deducted before stating Earnings	$50,259,380 64
Allowances for blast furnace re-linings and renewals charged to current operating expenses and deducted before stating Earnings	2,117,574 16
Allowances made from Earnings and Income for bond sinking and for depreciation and replacement funds	31,860,652 92
Total for year 1913	$84,237,607 72
Total for preceding year	75,425,853 65
Increase	$8,811,754 07

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1913, are shown in the following table :

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1912.	Fixed Annual Installments Received.	Additional Installments based on Interest Rate on Bonds in Fund and Other Receipts.	Total.	BONDS REDEEMED AND OTHER PAYMENTS. Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	Cash Resources in Hands of Trustees Dec. 31 1913.
U. S. Steel Corporation Bonds	$3,299 53	$4,050,000 00	$2,594,196 49	$6,647,496 02	$5,576,000 00	$683,597 50	$387,898 52
Subsidiary Companies' Bonds	968,021 48	2,005,418 81	872,645 76	3,846,086 05	2,766,000 00	101,987 03	978,099 02
Total	$971,321 01	$6,055,418 81	$3,466,842 25	$10,493,582 07	$8,342,000 00	$785,584 53	$1,365,997 54

Note.—The fixed annual installments received by the Trustees include a deposit of $992,448 46, which was not paid from funds provided by charges made to Income Account.

REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.

	U. S. Steel Corp'n Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds at par, held by the Trustees on Dec. 31 1912	$50,020,000	$16,736,000	$66,756,000
Redeemed in 1913 as above	5,576,000	2,766,000	8,342,000
	$55,596,000	$19,502,000	$75,098,000
Less, Canceled by the Trustees during the year and returned to the Companies	--------	491,000	491,000
Leaving Redeemed Bonds held by the Trustees of Sinking Funds Dec. 31 1913	$55,596,000	$19,011,000	$74,607,000

An amount equal to the annual interest on the above redeemed bonds held by the Trustees is currently paid into the sinking funds in addition to the fixed installments provided by the respective mortgages.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1913 was the same as at the close of the preceding fiscal year, viz.:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

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BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1913 was			$643,537,180 65
Issues were made during the year as follows, viz.:			
In lieu of other bonds surrendered for exchange:			
U. S. Steel Corporation 50-Year 5% Bonds (issued in exchange for The Carnegie Company Collateral Trust Bonds retired)		$37,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co. Consolidated First Mortgage Bonds (issued in lieu of P. S. & L. E. RR. Co. First Mortgage and Consolidated First Mortgage Bonds retired)		6,000 00	
Subsidiary Companies' Bonds issued and sold for account of construction expenditures:			
Bessemer & Lake Erie RR. Co. Albion Equipment Trust Bonds			43,000 00
Subsidiary Companies' Bonds sold to Trustees of Sinking Funds:			
Tennessee Coal, Iron & RR. Co. General Mortgage Bonds			350,000 00
Youghgahela Water Co. First Mortgage Bonds		$70,000 00	
		25,000 00	
Real Estate Mortgage assumed in connection with acquirement of coal property			95,000 00
			2,367 58
			$644,027,548 23
Bonds and Mortgages retired or acquired during the year, viz.:			
The Carnegie Company Collateral Trust Bonds		$37,000 00	
Lorain Steel Co.—The Johnson Company First Mortgage Bonds		110,000 00	
Clairton Steel Co. issues, viz.			
Five per cent Mortgage Bonds		500,000 00	
St. Clair Furnace Co. First Mortgage Bonds		100,000 00	
St. Clair Steel Co. First Mortgage Bonds		100,000 00	
Illinois Steel Co. Debentures of 1913		6,878,500 00	
H. C. Frick Coke Co. issues, viz.:			
First Mortgage Bonds		102,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds		37,000 00	
Bessemer & Lake Erie RR. Co. issues, viz.:			
Locomotive Equipment Trust Bonds		150,000 00	
National Equipment Trust Bonds		40,000 00	
Pittsburgh Shenango & Lake Erie RR. Co. First Mortgage and Consolidated First Mortgage Bonds		6,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co. issues, viz.:			
Shenango Equipment Trust Bonds	$73,000 00		
Greenville Equipment Trust Bonds	100,000 00		
	$173,000 00		
Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co.	82,730 33		
Illinois Steel Co. Debenture Scrip		90,269 67	
Sundry Real Estate Mortgages of various companies		17,285 18	
		140,311 91	
		$8,308,366 76	
Bonds redeemed by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation 50-Year 5% Bonds	$4,337,000 00		
U. S. Steel Corporation 10-60-Year 5% Bonds	1,239,000 00		
Sundry Bonds of Subsidiary Companies	2,766,000 00		
		8,342,000 00	
		$16,650,366 76	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion)		10,500 00	
			16,660,866 76
Bonded, Debenture and Mortgage Debt December 31 1913			$627,366,681 47
Net Decrease during the year ending December 31 1913			$16,170,499 18

A detailed schedule of the various issues of bonds outstanding on December 31 1913, also of bonds held by Trustees of Sinking Funds, will be found on page 36 of pamphlet report. The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total, Including Bonds in Sinking Funds.	*Less Redeemed and Held by Trustees of Sinking Funds.*	*Balance Outstanding.*
U. S. Steel Corporation 50-Year Five Per Cent Bonds	$303,994,000 00	$42,168,000 00	$261,826,000 00
U. S. Steel Corporation 10-60-Year Five Per Cent Bonds	200,000,000 00	13,428,000 00	186,572,000 00
Total U. S. Steel Corporation Bonds	$503,994,000 00	$55,596,000 00	$448,398,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation	$117,260,000 00	$12,225,000 00	$105,035,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation	80,436,402 50	6,786,000 00	*73,650,402 50
Debenture Scrip, Illinois Steel Company	13,974 18	----------	13,974 18
Total Subsidiary Companies' Bonds and Debentures	$197,710,376 68	$19,011,000 00	$178,699,376 68
Total Bonded and Debenture Debt	$701,704,376 68	$74,607,000 00	$627,097,376 68
Sundry Real Estate Mortgages	269,304 79	----------	269,304 79
Grand Total Bonded, Debenture and Mortgage Debt	$701,973,681 47	$74,607,000 00	$627,366,681 47

* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the majority interest in stock of that company owned by a subsidiary company of U. S. Steel Corporation.

From April 1 1901 to December 31 1913 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided from earnings	$33,136,390 01
Bonds purchased and retired with bond sinking funds provided from earnings	77,021,784 15
Total	$110,158,174 16

During the same period there were issued, sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds, as follows:

For Pittsburgh-Monongahela coal purchase	$17,673,000 00	
By Union Steel Co. to provide funds for part payment of cost of completing construction work at Donora and South Sharon under way when U. S. Steel Corporation acquired that company's stock	9,168,727 79	
By sundry subsidiary companies	79,915,752 49	
Total		$106,757,480 28
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of		985,795 00
There were also issued and sold during the period named (1901-1913) U. S. Steel Corporation 10-60-year 5% bonds as follows:		
For account construction and capital expenditures	$20,000,000 00	
For account purchase of stock of Tennessee Coal, Iron & Railroad Co	30,000,000 00	
		50,000,000 00

TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of $9,388,000, as listed in table on page 37 of pamphlet. The foregoing bonds were issued by subsidiary companies to provide funds for construction and for refunding maturing bonds. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or are held in the treasuries of the subsidiary companies, and are not, therefore, included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time, to cover capital expenditures made, Union Steel Co. First Mortgage and Collateral Trust Bonds to the amount of $362,000.

PURCHASE MONEY OBLIGATONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1913 subsidiary companies issued their Purchase Money Notes (guaranteed by the United States Steel Corporation) in part payment for the acquirement of the fee interest to certain iron ore properties, in the amount of		$9,386,504 24
The ore properties of which the fees thereto were acquired, as above stated, were previously held by subsidiary companies under mining contracts; and the amounts paid for the fees were based on the royalties which would have become payable thereunder, these royalties being in part commuted to their present day value and in part settled for at their par value in non-interest-bearing notes. Of the Purchase Money Notes issued as above, $1,240,403 68 are 4 per cent interest-bearing notes, payable in equal annual installments, 1914 to 1921, inclusive; and $8,146,100 56 are non-interest-bearing notes, maturing $120,183 01 in 1914, $215,670 18 annually, 1915 to 1949, inclusive, and $95,487 81 annually, from 1950 to 1954, inclusive.		
There was a net increase during the year in Special Deposits or Loans of		85,670 98
		$9,472,175 22
And payments were made during the year in the discharge of unsecured liabilities of the above character, viz.:		
Purchase Obligations	$200,000 00	
Bills Payable	14,295 75	
Net increase during the year in above-named liabilities		214,295 75
		$9,257,879 47

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The outstanding liabilities of the above classes at December 31 1913, in comparison with amounts outstanding at close of the preceding year, were as follows:

	Outstanding Dec. 31 1913.	Outstanding Dec. 31 1912.	Increase.
Purchase Money Obligations	$9,596,504 24	$410,000 00	$9,186,504 24
Bills Payable	----------	14,295 75	Dec.14,295 75
Special Deposits or Loans	988,481 35	902,810 37	85,670 98
Total	$10,584,985 59	$1,327,106 12	$9,257,879 47

Since April 1 1901 there has been paid off an amount of liabilities of the above character of $49,658,587 24. During the same period Purchase Obligations to the amount of $14,800,032 44 were issued in connection with the acquirement of additional fixed property and other investments. Of the total amount paid off as aforesaid, the sum of $11,179,588 36 represents moneys originally borrowed by subsidiary companies, or received, and used as working capital; the balance, $38,478,998 88, represents specific obligations originally incurred in the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

INVENTORIES.

OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above-named classes of assets for all of the subsidiary companies equaled at December 31 1913 the sum of $167,634,791, in comparison with $152,412,254 at close of the preceding year, an increase of $15,222,537.

The increases in inventories during the year were principally in iron ores, pig iron, fuel, semi-finished steel and finished products for sale. The increases in these classes of materials on hand arose chiefly from the sharp curtailment in the operations of the manufacturing properties which took place during the last quarter of the year, the effect of which was to add substantially to the quantities of such materials in stock at the close of the year as compared with the stock at December 31 1912. In the case of finished products on hand, a considerable part of the increase arises from the extension by the subsidiary companies of the policy of carrying stocks at warehouses.

Inventory valuations are on the basis of the actual purchase or production cost of the materials to the respective subsidiary companies holding the same, unless such cost was above the market value on December 31 1913, in which case the market price was used. The valuations, however, on the basis indicated, include, in respect of such commodities in stock at the close of the year as had been purchased by one subsidiary company from another, an amount of profits accrued thereon to the subsidiaries selling the same or furnishing service in connection therewith. These profits are not carried into the currently reported earnings of the entire organization until converted into cash or a cash asset to it, being meanwhile segregated and carried in a specific surplus account which is practically a guaranty fund for these profits so locked up in inventories, pending their realization in cash. The amount of the profits of subsidiary companies thus locked up is deducted in the Consolidated Balance Sheet from the total book valuation at which inventories are carried by the subsidiary companies in current assets. Accordingly, in the subjoined table the amount of the profits as explained are similarly shown. This plan results in there being carried in the combined assets for all of the companies the inventories of those materials and products on hand which have been transferred and sold from one subsidiary company to another, at net values which are substantially the production cost to the respective subsidiary companies furnishing the same. The net valuation thus obtained and shown for the total inventories of all materials and products is largely below the market value of the same.

PRODUCTION.

The production of the subsidiary companies for the year 1913, compared with the year 1912 was as follows:

PRODUCTS.	1913.	1912.
	Tons.	Tons.
Iron Ore Mined—		
In the Lake Superior Ore Region:		
Marquette Range	583,266	551,575
Menominee Range	980,346	995,401
Gogebic Range	1,871,700	1,497,950
Vermilion Range	1,301,163	1,301,663
Missabe Range	21,634,206	20,001,953
In the Southern Ore Region:		
Tennessee Coal, Iron & RR. Co.'s Mines	2,367,770	2,179,907
Total	28,738,451	26,428,449
Coke Manufactured—		
In Bee-Hive Ovens	11,062,138	11,554,840
In By-Product Ovens	5,601,342	5,164,547
Total	16,663,480	16,719,387
Coal Mined, not including that used in making Coke	6,705,381	5,905,153
Limestone Quarried	6,338,509	6,124,541
Blast Furnace Production—		
Pig Iron	13,879,706	13,990,329
Spiegel	65,236	53,829
Ferro-Manganese and Silicon	135,788	142,006
Total	14,080,730	14,186,164
Steel Ingot Production—		
Bessemer Ingots	6,131,809	6,643,147
Open-Hearth Ingots	10,524,552	10,258,076
Total	16,656,361	16,901,223
Rolled and Other Finished Steel Products for Sale—		
Steel Rails (Heavy and Light Tee and Girder)	1,927,745	1,857,407
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	842,175	1,103,752
Plates	1,108,147	1,076,308
Heavy Structural Shapes	998,624	898,537
Merchant Steel, Bars, Hoops, Bands, Skelp, Etc	2,024,192	1,910,512
Tubing and Pipe	1,186,740	1,111,138
Wire Rods	174,478	196,720
Wire and Products of Wire	1,432,182	1,629,717
Sheets (Black and Galvanized) and Tin Plate	1,280,537	1,508,607
Finished Structural Work	652,363	599,301
Angle Splice Bars and All Other Rail Joints	256,676	192,488
Spikes, Bolts, Nuts and Rivets	86,465	83,426
Axles	159,075	142,367
Steel Car Wheels	93,375	65,931
Sundry Steel and Iron Products	152,064	130,408
Total	12,374,838	12,506,619
Spelter	30,424	31,318
Sulphate of Iron	33,829	35,215
	Barrels.	Barrels.
Universal Portland Cement	11,197,000	10,114,500

CAPITAL EXPENDITURES.

The expenditures made and charges incurred during the year 1913 by all companies, and chargeable to capital account, for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold and the net credit from ore mines' stripping and development operations, equaled the net sum of $41,999,098 33. These expenditures and charges classified by property groups are as follows:

Gary, Indiana, Properties, including the Indiana Steel Plant, the City of Gary, Bridge and Structural Plant of American Bridge Co., Sheet Plant of American Sheet & Tin Plate Co. and terminal railroad work adjacent to foregoing properties		$2,960,124 92
Minnesota Steel Plant, Duluth, Minnesota, and railroad connecting same with all trunk lines		5,912,027 44
Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.:		
Manufacturing Properties	$10,327,622 22	
Coal and Coke Properties	1,364,433 97	
Iron Ore Properties	14,084,301 73	
Transportation Properties	7,144,501 15	
Miscellaneous Properties	145,035 39	
		33,065,894 46

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Brought forward		$33,065,894 46
Tennessee Coal, Iron & RR. Co.'s properties, viz.:		
Manufacturing Plants	$448,182 74	
Ore, Coal and Limestone Properties	532,817 12	
Birmingham Southern Railroad	47,845 69	
Additional Real Estate	245,595 29	
		1,274,440 84
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment		$43,212,487 66
Less, Credit for expenditures of this character absorbed during 1913 in operating expenses	$2,160,251 50	
	3,373,640 83	
Net Credit in the year 1913		1,213,389 33
Total net expenditure in the year 1913 on property account		$41,999,098 33
The total amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1914, including expenditures by T. C. I. & RR. Co. from November 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, etc., equaled		$466,244,725 60

Reference is made to statement below showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date in the discharge of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 *to December* 31 1913.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above named purposes, viz.:

For Additional Property and Construction, including unabsorbed net expenditures for stripping and development work, etc., at mines		$466,244,725 60
For Bonds and Mortgagesdischarged, exclusive of bonds redeemed with Sinking Fund moneys provided from earnings	$33,136,390 01	
For Bonds redeemed with Bond Sinking Funds provided from earnings	77,021,784 15	
For Purchase Money Obligations paid off, originally issued for acquirement of property	38,478,998 88	
	$148,637,173 04	
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date	7,652,422 15	
		140,984,750 89
Total net payments on capital account		$607,229,476 49
Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:		
By U. S. Steel Corporation 10-60-Year 5% Bonds	$20,000,000 00	
By Bonds and Mortgages of various subsidiary companies	106,757,480 28	
By Purchase Money Obligations issued	14,800,032 44	
	$141,557,512 72	
Less, Amount of the foregoing securities which have been retired to December 31 1913	7,652,422 15	
		133,905,090 57
Balance of expenditures and payments		$473,324,385 92

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from bond sinking funds set aside from earnings		$77,021,784 15
Expenditures paid from bond sinking, depreciation and replacement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.:		

Expended for—	*Paid from Sinking, Depreciation and Replacement Funds.*	*Paid from Surplus Net Income.*	
Additional Property and Construction	$37,028,389 83	$147,847,237 12	
Payment of Capital Obligations	15,027,818 12	15,847,186 43	
	$52,056,207 95	$163,694,423 55	215,750,631 50
Total of payments made from Funds and Surplus Net Income and charged off thereto (carried forward)			$292,772,415 65
Amount brought forward, being the total of payments of capital expenditures made from Funds and Surplus Net Income and charged off thereto			$292,772,415 65
And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:			
From Surplus appropriated (since January 1 1908) to cover payment of capital expenditures made			55,000,000 00
From unapplied balances at December 31 1913 to credit of Accrued Bond Sinking, Depreciation and Replacement Funds, and from Undivided Surplus at same date of U. S. Steel Corporation and Subsidiary Companies			125,551,970 27
Total			$473,324,385 92

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the year 1913, in comparison with the year 1912, was as follows:

Employees of—	1913. *Number.*	1912. *Number.*
Manufacturing Properties	165,277	161,774
Coal and Coke Properties	24,996	24,394
Iron Ore Properties	13,789	12,597
Transportation Properties	21,951	19,438
Miscellaneous Properties	2,893	2,822
Total	228,906	221,025
Total salaries and wages paid	$207,206,176	$189,351,602
Average Salary or Wage per Employee per Day—		
All employees, exclusive of General Administrative and Selling force	$2 85	$2 68
Total employees, including General Administrative and Selling force	$2 92	$2 75

EMPLOYEES' STOCK SUBSCRIPTIONS.

In continuance of the plan observed in previous years, beginning with 1903, the employees of the United States Steel Corporation and the Subsidiary Companies were, in January 1914, offered the privilege of subscribing for Preferred and Common Stock of the Corporation.

The subscription price was fixed at $105 per share for the Preferred and $57 per share for the Common Stock. The annual allowances for five years for special compensation or bonus to be paid subscribers who retain their stock were fixed at $5 per share for the Preferred and $3 50 per share for the Common Stock. The conditions attached to the offer and subscription, aside from the features of subscription price and the amount of special compensation or bonus to be paid, were substantially the same as those under which stock has been offered to employees in each of the previous ten years.

Subscriptions were received from 46,498 employees for an aggregate of 42,926 shares of Preferred and 47,680 shares of Common Stock.

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of $796,894,299 23, as compared with a total of $745,505,515 48 in the preceding year.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are included on basis of f. o. b. mill values.

	1913.	1912	*Increase.*
Gross Sales by Manufacturing, Iron Ore and Coal and Coke Companies:			
To customers outside of U. S. Steel organization	$518,999,605	$494,637,808	$24,361,797
Inter-company sales (sales between subsidiary companies)	211,910,441	189,257,318	22,653,123
	$730,910,046	$683,895,126	$47,014,920
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:*			
Transportation Companies	57,726,430	53,665,603	4,060,827
Miscellaneous Companies	8,257,823	7,944,786	313,037
Total	$796,894,299	$745,505,515	$51,388,784

* Includes earnings and receipts both for inter-subsidiary company business and of business with interests outside of the U. S. Steel organization.

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GENERAL.

The volume of business conducted by the subsidiary companies during the year 1913 was large. During the last half of the year there was a material dimunition in the amount of new orders rece ved; but the large tonnage of business carried forward from 1912, together with heavy bookings in the first quarter of 1913, enabled the mills to operate to very nearly their full capacity until September. In the last quarter there was a severe curtailment of oper tions. s a total result the production for the year of steel products for sale fell slightly below the output in 1912. The production in 1913 in comparison with preceding year of basic raw and semi-finished materials, and of rolled and other finished products for sale to customers outside of the organization, was as follows :

	1913.	1912.	—Increase or Decrease—	
	Tons.	Tons.	Tons.	Per Cent.
Production—				
Iron Ore Mined	28,738,451	26,428,449	2,310,002	Inc. 8.74
Coke Manufactured	16,663,480	16,719,387	55,907	Dec. .33
Coal Mined (exclusive of that used in making coke)	6,705,381	5,905,153	800,228	Inc. 13.55
Limestone Quarried	6,338,509	6,124,541	213,968	Inc. 3.49
Pig Iron, Ferro and Spiegel	14,080,730	14,186,164	105,434	Dec. .74
Steel Ingots (Bessemer and O. H.)	16,656,361	16,901,223	244,862	Dec. 1.45
Rolled and Other Finished Steel Products for Sale	12,374,838	12,506,619	131,781	Dec. 1.05
	Bbls.	Bbls.	Bbls.	
Cement	11,197,000	10,114,500	82,500	Inc. .82

While the aggregate tonnage of production of rolled steel products shows a falling off of but 1.05 per cent, it will be observed by reference to detailed production table that there was an increase in the output of all materials except blooms, billets and sheet bars for sale, wire products and sheets and tin plate. The decreases in these classes of products were as follows :

	Tons.	Per Cent Decrease.
Blooms, Billets and Sheet Bars for Sale	261,577	23.7
Wire Products	219,777	12.0
Sheets and Tin Plate	228,070	15.1
	709,424	16.0

The output for the year of rolled and other finished products for sale was about 88 per cent of the total annual productive capacity of the plants. The cement production was about 93 per cent of full plant capacity.

The shipments of all classes of products to customers outside of the organization during 1913, in comparison with shipments during 1912, were as follows :

	1913.	1912.	—Inc. or Dec.—	
	Tons.	Tons.	Tons.	Per Cent.
Domestic—				
Rolled Steel and Other Finished Products	10,412,430	10,299,890	112,540	Inc. 1.1
Pig Iron, Ingots, Spiegel, Ferro and Scrap	451,980	501,327	49,347	Dec. 9.8
Iron Ore, Coal and Coke	1,617,169	1,825,265	208,096	Dec. 11.4
Sundry Materials and By-Products	88,844	70,453	18,391	Inc. 26.1
Total tons all kinds of materials, except Cement	12,570,423	12,696,935	126,512	Dec. 1.0
Cement (Bbls.)	10,382,883	10,047,573	335,310	Inc. 3.3
Export—				
Rolled Steel and Other Finished Products	1,756,328	2,233,570	477,242	Dec. 21.4
Pig Iron, Ingots and Scrap	56,104	46,503	9,601	Inc. 20.6
Sundry Materials and By-Products	640	723	83	Dec. 11.5
Total tons all kinds of materials	1,813,072	2,280,796	467,724	Dec. 20.5
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade	12,168,758	12,533,460	364,702	Dec. 2.9

Notwithstanding the total tonnage of shipments was substantially the same in 1913 as in the preceding year, the total earnings (exclusive of charges for interest on subsidiary companies' securities outstanding) increased $29,240,215, or 24.8 per cent. This increase is attributable principally to higher ave age prices having been received in 1913. In 1912 the prices received for the great bulk of the output were, however, on a very low level. In 1913 the average price received for the entire tonnage of rolled and other finished products shipped was, in respect of the domestic business, $2 40 higher per ton than the similar average price received in 1912; and for the export business $4 16 more per ton. Better prices also were received for cement and pig iron.

The reduction in export shipments in 1913 from 1912 arose in part from a slackening in the demand, due principally to the money stringency in foreign markets during 1913 and in part to the inability of the mills to furnish, when required, sufficient material for export in the first six months of the year because of the demands of domestic consumers. The export shipments to Mexico were also curtailed owing to the unsettled condition of affairs in that country.

The order books of the subsidiary companies at the close of business December 31 1913 showed unfilled orders amounting to 4,282,108 tons. A considerable part of this tonnage covered contract requirements extending through the first six months of 1914 and, therefore, only in part were the orders included in the total available for immediate rolling and shipment.

Contemporaneously with the sharp falling off in the mid-summer of 1913 of new business offering, there was a weakening in prices on the majority of the classes of products. This decline in prices steadily continued until the early part of 1914, when there was a moderate reaction.

The total charges for the year for Taxes levied against the Corporation and its subsidiary companies, including the Federal Income Tax for 1913, was $13,225,882, an increase of $3,385,511 over the preceding year. The greater part of this increase was in the State and local taxes levied against the iron ore and t ansportation properties. The Federal Income Tax was also materially larger than the corporation excise tax charged in previous year, owing to the fact that the net income subject to tax was considerably greater in 1913 and because the scope of the new income tax is broader than was that of the excise tax.

The inventories of raw materials, manufacturing supplies and semi-finished and finished products on hand at the close of the year show a net increase in value of $15,222,537, compared with December 31 1912. This increase is attributable in part to the larger stocks on hand arising from the curtailment of operations which took place in the last quarter of the year and to the broadening of the policy of carrying stocks of finished products at both domestic and foreign warehouses.

The expenditures made during the year for repairs, maintenance and general up-keep of the properties, in comparison with the outlays for similar purposes in 1912, were as follows :

	1913.	1912.	Increase.	Per Cent.
Ordinary repairs and maintenance	$52,551,630	$43,853,137	$8,698,493	19.8
Extraordinary replacements and general rehabilitation	7,391,340	4,895,300	2,496,040	51.0
Total	$59,942,970	$48,748,437	$11,194,533	23.0

The foregoing disbursements in 1913 exceeded the amount of outlays made for similar purposes in any previous year. The plants and properties of the several subsidiary companies are in excellent physical condition.

The aggregate amount of charges to and allowances from gross earnings for the year to cover deterioration arising from wear and tear of improvements, obsolescence and exhaustion of minerals, was $84,237,608, compared with $75,425,854 for the preceding year. Included in these respective totals are the above-mentioned expenditures for ordinary repairs and maintenance.

The expenditures made and charges incurred during the year by the Corporation and the subsidiary companies for additional property, new plants, extensions and construction, less credits for property sold and for stripping and development work at mines, aggregated the net sum of $41,999,098 33, viz.:

For the Gary, Indiana, properties	$2,960,124 92
For the new Minnesota Steel Plant at Duluth, Minn., and the railroad connecting the same with trunk lines	5,912,027 44
For Tennessee Coal, Iron & Railroad Company extensions	1,274,440 84
For acquirement of the fee title to various iron ore properties previously held under royalty contracts	11,670,181 87
For all other properties and extensions, including net credit account of mine-stripping and development operations	20,182,323 26
	$41,999,098 33

The charge, as above, for requirement of the fee title of iron ore properties previously held by the subsidiary companies under royalty contracts was based in part on commuting to their present-day value certain of the royalties which would have become payable under the contracts; and in part on the par value of certain of the royalties, issuing, however, in settlement for the amount thereof non-interest-bearing purchase money obligations or notes payable in installments during the period for which the contracts had yet to run. Of the total charged as above, $2,283,677 63 only has been paid

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n cash, and the balance, $9,386,504 24, is covered by purchase money notes of the Oliver Iron Mining Company, guaranteed by the United States Steel Corporation. Of these notes, $1,240,403 68 bear 4 per cent interest per annum and $8,146,100 56 are non-interest-bearing notes. The notes are payable in annual installments of various sums (see page 15 of pamphlet) from 1915 to 1954, inclusive.

Construction work on the new steel plant at Duluth, Minnseota, and the connecting railroad to serve the same, proceeded during the year, additional expenditures having been made at a cost of $5,912,027. It is expected this plant will be completed for operation in the spring of 1915. The plant will comprise 2 blast furnaces, 10 open hearth furnaces, one 40-inch blooming mill, one combination 28-inch and 18-inch rail and shape mill, one combination 16-inch, 12-inch and 8-inch merchant mill, and a by-product coke plant of 90 ovens, together with the necessary complement of auxiliary departments, such as power plants, pumping stations, machine and other shops. There has been laid out adjacent to the plant a subdivision on which work has been commenced in the building of houses for use by employees. The total expenditures made to the close of 1913 for acquirement of the land for site of steel plant and subdivision, for construction of plant, development of subdivision and building of the railroad, was $13,445,648, all of which has to date been advanced from the current assets of the Corporation. There is under consideration a suggestion to reimburse the treasury for a substantial part of this outlay, and additional outlays yet to be made in connection with the work, through an issue and sale of bonds secured on the property.

Work was commenced during the year on the construction of an additional cement plant located adjacent to the new steel plant at Duluth, Minnesota. This cement plant will have an annual capacity of 1,400,000 barrels. It is being constructed by the Universal Portland Cement Company, a subsidiary company. The plant will utilize in the manufacture of cement blast furnace slag from the steel plant. It will probably be completed for operation in 1915.

The unfinished new rod mill and wire plant of the American Steel & Wire Company, located at Fairfield, a suburb of Birmingham, Alabama, was completed during the year and went into operation in February 1914. The plant has a capacity of 400 tons per day of finished wire products of various kinds.

Large outlays were made in the construction at the Edgar Thomson Works of Carnegie Steel Company of a new 14 furnace open-hearth plant and for the re-location, rebuilding and enlargement of the blooming mill and the No. 2 rail mill. These mills will produce a greater diversity of product and will otherwise be of advantage. A considerable part of this new work was completed and in operation at the close of the year. At Duquesne Works of Carnegie Steel Company a new 10-inch electrically driven bar mill was installed; and at McCutcheon Works a new steel hoop mill was completed and placed in operation.

At the South Works of the Illinois Steel Company 2 additional open-hearth furnaces and a new 300 ton hot metal mixer were installed; and at the Gary, Indiana, Works a new 36-inch reversing slabbing mill was completed and placed in operation.

The various subsidiary railway companies during the year acquired by purchase or construction 58 additional locomotives and 3,578 cars of various kinds. They also acquired on replacement account 12 locomotives and 293 cars. There were placed in commission on the Great Lakes during the year three new 12,000 ton ore carrying steamers; and one additional freight steamer was purchased for service in the export trade.

In the construction of a new steel ore dock of 384 pockets at Duluth, Minnesota, the Duluth Missabe & Northern Railway Company expended during the year $1,516,830. This dock will be completed in 1914 and its total cost will be about $3,000,000.

In addition to the outlays during the year for the construction of new plants and for the additions and betterments above specifically referred to, the several subsidiary companies expended in the aggregate a large amount for sundry miscellaneous additions, extensions and improvements, the more important of which are set forth in the several statements and tables printed in this report.

At the close of the year the amount unexpended on authorized appropriations for new plants, construction and extraordinary replacements, including iron ore mine stripping program for 1914 was, approximately, $26,000,000. This total is largely made up of amounts to be expended in completing the new plants and work under construction as above described and for mine stripping operations.

During the year a total of $16,807,366 of bonds, mortgages and purchase money obligations of the Corporation and the subsidiary companies was paid off. Of this total $8,342,000 were redeemed through the sinking funds of the mortgages securing the bonds retired.

Bonds of subsidiary companies (largely car trusts) in the anmout of $375,000 were issued and sold during the year for account of outlays made for additions and betterments. There was also assumed a real estate mortgage of $2,367 in connection with the acquirement of a small tract of coal.

The average number of employees in the service of the Corporation and its subsidiary companies during the entire year 1913 was 228,906, as compared with 221,025 in 1912, an increase of 3.57 per cent. The aggregate amount of the pay rolls for 1913, for all employees, was $207,206,176, in comparison with $189,351,602 for the preceding year, an increase of 9.43 per cent. The totals, both in respect of number of employees and aggregate pay roll, were the largest in the Corporation's history. The relative percentages of increase, viz.: 3.57 per cent in number of employees and 9.43 per cent in total pay roll, reflect the general advance in wages and salaries made to the larger proportion of the employees on February 1 1913, to which reference was made in last year's annual report. This advance affected about 75 per cent of the employees, the 25 per cent not affected being the higher paid wage earners and salaried employees. The increase was about 12½ per cent in the case of employees receiving less than $2 per day, and graduating downwards from this percentage in respect of those receiving higher rates per day. The average increase in the entire pay roll (including both employees whose rates of pay were and were not affected) arising from this advance in wages and salaries, was 6 per cent and the increased amount paid employees during 1913 because of this advance was approximately $12,000,000.

During the year there was disbursed by the Trustees of the United States Steel and Carnegie Pension Fund the sum of $466,194 68. At the close of 1913 there were 2,092 on the pension rolls.

At December 31 1913 there was set aside from accumulated surplus of the Corporation an additional $500,000 for permanent pension fund reserve, making a total of $2,500,000 to the credit of the Fund at the close of the year. The total amount (including the foregoing $2,500,000) to be supplied by the Corporation as principal for this Fund is $8,000,000, at the rate of $500,000 annually.

Grateful appreciation is expressed for the loyal and efficient services during the year of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

PROPERTY INVESTMENT ACCOUNT.

DECEMBER 31 1913.

Balance of this account as of December 31 1912, per Annual Report			$1,576,226,521 81
Adjustments during 1913 in the foregoing balance			427,571 95
Expended during 1913 for Additional Property and Construction			43,212,487 66
			$1,619,866,581 42
Less, Charged off in year 1913 to the following accounts, viz.:			
To Bond Sinking Funds		$384,000 00	
To Depreciation and Replacement Funds		5,447,663 50	
			5,831,663 50
			$1,614,034,917 92
Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:			
Balance at December 31 1912		$23,112,436 99	
Expended during the year 1913	$2,160,251 50		
Less, Charged off in 1913 to Operating Expenses	3,373,640 83		
Net Credit in the year 1913		1,213,389 33	
			21,899,047 66
Balance of Property Investment Account, December 31 1913, per Consolidated General Balance Sheet			$1,635,933,965 58

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES.

DECEMBER 31 1913.

Amount of appropriations made from Surplus Net Income prior to January 1 1908 applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$163,694,423 55
Amount of appropriations made from Surplus Net Income since January 1 1908 applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"	55,000,000 00
Total	$218,694,423 55

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CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1913.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of December 31 1913			$1,635,933,965 58
Less, Balances at December 31 1913 to credit of:			
Accrued Bond Sinking, Depreciation and Replacement Funds		$96,873,592 21	
Bond Sinking Funds with Accretions—being income appropriated for general depreciation and invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below		73,561,741 64—	170,435,333 85
			$1,465,498,631 73
Deferred Charges to Operations—			
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties		$14,455,381 02	
Less, Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties		7,000,000 00—	7,455,381 02
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts			3,407,182 88
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds		$1,365,997 54	
(In addition Trustees hold $74,607,000 of redeemed bonds, which are not treated as an asset.)			
Contingent Fund and Miscellaneous Assets		3,486,603 89	
Insurance and Depreciation Funds' Assets (Securities at cost, and cash), viz.:			
Securities	$21,833,607 95		
Cash	6,632,659 43		
	$28,466,267 38		
Less. Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	12,851,475 00—	15,614,792 38—	20,467,393 81
Current Assets—			
Inventories, less credit for amount of inventory values representing Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1913		$167,634,791 41	
Accounts Receivable		58,024,386 51	
Bills Receivable		7,866,695 58	
Agents' Balances		1,039,574 29	
Sundry Marketable Bonds and Stocks		2,241,275 61	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		66,951,010 42—	303,757,733 82
			$1,800,586,323 26

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	
			$868,583,600 00
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (*Par Value*)			589,542 50
Bonded and Debenture Debt Outstanding—			
United States Steel Corporation 50-Year 5% Bonds		$261,826,000 00	
United States Steel Corporation 10-60-Year 5% Bonds		186,572,000 00	
		$448,398,000 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation		105,035,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation		73,650,402 50	
Debenture Scrip, Illinois Steel Co		13,974 18	
			627,097,376 68
Capital Obligations of Subsidiary Companies authorized or Created for Capital Expenditures Made (held in the treasury subject to sale, but not included in assets or liabilities)		$9,750,000 00	
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$269,304 79	
Purchase Money Obligations		9,596,504 24	
			9,865,809 03
Current Liabilities—			
Current Accounts Payable and Pay-Rolls		$27,508,292 20	
Special Deposits or Loans due employees and others		988,481 35	
Accrued Taxes not yet due, including provision for Federal income tax, 1913		8,900,501 61	
Accrued Interest and Unpresented Coupons		8,521,084 95	
Preferred Stock Dividend No. 51, payable February 27 1914		6,304,919 25	
Common Stock Dividend No. 41, payable March 30 1914		6,353,781 25	
			58,577,060 61
Total Capital and Current Liabilities			$1,564,713,388 82
Sundry Reserve Funds—			
Contingent and Miscellaneous Operating Funds		$13,456,423 00	
Pension Fund		2,500,000 00	
Insurance Funds		13,118,082 55—	29,074,505 55
Appropriated Surplus to Cover Capital Expenditures—			
Invested in Property Account—Additions and Construction			55,000,000 00
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1913		126,798,428 89	
Total Surplus exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1913 (see note below)			151,798,428 89
			$1,800,586,323 26

Note.—The Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this balance sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1913.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 6 1914.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES.

CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1913.

GROSS RECEIPTS—Gross Sales and Earnings		$796,894,299 23
Operating charges, Viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by the subsidiary companies for depreciation	*$636,206,365 46	
Administrative, Selling and General Expenses, employees' compensation under special merit plan and pension payments (not including general expenses of transportation companies	19,587,315 20	
Taxes (including allowance for Federal income tax, payable in 1914	13,225,882 26	
Commercial Discounts and Interest	3,855,873 65	
	$672,875,436 66	
Less, Amount included in the above charges for provisional allowances for depreciation now deducted for purpose of showing same in separate item of charge, as see below	25,822,853 93	647,052,582 73
Balance		$149,841,716 50
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in inventory valuations, &c	$517,625 50	
Rentals Received	x196,401 37	714,026 87
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation		$150,555,743 37
OTHER INCOME.		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.,) are not included in this statement	$296,802 22	
Income from sundry investments and interest on deposits, &c	3,341,812 24	3,638,614 46
Total		$154,194,357 83
Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies		7,027,741 02
Total Earnings in the year 1913, per Income Account		$147,166,616 81
INTEREST CHARGES.		
Interest on Bonds and Mortgages of the Subsidiary Companies	$9,660,036 77	
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies	325,235 21	9,985,271 98
Balance of Earnings of the several companies for the year before deducting provisional charges for depreciation		$137,181,344 83
Less, Charges and Allowances for Depreciation, viz.:		
By Subsidiary Companies	$25,822,853 93	
By U. S. Steel Corporation	6,037,798 99	31,860,652 92
Net Income in the year 1913		$105,320,691 91

* Includes charges for ordinary maintenance and repairs, approximately $52,000,000.
x Rentals received from tenements in coal-mining districts in previous years included in this item are this year reported as a credit to cost of product.

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AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1913.

New York, March 16 1914.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell System as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1913.

BELL TELEPHONE SYSTEM IN UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 8,133,017, an increase of 676,943, including 215,181 connecting stations. 2,717,808 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

TELEPHONE TOLL STATIONS.

The Bell telephone toll lines of the United States now reach 70,000 places, from many of which a telegraph message can be sent. The extent of the system is best realized by comparison with less than 60,000 post offices, 60,000 railroad stations and regular telegraph offices at about 25,000 places.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 16,111,011 miles, of which 1,500,198 were added during the year. Of the total mileage nearly 13,800,000 miles were exchange wires and over 2,300,000 toll wires. These figures do not include the mileage of wire operated by connecting companies. Of this total wire mileage 92 per cent is copper wire. 8,817,815 miles are underground, including 543,923 miles of toll wires in underground cables. The underground conduits represent a cost of $85,700,000 and the cables in the conduits $95,800,000—a total in underground plant of $181,500,000.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 806,000, and of exchange connections about 26,431,000, as against corresponding figures in 1912 of 738,000 and 25,572,000; the total daily average for 1913 reaching 27,237,000, or at the rate of about 8,770,300,000 per year.

TRAFFIC OF THE UNITED STATES AND EUROPE.

The following figures compare the telephone traffic with the two other branches of transmission of intelligence—the mail and the telegraph—in the United States and in Europe during the year 1912:

	EUROPE		UNITED STATES	
Type of Message—	*Number During* 1912.	*Per Cent of Total Europe.*	*Number During* 1912.	*Per Cent of Total U. S.*
First-Class Mail Matter	17,775,000,000	71.2%	10,212,000,000	39.4%
Telegrams	388,000,000	1.5%	113,000,000	0.4%
Telephone Conversations	6,809,000,000	27.3%	15,600,000,000	60.2%
Total	24,972,000,000	100.0%	25,925,000,000	100.0%

In other words, although Europe has about three and a half times the telegraph traffic of the United States and nearly twice the first-class mail traffic, it has only two-fifths the telephone traffic of the United States.

The use of the telegraph in Europe was about 2 per cent of the mails, while in the United States it was but 1 per cent, the greater efficiency and distribution of the telephone causing the difference.

PLANT ADDITIONS.

The amount added to the plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1913 was $54,871,856, distributed as follows:

Real Estate	$6,109,675
Equipment	16,419,143
Exchange Lines	23,461,226
Toll Lines	8,803,441
Construction Work in Progress and Undistributed Plant	78,371
	$54,871,856

PLANT ADDITIONS OF PREVIOUS YEARS.

The amounts added in fourteen years have been as follows:

1900	$31,619,100	1907	$52,921,400
1901	31,005,400	1908	26,637,200
1902	37,336,500	1909	28,700,100
1903	35,368,700	1910	53,582,800
1904	33,436,700	1911	55,660,700
1905	50,780,900	1912	75,626,900
1906	79,366,900	1913	54,871,900

making a total for the fourteen years of $646,915,200.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all new construction requirements in 1914 have been prepared. It is estimated that about $56,000,000 will be required for current additions to plant in 1914, of which amount some $25,000,000 will be provided by the existing and current resources of the companies.

MAINTENANCE AND RECONSTRUCTION.

During the year $70,183,000 was applied out of revenue to maintenance and reconstruction purposes; of this, over $13,000,000 was unexpended for those purposes.

The total provision for maintenance and reconstruction charged against revenue for the last ten years was over $457,000,000.

DEPRECIATION.

The necessity of providing fully for that depreciation which comes from obsolescence continues and will continue so long as the improvement of the equipment, apparatus and service, and increase in possible distance of communication continue.

Limited local service can be given by a plant that would be useless in a comprehensive system made up of local exchange and toll and particularly in connection with long-distance service. Although 90 per cent of the connections are purely local, the 10 per cent that are not local are more important and of a greater necessity than the 90 per cent local and must be equally available through one station equipment. For that reason the Bell plant must be maintained at a higher standard than would be necessary if it were a purely local exchange service.

Improvements in service and particularly in equipment and operating methods have been continuous and so gradual that it is hard to realize the extent of them. Those familiar with the service five years ago and not in touch with it again until the present time would recognize and appreciate the changes which those in daily touch do not realize and cannot fully appreicate. In that time the radius of conversation has doubled. It is easier to talk with Denver to-day than with Chicago then, and with the completion of the line to the Pacific Coast in 1915, commercial communication will be dependable and practicable. The policy of investing the depreciation reserve in revenue-earning plant has continued, and the public is getting the advantage of the use of a large amount of plant upon which no dividends or interest charges have to be earned.

OPERATING RESULTS FOR THE YEAR.

The following tables show the business for the year of the Bell Telephone System, including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connecting independent or sub-licensee companies, nor the Western Electric Company and Western Union Telegraph Company, except as investments in and dividends from those companies are included respectively in assets and revenue. All intercompany duplications are eliminated in making up these tables, so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue in 1913 of the Bell System—not including the connected independent companies—was $215,600,000; an increase of over $16,000,000 over last year. Of, this, operation consumed $75,400,000; taxes, $11,300,000, or one and one-half per cent on the outstanding capital obligations; current maintenance, $32,500,000; and provision for depreciation, $37,700,000.

The surplus available for charges, &c., was $58,700,000, of which $16,700,000 was paid in interest and over $30,300,000 was paid in dividends.

The total capitalization, including inter-company items and duplications but excluding re-acquired securities of the companies of the Bell System, is $1,390,242 470. Of this $620,127,086 is owned and in the treasury of the companies of the Bell System. The capital stock, bonds and notes payable *outstanding in the hands of the public at the close of the year were* $770,115,384. If to this be added the current accounts payable, $26,471,681, the total outstanding obligations of every kind were $796,587,065, as against which there were liquid assets, cash and current accounts receivable of $72,237,885, leaving $724,349,180 *as the net permanent capital obligations* of the whole system outstanding in the hands of the public.

By Act of Congress approved March 1 1913, the Inter-State Commerce Commission is directed to make a valuation of all property owned or used by every common carrier under the jurisdiction of the Commission, which includes all the principal telephone companies. This great work has been started, and we are assisting the representatives of the Commission in pushing it forward. As stated in last year's report, our engineers' appraisals have shown that the cost of *reproduction* of the Bell properties, not including cost of intangibles, would exceed their book cost by some $61,000,000. We believe that the valuation by the Inter-State Commerce Commission, when completed, will confirm our repeated statements that the *true value* of our telephone plants is much greater than the book value.

These telephone plants stand on the books of the companies at $797,159,487, as of December 31 1913, an increase during the year of $54,871,856, or 7.4 per cent, which compares with an increase of 8.2 per cent in gross earnings. Other assets increased $871,421, making a total increase in assets of $55,743,277. This increase of $55,743,277 is represented by $45,408,111 increase in outstanding obligations for the whole system and an increase in surplus and reserves of $10,335,166.

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BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF EARNINGS AND EXPENSES, 1912 AND 1913. (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS AND OTHER PAYMENTS TO AMERICAN TELEPHONE & TELEGRAPH COMPANY BY ASSOCIATED HOLDING AND OPERATING COMPANIES EXCLUDED.)

	1912.	1913.	*Increase.*
Gross Earnings	$199,172,154	$215,572,822	$16,400,668
Expenses—Operation	$65,246,677	$75,404,092	$10,157,415
Current Maintenance	31,762,636	32,442,979	680,343
Depreciation	34,942,802	37,739,991	2,797,189
Taxes	10,333,349	11,296,237	962,888
Total Expenses	$142,285,464	$156,883,299	$14,597,835
Net Earnings	$56,886,690	$58,689,523	$1,802,833
Deduct Interest	14,205,365	16,652,624	2,447,259
Balance Net Profits	$42,681,325	$42,036,899	*$644,426
Deduct Dividends Paid	29,460,215	30,301,705	841,490
Surplus Earnings	$13,221,110	$11,735,194	*$1,485,916

COMBINED BALANCE SHEETS, 1912 AND 1913. (DUPLICATIONS EXCLUDED.)

Assets—	*Dec.* 31 1912.	*Dec.* 31 1913.	*Increase.*
Telephone Plant	$742,287,631	$797,159,487	$54,871,856
Supplies, Tools, &c	23,601,262	20,083,113	*3,518,149
Receivables	37,700,623	40,349,027	2,648,404
Cash	35,729,037	31,888,858	*3,840,179
Stocks and Bonds	84,942,265	90,523,610	5,581,345
Total	$924,260,818	$980,004,095	$55,743,277
Liabilities—			
Capital stock	$393,209,925	$395,224,531	$2,014,606
Funded Debts	294,380,353	341,147,485	46,767,132
Bills Payable	38,268,341	33,743,368	*4,524,973
Accounts Payable	25,320,335	26,471,681	1,151,346
Total Outstanding Obligations	$751,178,954	$796,587,065	$45,408,111
Employees' Benefit Fund	8,845,000	8,919,335	74,335
Surplus and Reserves	164,236,864	174,497,695	10,260,831
Total	$924,260,818	$980,004,095	$55,743,277

* Decrease.

In accordance with our previous practice in making up the combined figures for the Bell System, all inter-company items have been eliminated, and all intangible assets have been excluded, so that the combined surplus and reserves, as shown on the preceding page, are considerably less than the sum of surplus and reserves shown on the books of the separate companies.

All of the present surplus and reserves, aggregating over $174,000,000, is invested in tangible and productive property the revenue from which enables the companies to maintain their efficiency without paying capital charges on this amount.

Your attention is called to a comparative statement of the Bell System for the years 1907 and 1913. During that period the gross earnings have increased $87,000,000, of which $69,500,000 has been absorbed by increase in expenses, leaving an increase of $17,500,000 in net earnings. The increase in interest was $6,100,000 and in dividends $12,200,000. The surplus for 1913 was $11,700,000.

During this six-year period the assets of the companies have increased nearly $367,000,000, while the capital obligations and payables outstanding have increased less than $245,000,000. The surplus and reserves have increased from $61,300,000 to $174,500,000, over $113,000,000, after setting aside $8,919,335 for the Employees' Benefit Fund.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

(See table on page 13.)

The table in next column shows average oper. revenue and expenses per station, operating ratios, unit plant cost, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines) for the years 1895, 1900, 1910, 1912 and 1913.

BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF EARNINGS AND EXPENSES, 1907 AND 1913 (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS AND OTHER PAYMENTS TO AMERICAN TELEPHONE & TELEGRAPH COMPANY BY ASSOCIATED HOLDING AND OPERATING COMPANIES, EXCLUDED.)

	1907.	1913.	*Increase.*
Gross Earnings	$128,579,800	$215,572,822	$86,993,022
Expenses:			
Operation	45,894,900	75,404,092	29,509,192
Current Maintenance	36,626,700	32,442,979	*33,556,270
Depreciation		37,739,991	
Taxes	4,873,400	11,296,237	6,422,837
Total Expenses	$87,395,000	$156,883,299	$69,488,299
Net Earnings	$41,184,800	$58,689,523	$17,504,723
Deduct Interest	10,508,500	16,652,624	6,144,124
Balance Net Profits	$30,676,300	$42,036,899	$11,360,599
Deduct Dividends Paid	18,151,700	30,301,705	12,150,005
Surplus Earnings	$12,524,600	$11,735,194	*$789,406

COMBINED BALANCE SHEETS, 1907 AND 1913. (DUPLICATIONS EXCLUDED.)

Assets—	*Dec.* 31 1907.	*Dec.* 31 1913.	*Increase.*
Contracts and Licenses	$9,078,000		*$9,078,000
Telephone Plant	502,987,900	$797,159,487	294,171,587
Supplies, Tools, &c	17,165,200	20,083,113	2,917,913
Receivables	29,584,500	40,349,027	10,764,527
Cash	24,869,600	31,888,858	7,019,258
Stocks and Bonds	29,448,300	90,523,610	61,075,310
Total	$613,133,500	$980,004,095	$366,870,595
Liabilities—			
Capital Stock	$291,095,400	$395,224,531	$104,129,131
Funded Debts	196,113,700	341,147,485	145,033,785
Bills Payable	45,175,700	33,743,368	*11,432,332
Total Capital Obligations	$532,384,800	$770,115,384	$237,730,584
Accounts Payable	19,436,600	26,471,681	7,035,081
Total	$551,821,400	$796,587,065	$244,765,665
Employees' Benefit Fund		8,919,335	8,919,335
Surplus and Reserves	61,312,100	174,497,695	113,185,595
Total	$613,133,500	$980,004,095	$366,870,595

* Decrease.

While the use of the subscriber's station as the unit of telephone statistics is open to the objection that we are using a standard which itself fluctuates, nevertheless it is the best standard or unit thus far obtainable and is therefor continued.

The changes of the past year are not large, but indicate that all the expenditures necessary to the maintenance of the property at a high standard, such as maintenance and depreciation and operation, are continued along normal lines with a slight increase.

Particular attention is called to the per cent of net earnings and of dividend and interest disbursements to total plant and other assets:

Net earnings to plant and other assets	5.69%
Dividends and interest to plant and other assets	4.92%

In other words, the property employed earned less than 6 per cent per annum and the dividends and interest paid were less than 5 per cent upon the value of the property, which could not be considered unreasonable.

WESTERN ELECTRIC COMPANY.

Sales of the Western Electric Company for 1913 amounted to $77,532,860, of which $50,681,070 represents sales to the companies of the Bell Telephone System and $26,851,790 represents sales to other customers.

The concentration of the company's manufacturing work at its main plant at Hawthorne, near Chicago, is now nearly completed.

Each year the economies and efficiencies due to the relation between the Western Electric Company and the companies of the Bell Telephone System become more apparent.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES, 1895 TO 1913.

(This table covers the Companies owning all the Exchanges and Toll Lines of the Bell Telephone System except the long-distance lines of American Telephone & Telegraph Co.)

Average per Exchange Station.	1895.	1900.	1910.	1912.	1913.
Earnings—					
Exchange Service	$69 75	$44 68	$31 28	$30 93	$30 45
Toll Service	11 35	12 60	9 47	9 21	9 03
Total	$81 10	$57 28	$40 75	$40 14	$39 48
Expenses—					
Operation	$29 15	$21 63	$15 14	$15 17	$15 92
Taxes	2 23	2 37	2 00	2 02	2 03
Total	$31 38	$24 00	$17 14	$17 19	$17 95
Balance	$49 72	$33.28	$23 61	$22 95	$21 53
Maintenance and Depreciation	$26 20	$17 68	$13 46	$13 66	$13 06
Net Earnings	$23 52	$15 60	$10 15	$9 29	$8 47
Per Cent Operation Expense to Telephone Earnings	35.9	37.8	37.2	37.8	40.3
Per Cent Telephone Expense to Telephone Earnings	71.0	72.8	75.1	76.9	78.6
Per Cent Maintenance and Depreciation to Average Plant, Supplies, etc	9.1	8.4	9.5	9.3	9.1
Per Cent Increase Exchange Stations*	15.7	26.5	11.8	10.5	9.5
Per Cent Increase Miles Exchange Wire*	15.9	33.2	12.0	14.3	10.9
Per Cent Increase Miles Toll Wire*	21.3	25.2	11.5	6.2	6.6
Average Plant Cost Per Exchange Station (including Exchange and Toll Construct'n)	$260	$199	$142	$143	$141
Average Cost per Mile of Wire (Toll) (including Poles and Conduits)	$81	$71	$66	$71	$70
Per Cent Gross Telephone Earnings to Average Plant	33.4	31.7	29.3	28.9	28.2
Per Cent Total Net Earnings to Average Capital Obligations	9.76	8.85	7.52	7.15	6.76
Per Cent Total Net Earnings to Plant and Other Assets	9.36	7.96	6.65	6.15	5.69
Per Cent Paid Out on Average Capital Obligations	5.13	6.10	6.01	5.92	5.85
Per Cent Paid Out on Plant and Other Assets	5.09	5.57	5.31	5.09	4.92

*Increase during year shown over previous year.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

EARNINGS.

The net earnings of the American Telephone & Telegraph Company were $40,576,746 19, an increase of $2,669,101 93 over 1912. The interest charges were $7,656,655 78 and the dividends at the regular rate of 8 per cent per annum were $27,454,037 15. Of the balance, $5,466,053 26, there was carried to Reserves $2,500,000 and to Surplus $2,966,053 26.

ISSUES OF CAPITAL STOCK AND BONDS.

During the year $9,809,700 of stock was issued upon conversion of the 4 per cent bonds of 1906, and in addition $900 of new stock was issued upon payment of final installments under the offer of June 20 1911, amking the total increase of capital stock during 1913 $9,810,600.

At the close of business December 31 1913 $145,409,000 of the $150,000,000 of convertible bonds of 1906 had been handed in for conversion, leaving outstanding at the end of the year $4,591,000, a reduction in 1913 of $12,411,000.

The total outstanding capital stock and bonds of the American Telephone & Telegraph Company at December 31 1913 were as follows:

Capital Stock	$344,616,300
4 Per Cent Collateral Trust Bonds	78,000,000
4 Per Cent Covertible Bonds	4,591,000
5 Per Cent Western Tel. & Tel Co. Bonds	10,000,000
4½ Per Cent Convertible Bonds 1933	67,000,000
Total	$504,207,300

For the $344,616,300 capital stock, $369,136,414 has been paid into the treasury of the Company; the $24,520,114 in excess of par value represents premiums. All discounts on the bond issues have been charged off. The outstanding

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capital obligations, therefore, represent over $24,500,000 more than their par value.

The number of shareholders, 55,983, on December 31 1913 shows an increase of 5,686 during the year. That the distribution is general appears from the following:

49,144 held less than 100 shares each;
6,475 held from 100 to 1,000 shares each;
331 held from 1,000 to 5,000 shares each;
17 held 5,000 shares or more each (omitting brokers and holders in investment trusts, etc.).

Of the holders of less than 100 shares each,
11,595 held 5 shares or less each;
36,673 held 25 shares or less each.

The average number of shares held was 59. A majority of the Company's shareholders are women. Less than 6 per cent of the stock was at December 31st in the names of brokers.

PLAN FOR EMPLOYEES' PENSIONS, DISABILITY BENEFITS AND INSURANCE.

The plan for benefits to employees in pensions, payments during disability on account of accidents and sickness, and to dependent relatives in cases of death of employees has been in effect a year, during which period in 16,054 cases employees in this Company and the associated operating companies have participated in the benefits, either drectly or in cases of deaths through their relatives. The payments have aggregated over a million dollars. A very large percentage of cases has consisted of minor disabilities of the lower salaried employees, to whom even a short cessation of wage earning is a hardship and sometimes a calamity. In connection with the plan, much is already being done in the education of the employees as to prevention of sickness. Statistics are being tabulated which will be carefully studied with a view to still further carrying on this work of prevention.

ENGINEERING.

In former times if engineering works endured for centuries that fact counted in their favor. In these modern times it almost seems that the electrical engineer is judged by an opposite standard. It can be said that during the development period of a rapidly growing art frequent changes in type are to be expected. From the year 1877 to the present time improvements have followed each other with remarkable rapidity.

During the thirty-seven years from 1877 to 1914 there were designed and constructed and installed fifty-three improved types and styles of telephone receiver and seventy-three types and styles of transmitter. These figures do not include hundreds of minor improvements made in both transmitters and receivers.

At the beginning of 1914 there were in the Bell System 12,000,000 telephone receivers and transmitters owned by the Bell Company. Of these practically none was made prior to 1902, and of all the instruments now in service the average is less than five years old.

Efficient transmitters and receivers are essential to successful telephone transmission, but the problem of talking through long underground cables or over great distances could not be solved by increasing the loudness of the transmitter or the receiver. Failure to understand this has been the cause of loss to many who have invested in companies promoting so-called loud-speaking telephones.

In the transmission of speech one mile of underground cable is often equal to 50 or 100 miles of open wire overhead, and in underground transmission a point was soon reached where no speech could be got by any transmitter.

Unless this difficulty could be minimized, further growth of the telephone was not to be expected. The annual report covering the year 1880 says:

"A large amount of work has been done in the Electrical and Experimental Department, both examining new inventions and testing telephones and apparatus and in studying the question of overhead and underground cables and the improvement of telephones and lines both for short and long-distance service. *This work is expensive, but it is of the first importance to our company and must be continued.*"

At that early date our engineers and scientists had rightly determined that they must give attention not only to the apparatus at the ends of the line but to the line itself and to the intermediate apparatus.

By 1881 we had laid experimental underground cables for a short distance alongside of a Massachusetts railroad track with small results. In 1883 several cables were laid at Boston, the longest of which was 1,500 feet. The subscribers using this cable could not talk satisfactorily further than the suburbs.

Type after type of cable was installed only to be withdrawn in a few years and replaced by something better.

By 1887 the introduction of the twisted pair underground conductor began. This meant the abandonment of the entire underground plant of the Bell System and the introduction of the new type, without which the telephone system as we know it to-day would be an impossibility.

Millions of dollars were spent in this construction and reconstruction and experimental work. By 1902 the art had so far advanced by the use of the Pupin loading coils and other improvements, that a "loaded cable" for suburban service was successfully installed between New York and Newark.

By 1905 we had a "loaded cable" twenty miles long extending from New York in the direction of Philadelphia, and by 1906 a cable 90 miles long was successfully operated between those two cities, but in the then state of the art this cable could not be used beyond Philadelphia or New York.

By 1911 our experiments, researches and improvements in manufacture had so advanced that we were enabled to design an underground cable, capable of giving a satisfactory conversation between Washington and Boston.

By 1912 a section of this new cable was laid from Washington to Philadelphia, there connecting with the earlier type of cable to New York.

During 1913 a section of the new cable was laid between New Haven and Providence, connecting at New Haven to an earlier type of cable extending to New York, and connecting at Providence to an earlier type extending to Boston.

While talking the entire distance from Boston to Washington was impossible through the old types, yet by using the underground in connection with the overhead the seaboard cities from Washington to Boston could be no longer isolated by storms destroying the overhead wires.

During the year 1913 we have made such further advances in the art of loading and balancing underground circuits, and have so greatly improved the intermediate apparatus that it is now possible to talk satisfactorily by underground wires from Boston to Washington, in part through types of cable formerly suitable for short-haul distances only. These short-haul cables make up 47 per cent of the total cable in the line.

In 1912 talking underground for the first time between New York and Washington represented the longest distance underground yet achieved. By 1913 this distance had been doubled. The Boston-Washington telephone cable is several times longer than any other in the world.

It is difficult to estimate the far-reaching importance of these researches and it is too early to forecast the benefits to be derived from them. Enough has been already ascertained, however, to show that they tend to greatly increase the long-distance traffic and to accomplish enormous savings in the amounts of copper wire which would otherwise be required to establish communication between remote points.

An exhaustive study of the New York-Denver line during the last year has shown that these improvements in transmission through underground wires are also applicable to overhead lines. Plans are now making for the re-arrangement of the New York-Denver circuit; when accomplished, the telephone transmission between New York and Denver will be equal to that now given between points about 200 miles apart and will insure satisfactory talk from the Atlantic to the Pacific and in due course bring all points in the United States within speaking distance of each other.

In every other department of telephone development the work of the general engineering staff has been continuous and equally fruitful.

LEGAL.

The work of the Legal Department includes not only the routine work incident to the business of the Company as an operating company, but also the rendition of service along legal lines to the associated companies. The department endeavors to keep advised upon all legal and collateral subjects which are of special interest to the associated companies, and to disseminate this information promptly and effectively. It has continued the issuance to the associated companies of periodical bulletins calling attention to current decisions of the courts which may be of value. It issues in book form the telephone and telegraph cases decided by commissions and a compilation of the statutory law relating to telephone and telegraph companies.

The department further co-operates with the legal departments of the associated companies in disposing of their questions of a general character, so as to aid in their solution along sound lines, harmonizing with the general policy of the system.

In addition to the Inter-State Commerce Commission, there are now commissions exercising jurisdiction over telephone companies in forty States. The jurisdiction of these commissions embraces many questions of the utmost importance, especially in connection with rates, service and the issuance of securities. Generally, the commissions have welcomed the effort of the Company to aid them in determining these questions along lines which tend toward efficiency and an extension of the service upon a fair basis.

The investigation by the Inter-State Commerce Commission, instituted at the suggestion of the then Attorney-General of the United States, Honorable George W. Wickersham, and referred to in last year's report, has been commenced. The Company is affording to the commission every facility for making this investigation complete and exhaustive.

The amount of pending litigation is relatively small. The suit brought by the Western Union Telegraph Company and some of its associated companies has been finally determined adversely to the Company, and the decree against the Company has been satisfied.

The United States has instituted a suit in the United States District Court in Portland, Oregon, charging that certain local transactions in which the Pacific Telephone & Telegraph Company and the Mountain States Telephone & Telegraph Company were most directly concerned, were in violation of the Sehrman Anti-Trust Law.

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The Company has aided the Government in expediting this case. The testimony in chief for the Government has been completed, and the taking of testimony in behalf of the defendants has commenced. *We wish to call attention to the fact that the suit is purely local, being confined to a few local transactions in the States of California, Washington, Oregon and Montana. It is not believed that its decision can in any event seriously affect the interests of the Company.*

Early in the year, William A. Read & Co. brought an action in Chicago involving the relations between this Company and the Central Union Telephone Company. It was impossible to adjust this matter upon any reasonable basis, and it seemed that the ultimate outcome would render a reorganization of the Central Union Telephone Company necessary. The Company therefore consented to the appointment of receivers, and the Court has appointed capable men who are now taking charge of the property and will operate it, pending the suit.

The Supreme Court of California has sustained the contention of the Company upon an important question in a recent holding by it that there is not power to order a physical connection except upon provision for compensation for the use of the property of this Company which such a connection involves.

We were advised during the year 1913 that criticism had been directed against the Bell System with respect to certain matters which were national in their scope. We therefore entered into negotiations with the Attorney-General of the United States for the purpose of adjusting such matters to meet the views and wishes of the Federal Administration. After a series of interviews and negotiations, all of the suggestions of the Attorney-General were accepted by the Directors of the American Telephone & Telegraph Company, and the following correspondence is here printed in order to show the attitude of the Administration and of the American Telephone & Telegraph Company:

December 19, 1913.

The Attorney-General,
Washington, D. C.

Sir:

Wishing to put their affairs beyond fair criticism, and in compliance with your suggestions formulated as a result of a number of interviews between us during the last sixty days, the American Telephone & Telegraph Company and the other companies in what is known as the Bell System have determined upon the following course of action:

First. The American Telephone & Telegraph Company will dispose promptly of its entire holdings of stock of the Western Union Telegraph Company in such a way that the control and management of the latter will be entirely independent of the former and of any other company in the Bell System.

Second. Neither the American Telephone & Telegraph Company nor any other ocmpany in the Bell System will hereafter acquire, directly or indirectly, through purchase of its physical property or of its securities or otherwise, dominion or control over any other telephone company owning, controlling or operating any exchange or line which is or may be operated in competition with any exchange or line included in the Bell System, or which constitutes or may constitute a link or portion of any system so operated or which may be so operated in competition with any exchange or line included in the Bell System.

Provided, however, that where control of the properties or securities of any other telephone company heretofore has been acquired and is now held by or in the interest of any company in the Bell System and no physical union or consolidation has been effected, or where binding obligations for the acquisition of the properties or securities of any other telephone company heretofore have been entered into by or in the interest of any company in the Bell System and no physical union or consolidation has been effected, the question as to the course to be pursued in such cases will be submitted to your Department and to the Inter-State Commerce Commission for such advice and directions, if any, as either may think proper to give, due regard being had to public convenience and to the rulings of the local tribunals.

Third.—Arrangements will be made promptly under which all other telephone companies may secure for their subscribers toll service over the lines of the companies in the Bell System in the ways and under the conditions following:

(1) Where an independent company desires connection with the toll lines of the Bell System it may secure such connection by supplying standard trunk lines between its exchanges and the toll board of the nearest exchange of the Bell operating company.

(2) When the physical connection has been made by means of standard trunk lines, the employees of the Bell System will make the toll line connections desired, but in order to render efficient service it will be necessary that the entire toll circuit involved in establishing the connection shall be operated by, and under the control of, the employees of the Bell System.

(3) Under the conditions outlined above, any subscriber of any independent company will be given connection with any subscriber of any company in the Bell System, or with any subscriber of any independent company with which the Bell System is connected, who is served by an exchange which is more than fifty miles distant from the exchange in which the call originates.

(4) The subscribers of the independent company having toll connections described above shall pay for such connections the regular toll charge of the Bell Company, and in addition thereto, except as hereinafter provided, a connection charge of ten cents for each message which originates on its lines and is carried, in whole or in part, over the lines of the Bell System.

The charges incident to such service shall be made by the Bell Company against the independent company whose subscriber makes the call, and such charges shall be accepted by the independent company as legal and just claims.

(5) Under this arrangement the lines of the Bell System shall be used for the entire distance between the two exchanges thus connected, provided the Bell System has lines connecting the two exchanges. Where the Bell System has no such lines, arrangements can be made for connecting the lines of the Bell System with the lines of some independent company in order to make up the circuit, but su h connections will not be made where the Bell System has a through circuit between the two exchanges.

(6) Any business of the kind commonly known and described as "long lines" business offered for transmission over the lines of the American Telephone & Telegraph Company shall be accepted for any distance, that is on uch "long lines" business calls shall be accepted where the point of destination is less than fifty miles from the exchange where the call originates as well as where the point of destination if greater than fifty miles therefrom.

(7) Any business of the kind commonly known and described as "long lines" business offered for transmission over the lines of the American Telephone & Telegraph Company shall be accepted at the regular toll rate and no connecting charge shall be required. But such calls shall be handled under the same operating rules and conditions as apply to calls over the local toll lines.

Very respectfully yours,
AMERICAN TELEPHONE & TELEGRAPH COMPANY.
By N. C. KINGSBURY, *Vice-President.*

OFFICE OF THE ATTORNEY-GENERAL.

Washington, D. C., December 19 1913.

Mr. N. C. Kingsbury, Vice-President American Telephone & Telegraph Company, 15 *Dey Street, New York City.*

Dear Sir:—Permit me to acknowledge, with expressions of appreciation, your letter of December 19, outlining the course of action which the telephone companies composing the Bell System obligate themselves to follow in the future.

Your frank negotiations in respect of these matters compel the belief that what you propose will be carried out in good faith; and it seems to me clear that such action on your part will establish conditions under which there will be full opportunity throughout the country for competition in the transmission of intelligence by wire.

May I take this occasion to say that the Administration earnestly desires to co-operate with and to promote all business conducted in harmony with law; and that, without abating the insistence that the statutes must be obeyed, it will always welcome opportunity to aid in bringing about whatever adjustments are necessary for the re-establishment of lawful conditions without litigation.

Very truly yours,
J. C. McREYNOLDS, *Attorney-General.*

THE WHITE HOUSE.

Washington, D. C., December 19 1913.

My Dear Mr. Attorney-General:

Thank you for letting me see the letter from the American Telephone & Telegraph Company. It is very gratifying that the company should thus volunteer to adjust its business to the conditions of competition.

I gain the impression more and more from week to week that the business men of the country are sincerely desirous of conforming with the law, and it is very gratifying indeed to have occasion, as in this instance, to deal with them in complete frankness and to be able to show them that all that we desire is an opportunity to co-operate with them. So long as we are dealt with in this spirit we can help to build up the business of the country upon sound and permanent lines.

Cordially and sincerely yours,
WOODROW WILSON.

HON. JAMES C. McREYNOLDS,
The Attorney-General.

Government Ownership and Operation.

Our opposition to Government operation and ownership is not based on pecuniary, partisan, prejudiced or personal reasons. It is because of our interest in the upbuilding of a great public utility and its preservation.

We are opposed to Government ownership not on account of our property, for we know that our property cannot be confiscated, and cannot be taken except for its just value.

We know that if our property is ever taken by the Government it will be found to be in the very best possible condition of that of a going concern, and that any valuation that will stand will yield much more than the present market value of our shares.

We are opposed to Government ownership because we know that no Government-owned telephone system in the world is giving as *cheap* and *efficient* service as the American public is getting from all its telephone companies. We do

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not believe that our Government would be any exception to the rule.

GOVERNMENT PURCHASE.

The public has been much interested, and the shareholders in telephone and telegraph properties much concerned, about a report said to have been submitted to Congress by the Postmaster-General, advocating and recommending the acquisition by the Government of the wire systems of the United States.

This common impression is wrong. The Postmaster-General has made no report or recommendation. A special committee of post-office officials, designated by the Postmaster-General for the purpose of gathering information, had prepared some more or less relevant material. Upon a request from the Senate for the information that had been collected, the Postmaster-General forwarded the findings of this committee *without comment*. It is not a departmental report; it is merely the personal conclusions of three minor officials of the Post-Office Department.

SHAREHOLDERS SHOULD NOT BE INDUCED TO PART WITH THEIR HOLDINGS.

The proprietors of the American Telephone & Telegraph Company should rest quietly and not be scared or frightened into sacrifices of their securities.

Whether Government purchase be ultimately decided upon or not, the property is well worth more than the market price of its securities. This is not mere assertion—it is an established fact. Friendly and unfriendly appraisals of the various properties have been made; in no instance has the appraised value been placed below the book value, while in most instances it has been placed in excess.

This excess in value will continue so long as public utilities are allowed to earn fair returns on the value of their property or on their investments. The present distribution of profits by the American Telephone & Telegraph Company and associated companies, averaging 6.05% on the par of their outstanding securities, or less than 5% on the book value of their property (which, as above stated, is less than the actual value) cannot be criticized as unreasonably high.

The charge is freely made that the stock of the American Telephone & Telegraph Company is watered. In another part of this report it is shown that "for the $344,616,300 capital stock, $369,136,414 has been paid into the treasury of the Company." Mr. Lewis, the principal Congressional advocate of Government ownership, frankly says:

"Be it said for the Bell System that it is the one great corporation in our country that has not issued tons of counterfeit capital. Its stock and bonds to-day represent the actual contributions of its shareholders in money to a great common enterprise, and we will not have that unfortunate circumstance to deal with in the valuation of their properties."

GOVERNMENT-OPERATED TELEPHONE AND TELEGRAPH SYSTEMS.

A thorough study of all available reports and official information on the operations of Government-owned and operated telephones and telegraphs shows that while in some countries the post-office proper pays a revenue, the combined telegraph and telephone are without exception operated at a deficit. Every telephone system in the world adopts the Bell System as a standard, uses the Bell operating methods and either uses the Bell apparatus or copies it; yet there is not one that gives an approximation to the facilities that the Bell System gives the public, or gives as good or as cheap service on the same basis of accounting, franchise conditions and wages paid.

In England, where the Post-Office pays a very handsome net revenue, its telegraphs show a relatively much larger deficit, while the revenues and ordinary expenses of the telephone operations show a small balance, excluding, however, depreciation and obsolescence which have not yet become fully determined but which cannot be ignored.

These deficits are not the result of a definite policy to give a cheap service to individuals at the cost of all, but are due to errors in management, such as under-estimates of values and cost of new construction; disregard of maintenance, depreciation and particularly of obsolescence; impossible theories of operation, and a mistaken policy founded on *promises, prophecies and assertions exactly the same in character as those now being used to bring about Government ownership in this country*, and upon a failure to understand and appreciate the advantages of private as distinguished from Government organization. The fallacies urged in Parliament to induce the Government acquisition of the British telegraph system years ago are the arguments used by the advocates of Government ownership and operation to-day.

GOVERNMENT OPERATION VS. GOVERNMENT REGULATION.

The step from Government control and regulation to Government ownership and operation is radical and fundamental; one which absolutely changes the character of Government organization and functions. In this country there is no organization or function of the Government that in any sense approaches ownership or operation in the real, large way.

There are no sound reasons given or real advantages promised for Government ownership and operation which do not apply to or cannot be secured by Government regulation.

SELFISH EXPLOITATION.

Private initiative, invention, enterprise, risk, spurred on by the incentive of reward, have changed the face of the world, and the resulting unearned increment largely constitutes the wealth of nations; without it many of the great scientific industrial developments would have remained scientific curiosities, even if they had been evolved at all.

MONOPOLY.

The general tendency in this country is to the "one system" idea of public utilities, under regulation.

For practicability of management, economy of operation or efficiency of service there should be one combined telephone and telegraph system. This has been the Bell contention and this is the conclusion reached by the Post Office Committee and by Congressional advocates of Government ownership, who say in substance that the *telephone and telegraph should constitute one system and that a monopoly.*

GOVERNMENT OPERATION AND EFFICIENCY.

Government administration is more or less a game of politics, and while with Government operation it may sometimes be possible to have efficiency, it will always be impossible to have economy.

COMPARISONS BETWEEN THE UNITED STATES AND EUROPEAN TELEPHONE AND TELEGRAPH SITUATION.

The Government-owned European telephone plants, notwithstanding the low price of foreign labor, are carried at a much higher cost than those of the Bell System and yet every one of them uses the Bell System as a model. The book value of the plant of the Bell System *per station* is less than 60 per cent that of Belgium; less than 75 per cent that of Austria; about 85 per cent that of Germany, Great Britain and Switzerland; and all of them Government-owned.

The policy of the Bell System is that the value of a telephone service is in direct proportion to its "universality" and "dependability"; that is, to the certainty of reaching promptly by telephone the greatest number of people. *This policy, which has been the strength of the Bell System and the cause of whatever supremacy in the telephone field it has, is now being made the strongest argument for Government ownership and operation, ignoring the fact that the Bell System has extended or popularized its service to an extent far beyond that of any Government system in the world.*

The soundness of any policy, the "efficiency" and "sufficiency" and the reasonableness of charges for the use of any utility, are ultimately determined by the degree of its adoption by the public. In the United States there are 9.7 stations to each 100 population, more than double that of any other country, nearly six times that of Great Britain, over thirteen times that of France, more than four times that of Switzerland. There are nearly 2,500,000 telephones in rural habitations in the United States, nearly one to every two strictly rural habitations. It is probable that more houses are connected by telephone in the United States than are reached by rural delivery. The telephone goes to the house; the rural free delivery only to the nearest crossroads for a good proportion of the houses.

That the Bell rates as a whole are reasonable and not excessive and are as popular as the rates of any Government-owned plants is also shown by the telephone exchange revenue per station, which in the United States is but $30 45, against $32 63 for Great Britain.

DEPARTMENTAL EFFICIENCY.

The success of the parcels post has been set up as a reason for the Government operation of the telephone and telegraph. Why it should be is hard to understand. The two services have nothing in common and are in no way comparable.

The parcels post is not in any sense a new service; it has merely increased the volume of the mails by removing some limitations as to size and weight of packages mailed and making some reduction in rates of postage for merchandise. It would not be a question of capacity; the experiment would be disastrous principally because the postmasters are not fitted by experience or training for the telegraph or telephone business, but also because it would be secondary to their grocery-dry goods-notion shop, their principal business.

CONCLUSIONS.

The American public has been educated to depend on the most efficient, most extended telephone service in the world. The relative number of the people reached is the largest, and the average cost to each is the lowest of any important system in the world.

Government ownership would be an unregulated monopoly.

Regulation by commissions of high standing composed of individuals of ability and integrity, and good impartial judgment, is the greatest protection to the public interests as against private exactions that ever was devised; its effectiveness depends upon "the standing with the public of the commission as a whole and the commissioners as individuals."

For the Directors,

THEODORE N. VAIL,
President.

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AMERICAN TELEPHONE & TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1913.

Assets—		
Stocks of Associated Companies	$454,307,263 79	
Bonds of Associated Companies	581,000 00	
Capital Advances to Associated Companies	76,096,615 35	
		$530,984,879 14
Telephones	$14,279,677 65	
Real Estate	507,430 92	
Long-Distance Telephone Plant	49,269,173 30	
		64,056,281 87
Cash and Deposits		22,199,227 64
Special Demand Notes		34,311,230 41
Current Accounts Receivable		4,404,688 91
		$655,956,307 97
Liabilities—		
Capital Stock		$344,616,300 00
4% Collateral Trust Bonds, 1929	$78,000,000 00	
4% Convertible Bonds, 1936	4,591,000 00	
4½% Convertible Bonds, 1933	67,000,000 00	
5% Western T. & T. Co. Bonds, 1932	10,000,000 00	
5% Coupon Notes, 1907	5,000 00	
Indebtedness to Western Union Telegraph Co. for New York Telephone Co. Stock Payable 1914 to 1915	4,000,000 00	
Notes to Associated and Allied Companies	19,300,000 00	
Notes of Associated Companies Discounted	15,000,000 00	
		$197,896,000 00
Dividend Payable January 15 1914	$6,892,326 00	
Interest and Taxes Accrued, but not due	3,091,570 99	
Current Accounts Payable	932,297 85	
		10,916,194 84
Employees' Benefit Fund		2,035,652 99
Reserve for Depreciation and Contingencies	$36,836,187 51	
Surplus	63,655,972 63	
		100,492,160 14
		$655,956,307 97

CHARLES G. DuBOIS, *Comptroller.*

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1912 AND 1913.

	1912.	1913.
Earnings—		
Dividends	$24,247,430 02	$26,122,572 81
Interest and other Revenue from Associated Companies	12,523,084 45	13,564,952 47
Telephone Traffic (net)	5,472,812 66	5,548,089 00
Other Sources	474,665 62	674,377 34
Total	$42,717,992 75	$45,909,991 62
Expenses	4,810,348 49	5,333,245 43
Net Earnings	$37,907,644 26	$40,576,746 19
Deduct Interest	5,844,698 86	7,656,655 78
Balance	$32,062,945 40	$32,920,090 41
Deduct Dividends	26,015,587 76	27,454,037 15
Balance	$6,047,357 64	$5,466,053 26
Carried to Reserves	$2,800,000 00	$2,500,000 00
Carried to Surplus	3,247,357 64	2,966,053 26
	$6,047,357 64	$5,466,053 26

CHARLES G. DuBOIS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS.

Year—	*Net Revenue.*	*Dividends Paid.*	*Added to Reserves.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053

CHARLES G. DuBOIS, *Comptroller.*

BELL TELEPHONE SYSTEM IN THE UNITED STATES.
ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.
COMPARATIVE EARNINGS AT FIVE-YEAR INTERVALS, 1885-1913.

	Year 1885.	*Year* 1890.	*Year* 1895.	*Year* 1900.	*Year* 1905.	*Year* 1910.	*Year* 1913.
Gross Earnings	$10,033,600	$16,212,100	$24,197,200	$46,385,600	$97,500,100	$165,612,881	$215,572,822
Expenses	5,124,300	9,067,600	15,488,400	30,632,400	66,189,400	114,618,473	156,883,299
Net Earnings	$4,909,300	$7,144,500	$8,708,800	$15,753,200	$31,310,700	$50,994,408	$58,689,523
Interest	27,700	278,700	655,500	2,389,600	5,836,300	11,556,864	16,652,624
Balance	$4,881,600	$6,865,800	$8,053,300	$13,363,600	$25,474,400	$39,437,544	$42,036,899
Dividends	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786	30,301,705
Surplus Earnings	$1,774,400	$2,764,500	$2,986,400	$5,470,100	$9,656,900	$14,276,758	$11,735,194

BELL TELEPHONE SYSTEM IN THE UNITED STATES.
ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.
COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1913.

	Dec. 31 1885.	*Dec.* 31 1890.	*Dec.* 31 1895.	*Dec.* 31 1900.	*Dec.* 31 1905.	*Dec.* 31 1910.	*Dec.* 31 1913.
Assets—	$	$	$	$	$	$	$
Contracts and Licenses	16,732,100	18,925,700	20,005,300	14,794,300	13,313,400	2,943,381	--------
Telephone Plant	38,618,600	58,512,400	87,858,500	180,699,800	368,065,300	610,999,964	797,159,487
Supplies, Tools, &c	348,500	1,021,800	1,810,000	6,464,400	11,069,500	20,987,551	20,083,113
Receivables	1,450,900	1,761,600	3,746,600	13,644,000	26,220,800	26,077,802	40,349,027
Cash	1,792,600	1,183,300	2,484,100	3,223,000	11,005,900	27,548,933	31,888,858
Stocks and Bonds	1,138,800	2,697,400	4,480,500	11,400,400	23,041,200	64,766,089	90,523,610
Total	60,081,500	84,102,200	120,385,000	230,225,900	452,716,100	753,323,720	980,004,095
Liabilities—							
Capital Stock	38,229,200	43,792,800	57,462,700	130,006,900	238,531,100	344,645,430	395,224,531
Funded Debt	367,400	6,473,100	10,074,100	44,137,900	93,079,500	224,791,696	341,147,485
Bills Payable	2,618,900	1,323,000	2,000,000	7,000,000	35,000,000	42,566,943	33,743,368
Accounts Payable		3,301,100	6,138,000	13,583,300	22,407,500	21,721,125	26,471,681
Total Outstanding Obligations	41,215,500	54,890,000	75,674,800	194,728,100	389,018,100	633,725,194	796,587,065
Employees' Benefit Fund	--------	--------	--------	--------	--------	--------	8,919,335
Surplus and Reserves	18,866,000	29,212,200	44,710,200	35,497,800	63,698,000	119,598,526	174,497,695
Total	60,081,500	84,102,200	120,385,000	230,225,900	452,716,100	753,323,720	980,004,095

BELL TELEPHONE SYSTEM IN THE UNITED STATES.
CONDENSED STATISTICS.

	Dec. 31 1895.	*Dec.* 31 1900.	*Dec.* 31 1905.	*Dec.* 31 1910.	*Dec.* 31 1912.	*Dec.* 31 1913.	*Increase,* '13.
Miles of Exchange Pole Lines	25,330	30,451	67,698	120,175	143,842	151,497	7,655
Miles of Toll Pole Lines	52,873	101,087	145,535	162,702	171,161	171,554	393
Total Miles of Pole Lines	78,203	131,538	213,233	282,877	315,003	323,051	8,048
Miles of Underground Wire	184,515	705,269	2,345,742	5,992,303	7,804,528	8,817,815	1,013,287
Miles of Submarine Wire	2,028	4,203	9,373	24,636	30,301	31,833	1,532
Miles of Aerial Wire	488,872	1,252,329	3,424,803	5,625,273	6,775,984	7,261,363	485,379
Total Miles of Wire	675,415	1,961,801	5,779,918	11,642,212	14,610,813	16,111,011	1,500,198
Comprising Toll Wire	215,687	607,599	1,265,236	1,963,994	2,189,163	2,333,541	144,378
Comprising Exchange Wire	459,728	1,354,202	4,514,682	9,678,218	12,421,650	13,777,470	1,355,820
Total	675,415	1,961,801	5,779,918	11,642,212	14,610,813	16,111,011	1,500,198
Total Exchange Circuits	237,837	508,262	1,135,449	2,082,960	2,576,789	2,812,944	236,155
Number of Central Offices	1,613	2,775	4,532	4,933	5,182	5,245	63
Number of Bell Stations	281,695	800,880	2,241,367	4,030,668	4,953,447	5,415,209	461,762
Number of Bell Connected Stations*	27,807	55,031	287,348	1,852,051	2,502,627	2,717,808	215,181
Total Stations	309,502	855,911	2,528,715	5,882,719	7,456,074	8,133,017	676,943
Number of Employees	14,517	37,067	89,661	120,311	140,789	156,928	16,139
Number of Connecting Companies, Lines and Systems	--------	--------	--------	17,845	24,013	25,679	1,666
Exchange Connections Daily	2,351,420	5,668,986	13,543,468	21,681,471	25,572,345	26,431,024	858,679
Toll Connections Daily	51,123	148,528	368,083	602,539	737,823	806,137	68,314

* Includes Private Line Stations.

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THE CALIFORNIA PETROLEUM CORPORATION

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1913.

To the Stockholders:

The Annual Report of your Company for the year ended Dec. 31 1913 is herewith submitted. The Balance Sheet and Profit and Loss Account for the year have been certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, whose certificates is attached hereto.

EARNINGS.

You will note from the statement of income that the Gross Earnings of the California Petroleum Corporation and Subsidiary Companies for the year 1913 amounted to $2,885,188 18
and that operating and general expenses were .. 708,757 97

leaving a net balance of $2,176,430 21

DEVELOPMENT, ADDITIONS AND BETTERMENTS.

During the year 26 new producing wells were brought in at a total cost during this period of $383,837 99, all of which sum was charged directly against Profit and Loss.

Expenditures were made for "Additions and Betterments," such as refinery, pipe lines, power plants, buildings, &c., aggregating $319,778 88, which amount, after deducting 10% for depreciation, was taken into the Balance Sheet. In addition to the above expenditures for wells actually brought in, and for the "Additions and Betterments," there was expended $105,047 37 upon wells now being drilled or now ready for drilling, this sum representing "Improvements in Progress," carried in the Balance Sheet as a deferred charge.

An aggregate of $808,664 24 was, therefore, applied in one way or another, to the physical properties for development, additions and betterments.

PROPERTY ACCOUNT.

The Property Account was closed as of Dec. 31 1912, excepting for adjustments. Lease No. 1 (50 acres held under one-eighth royalty) was abandoned and written off against this account. The leasehold property proved so deep and extremely expensive to drill, and the obligations under the lease were so stringent, that the management decided to abandon it.

EXHAUSTION OF OIL SUPPLY.

Charges for exhaustion of the oil deposits were made against Profit and Loss, aggregating 10c. per barrel on the Gross Production of 5,463,600 barrels, amounting to $546,360. Half of this sum, or at the rate of 5c. per barrel, was applied to the reduction of the Property Account, being at a rate more than sufficient, on the basis of Mr. Ralph Arnold's appraisal of the property and estimate of the oil content, to amortize the preferred stock. The remaining half, or $273,180, was set up as a special reserve not available for dividends on the common stock and to be applied to writing down the value of property account or such other uses as your Directors may determine.

PRODUCTION.

The total gross production for the year 1913 was 5,463,600 barrels, as compared with 5,700,015 barrels for the year 1912. There have been produced from the properties to Dec. 31 1913 approximately 23,096,000 barrels gross oil.

From the 26 new wells brought in at different periods during the year 1913 there have been produced 599,663 barrels gross oil. Total number of wells producing Dec. 31 1913, 141, comparing with 120 as at Dec. 31 1912. Wells shut in, down and under repairs, 21, comparing with 7 as at Dec. 31 1912. Wells drilling, 10, comparing with 11 as at Dec. 31 1912. No dry holes have been drilled during the year.

The production was adversely affected during the year by the influx of water in certain parts of the property, particularly in parts of Sections 30, 19 and 18 in the Coalinga Field. Some progress has been made towards locating and correcting these troubles.

SALES.

Sales of crude Petroleum,	1913	4,863,118	bbls.	Revenue	$2,298,821 67
Sales of tops,	1913	344,867	"	"	456,923 94
Total	1913	5,207,985	"	"	$2,755,745 61
Sales of Crude Petroleum,	1912	5,082,886	"	"	$2,472,569 34
Sales of Tops,	1912	17,915	"	"	35,924 59
Total	1912	5,100,801	"	"	$2,508,493 93

Contract No. 1 of the American Petroleum Company, calling for a delivery of 5,000 barrels of oil daily, at approximately 61c. per barrel, has been filled and expired Dec. 31st. Delivery from the American Petroleum property is now being made under Contract No. 2 at 50c. per barrel.

TOPPING PLANT.

One of your Subsidiary Companies, the American Oilfields Company, has in operation upon one of its properties a complete topping plant (Refinery) capable of topping 10,000 barrels of oil daily. During the year 1913 there was handled through this plant approximately 2,643,800 barrels of crude petroleum, producing approximately 341,687 balrrels, or 12.9 per cent, of tops, which were sold at an average price of $1 33 per barrel, amounting to $454,828 72. The residuum, or remaining oil, after the tops were taken therefrom, was then sold at crude oil prices. By handling the oil in this manner, the selling price of all oil so topped (after deducting operating expenses of topping plant) was increased about 11.5c. per barrel net.

FULLERTON LEASE.

During the latter part of December, 1913, and January of this year, the Company acquired under lease over 300 acres of land near the Fullerton Oil District, and has started development work thereon. These holdings are thought to be valuable. About 100 acres of this property was acquired in December and the bonus paid thereon, namely, $7,850, is carried in the Balance Sheet for the present as a deferred charge.

NEW GUSHER.

On Jan. 3 1914 a flowing well was brought in upon one of the holdings of the Midland Oilfields Company, Ltd. (a Subsidiary Company). At the end of a 30 days' production period, this well had produced approximately 100,000 bbls. of gross oil, and is still flowing under a tremendous gas pressure. The oil is of a much higher gravity (24.5 Beau) an the average oil produced by your Company. In o r to obtain the best results in disposing of the production from this property, a pipe line of about fifteen miles in length is now being built, in order to transport this oil to the topping plant and there separate the lighter products from the crude petroleum. Temporary arrangements for the disposal of the oil from this well have been made pending completion of the pipe line. Since the bringing in of this well, the Company has commenced additional new development work upon this tract of land.

CAPITAL STOCK AND BONDS.

The following comparative statement shows changes in the capital stock and bonded debt of your Company and its subsidiaries during the year:

	Dec. 31 '12.	*Dec. 31 '13.*	*Inc. or Dec.*
California Petroleum Corporation:			
Preferred Stock, par value	$12,436,514	$12,453,026	Inc. $16,512
Common Stock, par value	14,823,070	14,877,005	Inc. 53,935
Capital Stock of Subsidiary Companies, at par	1,002,000	744,500	Dec. 257,500
Bonded debt of Subsidiary Companies	2,276,200	2,212,500	Dec. 63,700

The changes in the capital stock of your Company resulted from further exchanges of subsidiary companies' stock for shares of your Company. Of the preferred stock outstanding, your Company acquired $110,000 par value during the year, so that the balance in the hands of the public at the close of the year was $12,343,026. The reduction in funded debt of Subsidiary Companies resulted from action of the sinking fund for the American Petroleum Company 6% Gold Bonds.

ORGANIZATION.

Acknowledgement is due the officers and employees for their efficient and loyal co-operation during the year.

E. L. DOHENY, *President.*

Los Angeles, California, March 10 1914.

PRICE, WATERHOUSE & CO.

54 *William Street, New York, March* 5 1914.

Certificate.

We have examined the books of the California Petroleum Corporation and its Subsidiary Companies for the year ending Dec. 31 1913, and certify that the annexed Balance Sheet is correctly prepared therefrom.

The Appraisal of the properties as made by Mr. Ralph Arnold in February 1912 of the oil lands, leases, wells, and other properties existing at that date was based upon a valuation of 10c. per barrel for the estimated oil in the ground and the value of improvements at the date of the appraisal.

There has been charged against profit and loss, and deducted from property account, the sum of $273,180, calculated at the rate of 5c. per barrel on the gross production for the year, this being the rate per barrel speciifed in the provisions contained in the Articles of Incorporation for the redemption of the preferred stock, which, however, do not become effective until after Jan. 1 1914. Inasmuch as the preferred stock is equal to less than 50% of the total valuation, such a provision would, on the barrelage estimated by Mr. Arnold, be more than sufficient to redeem the entire preferred stock.

In order to provide fully for the exhaustion of the mineral areas at the date of appraisal, a further provision of 5c. per barrel would, however, be necessary, and a sum calculated at this rate on the gross production for the year 1913 has been charged to profit and loss and set up as a special reserve not available for common stock dividends.

Expenditures during the year on completed wells, amounting to $383,837 99, have also been written off (the expenditures on uncompleted wells being carried forward as a deferred charge), and depreciation at the rate of 10% has been written off the total expenditure on additions and betterments during the year other than oil wells.

While no provision has been made for exhaustion or depreciation for the ten months to Dec. 31 1912, in our opinion the several charges referred to constitute in the aggregate a

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proper and sufficient provision for exhaustion of oil and depreciation of physical properties for the year 1913.

The inventories of oil on hand are valued at current selling prices and the inventories of materials and supplies were taken by actual count and are valued at cost or market price, whichever was lower.

We certify that, in our opinion, the Balance Sheet and Profit and Loss Account are properly drawn up so as to show the true financial position of the Corporation and its Subsidiary Companies at Dec. 31 1913, and the result of the year's operations.

(Signed) PRICE, WATERHOUSE & CO.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS STATEMENT DEC. 31 1913.

Balance, Jan. 1 1913		$126,269 43	
Discount on 1,100 Shares Preferred Acquired		43,912 50	
Discount on Bonds Acquired		6,370 00	
			$176,551 93
Gross Earnings for year (Total earnings of all Companies)	$2,885,188 18		
Less—Operating Expenses (Total Operating Expenses of all Companies)	708,757 97	$2,176,430 21	
Deduct—Actual Expenditures during the year on Completed Wells	$383,837 99		
Depreciation on Additions and Betterments 1913	31,977 89		
Exhaustion of Oil Deposits at 5c. per bbl. on Gross Production of 5,463,600 bbls.	273,180 00		
Miscellaneous Losses written off	22,022 74		
		711,018 62	
		$1,465,411 59	
Proportion of Earnings applicable to Outstanding Stocks of Subsidiary Companies in Hands of Public		34,953 25	
			1,430,458 34
Balance			$1,607,010 27
Deduct—Preferred Dividends 1913			865,936 84
			$741,073 43
Deduct—Special Reserve at rate of 5c. per bbl. on Gross Production for the year			273,180 00
			$467,893 43
Deduct—Common Dividends 1913			371,925 12
Revenue Surplus, as per Balance Sheet			$95,968 31

CONSOLIDATED BALANCE SHEET DEC. 31 1913.

ASSETS.

Property Account—		
Oil Lands, Leases, Wells and other properties as at Dec. 31 1912, based on appraisal of Mr. Ralph Arnold as of Feb. 29 1912, after providing for Lease No. 1, Section 32-12-23, since abandoned, and other adjustments	$32,370,574 55	
Less—Reserve for Exhaustion during 1913, at 5c. per bbl. on Gross Production	273,180 00	
		$32,097,394 55
Additions and Betterments since Jan. 1 1913—		
Buildings	$18,684 34	
Tanks and Reservoirs	15,815 75	
Power Plants	142,238 47	
Refinery	43,860 73	
Tools	29,180 62	
Pipe Lines	47,711 84	
Horses, Wagons and Autos	8,501 74	
Equipment	8,920 26	
Miscellaneous	4,865 13	
	$319,778 88	
Less—Reserve for Depreciation 10%	31,977 89	
		$287,800 99
Investments at Cost		108,070 75
Current Assets—		
Cash in Banks	$519,950 66	
Accounts Receivable	274,274 85	
Oil Inventories:		
Certified by Independent Oil Producers' Agency—778,200 bbls. at 36½c	284,043 00	
Oil in Storage—		
524,599.59 bbls. Crude at 36½c	191,478 79	
45,173.60 bbls. Crude at 50c	22,586 80	
528.45 bbls. Refined at $1 35	713 39	
Other Inventories	306,770 81	
		1,599,818 30
Deferred Charges—		
Improvements in Progress	$105,047 37	
Miscellaneous	14,123 78	
		119,171 15
		$34,212,255 74

LIABILITIES.

Capital Stock (in hands of public)—		
California Petroleum Corporation:		
Shares Preferred Stock of $100 each	124,530.26	
" " Acquired	1,100.00	
		$12,343,026 00
Shares Common Stock of $100 each	148,770 05	14,877,005 00
		$27,220,031 00
Capital Stock of Subsidiary Companies at par		744,500 00
		$27,964,531 00
Bonded Debt—		
American Oilfields Company 6% Gold Bonds, 1930		1,320,100 00
American Petroleum Company 6% Gold Bonds 1920		892,400 00
Deferred Payments on Land Contracts—		
Payable in two installments, due Jan. 22 1914 and 1915, respectively		157,333 33
Current Liabilities—		
Accounts Payable	$127,394 87	
Accrued Interest	73,585 28	
Dividends Payable	208,259 21	
		409,239 36
Special Reserve, not available for Common Stock Dividends, at the rate of 5c. per bbl. on Production for the year (see above)		273,180 00
Capital Surplus	$99,106 93	
Undivided Profits, Subsidiary Companies	3,000,396 81	
Revenue Surplus	95,968 31	
		3,195,472 05
		$34,212,255 74

Note.—In addition to the Bonds outstanding as shown above, $350,000 American Oilfields Company 6% Gold Bonds were deposited to secure payment of the Land Contracts. Since Dec. 31 1913 there have been released and returned to the Treasury Bonds of the par value of $116,000.

United States Express Co., N. Y.—*Status—Dissolution.*—A shareholders' committee, Charles A. Peabody, Chairman, 2 Wall Street, N. Y. City, has issued the following:

This committee is authorized to represent a large part of the capital stock in the interests of the shareholders generally.

The President informs us that the following state of facts exists: The business is now being conducted at a small but increasing loss; if continued, it would soon produce important deficits, which could only be paid out of the accumulated funds. This condition results from various causes, principally because: (1) The Government, through the parcels post, has taken an important share of the business which belonged formerly exclusively to us, and is now doing business in competition with the company over the railroads with which the company has exclusive contracts. (2) The Government, through the I.-S. C. Commission, ordered into force on Feb. 1 1914 a system of unremunerative rates. (3) Other costly burdens in methods of doing business and of accounting have been ordered by the I.-S. C. Commission and numerous State commissions. (4) The costs of transportation, labor and supplies have increased.

It is our opinion that the property should be promptly liquidated and divided among the shareholders. The articles of association place in the board the power to dissolve the company. We have accordingly, after consultation with the directors, formally requested the board to take such action, and the board has unanimously resolved that it is best that the company be dissolved as soon as may be and its affairs settled up. Each shareholder is requested to sign and return a printed form approving said action. [Committee: Charles A. Peabody, Chairman; W. A. Harriman, Haley Fiske, Wm. A. Read and Moreau Delano.]—See V. 98, p. 302, 843, 767.]

United States Gypsum Co., Chicago.—*Earnings.*—

Calendar Year—	*Net Profits.*	*Repairs, Depre'n, &c.*	*Bond Int., &c.*	*Preferred Dividends.*	*Balance, Surplus.*
1913	$778,812	$315,208		$240,685	$222,919
1912	675,011	167,285	77,311	226,913	203,502

—V. 97, p. 1434.

United States Rubber Co., New York.—*New Director.*

Samuel M. Nicholson, of Providence, R. I., President of the Nicholson File Co., has been elected a director, to succeed E. C. Benedict, who resigned. The board having been reduced from 21 to 20, the vacancy caused by the death of J. Howard Ford need not be filled.—V. 98, p. 758, 77.

Walpole Tire & Rubber Co., Boston.—*Plan.*—

At an adjourned meeting of stockholders on Mar. 10, Curtis G. Metzler, 605 Tremont Bldg., Boston, attorney for the company, was directed to lay before the shareholders a tentative plan. Mr. Metzler in circular of Mar. 11 says in substance:

"This plan has received the hearty approval of the N. Y. Creditors' committee, has been pronounced practicable by Receiver Judge Robert O. Harris, and we expect the co-operation of both of the stockholders' committees. Briefly it provides:

"1. Organize a successor company under Mass. laws with auth. capital stock of $3,500,000 in $100 shares, viz.: $2,000,000 7% pref. stock and $1,500,000 common, but issue at this time only an amount equal to the present outstanding stock ($1,813,000 pref. and $1,500,000 common). Board to consist of not less than 9 members, chosen from the creditors' and stockholders' committees, with others of financial and business standing.

"2. In accordance with the agreement made with the creditors' committee, 40% of all approved claims to be paid in cash at organization; balance of 60% to be paid in installments of 20% each in notes of new company, payable in 12, 18 and 24 months, with interest.

"3. Present stockholders to be given opportunity to subscribe for 100% new stock, receiving for each share of old pref. stock a credit of $75 and for each share of old common a credit of $87 50, the balance to be paid in cash on 30 days' notice. The proceeds, $640,750, to be applied to reducing the liabilities (about $1,100,000), leaving to be otherwise provided $459,250.

"Approximate balance sheet of new company if all the stockholders subscribe as above: Assets—Land, buildings and machinery (Walpole and Foxboro), $979,464; merchandise, $413,909; cash, $360,750; accounts receivable, $210,000; stock, Walpole Rubber Co., Ltd., $250,000; stock Walpole Shoe Supply Co., $250,000; total, $2,464,123; less notes, $660,000 (1-year, $220,000; 1½-years, $220,000; 2-years, $220,000); balance, net assets, $1,804,123, fully covering the pref. stock, while the good-will, patents, trade-marks, &c., will cover the common stock. The receivers' auditor states the net earnings to be over $25,000 per month, and estimates the net earnings for 1914 will be $300,000 to $350,000 [not including the earnings of sub-cos., which, it is said, will increase this materially]."

A decree has been filed in the U. S. Dist. Court, but the order for the sale of the assets will be continued to Mar. 31 to permit of reorganization.

[The protective committee, composed of Clare H. Draper, E. L. Belding and John C. Heyer, and the stockholders' committee, consisting of A. W. Anthony, J. E. Osgood and M. J. Houlihan, on March 17 sent out a circular opposing the plan as impracticable.—V. 98, p. 165.

Welsbach Co.—*Earnings.*—For calendar years:

Calendar Year—	*Gross Profits.*	*Depre-cia'n.*	*Bond Interest.*	*Sinking Fund.*	*Pref. Div.*	*Com. Div. (2%)*	*Balance, Surplus.*
1913	$797,673	$53,863	$335,865	$105,360	$85,750	$70,000	$146,834
1912	875,772	56,588	332,804	105,360	85,750	70,000	225,270

The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase Mar. 1 1914, $273,000 of the collateral trust 5% bonds, making a total purcahse of the bonds to date of $3,106,800.—V. 97, p. 449.

Western Electric Co., Chicago.—*Earnings.*—

Cal. Year.	*Total Income.*	*Net Earnings.*	*Interest Paid.*	*Dividends (10%).*	*Reserve Fund.*	*Employ. Ben.Fd.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1913	78,253,416	6,563,861	892,166	1,500,000	2,500,000	------	1,671,695
1912	72,921,339	5,710,000	856,735	1,500,000	2,000,000	285,855	1,067,410

—V. 96, p. 1227.

Yale & Towne Mfg. Co.—*Increased Stock on 7% Basis.*

A quarterly dividend of 1¾% has been declared on the $1,500,000 stock, as increased Jan. 2 by the transfer of $1,500,000 from surplus to capital stock account, payable April 1 to holders of record Mar. 24. The last previous dividend was 1½% and 1% extra, declared in December last. Up to May 10 1913 the stock was $2,000,000, and 1½% quarterly was declared, plus an extra dividend of 1%, making 10% annually. On May 10 1913 the stock was increased to $3,000,000 and the same rate of dividends was maintained.—V. 96, p. 1093.

—"The Investment Outlook," a letter by Albert R. Gallatin, of the New York Stock Exchange firm of Schmidt & Gallatin, 111 Broadway, will be sent gratis to any investor or institution desiring it. Schmidt & Gallatin specialize as "commission brokers for individuals and institutions," and advertises that "We have 'nothing to sell,' but are interested only in what will best meet the special requirements of each individual customer."

—Mr. H. A. Himely, P. O. box 93, Havana, long the Cuban representative of the Federal Sugar Refining Co. of N. Y., is issuing a weekly review of the Cuban sugar crop (crop of 1913-14), the only publication giving weekly the receipts, exports and stock of sugar in all the ports of the Island of Cuba. Subscription price $12 50 U. S. money per annum, postpaid.

—F. W. Morgan & Co., dealers in investment securities, First Nat. Bank Bldg., Chicago, announce the organization of a real estate mortgage loan department under the management of Charles N. Henderson, for more than 17 years associated with Peabody, Houghteling & Co., Chicago.

—W. C. Orton, formerly with De Haven & Townsend, has become associated with Gilbert Elliott & Co. of 37 Wall St. as General Manager.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 20 1914.

Trade continues inactive, though better weather has helped business with the West. Fear of too much regulative legislation is one drawback. The uncertainty as to when, if ever, the railroads will be allowed to make the necessary increase in rates if they are to be put on anything like a living basis, tends to discourage anything beyond moderate trading. The lateness of the Easter season this year also militates to some extent against business. The wool trade is less active. Some reaction in iron and steel prices is noticed. Securities have been dull. On the other hand, cotton and cereals have advanced. There is some uncertainty in regard to the wage scale of coal operatives after April 1. There may be a dispute. On the whole, it is clear enough that while the feeling is in the main rather hopeful as to ultimate results, there is an inclination to keep pretty close to shore until the whole outlook clears up.

LARD on the spot has been quiet; prime Western 11.05c.; refined to the Continent 11.35c.; South America 11.85c. and Brazil in kegs 12.85c. Lard futures have developed no very striking features, but on the whole have been firm, especially of late, with more activity. Large Chicago packers are believed to have been buying. This has offset the effect of lower prices for hogs coincident with larger receipts. On a single day receipts of hogs at Western points were 109,300, against 54,800 a year ago. Of late, however, there has been some decrease. To-day prices were firm. Packers were again buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.82	10.77½	10.80	10.82½	10.85	10.85
July delivery.....	11.00	10.97½	11.00	11.00	11.05	11.05

PORK on the spot quiet but firm; mess $23 50@$24; clear $20@$22; family $25@$27. Beef quiet; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet; pickled hams, 10@20 lbs., 13⅜@13⅞c. Butter easier; creamery, extras, 25@25½c. Cheese firm; State, whole milk, held, colored, specials, 19¼c. Eggs lower; fresh gathered, extras, 22½@23c.

COFFEE has continued quiet on the spot; No. 7 Rio 8⅝c.; fair to good Cucuta 12½@13c. Coffee futures for a time were stronger on covering of shorts, but later on renewed liquidation caused a downward turn. Europe and Wall Street have been selling. It is feared that Brzail has a period of liquidation ahead. Support has been given to the market from time to time by large interests and the European markets have shown more steadiness. But Brazilian receipts have continued large and the crop movement thus far of Rio and Santos amounts to 12,238,000 bags, against 10,254,000 bags during the same time last year. To-day prices were slightly higher, reacting later. Brazilian markets were lower. Closing prices were as follows:

March	8.22@8.23	July	8.44@8.45	October	8.70@8.72
April	8.25@8.27	August	8.54@8.56	November	8.74@8.76
May	8.34@8.35	September	8.64@8.65	December	8.78@8.79
June	8.39@8.41				

OILS.—Linseed firmer; City, raw, American seed, 54@55c.; boiled 55@56c.; Calcutta, raw, 70c. Cocoanut quiet; Cochin 10½@11c.; Ceylon 9⅞@10c. Castor oil quiet; No. 1, 8½@8¾c. Corn in moderate demand and steady at $6 45@$6 50. Palm firmer; Lagos 7¾@7⅞c. Lard firm; prime 93@95c. Cod steady; 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 48½@49½c. Common to good strained rosin $4 25.

SUGAR.—Raw firmer; centrifugal, 96-degrees test, 3.01c.; molasses, 89-degrees test, 2.34c. The world's visible supply is 4,110,000 tons, against 3,670,000 tons a year ago. Refined easier; granulated 3.85@3.90c.

TOBACCO has been quiet but steady. Only the ordinary hand-to-mouth business is going on. Binder, however, is far from plentiful and is therefore steady. Packers in the meantime complain that the margin of profit is small. They are therefore less disposed to buy than manufacturers. The inscription sale at Amsterdam to-day was awaited with much interest. High prices were realized at the sale, it was reported, with New York and Philadelphia cigar manufacturers the chief buyers.

COPPER has been stronger with a better demand. Consumers have apparently become somewhat nervous; Lake has risen to 14½c., electrolytic 14⅜c.; European markets have advanced and trading in London is more active. Tin here on the spot was 38⅜c, later 38c., showing some advance with an improved demand; New York has been even stronger than European prices. Still, both London and Singapore quotations are higher. Lead here on the spot 4c., spelter 5.30c. Iron and steel have been comparatively quiet. Certainly new sales are on a very conservative scale and a number of items are down $1 a ton, showing prices $7 to $11 a ton lower than a year ago. Pittsburgh reports, however, are to the effect that billets and sheet bars are to be advanced on April 1. Plate and structural tonnage $1 15 at Pittsburgh. Pig iron has been rather quiet, with No. 2 Eastern foundry $14@$14 25; No. 2 Southern $10 50@$10 75 Birmingham.

COTTON.

Friday Night, March 20 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 118,524 bales, against 127,636 bales last week and 151,090 bales the previous week, making the total receipts since Sept. 1 1913 9,084,086 bales, against 8,508,696 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 575,390 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,766	5,159	14,528	5,721	6,919	7,371	44,464
Texas City	----	1,341	748	----	876	298	3,263
Port Arthur	----	----	----	----	----	----	----
Aran. Pass, &c.	----	----	----	----	----	1,581	1,581
New Orleans	3,120	3,914	7,431	5,860	3,576	3,239	27,140
Mobile	40	1,112	1,207	267	198	1,270	4,094
Pensacola	----	150	----	300	----	----	450
Jacksonville, &c.	----	----	----	----	----	38	38
Savannah	2,329	3,027	4,005	3,133	1,459	3,422	17,375
Brunswick	----	----	----	----	----	2,150	2,150
Charleston	270	301	392	296	505	655	2,419
Wilmington	362	469	1,029	459	319	274	2,912
Norfolk	814	2,079	1,210	1,478	758	1,039	7,378
Newp'tNews,&c.	----	----	----	----	----	4,124	4,124
New York	205	50	50	----	----	----	305
Boston	150	4	5	116	29	----	304
Baltimore	----	----	----	----	----	487	487
Philadelphia	----	----	----	----	40	----	40
Total sthi week	12,056	17,606	30,605	17,630	14,679	25,948	118,524

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 20.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	44,464	2,968,219	38,553	3,513,723	231,325	258,481
Texas City	3,263	462,799	3,515	652,832	10,080	25,413
Port Arthur	----	40,087	----	108,153	----	----
Aransas Pass, &c.	1,581	119,368	----	114,382	3,636	351
New Orleans	27,140	1,557,140	16,866	1,199,728	211,217	102,597
Mobile	4,094	368,815	1,862	178,794	22,419	16,080
Pensacola	450	139,126	----	109,771	----	----
Jacksonville, &c.	38	28,148	----	14,166	364	1,710
Savannah	17,375	1,635,635	7,692	1,122,947	80,504	90,946
Brunswick	2,150	287,150	1,150	217,225	9,000	2,762
Charleston	2,419	405,526	882	285,041	14,081	31,259
Georgetown	----	----	----	110	----	----
Wilmington	2,912	381,086	2,205	320,086	18,299	15,675
Norfolk	7,378	496,826	5,359	463,892	48,929	59,138
N'port News, &c.	4,124	91,318	600	93,156	----	----
New York	305	5,016	150	13,185	105,938	117,028
Boston	304	13,191	453	40,666	9,484	10,419
Baltimore	487	83,192	518	61,453	3,830	8,154
Philadelphia	40	1,444	----	2,386	3,732	1,764
Totals	118,524	9,084,086	79,805	8,508,696	862,838	741,780

Note.—18,851 bales added at Norfolk and 9,589 bales at Savannah as orrection of receipts since Sept. 1.

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	44,464	38,553	46,004	22,057	28,205	40,300
TexasCity,&c	4,844	3,515	15,334	327	8,396	5,416
New Orleans	27,140	16,866	23,758	13,532	32,011	18,613
Mobile	4,094	1,862	2,466	692	3,039	2,257
Savannah	17,375	7,692	25,002	5,860	14,093	11,624
Brunswick	2,150	1,150	17,500	317	----	3,005
Charleston,&c	2,419	882	5,680	544	3,231	2,468
Wilmington	2,912	2,205	13,463	1,237	2,918	2,376
Norfolk	7,378	5,359	11,066	2,230	4,853	5,262
N'port N., &c	4,124	600	1,246	76	176	204
All others	1,624	1,121	13,696	1,898	2,250	2,504
Total this wk.	118,524	79,805	175,215	48,770	99,172	94,029
Since Sept. 1	9,084,086	8,508,696	10408515	7,793,370	6,308,339	8,506,683

The exports for the week ending this evening reach a total of 133,710 bales, of which 24,356 were to Great Britain, 15,438 to France and 93,916 to the rest of the Continent. Below are the exports for the week and since Sept. 1 913.

Exports from—	Week ending Mar. 20 1914. Exported to—				From Sept. 1 1913 to March 20 1914. Exported to—			
	Great Britain.	France.	Continent, &c	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	----	10,607	34,498	45,105	905,691	284,078	1,118,089	2,307,858
Texas City	11,965	----	100	12,065	338,638	26,888	80,896	446,422
Port Arthur	----	----	----	----	1,540	------	25,309	26,849
Ar.Pass,&c.	----	----	----	----	26,548	------	8,168	34,716
NewOrleans	5,500	----	13,444	18,944	695,727	165,856	436,503	1,298,086
Mobile	2,564	----	9,722	12,286	106,597	67,178	123,076	296,851
Pensacola	----	----	450	450	38,577	45,567	54,982	139,126
Savannah	----	4,680	6,736	11,416	186,707	223,624	652,447	1,062,778
Brunswick	----	----	----	----	73,809	22,954	148,846	245,609
Charleston	----	----	6,000	6,000	112,786	5,030	181,434	299,250
Wilmington	----	----	----	----	73,024	98,544	171,897	343,465
Norfolk	2,059	----	9,635	11,694	37,092	------	81,783	118,875
New York	425	151	9,253	9,829	118,773	17,352	166,718	302,843
Boston	400	----	473	873	57,601	------	7,809	65,410
Baltimore	1,443	----	3,100	4,543	41,055	9,106	78,053	128,214
Philadel'a	----	----	----	----	29,285	------	8,181	37,466
Detroit	----	----	----	----	313	------	------	313
San Fran.	----	----	----	----	------	------	168,496	168,496
Pt. Towns'd	----	----	505	505	------	------	75,428	75,428
Tot. '13-'14	24,356	15,438	93,916	133,710	2,843,763	966,177	3,588,118	7,398,058
Tot. '12-'13	18,534	3,251	35,782	57,567	3,019,845	919,240	3,071,503	7,010,592

Note.—New York exports since Sept. 1 include 9,262 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool and 6 bales West Indian to Havre.

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.

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Mch. 20 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	26,707	638	18,697	11,376	219	57,637	153,580
Galveston	42,766	16,913	41,483	26,433	5,256	132,851	188,474
Savannah	----	----	1,500	1,600	600	3,700	76,804
Charleston	----	----	----	----	----	----	14,081
Mobile	80	3,462	2,526	----	125	6,193	16,226
Norfolk	----	----	----	----	26,500	26,500	22,429
New York	500	----	1,000	1,200	----	2,700	103,238
Other ports	5,000	----	6,000	----	----	11,000	47,425
Total 1914	75,053	21,013	71,206	40,609	32,700	240,581	622,257
Total 1913	61,978	6,003	63,439	28,124	23,983	183,527	558,253
Total 1912	88,379	10,969	60,549	51,236	24,726	235,859	811,052

Speculation in cotton for future delivery has been more active at rising prices, the advance being due largely to covering in March and May. Latterly, business has been chiefly in May so far as the covering was concerned. It has taken the form of covering of out-and-out short contracts and also of the undoing of straddles between New York and Liverpool. There has been so much of this done in the last week or ten days that the differences between the two markets have been narrowed to something like 35 points, the stress of buying in New York accounting, mainly, for this compression. March has gone to a premium of 70 points over May, against 20 points recently, while May has been at times 25 points over July, against 8 points a short time ago. An interesting rumor current during the week was that Wall Street shorts had privately settled 50,000 bales of March with well known spot interests at 60 points over May. Whether this rumor is true or not, it has been at least persistent, and has not been without believers. Meantime, the stock here in certificated shape is something under 66,000 bales, and the warehouse stocks 100,067 bales, including, however, it is understood, something like 38,000 bales of rejections. The inspection is very strict. Also very little cotton is coming here. One explanation is that there is a sufficiently ready sale for even the low grades at the South to make even the March premium in New York seem less tempting than perhaps it was expected to be. The recent investigations of the tensile strength of cotton has seemingly brought clearly into light the fact that some of the low grades have much greater intrinsic value for spinning purposes than has been suspected in the past. However this may be, spot markets have been firm, exports make a good showing this season and, to all appearance, the consumption is on a very respectable scale. Also, of late there has been some fear of a renewal of cold, wet weather at the South. In the middle of the week snow occurred as far south as Abilene, Texas. A cold wave was indicated at that time for Mississippi and low temperatures in the West of the Eastern belt. The South has been buying the new-crop months to some extent. At times New Orleans prices have been conspicuously firm. Not a few who have been selling July or the new-crop months have bought May. The Liverpool spot sales have ranged from 7,000 to 14,000 bales a day. On the other hand, the weather at the South during the fore part of the week was milder and fair. Some cotton is up in Southwestern Texas. The general belief is that there will be an increased acreage and a larger use of fertilizers than last year. Even in Texas more fertilizers than ever before, judging from present appearances, will be used. The short interest has been largely reduced during the last week or ten days. Speculation here has not been general, the outside public holding aloof. Manchester at one time sent rather unfavorable reports and there seems to be no great snap to the American dry goods trade. Current prices for raw cotton are a big incentive to plant an enormous acreage. To-day prices advanced to a new high level on this movement. The crop was stated by the Census Bureau at 13,964,981 bales, against 13,488,539 last year, both exclusive of linters. These amounted to 629,019 bales, against 602,324 last year. Spinners' takings were larger for the week than in 1913. The weather at the South was very cold. Covering in March and May was the feature. Senator Hoke Smith of Georgia and Senator E. D. Smith of South Carolina have been attacking the New York Cotton Exchange. Spot cotton closed at 13.45c. for middling upland, showing a rise for the week of 25 points, of which 20 points to-day. Protests that the inspection here is over-strict have been disregarded. The Exchange sustains the Inspection Bureau.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 14 to March 20—	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Middling uplands	13.25	13.00	13.20	13.25	13.25	13.45

NEW YORK QUOTATION FOR 32 YEARS.

1914.c	13.45	1906.c	11.15	1898.c	6.12	1890.c	11.44
1913	12.60	1905	8.30	1897	7.38	1889	10.12
1912	10.65	1904	14.50	1896	7.94	1888	10.00
1911	14.60	1903	10.15	1895	6.38	1887	10.00
1910	15.15	1902	9.12	1894	7.50	1886	9.25
1909	9.65	1901	8.44	1893	9.00	1885	11.31
1908	10.65	1900	9.88	1892	6.81	1884	11.06
1907	11.00	1899	6.19	1891	9.00	1883	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv.	Very steady	----	----	----
Monday	Steady	Steady	100	1,900	2,000
Tuesday	Quiet, 5 pts. dec.	Steady	50	----	50
Wednesday	Steady, 5 pts. adv.	Firm	----	----	----
Thursday	Steady	Easy	----	1,100	1,100
Friday	Steady, 20 pts. adv.	Steady	----	400	400
Total			150	3,400	3,550

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 14	Monday, March 16	Tuesday, March 17	Wed'day, March 18	Thursdy, March 19	Friday, March 20	Week.
March—							
Range	12.58-.65	12.65-.74	12.54-.69	12.54-.69	12.68-.74	12.82-.95	12.54-.95
Closing	12.63-.65	12.69-.70	12.54-.55	12.65-.66	12.70-.71	12.93-.94	— — —
April—							
Range	— — —	12.22 —	— — —	12.25 —	— — —	— — —	12.22-.25
Closing	12.27-.30	12.30-.35	12.15-.20	12.17-.20	12.17-.22	12.29-.33	— — —
May—							
Range	11.97-.08	12.07-.15	11.93-.07	11.96-.09	12.08-.16	12.12-.25	11.93-.25
Closing	12.07-.08	12.09-.10	11.95-.96	12.08-.09	12.08-.09	12.19-.20	— — —
June—							
Range	— — —	12.02-.05	— — —	— — —	— — —	— — —	12.02-.05
Closing	11.95-.97	11.93-.95	11.80-.83	11.90-.93	11.88-.92	11.97-.00	— — —
July—							
Range	11.82-.93	11.89-.99	11.74-.86	11.77-.88	11.86-.94	11.89-.98	11.74-.99
Closing	11.91-.92	11.91-.92	11.77-.78	11.87-.88	11.85-.87	11.94-.95	— — —
August—							
Range	11.70-.77	11.76-.84	11.61-.68	11.61-.70	11.71-.78	11.75-.81	11.61-.84
Closing	11.77-.78	11.75-.77	11.61-.63	11.70-.72	11.70-.71	11.77-.78	— — —
September—							
Range	— — —	11.48-.50	11.38-.39	11.41 —	— — —	11.48 —	11.38-.50
Closing	11.48-.50	11.44-.46	11.36-.37	11.42-.44	11.42-.44	11.47-.49	— — —
October—							
Range	11.39-.44	11.37-.47	11.27-.35	11.31-.37	11.37-.41	11.40-.47	11.27-.47
Closing	11.42-.44	11.39-.40	11.30-.31	11.36-.37	11.37-.38	11.42-.44	— — —
December—							
Range	11.48-.51	11.46-.55	11.35-.43	11.38-.45	11.44-.47	11.46-.54	11.35-.55
Closing	11.51-.52	11.46-.47	11.38-.39	11.44-.45	11.44-.45	11.48-.49	— — —
January—							
Range	11.43-.45	11.40-.43	11.31-.35	11.32-.34	11.40-.44	11.43-.46	11.31-.46
Closing	11.45-.47	11.41-.42	11.33-.34	11.38-.40	11.39-.40	11.43-.44	— — —

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.

March 20—	1914.	1913.	1912.	1911.
Stock at Liverpool bales	1,194,000	1,352,000	1,196,000	1,222,000
Stock at London	5,000	4,000	3,000	7,000
Stock at Manchester	108,000	95,000	97,000	111,000
Total Great Britain	1,307,000	1,451,000	1,296,000	1,340,000
Stock at Hamburg	9,000	11,000	7,000	4,000
Stock at Bremen	558,000	520,000	560,000	295,000
Stock at Havre	383,000	403,000	335,000	325,000
Stock at Marseilles	3,000	2,000	4,000	2,000
Stock at Barcelona	31,000	38,000	22,000	23,000
Stock at Genoa	30,000	25,000	41,000	48,000
Stock at Trieste	35,000	31,000	5,000	4,000
Total Continental stocks	1,049,000	1,030,000	974,000	701,000
Total European stocks	2,356,000	2,481,000	2,270,000	2,041,000
India cotton afloat for Europe	169,000	94,000	79,000	140,000
Amer. cotton afloat for Europe	523,773	247,331	868,078	307,773
Egypt, Brazil, &c., aflt. for Europe	54,000	42,000	52,000	41,000
Stock in Alexandria, Egypt	313,000	253,000	250,000	225,000
Stock in Bombay, India	1,030,000	882,000	652,000	545,000
Stock in U. S. ports	862,838	741,780	1,046,911	560,204
Stock in U. S. interior towns	681,001	632,338	488,692	505,636
U. S. exports to-day	24,656	300	40,807	1,603
Total visible supply	6,014,268	5,373,749	5,747,488	4,367,216
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	957,000	1,185,000	1,002,000	1,104,000
Manchester stock	77,000	68,000	66,000	87,000
Continental stock	983,000	993,000	942,000	660,000
American afloat for Europe	523,773	247,331	868,078	307,773
U. S. port stocks	862,838	741,780	1,046,911	560,204
U. S. interior stocks	681,001	632,338	488,692	505,636
U. S. exports to-day	24,656	300	40,807	1,603
Total American	4,109,268	3,867,749	4,544,488	3,226,216
East Indian, Brazil, &c.—				
Liverpool stock	237,000	167,000	104,000	118,000
London stock	5,000	4,000	3,000	7,000
Manchester stock	31,000	27,000	31,000	24,000
Continental stock	66,000	37,000	32,000	41,000
India afloat for Europe	169,000	94,000	79,000	140,000
Egypt, Brazil, &c., afloat	54,000	42,000	52,000	41,000
Stock in Alexandria, Egypt	313,000	253,000	250,000	225,000
Stock in Bombay, India	1,030,000	882,000	652,000	545,000
Total East India, &c.	1,905,000	1,506,000	1,203,000	1,141,000
Total American	4,109,268	3,867,749	4,544,488	3,226,216
Total visible supply	6,014,268	5,373,749	5,747,488	4,367,216
Middling Upland, Liverpool	7.08d.	6.91d.	6.11d.	7.73d.
Middling Upland, New York	13.45c.	12.60c.	10.55c.	14.60c.
Egypt, Good Brown, Liverpool	9.50d.	10.45d.	9 11-16d.	10⅝d.
Peruvian, Rough Good, Liverpool	9.00d.	10.00d.	9.10d.	11.25d.
Broach, Fine, Liverpool	6¼d.	6⅝d.	5⅝d.	7 7-16d.
Tinnevelly, Good, Liverpool	6 5-16d.	6⅝d.	5 11-16d.	7 5-16d.

Continental imports for past week have been 149,000 bales.

The above figures for 1914 show a decrease from last week of 48,923 bales, a gain of 640,519 bales over 1913, an excess of 266,780 bales over 1912 and a gain of 1,647,052 bales over 1911.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 14.	Monday, Mar. 16.	Tuesday, Mar. 17.	Wed'day, Mar. 18.	Thursd'y, Mar. 19.	Friday, Mar. 20.
March—						
Range	12.58-.68	12.70-.73	12.60-.68	12.67-.70	12.73-.79	12.79-.87
Closing	12.67-.68	12.72-.73	12.59-.60	12.73-.75	12.70-.72	12.85-.86
May—						
Range	12.48-.56	12.53-.60	12.40-.50	12.41-.55	12.53-.62	12.60-.70
Closing	12.55-.56	12.55-.56	12.40-.41	12.55 —	12.53-.54	12.67-.68
July—						
Range	12.42-.51	12.46-.54	12.32-.44	12.33-.44	12.41-.50	12.48-.59
Closing	12.50-.51	12.48-.49	12.32 —	12.44-.45	12.41-.42	12.56-.57
August—						
Range	— @ —	— @ —	— @ —	— @ —	12.02 —	12.10 —
Closing	12.00-.02	12.02-.04	11.86-.88	11.98-.00	11.95-.97	12.10-.12
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.66-.69	11.64-.66	11.52-.54	11.61-.63	11.59-.61	11.68-.70
October—						
Range	11.56-.58	11.51-.58	11.41-.47	11.43-.50	11.48-.56	11.52-.61
Closing	11.55-.56	11.53-.54	11.41-.42	11.50-.51	11.48-.49	11.57-.58
December—						
Range	11.56 —	11.50-.56	11.42-.44	11.41-.48	11.41-.54	— @ —
Closing	11.54-.55	11.52-.53	11.47-.41	11.49-.50	11.48-.50	11.56-.57
Tone—						
Spot	Firm.	Steady.	Quiet.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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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.

Towns.	Movement to March 20 1914. Receipts. Week.	Season.	Shipments. Week.	Stocks Mch. 20.	Movement to March 21 1913. Receipts. Week.	Season.	Shipments. Week.	Stocks Mch. 21.
Ala., Eufaula	119	21,713	337	1,748	42	20,774	142	6,337
Montgomery	561	148,171	1,218	21,175	531	148,581	1,634	27,276
Selma	923	120,055	2,081	11,148	564	115,472	888	6,305
Ark., Helena	320	64,366	1,610	11,936	224	40,564	725	10,116
Little Rock	2,158	174,548	3,408	51,855	1,239	173,178	593	33,504
Ga., Albany	7	27,394	107	2,600	23	23,868	----	1,774
Athens	1,090	108,996	2,300	18,842	1,004	101,493	1,560	18,628
Atlanta	3,437	215,045	2,683	12,930	1,113	151,335	1,355	15,810
Augusta	2,821	345,484	6,871	65,854	1,358	315,711	4,585	71,929
Columbus	700	76,822	1,375	15,348	172	72,622	675	25,252
Macon	59	44,291	222	917	124	35,686	144	11,916
Rome	300	54,839	439	5,500	596	48,339	650	8,603
La., Shreveport	2,447	183,007	3,772	33,938	293	136,753	1,152	8,609
Miss., Columb.	695	36,777	731	3,039	80	25,425	517	2,754
Greenville	281	84,362	2,229	14,634	165	47,192	1,405	7,760
Greenwood	635	137,571	3,182	21,937	500	107,037	4,391	13,109
Meridian	318	29,989	328	7,431	496	51,432	1,591	14,589
Natchez	70	19,544	70	4,300	108	18,000	200	1,741
Vicksburg	199	32,938	2,036	6,241	51	28,504	109	4,055
Yazoo City	66	40,602	1,301	8,311	----	22,345	12	4,969
Mo., St. Louis	11,941	455,135	11,888	34,036	4,214	474,568	4,156	30,149
N. C., Raleigh	163	12,837	150	241	384	9,131	450	279
O., Cincinnati	8,003	184,827	9,134	21,143	2,990	188,011	3,261	25,783
Okla., Hugo	----	37,536	100	600	----	30,194	15	37
S.C., Greenw'd	----	13,106	----	1,215	----	18,800	300	2,600
Tenn., Memphis	15,244	1,024,186	29,434	135,878	12,702	743,372	17,468	140,865
Nashville	119	10,242	97	501	55	6,887	68	410
Tex., Brenham	50	16,897	113	1,500	30	16,937	70	1,400
Clarksville	----	48,511	300	2,700	----	43,907	8	562
Dallas	1,519	94,625	1,366	5,076	1,500	124,190	2,000	4,500
Honey Grove	----	32,502	200	1,500	539	44,089	255	1,344
Houston	31,793	2,555,201	39,443	152,427	30,116	2,939,600	38,091	124,688
Paris	200	106,302	700	4,500	3,743	145,868	3,058	4,685
Total, 33 towns	86,238	6,558,422	129,225	681,001	64,976	6,469,865	91,528	632,338

The above totals show that the interior stocks have *decreased* during the week 42,987 bales and are to-night 48,663 bales more than at the same time last year. The receipts at all towns have been 21,262 bales more than the same week last year.

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:

March 20—	1913-14 Week.	Since Sept. 1.	1912-13 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	11,888	427,297	4,156	448,356
Via Cairo	406	159,846	3,401	212,663
Via Rock Island	157	5,690	796	18,148
Via Louisville	3,755	97,576	1,043	67,160
Via Cincinnati	3,591	96,812	1,800	120,950
Via Virginia points	1,046	125,508	847	110,162
Via other routes, &c	3,764	333,625	3,286	285,428
Total gross overland	24,607	1,246,354	15,329	1,262,867
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,136	102,843	1,121	117,690
Between interior towns	5,012	112,762	634	89,381
Inland, &c., from South	4,742	86,583	1,482	69,217
Total to be deducted	10,920	302,188	3,237	276,288
Leaving total net overland *	13,687	944,166	12,092	986,579

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,687 bales, against 12,092 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 43,413 bales.

In Sight and Spinners' Takings.	1913-14 Week.	Since Sept. 1.	1912-13 Week.	Since Sept. 1.
Receipts at ports to Mar. 20	118,524	9,084,086	79,805	8,508,696
Net overland to Mar. 20	13,687	944,166	12,092	986,579
Southern consumption to Mar. 20	60,000	1,730,000	58,000	1,618,000
Total marketed	192,211	11,758,252	149,897	11,113,275
Interior stocks in excess	*42,987	566,487	*26,552	535,302
Came into sight during week	149,224	------	123,345	------
Total in sight Mar. 20	------	12,324,739	-----	11,648,577
Nor. spinners' takings to Mar. 20	41,469	1,952,843	31,417	2,069,868

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—March 23	233,872	1911-12—March 23	13,459,706
1911—March 24	91,974	1910-11—March 24	10,504,516
1910—March 25	128,781	1909-10—March 25	8,980,849
1909—March 26	143,683	1908-09—March 26	11,618,222

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 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12¾	12⅞	12¾	12⅞	12⅞	12 15-16
New Orleans	12⅞	13	12 15-16	13	13 1-16	13 3-16
Mobile	12⅞	12⅝	12½	12½	12½	12⅝
Savannah	12⅞	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16
Charleston	----	12⅞	12⅞	12⅞	12⅞	12⅞
Wilmington	----	12½	12½	12½	12½	12½
Norfolk	13	13	13	13	13	13
Baltimore	13	13	13	13	13½	13¼
Philadelphia	13.50	13.50	13.45	13.50	13.50	13.70
Augusta	13¼	13¼	13¼	13¼	13¼	13¼
Memphis	13	13	13	13⅛	13⅛	13¼
St. Louis	12⅞	12⅞	12⅞	12⅞	13	13
Houston	12¾	12¾	12¾	12¾	12¾	12⅞
Little Rock	12¾	12¾	12¼	12¼	12¼	12¼

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that while rain has fallen at most points during the week, the precipitation has been light as a rule and consequently crop preparations have not been interfered with.

Galveston, Tex.—There has been rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 40 to 71, averaging 56.

Abilene, Tex.—We have had light rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. Minimum thermometer 22, highest 50, average 36.

Dallas, Tex.—We have had light rain on one day during the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 26, highest 54, average 40.

Palestine, Tex.—It has rained on two days of the week, the precipitation reaching forty hundredths of an inch. Lowest thermometer 30, highest 56, average 43.

San Antonio, Tex.—We have had rain on one day of the week, the precipitation reaching forty-eight hundredths of an inch. Minimum thermometer 34, highest 62, average 48.

Taylor, Tex.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 42, ranging from 30 to 54.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 75.

Memphis, Tenn.—We have had rain and snow on one day of the past week, the precipitation being nineteen hundredths of an inch. Average thermometer 51, highest 73, lowest 31.

Mobile, Ala.—We have had rain on one day of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 76.

Selma, Ala.—We have had rain on one day of the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 51, highest 73, lowest 30.

New Orleans, La.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 61.

Madison, Fla.—There has been no rain during the week. The thermometer has ranged from 39 to 75, averaging 50.

Savannah, Ga.—Dry all the week. Average thermometer 56, highest 78, lowest 35.

Charleston, S. C.—We have had no rain during the week. The thermometer has averaged 56, ranging from 39 to 72.

Charlotte, N. C.—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. Average thermometer 52, highest 75, lowest 29.

NEW YORK COTTON EXCHANGE.—*Government Standards Adopted.*—At a meeting of the Board of Managers held on March 17 the following resolution was adopted:

Resolved, That the Government standard types of the following grades of cotton—i. e., middling fair, strict good middling, good middling, strict middling, middling, strict low middling, low middling, strict good ordinary and good ordinary—shall be the basis for determining the grade of all cotton for delivery upon contracts maturing on and after April 1 1915.

A meeting of the members has been called for March 30 at 3:15 p. m. to consider the proposed amendments to the by-laws relative to change of contract consequent upon the adoption of the Government grades.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning (excluding linters) the present season as follows:

COTTON GINNED IN 1913-14, 1912-13 *AND* 1911-12, *EXPRESSED IN RUNNING BALES.*

	1913-14.	1912-13.	1911-12.
Alabama	1,482,254	1,328,297	1,695,284
Arkansas	1,036,841	770,937	908,014
Florida	66,514	58,833	94,471
Georgia	2,345,882	1,812,778	2,794,295
Louisiana	435,124	374,793	380,826
Mississippi	1,248,724	1,004,376	1,169,066
Missouri	63,775	53,538	91,119
North Carolina	835,435	906,351	1,126,276
Oklahoma	841,884	1,005,109	1,016,538
South Carolina	1,414,409	1,224,245	1,692,146
Tennessee	366,546	267,439	430,027
Texas	3,771,271	4,645,309	4,107,152
Virginia	24,485	25,499	31,099
All other States	31,837	11,035	16,760
United States	13,964,981	13,488,539	15,553,073

Round bales included are 99,916 for 1913-14, 81,528 for 1912-13 and 101,554 for 1911-12. Sea Island bales included are 77,490 for 1913-14, 73,777 for 1912-13 and 119,293 for 1911-12.

The statistics in the report for 1913-14 are subject to slight corrections in the full report to be published about May 1.

The average gross weight of the bale is 505.8 lbs. for 1913, against 508 lbs. for 1912 and 504.5 lbs. for 1911. Expressed in equivalent 500-lb. bales gross the 1913 crop is 14,127,356 compared with 13,703,421 for 1912 and 15,692,701 for 1911. Cotton estimated by ginners as remaining to be ginned and included in the statistics for 1913-14 amounts to 29,267 bales. In addition to the lint cotton, 629,019 running bales of linters were obtained from the crop of 1913, compared with 602,324 bales for 1912 and 556,276 bales for 1911.

The appended table shows the quantity of linters obtained, figures in running bales.

	1913-14.	1912-13.	1911-12.
Alabama	53,700	38,839	40,667
Arkansas	40,617	34,084	31,836
Florida	2,621	1,415	1,955
Georgia	110,367	76,185	80,313
Louisiana	21,933	17,927	18,592
Mississippi	60,955	45,228	46,718
Missouri	3,426	2,433	4,217
North Carolina	34,468	28,729	30,131
Oklahoma	38,954	52,016	39,260
South Carolina	46,321	35,517	36,989
Tennessee	34,724	22,292	28,815
Texas	174,846	243,314	190,096
All other States	6,087	4,345	6,687
United States	*629,019	602,324	556,276

* Includes 55,638 bales of linters to be obtained after date of report.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 13	6,063,191	------	5,439,176	------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to Mar. 20	149,224	12,324,739	123,345	11,648,577
Bombay receipts to Mar. 19	106,000	2,231,000	70,000	1,659,000
Other India shipm'ts to Mar. 19	23,000	222,000	10,000	136,000
Alexandria receipts to Mar. 18	11,000	968,000	4,000	971,000
Other supply to Mar. 18 *	10,000	218,000	9,000	216,000
Total supply	6,362,415	18,019,090	5,655,521	16,776,062
Deduct—				
Visible supply Mar. 20	6,014,268	6,014,268	5,373,749	5,373,749
Total takings to Mar. 20 *a*	348,147	12,004,822	281,772	11,392,313
Of which American	227,147	9,257,822	221,772	9,146,313
Of which other	121,000	2,747,000	60,000	2,246,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills 1,730,000 bales in 1913-14 and 1,618,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,274,822 bales in 1913-14 and 9,774,313 bales in 1912-13, of which 7,527,822 bales and 7,528,313 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

March 19. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	106,000	2,231,000	70,000	1,659,000	88,000	1,649,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan &China.	Total.
Bombay—								
1913-14	2,000	19,000	----	21,000	18,000	551,000	613,000	1,182,000
1912-13	----	12,000	19,000	31,000	14,000	194,000	437,000	645,000
1911-12	2,000	8,000	55,000	63,000	4,000	146,000	519,000	669,000
Calcutta—								
1913-14	----	----	1,000	1,000	2,000	11,000	17,000	30,000
1912-13	----	----	----	----	3,000	8,000	6,000	17,000
1911-12	----	1,000	----	1,000	2,000	8,000	2,000	12,000
Madras—								
1913-14	----	4,000	----	4,000	5,000	25,000	1,000	31,000
1912-13	----	1,000	----	1,000	4,000	14,000	------	18,000
1911-12	----	----	----	----	2,000	5,000	800	7,800
All others—								
1913-14	----	17,000	1,000	18,000	18,000	136,000	7,000	161,000
1912-13	2,000	6,000	1,000	9,000	10,000	74,000	17,000	101,000
1911-12	1,000	5,000	1,000	7,000	5,000	49,000	16,000	70,000
Total all—								
1913-14	2,000	40,000	2,000	44,000	43,000	723,000	638,000	1,404,000
1912-13	2,000	19,000	20,000	41,000	31,000	290,000	460,000	781,000
1911-12	1,000	14,000	56,000	71,000	13,000	208,000	537,800	1,404,800

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 18.	1913-14.		1912-13.		1911-12.	
Receipts (cantars)—						
This week	80,000		32,000		90,000	
Since Sept. 1	7,259,077		7,285,523		6,897,871	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,250	166,711	1,750	172,256	5,000	160,623
To Manchester	----	170,119	6,750	178,854	------	184,961
To Continent and India	9,250	307,400	12,500	295,127	8,000	271,266
To America	3,250	49,293	2,250	102,431	4,500	74,699
Total exports	13,750	693,523	23,250	748,668	17,500	691,549

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.				1913.			
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jan. 30	9¼	@ 10¼	6 1	@11 2	7.09	10	@ 10⅞	6 3	@11 6	6.84
Feb. 6	9 15/16	@ 10 15/16	6 1	@11 2	6.96	10	@ 10⅞	6 3	@11 6	6.94
13	9 15/16	@ 10 15/16	6 1	@11 2	7.04	10⅛	@ 11	6 4	@11 6	6.93
20	9 15/16	@ 10 15/16	6 1	@11 2	7.09	10	@ 10⅞	6 3½	@11 6	6.77
27	9 15/16	@ 10 15/16	6 1	@11 2	7.08	10	@ 10⅞	6 3½	@11 6	6.89
Mar 6	9 15/16	@ 10 15/16	6 0½	@11 1	6.99	9⅞	@ 10⅞	6 3½	@11 6	6.81
13	9½	@ 10½	6 0	@11 0	7.02	9¾	@ 10⅞	6 3	@11 6	6.85
20	9½	@ 10½	6 0½	@11 1	7.08	10	@ 11	6 3	@11 6	6.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 133,710 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mar. 12—Georgic, 300	300
To Manchester—Mar. 13—Bovic, 125	125
To Havre—Mar. 12—Sif, 100 upland, 6 West Indian—Mar. 19—Caroline, 45 Sea Island	151
To Bremen—Mar. 16—Kurfurst, 1,920...Mar. 18—Bremen, 2,683	4,603
To Rotterdam—Mar. 18—Campanello, 50	50
To Antwerp—Mar. 16—Manhattan, 500	500
To Barcelona—Mar. 17—Ferndene, 1,100	1,100
To Genoa—Mar. 13—Berlin, 1,402...Mar. 19—Taormina, 850	2,252
To Naples—Mar. 13—Berlin, 398...Mar. 16—Caronia, 350	748
GALVESTON—To Havre—Mar. 18—Thistleard, 10,607	10,607
To Bremen—Mar. 13—St. Nicholas, 5,984...Mar. 18—Gifford, 16,581	22,565
To Hamburg—Mar. 13—St. Nicholas, 2,390	2,390
To Rotterdam—Mar. 19—Ethelstan, 1,033	1,033
To Genoa—Mar. 14—Principessa Laetitia, 8,510	8,510
TEXAS CITY—To Liverpool—Mar. 13—Nestorian, 11,965	11,965
To Mexico—Mar. 17—Hero, 100	100
NEW ORLEANS—To Manchester—Mar. 18—Naplerian, 5,500	5,500
To Bremen—Mar. 20—Frankfurt, 10,527	10,527
To Antwerp—Mar. 16—Sallust, 1,932...Mar. 20—Statia, 734	2,666
To Barcelona—Mar. 13—Adolfo, 251	251
MOBILE—To Liverpool—Mar. 18—Orubian, 763	763
To Manchester—Mar. 14—Naplerian, 1,801	1,801
To Bremen—Mar. 17—Dalton, 5,622	5,622
To Japan—Mar. 18—City of Naples, 4,100	4,100
PENSACOLA—To Antwerp—Mar. 18—Nordhvalen, 300	300
To Venice—Mar. 14—Emelia, 150	150
SAVANNAH—To Havre—Mar. 13—Stanhope, 4,680	4,680
To Rotterdam—Mar. 17—Nygaard, 236	236
To Barcelona—Mar. 19—Luzon, 2,375	2,375
To Genoa—Mar. 19—Luzon, 1,925	1,925
To Trieste—Mar. 19—Luzon, 900	900
To Venice—Mar. 19—Luzon, 1,000	1,000
To Fiume—Mar. 19—Luzon, 300	300
CHARLESTON—To Bremen—Mar. 19—Lorca, 6,000	6,000
NORFOLK—To Liverpool—Mar. 14—Crown Point, 2,059	2,059
To Bremen—Mar. 17—Cresswell, 9,635	9,635
BOSTON—To Liverpool—Mar. 13—Devonian, 400	400
To Hamburg—Mar. 17—Rhaetia, 125	125
To Yarmouth—Mar. 19—Prince George, 348	348
BALTIMORE—To Liverpool—Mar. 18—Quernmore, 1,443	1,443
To Bremen—Mar. 11—Cassel, 3,100	3,100
PORT TOWNSEND—To Japan—Mar. 17—Canada Maru, 505	505
Total	133,710

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 27.	Mar. 6.	Mar. 13.	Mar. 20.
Sales of the week	50,000	51,000	47,000	58,000
Of which speculators took	4,000	4,000	3,000	5,000
Of which exporters took	1,000	-----	1,000	------
Sales American	37,000	41,000	36,000	45,000
Actual export	15,000	3,000	3,000	17,000
Forwarded	87,000	109,000	65,000	94,000
Total stock	1,149,000	1,196,000	1,209,000	1,194,000
Of which American	908,000	956,000	967,000	957,000
Total imports of the week	69,000	141,000	80,000	96,000
Of which American	57,000	106,000	68,000	62,000
Amount afloat	333,000	333,000	303,000	255,000
Of which American	281,000	274,000	247,000	209,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Moderate demand.
Mid.Upl'ds	7.04	7.08	7.05	7.02	7.09	7.08
Sales	7,000	10,000	10,000	10,000	14,000	7,000
Spec.&exp.	500	1,000	1,000	1,000	2,500	500
Futures. Market opened	Steady, 16@2 pts. decline.	Steady, 3½@4½ pts. adv.	Steady, ½@2 pts. advance.	Steady, 1@2½ pts. decline.	Steady, 3@3½ pts. advance.	Quiet, 1½@2½ pts. dec.
Market, 4 P. M.	Quiet, 1@3 pts. decline.	Quiet, unch. to 3 pts. adv.	Quiet, 4@4½ pts. decline.	Very sty., ½@2 pts. advance.	Steady, 2½@5 pts. advance.	Barely sty., unch to ½ pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 67 means 6 67-100d.

Mch 14 to Mch 20.	Saturday.		Monday.		Tuesday.		Wed'sday.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ o.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	6 67	72½	70	69½	66	66½	67½	72½	72½	72	71½
Mar.-Apr	----	6 67	72½	70	69½	66	65½	66½	70	70½	69½	69
Apr.-May	----	6 61	66½	64	63½	60	59½	60½	64	64	63	62½
May-June	----	6 60½	66	63½	63	59½	58½	60	63½	63½	62½	62
June-July	----	6 55	60	58	57½	54	53	54½	57½	57½	56½	56
July-Aug	----	6 51	56	53½	53	49½	48½	50	53½	53½	52½	52
Aug.-Sep	----	6 41	46	43½	43	39½	39	40½	44	43½	42	42
Sep.-Oct	----	6 29	32	29½	28½	25	25½	26½	29½	29½	28½	28½
Oct.-Nov.	----	6 20	23½	21	20	16½	17	18	21	21	20	20
Nov.-Dec.	----	6 15	18½	15½	15	11	12	13	16	15½	15	14½
Dec.-Jan.	----	6 13½	17	14	13½	09½	10½	11½	14½	14	13½	13
Jan.-Feb.	----	6 13½	17	14	13½	04½	10½	11½	14½	14	13½	13
Feb.-Mar.	----	6 15	18½	15	14½	10½	11½	12½	15½	15	14½	14
Mar.-Apr.	----	6 16	19½	16	15½	11½	12½	13½	16½	16	15½	15

BREADSTUFFS.

Friday Night, March 20 1914.

Flour has been in somewhat better demand of late, and winter-wheat brands have been steadier than others. Quotations for spring-wheat flour, it is true, have been somewhat unsettled. Also, it should be borne in mind that, while there has been some improvement in trade, this is not to be taken as asserting that there has been any real activity; far from it. Many buyers still adhere stubbornly to the policy of purchasing from hand to mouth. They are far from being convinced that they should abandon this policy. Sales as a rule have been made up of small lots. The total production at Minneapolis, Duluth and Milwaukee last week was 367,385 barrels, against 357,170 in the previous week and 367,065 last year.

Wheat has been stronger of late on the covering of shorts. It is said that rain is needed in parts of the winter-wheat belt. The world's wheat supply increased during the week only 454,000 bushels, against an increase in the same week last year of 2,565,000 bushels. The total is now stated at 193,525,000 bushels, against 209,500,000 a year ago. Seeding has been delayed in the United Kingdom by rain. In France the weather has been unfavorable for re-seeding of winter-killed areas. Also the offerings of native wheat there are small. In Germany offerings are smaller and prices are firm. In Russia rains have delayed field work. The move-

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ment to Southern Russian ports is slow. Arrivals at Roumanian ports are light. In Bulgaria the acreage is 10% under that of last year. In Australia labor troubles are interfering with the loading of wheat and also tend to cut down the acreage. The firmness of corn has affected wheat to a certain extent. Liverpool reports that the offerings of Russian wheat are disappointingly small and that there is a noticeable improvement in the demand for good wheat both in Liverpool and on the Continent; so that Liverpool prices of late have been stronger on covering of shorts and speculative support. This was also due partly to the increased firmness of Manitoba wheat and likewise the firmness of the market at Buenos Ayres, coincident with unfavorable weather in Argentina, where rains have been general in the northern section. Also there is an increasing scarcity of spot wheat at the big Continental centres. Minneapolis has reported a better cash demand, with increasing premiums. Millers there have been more disposed to buy round lots to arrive. Reports have been more or less insistent that Kansas of late has not had enough rain. On the other hand, the bulk of the advices is to the effect that the American winter-wheat crop is doing very well. Kansas itself is said to have an abundance of sub-soil moisture. Oklahoma's acreage is said to be 20% larger than last year's. There are very few complaints of the crop outlook in France. In Roumania it is good, with the weather seasonable. In Hungary it is fair. In Bulgaria the crop wintered well, and the same is true of Italy. An increased acreage is expected in Asia Minor. India's crop prospects are improving. Harvesting there is progressing under favorable conditions, and it looks now as though the yield would be larger than was at one time expected. The world's shipments of wheat last week were 13,408,000 bushels, against 12,336,000 in the previous week and 13,472,000 in the same time last year. Under the circumstances there has been no great enthusiasm on the bull side. The drift of opinion is rather the other way. To-day prices advanced slightly and then receded a little. Some 120,000 bushels, however, were sold for export.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	104	104	104	104	105	105
May delivery in elevator.....	101¼	101⅜	101⅜	101¾	102⅛	102⅛
July delivery in elevator.....	96⅞	97½	97½	97⅝	97⅞	97¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	93⅛	93¼	93	93⅛	93⅞	93⅜
July delivery in elevator.....	88⅝	88¾	88⅝	88⅝	89⅛	88⅞

Indian corn has advanced on larger trading. In Missouri there has been the largest cash business of the season. Chicago has reported a better demand also from the East. The receipts at Chicago have been small and it looks as though there would be no material increase in the near future. Another factor which has encouraged the bulls was the complaints of heavy rains in Argentina, which gave rise to a fear of a wet harvest in that country, something which is always much dreaded. Many of the shorts, including big operators, have covered, seeing that prices at Kansas City and Omaha were even stronger than they were at Chicago. At Buenos Ayres, too, the shorts have been covering on the bad weather; foreign bids were raised. The world's shipments were 1,412,000 bushels last week, against 1,280,000 in the previous week and 3,657,000 in the same week last year. Of this total, Argentina shipped 493,000 bushels, against 374,000 in the previous week and 1,276,000 in the same week last year. In this country the interior receipts on a given day were 675,000 bushels, with the shipments 636,000 bushels. A short time ago the receipts exceeded the shipments by a couple of hundred thousand bushels in a single day. But on the other hand, as there is no rose without a thorn, the high prices in this country—20 cents above those of a year ago—are likely to attract increased shipments of Argentina corn to American markets. To-day trading was active at a decline on "long" liquidation in an over-bought market. The cash demand, too, was small. Country offerings, however were light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	75½	75¼	75¼	76½	77½@78	77½@78

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	67⅞	67⅝	68	68⅝	69⅞	69⅝
July delivery in elevator.....	67⅜	67⅛	67½	68½	69⅝	69⅛
September delivery in elevator....	66¼	66¼	66½	67½	68⅝	68¾

Oats have advanced in sympathy with corn, but have developed no features of special interest. The oats market continues to be merely an echo of other markets. Seeding has started in parts of Illinois and under favorable conditions will soon be general. The cash demand has been far from striking. A large acreage will be planted in Kansas. July has sold at a premium over May as a result of the slow cash demand. Still, there has been enough covering of shorts to cause some advance in prices. It is worthy of note, too, that the available stock in this country decreased last week no less than 2,558,000 bushels, in sharp contrast with an increase in the same week last year of 328,000 bushels. Yet, as already intimated, oats are undoubtedly more or less sluggish. No. 2 white is 9 cents a bushel higher here than a year ago, whereas the total visible supply of all kinds in this country is 39,400,000 bushels, or 13,000,000 more than a year ago and 14,000,000 bushels more than at this time in 1912. To-day oats declined with corn. Cash prices, however, were steady or slightly higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	45½-46	45½-46	45½-46	46-46½	46-46½	46-46½
No. 2 white.....	46-46½	46-46½	46-46½	46½-47	46½-47	46½-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	39½	39½	39½	40	40½	40¼
July delivery in elevator.....	39½	39½	39½	40	40⅜	40⅜

The following are closing quotations:

FLOUR.

Winter, low grades....	$3 20@$3 40	Spring clears.....	$4 20@$4 40
Winter patents.....	4 90@ 5 10	Kansas straights, sacks..	4 25@ 4 40
Winter straights.....	4 45@ 4 65	Kansas clears, sacks...	3 75@ 4 10
Winter clears.....	4 00@ 4 30	City patents.....	5 95@ 6 35
Spring patents.....	4 75@ 5 00	Rye flour.....	3 20@ 3 80
Spring straights.....	4 40@ 4 65	Graham flour.....	3 80@ 4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1.....	$1 03½	No. 2 mixed.....	77½@78
N. Spring, No. 2.....	1 02¼	No. 2 yellow	77@77½
Red winter, No. 2.....	1 06½	No. 3 yellow	74¾@75
Hard winter, No. 2, arrive	1 03¼	Argentina in bags.....	74
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards.....	46@46½	New York.....	67½@69
No. 2, white.....	46½@47	Western.....	67½
No. 3, white.....	45½@46	Barley—Malting.....	65@80

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago....	244,000	522,000	2,224,000	2,213,000	460,000	69,000
Milwaukee..	40,000	112,000	428,000	603,000	484,000	43,000
Duluth.....	------	280,000	28,000	162,000	39,000	------
Minneapolis.	------	1,893,000	279,000	256,000	505,000	68,000
Toledo.....	------	57,000	167,000	53,000	------	------
Detroit.....	6,000	30,000	120,000	59,000	------	------
Cleveland ..	14,000	12,000	142,000	68,000	------	------
St. Louis...	65,000	276,000	239,000	544,000	58,000	1,000
Peoria	38,000	36,000	351,000	199,000	46,000	1,000
Kansas City.	------	313,000	953,000	237,000	------	------
Omaha.....	------	170,000	847,000	350,000	------	------
Total wk. '14	407,000	3,701,000	5,778,000	4,744,000	1,592,000	182,000
Same wk. '13	367,000	5,394,000	5,364,000	4,180,000	2,328,000	405,000
Same wk. '12	245,190	2,776,821	4,854,142	3,336,542	624,923	134,413
Since Aug. 1						
1913-14...	13,837,000	234,192,000	162,370,000	159,008,000	70,258,000	19872000
1912-13...	11,898,520	288,273,966	165,654,228	173,517,688	79,029,330	13901642
1911-12...	8,038,095	193,855,481	139,891,315	102,964,524	54,744,276	6,885,365

Total rece pts of flour and grain at the seaboard ports for the week ended Mch 14 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	183,000	292,000	32,000	340,000	112,000	-----
Boston.....	33,000	50,000	1,000	82,000	1,000	-----
Portland, Me.....	8,000	118,000	------	------	92,000	-----
Philadelphia	35,000	411,000	41,000	198,000	2,000	-----
Baltimore.....	32,000	504,000	67,000	45,000	13,000	20,000
New Orleans *....	74,000	282,000	124,000	46,000	-----	-----
Newport News...	4,000	40,000	------	------	-----	-----
Galveston.....	------	43,000	------	------	-----	-----
Mobile.....	5,000	------	10,000	------	-----	-----
Montreal.....	12,000	31,000	1,000	22,000	32,000	-----
Halifax.....	4,000	40,000	------	------	-----	-----
Total week 1914..	442,000	1,844,000	276,000	744,000	252,000	20,000
Since Jan. 1 1914..	4,446,000	22,797,000	7,279,000	8,087,000	2674,000	589,000
Week 1913.....	425,000	1,847,000	3,196,000	728,000	146,000	53,000
Since Jan. 1 1913..	4,709,000	30,988,000	31,706,000	11,785,000	7142,000	706,000

* 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 Mch 14 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	240,207	15,195	72,169	66,199	-----	337,376	1,971
Portland, Me....	118,000	------	8,000	------	-----	92,000	-----
Boston.....	493,956	43,717	12,955	52,897	-----	46,842	-----
Philadelphia	637,000	------	13,000	10,000	-----	-----	-----
Baltimore.....	80,000	33,121	8,087	4,893	60,020	-----	-----
New Orleans....	277,000	33,000	29,000	500	-----	-----	-----
Newport News..	40,000	------	4,000	------	-----	-----	-----
Galveston.....	24,000	------	6,000	------	-----	-----	-----
Mobile.....	------	10,000	5,000	------	-----	-----	-----
Montreal.....	------	------	------	------	-----	-----	-----
St. John.....	24,000	------	52,000	------	-----	-----	-----
Halifax.....	40,000	------	4,000	------	-----	-----	-----
Total week....	1,974,163	135,033	213,311	144,489	60,020	476,218	1,971
Week 1913.....	1,856,169	2,293,516	242,485	109,596	73,177	394,570	2,219

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour Week Mar. 14. bbls.	Flour Since July 1 1913. bbls.	Wheat Week Mar. 14. bush.	Wheat Since July 1 1913. bush.	Corn Week Mar. 14. bush.	Corn Since July 1 1913. bush.
United Kingdom...	80,000	4,023,002	930,212	70,970,212	43,717	535,430
Continent.....	41,187	2,005,476	1,038,951	70,645,070	26,201	699,643
Sou. & Cent. Amer.	21,671	862,246	5,000	1,084,838	4,428	350,114
West Indies.....	34,791	1,232,134	------	85,767	58,251	1,302,930
Brit. Nor. Am. Cols.	500	73,686	------	------	------	6,017
Other Countries....	35,162	204,646	------	258,053	2,436	32,641
Total.....	213,311	8,401,190	1,974,163	143043,940	135,033	2,926,775
Total 1912-13.....	242,485	8,123,781	1,856,169	119901,400	2,293,516	28,718,634

The world's shipments of wheat and corn for the week ending Mch 14 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913-14. Week Mar. 14.	Wheat. 1913-14. Since July 1.	Wheat. 1912-13. Since July 1.	Corn. 1913-14. Week Mar. 14.	Corn. 1913-14. Since July 1.	Corn. 1912-13. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,440,000	208,786,000	183,190,000	60,000	1,504,000	27,333,000
Russia.....	2,792,000	113,534,000	79,291,000	204,000	10,675,000	7,119,000
Danube.....	1,288,000	41,978,000	43,407,000	655,000	20,732,000	10,634,000
Argentina...	1,776,000	29,194,000	74,974,000	493,000	131,174,000	169,070,000
Australia....	2,744,000	43,610,000	28,008,000	------	--------	--------
India.....	64,000	25,896,000	44,056,000	------	--------	--------
Oth. countr's	304,000	6,322,000	5,982,000	------	--------	--------
Total	13408000	469,320,000	458,908,000	1,412,000	164,085,000	214,156,000

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The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 14 1914	29,072,000	18,640,000	47,712,000	2,032,000	3,936,000	5,968,000
Mar. 7 1914	27,856,000	18,336,000	46,192,000	2,423,000	4,803,000	7,226,000
Mar. 15 1913	24,588,000	33,056,000	57,644,000	5,593,000	10,013,000	15,606,000
Mar. 16 1912	28,888,000	14,240,000	43,628,000	2,881,000	7,327,000	10,208,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mch 14 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	393	403	154	811	185	3	54	237
Boston	5	663	11	6	23	1	4	15
Philadelphia	216	436	153	187	----	----	----	----
Baltimore	468	302	119	174	----	86	19	----
New Orleans	535	----	124	101	----	----	----	----
Galveston	193	----	226	----	----	----	----	----
Buffalo	1,448	192	814	866	806	1	212	----
" afloat	2,387	244	----	411	2,091	79	1,264	----
Toledo	1,058	----	376	362	----	14	----	----
Detroit	91	----	343	81	----	15	----	----
" afloat	420	----	----	----	----	----	----	----
Chicago	5,947	----	10,323	9,624	299	258	360	----
" afloat	302	----	1,106	----	----	----	----	----
Milwaukee	205	----	220	312	----	94	496	----
Duluth	12,337	----	375	1,598	2,246	320	467	111
" afloat	1,472	1,136	----	----	226	----	275	----
Minneapolis	20,273	----	325	2,040	----	560	1,078	----
St. Louis	1,006	----	493	1,220	----	37	35	----
Kansas City	6,660	----	1,803	802	----	----	----	----
Peoria	118	----	326	1,083	----	20	----	----
Indianapolis	146	----	879	85	----	----	----	----
Omaha	684	----	2,098	1,052	----	55	62	----
Total Mar. 14 1914	56,364	3,376	20,268	20,815	5,876	1,543	4,326	363
Total Mar. 7 1914	56,379	4,277	19,126	21,577	6,414	1,746	4,826	888
Total Mar. 15 1913	62,248	3,365	21,191	12,845	535	1,121	2,403	225

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	277	----	14	352	----	21	451	----
Ft. William & Pt. Arthur	10,950	----	----	3,803	----	----	----	----
" afloat	4,083	----	----	2,514	----	----	----	----
Other Canadian	5,808	----	----	7,101	----	----	----	----
Total Mar. 14 1914	21,118	----	14	13,770	----	21	451	----
Total Mar. 7 1914	20,820	----	15	10,082	----	21	456	----
Total Mar. 15 1913	24,037	----	20	9,800	----	----	49	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	56,364	3,376	20,268	20,815	5,876	1,543	4,326	363
Canadian	21,168	----	14	13,770	----	21	451	----
Total Mar. 14 1914	77,482	3,376	20,282	34,585	5,876	1,564	4,877	363
Total Mar. 7 1914	77,199	4,277	19,141	31,659	6,414	1,767	5,282	888
Total Mar. 15 1913	87,185	3,365	21,211	22,645	535	1,121	2,452	225

THE DRY GOODS TRADE.

New York, Friday Night, March 20 1914.

While the dry-goods trade has been rather quiet and steady during the past week, the appearance of spring weather is having a stimulating effect upon sales of seasonable goods. The situation for the next few weeks will depend almost entirely, so far as activity is concerned, upon the willingness of retailers to stock up for the spring and summer trade, in which they have so far been backward. Large retail and jobbing establishments are optimistic and look for pronounced improvement in the buying of seasonable merchandise, basing their expectations upon the scarcity of supplies in all quarters, as well as the apparent uselessness of delaying longer in hope of lower prices. A firm raw-material situation and conservative production on the part of manufacturers is the key to the price situation, and, so far as can be seen, there is no effort to force business on the part of first hands. On the other hand, retailers have not been active in making advance preparations, and when the necessity of obtaining supplies presents itself, there is likely to be an advancing market with some difficulty in securing the desired deliveries. In staple cotton goods, business is somewhat spotted, some factors reporting activity in certain lines, while others are neglected. The price situation is unchanged, although much attractive business is offered manufacturers at prices slightly under market quotations. Novelty cotton goods are selling well for the coming spring and summer and the demand for summer dress fabrics in cottons, silks and linens is quite satisfactory. In woolens and worsteds there is a tendency to higher prices for the coming fall season, manufacturers fearing to book further at the opening prices under which they are now heavily contracted ahead. The unwillingness of mills to accept business, except at better prices, is of course making buyers all the more anxious to cover their requirements at present levels. Export business has improved, manufacturers having accepted considerable business in 3-yard sheetings for China account at prices around 7⅛ and 7¼c. per yard. More business is offered, but manufacturers are asking 7⅜c. on further contracts. The purchases represent deliveries running through to next fall, and aggregate upwards of 10,000 bales. A miscellaneous business of small proportions is being done with Manila and South America. Numerous inquiries are received from Red Sea and India markets at prices a shade under the market, which are expected to result in business at any time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 4,319 packages, valued at $327,950, their destination being to the points specified in the table below:

New York to March 14—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	35	374	22	279
Other Europe	151	877	72	237
China	---	20,459	3,477	14,466
India	34	3,552	---	5,072
Arabia	---	2,151	---	8,233
Africa	---	2,614	308	5,887
West Indies	1,084	13,664	624	9,536
Mexico	19	161	64	756
Central America	480	5,331	517	3,981
South America	2,226	12,718	1,000	12,338
Other countries	290	15,059	433	13,872
Total	4,319	76,960	6,517	74,657

The value of these New York exports since Jan. 1 has been $5,634,502 in 1914, against $5,825,373 in 1913.

The cotton goods market is fairly active and firm, the approach of spring having stimulated buying. Jobbers, however, complain that retailers' purchases for spring and summer account are below normal. The conservatism of buyers is not due to any unwillingness to place business, but results from the restrictions placed upon them by the heads of their houses, owing to the recent financial unsettlement of the local retail trade. Jobbers are experiencing a sluggish demand for spring and summer wash goods and are consequently calling upon manufacturers to hold back shipments until called for. They fear that much business will be lost this way, as when the goods are needed later in the season they will be unable to meet the deliveries required. Print cloths and gray goods are firm, with much business pending at prices unacceptable to manufacturers. Converters and printers are in need of goods and occasionally place substantial orders at full prices for spot delivery. Lower and unsettled yarn prices have failed to stimulate buying, but are encouraging buyers of finished goods to look for lower levels. Gray goods, 38-inch standard, are quoted 5¼c. to 5⅜c.

WOOLEN GOODS.—Additional lines of woolen and worsted dress goods have been placed on the market during the week and several of the old lines, in which a heavy initial business has been done, have been advanced in price. A better demand is reported for fall account, the upward tendency in prices causing buyers to hasten in placing orders. The advances in woolen and worsted yarns since the opening of fall lines has forced the upward revision of finished foods, as much of the business booked early will, at present raw-material prices, represent little or no profit to manufacturers. The demand so far for fall has shown a preference for serges and broadcloths and generally for the better grades. Men's clothing manufacturers are now beginning to send in requests for fall sample lines and greater interest is being shown in fall offerings. Business, however, is much below normal for this time of year.

FOREIGN DRY GOODS.—Linens are active, with good demand for all descriptions of household goods. Damasks, napkins, table cloths and crashes are all in active request, and quite a number of repeat orders are received. Linen salesmen report a better demand from jobbers and retailers in both the West and South. Staple dress linens are doing well, but low-priced ratines are not wanted, having proved undesirable to consumers from an economic standpoint. Ramies, plain and colored linens, as well as other washable fabrics, are again in favor. The novelty offerings of fine grade so-called linen crepes have met with fair success. Mail advices indicate an improving situation abroad, although the political unsettlement in Ireland is still a factor. Foreign manufacturers report a better demand for finished goods and a firmer raw-material situation. Burlaps have again ruled quiet and featureless, with the undertone easier. Light-weights are quoted nominally at 4.75c. and heavy-weights at 5.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 14 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending March 14 1914. Pkgs.	Week Ending March 14 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Manufactures of—				
Wool	2,134	560,177	21,614	6,480,222
Cotton	4,483	1,148,764	47,629	13,257,322
Silk	1,700	836,713	17,433	8,504,779
Flax	2,210	464,904	19,520	4,812,369
Miscellaneous	6,071	385,493	42,731	4,564,659
Total 1914	16,598	3,396,051	148,927	37,619,351
Total 1913	11,499	2,367,317	131,818	30,738,511
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool	629	163,138	16,992	4,464,790
Cotton	836	190,760	10,137	2,768,676
Silk	265	119,199	3,466	1,500,510
Flax	437	107,055	6,181	1,447,686
Miscellaneous	2,995	187,040	29,787	1,788,112
Total withdrawals	5,162	767,192	66,563	11,969,774
Entered for consumption	16,598	3,396,051	148,927	37,619,351
Total marketed 1914	21,760	4,163,243	215,490	49,589,125
Total marketed 1913	15,889	2,894,913	180,354	37,632,001
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	676	200,108	7,721	2,304,972
Coton	1,137	307,283	9,077	2,492,709
Silk	165	74,300	2,984	1,311,679
Flax	587	146,447	6,341	1,477,343
Miscellaneous	1,777	173,337	21,638	1,551,110
Total	4,342	901,475	47,761	9,137,813
Entered for consumption	16,598	3,396,051	148,927	37,619,351
Total imports 1914	20,940	4,297,526	196,688	46,757,164
Total imports 1913	14,497	2,830,133	199,396	37,535,548

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STATE AND CITY DEPARTMENT.

News Items.

Equal Suffrage.—*U. S. Senate Takes Adverse Action.*—On March 19 the U. S. Senate rejected a resolution providing for the submission to the States for ratification of the proposed woman suffrage amendment to the Constitution. There were 35 votes "for" the resolution to 34 "against," but as a two-thirds majority was required, it failed of adoption.

Green Bay, Wis.—*Commission Government Defeated.*—The question of establishing a commission form of government (V. 98, p. 538) failed to carry at the election held Feb. 24. The vote was 1,386 "for" to 2,327 "against."

Greenwood, Leflore County, Miss.—*Commission Form of Government Adopted.*—By a vote of 250 to 49 this city, at an election held March 16 adopted the commission form of government.

Jersey City, N. J.—*Commission Government Upheld by Court of Errors and Appeals.*—It is reported in the press that the Court of Errors and Appeals of the State of New Jersey on March 16 affirmed the verdict and judgment in the case of Morris vs. Fagen, and, as an incident to this decision, held that the commission form of government, commonly known as the Walsh Act, was legally adopted by the City of Jersey City. This suit was brought by the old City Clerk, Mr. Morris, against the present City Clerk, Mr. Fagen, the old City Clerk claiming to be entitled to the office as a holdover, his contention being that the present Commissioners were not legally in office and hence their appointment of his successor was invalid. The case was tried before Mr. Justice Swayze and a jury, along with a quo warranto proceeding brought in the name of Edmund Wilson, Attorney-General, against Mark M. Fagen and others, the Commissioners now governing Jersey City. The Court left to the jury certain questions of fact, and the jury rendered a verdict of "not guilty" in each case, which meant that the title of the defendants to their offices was sustained. An appeal to the Court of Errors and Appeals was taken in each case, but the Attorney-General withdrew the appeal in the quo warranto case in spite of the protest of Warren Dixon, who was counsel for the relator in that proceeding, and the Court of Errors and Appeals sustained the action of the Attorney-General in making such withdrawal.

This last decision of the highest court of New Jersey seems to put the legality of the present city government of Jersey City beyond any doubt.

La Fayette, La Fayette Parish, La.—*Commission Government Adopted.*—The question of establishing a commission form of government carried, reports state, at the election held Feb. 11 by a vote of 324 to 278.

Lawrence, Kan.—*Water-Works-Purchase Bonds Defeated.*—The question of issuing the $197,500 bonds for the purchase of the Lawrence Water Co.'s plant (V. 98, p. 405) failed to carry at the election held March 10.

Luling, Caldwell County, Tex.—*Commission Government Approved.*—At the election held Feb. 10 the question of establishing a commission form of government carried, it is stated.

Marion, Crittenden County, Ky.—*Bonds Declared Invalid.*—The Kentucky Court of Appeals on March 4 declared invalid the $25,000 bond issue for the construction of a municipal water plant and $20,000 issue for the construction of a sewer-system.

New York State.—*Lower Branch of Legislature Votes against Special Referendum in April on Constitutional Convention.*—By a vote of 98 to 42 the Assembly on March 18 passed a bill to repeal the law enacted last December providing for a referendum at a special election on April 7 to determine whether a convention should be called for next spring to revise the State Constitution.

The validity of the Act providing for the election has been questioned on the ground that it does not permit the completion of the registration of voters at least ten days before the date set for the election, as required by Section 4 of Article 2 of the Constitution. The law stipulates that the registration shall take place from 8 o'clock in the morning to 10 o'clock in the evening on the second Saturday previous to April 7, the time of the special election. The contention is that where an election begins at sunrise on the first Tuesday in April and closes at sunset on that day, the registration for which is completed on the second Saturday previous, such registration is not completed at least ten days before such election.

Nowata, Nowata County, Okla.—*Election On Commission Form of Government.*—An election will be held March 21 to vote on a new city charter providing for a commission form of government.

Virginia.—*Legislature Adjourns.*—The 1914 session of the Virginia General Assembly came to an end at midnight March 14.

Bond Proposals and Negotiations this week have been as follows:

ADAMS TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1, Guernsey County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 7 by J. J. Kelly, Clerk (P. O. Cambridge R. F. D. No. 1), for $1,500 5½% coupon site-purchase, construction and equipment bonds. Denom. $100. Date "day of sale." Int. M. & S. Due $100 yearly on Sept. 5 from 1915 to 1929, inclusive. Certified check for 5% of bonds bid for, payable to Board of Education, required.

ALBANY, SHACKELFORD COUNTY, Texas.—*BOND SALE.*—The $16,000 5% 10-40-year (opt.) water-works bonds (V. 98, p. 778) have been purchased by John B. Oldham, Dallas, who is now offering the same to investors.

The above bonds are part of an issue of $18,000, of which $2,000 was previously awarded to the County School Fund at par and interest.

ALEXANDRIA SCHOOL DISTRICT NO. 1 (P. O. Alexandria), Rapides Parish, La.—*BONDS VOTED.*—The question of issuing the $125,000 5% 26-yr. high-school-construction bonds (V. 98, p. 627) carried, it is stated, at the election held March 10.

ALHAMBRA SCHOOL DISTRICT (P. O. Alhambra), Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held Mar. 24, reports state, to submit to the voters the questions of issuing $150,000 high-school and $60,000 grammar school impt. bonds.

ALLENDALE SCHOOL DISTRICT NO. 22 (P. O. Allendale), Barnwell County, So. Caro.—*BOND OFFERING.*—Proposals will be received until April 15 by L. W. Googe, Sec. & Treas. of Board of School Trustees, for the $15,000 coup. or reg. tax-free school-impt. bonds auth. by a vote of 109 to 21 at the election held Dec. 31 (V. 98, p. 705). Bids will be received for 5% 20-year, 4½% 30-year and 4% 40-year, all redeemable after 20 years. Date April 15 1914. Int. A. & O. in Allendale. A deposit of 10% required. Principal and interest may be registered. No bonded debt. Total assessed valuation 1913, $465,790.

AMELIA, Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 4 (time extended from March 21) by W. A. Williams, Village Clerk, for $1,000 6% electric-light bonds (V. 98, p. 850). Denom. $200. Date Jan. 1 1914. Int. ann. Due $200 yearly after 1 year. Certified check for 5% 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.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 31 by S. Ogle Tilghman, Clerk of Co. Commrs., for $10,000 5% Stoney Creek bridge bonds. Denom. $500. Date April 1 1914. Int. A. & O. Due $1,000 yearly from 1 to 10 years incl. A deposit of 5% of bid required. Bids must be for all or none.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. April 7 by J. H. Oliver, Clerk Board of Supervisors, for $50,000 funding and general revenue bonds. Bids will be received at 5%, 5½% and 6% interest. Due not later than 20 years, subject to call after 5 years. Certified check for $2,000 required.

AUGUSTA, Ga.—*BOND SALE.*—On Mar. 17 the $250,000 4½% 30-yr. coup. flood-protection bonds dated Nov. 1 1912 (V. 98, p. 779) were awarded to the Security Trust Co. of Spartanburg at 101.075 and int.

AURORA, Kane County, Ill.—*BOND ELECTION.*—An election will be held April 21, reports state, to submit to a vote the question of issuing $30,000 Main St. bridge-construction bonds.

AVALON, Cape May County, N. J.—*BOND ELECTION.*—An election will be held Mar. 24, reports state, to vote on the question of issuing $30,000 sewage-disposal plant constr. bonds.

AZUSA, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until April 6 for the $20,000 light-impt. and $35,000 water-impt. (not $50,000 as first reported) 5% 40-yr. bonds. Auth. vote of 262 to 118 and 273 to 88, respectively, at the election held Mar. 3 (V. 98, p. 627).

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—An election will be held April 6 to vote on the questions of issuing $65,000 paving, $15,000 bridge, $30,000 sewer, $20,000 park, $20,000 city-jail and $50,000 city-hall-completion bonds. Due in 1936.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—On Mar. 17 the $500,000 5% 20-40-year (opt.) gold coupon water-works bonds (V. 98, p. 627) were awarded to Wm. R. Compton Co. of St. Louis at 100.685 and int.

Other bids were:

Mayer, Deppe & Walter, Cincinnati; Bolger, Mosser & Willaman, Chicago; Commerce Trust Co., Kansas City, Mo	100.65 & int.
Farson, Son & Co., Chicago	98 & int.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on March 12.

BELLEVUE, Richland County, Ohio.—*BOND SALE.*—On Mar. 5 the four issues of 5% bonds, aggregating $11,124 30 (V. 98, p. 705), were awarded, it is stated, as follows:

$6,117 60 (2 issues) street-impt. (assess. and city's portion) bonds to Wilson Hamilton of Fremont for $6,147 60 (100.49).

3,597 50 5½-year (aver.) Centre St. (assess.) bonds to the Wright Banking Co., Bellevue, for $3,608 50 (100.305).

1,409 20 5½-year (aver.) Friedley Ave. impt. (assess.) bonds to G. W. Friedley, Bellevue, for $1,416 20 (100.496).

BELMONT, Middlesex County, Mass.—*BIDS.*—Other bids for the $17,000 4½% 14-yr. (aver.) coup. tax-free water-ext. bonds awarded on Mar. 6 to R. L. Day & Co. of Boston at 107.519 and int. (V. 98, p. 779) were:

Blodget & Co., Boston	107	H. C. Spiller & Co	105
Adams & Co., Boston	106.159	Merrill, Oldham & Co., Bos.	104.559
Estabrook & Co., Boston	105.60	Blake Bros. & Co., Boston	104.50

BELOIT UNION SCHOOL DISTRICT NO. 1 (P. O. Beloit), Rock County, Wis.—*BOND SALE.*—The $32,000 5% school bonds offered on Feb. 21 (V. 98, p. 539) have been awarded to Kissell, Kinnicutt & Co., Chicago, for $33,143—equal to 103.571.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 14, New Mex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 6 by M. Mandell, County Treasurer (P. O. Old Albuquerque), for $4,000 6% 10-20-year (opt.) school bonds voted Feb. 28. Denom. $500. Date April 1 1914. Int. A. & O. at County Treasurer's office.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $10,000 (unsold portion of an issue of $100,000) 4% 15-year road-impt. bonds (V. 98, p. 175) were awarded on Feb. 19 to citizens of Niles at par and interest.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 5 p. m. March 23 by the City Treasurer, it is stated, for a temporary loan of $200,000. Maturity Nov. 16 1914.

BIGWELLS SCHOOL DISTRICT (P. O. Bigwells), Dimmitt County Texas.—*BONDS NOT SOLD.*—No sale has been made of the $20,000 5% 10-40-yr. (opt.) school bonds recently voted. Denom. $1,000. W. L. Moore is President of the Board of Education.

BILLINGS, Yellowstone County, Mont.—*NO BOND ELECTION.*—We are advised that the reports stating that an election would be held in this city to vote on the question of issuing $35,000 city-hall bonds are erroneous.

BINGHAMTON, N. Y.—*BONDS DEFEATED.*—The question of issuing $25,000 paving bonds was defeated at the election held Mar. 6 by a vote of 205 "for" to 323 "against."

BLOOMFIELD TOWNSHIP (P. O. North Bloomfield), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 6 by A. O. Huntley, Twp. Clerk, for $30,000 5% 5¼-year (aver.) road bonds. Cert. check for $300 required.

BLUE CREEK TOWNSHIP (P. O. Berne), Adams County, Ind.—*BOND SALE.*—The $6,300 4½% 6-yr. (av.) school-bldg. bonds offered on Feb. 21 (V. 98, p. 465) have been awarded to E. N. Ehinger, Cashier of Old Adams Co. Bank, Decatur, for $6,404 (101.65).

BOSSIER PARISH (P. O. Benton), La.—*BOND OFFERING.*—Proposals will be received until April 1 by J. C. Logan, Pres. Police Jury, for the $175,000 5% coup. tax-free Road Dist. No. 1 bonds (V. 98, p. 320). Denom. $1,000. Date Sept. 1 1913. Int. M. & S. at Seaboard Nat. Bk., N. Y. C. Due from 1 to 40 yrs. Bonded debt this issue. Assess. val. 1912, $2,370,000.

BREWSTER VILLAGE SCHOOL DISTRICT (P. O. Brewster), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 24 by Frank A. Reinhart, Clerk, for $13,000 5% 4-29-year (ser.) taxable coup. building-improvement bonds. Auth. election

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held Feb. 23. Denom. $500. Date March 24 1914. Int. M. & S. at Merchants' Nat. Bank, Massillon. Certified check for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish his own blank bonds. Bonded debt (not incl. this issue), $16,800. Floating debt $18,520. Assessed valuation 1913, $832,000.

BROOKFIELD TOWNSHIP, Noble County, Ohio.—*BOND SALE.*—On March 16 the $100,000 5% 10½-year (aver.) Buck road bonds were awarded to the New First Nat. Bank of Columbus at 101.69. Denom. $500. Date April 1 1914. Int. A. & O.

BROWNSVILLE, Haywood County, Tenn.—*BOND ELECTION.*—An election will be held Mar. 24 to submit to a vote the proposition to issue $12,000 6% coup. water-works-impt. bonds. Denom. $500. Int. M. & N. at First Nat. Bank, Brownsville. Due in 30 years; subject to call at option of town.

BRUNSWICK TOWNSHIP (P. O. Medina), Medina County, Ohio.—*BONDS REFUSED.*—Tillotson & Wolcott Co. of Cleveland has refused to accept the $36,000 road bonds awarded them on March 4 (V. 98, p. 851) because their attorney would not approve the same.

BRYANT, Hamlin County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 7 p. m. April 6, reports state, by L. H. Forde, City Auditor, for $16,000 5% semi-ann. 15-year (aver.) water bonds.

BUCYRUS, Crawford County, Ohio.—*BOND SALE.*—On Mar. 13 the $21,500 5% 6¼-yr. (av.) general street-impt. (city's portion) bonds (V. 98, p. 627) were awarded to Farson, Son & Co. of Chicago for $21,960 (102.139) and int. Other bids were:

Prov. S.B.&Tr.Co., Cin	$21,900 65	Tillotson&WolcottCo.,Cle	$21,756 71
Weil, Roth & Co., Cin	21,876 25	Breed, Elliott & Harri-son, Cincinnati	21,737 90
Hayden, Miller & Co., Cle	21,865 00		21,732 30
Davies-Bertram Co., Cin	21,845 00	Stacy & Braun, Toledo	21,684 00
C. E. Denison & Co., Cle	21,840 60	Seasongood & Mayer, Cin	21,668 00
Sidney Spitzer & Co., Tol	21,775 00	Security S.B.&Tr.Co., Tol	21,572 50
Bucyrus City Bk., Bucyrus	21,771 00	Spitzer, Rorick&Co., Tol	21,550 00
		First Nat. Bk., Bucyrus	

BUFFALO, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 25 by John F. Cochrane, City Compt., for $125,000 20-yr. hospital, $62,000 25-yr. water-refunding, $275,000 25-yr. water-refunding, $101,815 77 20-yr. grade-crossing and $100,000 20-yr. refuse-destruction-plant 4½% reg. tax-free bonds. Date April 1 1914. Int. A. & O. at office of City Compt. or at Hanover Nat. Bank, N. Y. C. An unconditional cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Compt., required.

BURLEY, Cassia County, Idaho.—*BONDS OFFERED BY BANKERS.*—The German American Trust Co. of Denver is offering to investors $27,500 6% coupon District No. 1 sanitary-sewer-construction bonds. Denom. $500. Date Jan. 20 1914. Int. J. & J. at the City Treasury, or at Kountze Bros., N. Y. Due on or before Jan. 20 1924, being optional in numerical order by call of the City Treasurer.

BUTLER TOWNSHIP (P. O. Salem R. F. D. No. 1), Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 3 by J. H. Cameron, Twp. Clerk, for $20,000 5% coupon road-improvement bonds. Auth. Secs. 3295, 3939 and 3940, Gen. Code. Denom. $500. Date Jan. 1 1914. Int. J. & J. at the Treasurer's office. Due $2,000 yearly Jan. 1 from 1916 to 1925, inclusive. Certified check for 1%, payable to the Twp. Treasurer, required. No debt at present. Assessed value 1913, $205,300.

CANAL FULTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 18 by John V. Dugan, Village Clerk, for $2,000 5% Canal St. sanitary sewer-construction (assessment) bonds. Denom. $200. Date Feb. 2 1914. Int. F. & A. at Exchange Bank, Canal Fulton. Due $200 yearly on Feb. 2 from 1915 to 1924, inclusive. Purchaser to pay accrued interest.

CANON CITY, Fremont County, Colo.—*BONDS VOTED.*—The question of issuing the $30,000 6% Viaduct Impt. Dist. No. 1 steel-viaduct-constr. bonds (V. 98, p. 705) carried at the election held Mar. 14 by a vote of 45 to 16. Due one-fifth yrly. after 10 yrs., subject to call after 1924. We are advised that these bonds will be offered for sale in about 60 days.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BONDS VOTED.*—The question of issuing the $500,000 5% school-impt. bonds (V. 98, p. 627) carried at the election held Mar. 12 by a vote of 2,336 to 1,777.

BOND OFFERING.—Proposals will be received by W. C. Lane, Clerk of Bd. of Ed., until 12 m. April 8, it is stated, for $225,000 5% 40-yr. school bonds, being part of the $500,000 issue voted Mar. 12 as stated above. Cert. check for $1,000 required.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 7 by Aug. R. Norman, County Auditor, for $65,000 State rural highway bonds. Due one-tenth yearly for 10 years. Certified check for 1% required.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND SALE.*—On March 14 the $15,000 5% 5 1-6-yr. (av.) coup. taxable road-impt. (assess.) bonds (V. 98, p. 851) were awarded to Weil, Roth & Co. of Cin. at 101.55 and int. Other bids were:

Sidney Spitzer & Co., Tol	$15,220 50	Seasongood & Mayer, Cin	$15,155 00
Spitzer, Rorick & Co., Tol	15,215 50	Breed, Elliott & Harri-son, Cincinnati	15,112 50
Tillotson & Wolcott Co., Cle	15,180 00		
Prov. S.B.&Tr.Co., Cin	15,163 50	Security S.B.&Tr.Co., Tol	15,101 00
Stacy & Braun, Toledo	15,156 00	New First Nat. Bk., Col	15,068 00

CASSVILLE SCHOOL DISTRICT (P. O. Cassville), Berry County, Mo.—*BONDS VOTED.*—By a vote of 200 to 22, the question of issuing $13,250 6% 3-20-yr. (ser.) bldg. bonds (V. 98, p. 705) carried at the election held March 3.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Black hawk County, Iowa.—*BONDS VOTED.*—According to reports the proposition to issue $30,000 East Cedar Falls school-construction and gymnasium bonds carried at the election held March 9.

CELINA, Mercer County, Ohio.—*BOND SALE.*—On March 17 the $80,000 5% 15½-year (aver.) sewer bonds (V. 98, p. 851) were awarded to the First National Bank of Celina at 100.125 and int. Spitzer, Rorick & Co. of Toledo also submitted a bid.

CHICKAMAUGA, Walker County, Ga.—*BONDS VOTED.*—The question of issuing $15,000 5% 30-yr. school bonds carried at the election held Mar. 7 by a vote of 61 to 1.

CHICKASAW COUNTY (P. O. Houston), Miss.—*BOND OFFERING.*—Proposals will be received until April 6 by H. E. Brannon, Clerk Board of Supervisors, for $100,000 25-year First Supervisor's District road bonds at not exceeding 6% interest, payable annually. Certified check for $5,000 required.

CINCINNATI, Ohio.—*BIDS.*—The following are the other bids received for the two issues of 4½% bonds awarded jointly on March 12 to the Fifth-Third Nat. Bank, Cin., and Kissel, Kinnicutt & Co., N. Y., namely:

$450,000 20-40-year (opt.) University of Cincinnati building and equipment bonds at 104.29 and

135,000 40-year water-works bonds at 106.31.

Bidder—	*University Bonds.*	*Water-Works Bonds.*
Hayden, Miller & Co., Cleveland	$468,630 00	$142,978 50
Field, Longstreth & Richards, Cincinnati	467,100 00	142,830 00
A. B. Leach & Co., New York		
Seasongood & Mayer, Cincinnati	466,020 00	142,176 00
Kean, Taylor & Co., New York		
R. L. Day & Co., New York	465,925 50	142,477 65
Remick, Hodges & Co., New York	465,898 50	142,469 55
Estabrook & Co., New York	465,390 00	142,209 00
Western German Bank		
Provident Sav. Bank & Trust Co.	Cincin. 465,350 00	141,559 00
Weil, Roth & Co		
Central Trust & Safe Dep. Co., Cincinnati	465,210 00	
Tillotson & Wolcott Co., Cleveland		
Lee, Higginson & Co.	Boston 465,122 00	141,995 00
Blodget & Co.		
Otis & Co., Cleveland	464,825 00	141,850 00
Curtis & Sanger, Boston		
Atlas Nat. Bank, Cincinnati	461,070 00	140,062 50
German National Bank, Cincinnati	--------	140,144 00

BOND SALE.—On March 20 the $300,000 4½% 40-year general hospital bonds (V. 98, p. 627) were awarded to A. B. Leach & Co., Chicago, and Field, Longstreth & Richards of Cincinnati at their joint bid of 105.90. The Fifth-Third Nat. Bank, Cincinnati, and Kissel, Kinnicutt & Co., Chicago, jointly bid 105.88, and Seasongood & Mayer, Cincinnati, and Kean, Taylor & Co., Chicago, jointly bid 105.88.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. April 13 (time extended from March 23) by Wm. Grautman, Clerk Board of Education, for $100,000 4¼% 20-year coupon school-site purchase-and-improvement bonds (V. 98, p. 779). Denom. $1,000. Date "day of sale." Interest semi-annually at the American Exchange Nat. Bank, N. Y. Certified check for 5% of bonds bid for, payable to the Board of Education, required.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 6 by B. H. Morehead, Chancery Clerk, for $10,000 5% 20-year bridge bonds. Denom. $1,000. Interest annually at Hanover Nat. Bank, N. Y. City. County will furnish lithographed bonds free. These bonds were reported sold on Jan. 5 to Chas. S. Kidder & Co. of Chicago (V. 98, p. 251).

CLARA CITY, Chippewa County, Minn.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on Feb. 27 $5,000 6% electric-light bonds. Denom. $500. Date Mar. 2 1914. Int. J. & J. Due $500 yrly. July 1 from 1915 to 1924 incl. Bonded debt, incl. this issue, $20,400. Floating debt, $2,300. Assess. val. 1912, $195,170.

CLAY SCHOOL DISTRICT (P. O. Shinnston), Harrison County, W. Va.—*BOND SALE.*—The $15,000 5% 10-20-yr. coup. taxable high-school-bldg. bonds offered on Feb. 28 (V. 98, p. 628) have been awarded to the Farmers' Bank of Shinnston at par and int.

The above bonds are part of an issue of $50,000, of which $35,000 was previously awarded on Dec. 2 1912 to the Farmers' Bank of Shinnston at par. See V. 97, p. 1229.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BONDS DEFEATED.*—The question of issuing $75,000 bldg. bonds was defeated, it is stated, at the election held Mar. 12 by a vote of 130 "for" to 99 "against." A two-thirds majority was necessary to authorize.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—On Mar. 19 the $50,000 5% inter-county highway bonds (V. 98, p. 851) were awarded, it is stated, to Field, Longstreth & Richards of Cin. at 102.06.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On March 16 the ten issues of 5% coupon bonds, aggregating $104,769 (V. 98, p. 540), were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for $106,131 (101.30) and int. Other bids were:

	Premium.		*Premium.*
Weil, Roth & Co., Cin	$935 00	Otis & Co., Cleveland	$155
Hayden, Miller & Co., Cleve	901 00	First Nat. Bank, Cleveland	Par
Tillotson & Wolcott Co., Clev	454 70		

All bidders agreed to pay accrued interest.

CLINTON COUNTY (P. O. Frankfort), Ind.—*AMOUNT OF BONDS PURCHASED.*—We are advised that of the twelve issues of 4½% 6-year (average) gravel-road bonds, aggregating $60,720, awarded on Feb. 27, eleven issues, amounting to $49,440, were purchased by J. F. Wild & Co. of Indianapolis for $49,739 (100.604) and int. We are not advised as to the purchaser of the $11,280 issue.

Using newspaper reports, we stated in V. 98, p. 780 that J. F. Wild & Co. were awarded all the bonds offered.

COCHISE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Pearce), Ariz.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis has purchased the $10,000 6% gold coup. building bonds offered on Feb. 3 (V. 98, p. 407). Denom. $500. Date Feb. 3 1914. Int. F. & A. Total debt this issue. Assessed valuation, $256,400.

COHOCTON, Steuben County, N. Y.—*BONDS VOTED.*—At the election held March 17 the proposition to issue $2,000 water-works-refunding bonds carried, it is stated, by a vote of 44 to 9.

COLDWATER, Mercer County, Ohio.—*BOND SALE.*—No bids were received, it is stated, for the $3,600 5½% 2-year (average) coupon taxable sewer-construction bonds offered on March 18 (V. 98, p. 851). The bonds were subsequently sold at private sale to the People's Bank of Coldwater at par.

COLESBURG SCHOOL DISTRICT (P. O. Colesburg), Delaware County, Iowa.—*BONDS VOTED.*—At the election recently held, the proposition to issue $10,000 building bonds carried, it is stated, by a vote of 116 to 9.

COLUMBIA, Richland County, So. Caro.—*BONDS VOTED.*—The proposition to issue $500,000 coupon water-works and sewerage-extension bonds carried at the election held March 10 (V. 98, p. 780). The vote is reported as 251 to 33.

CORYDON, Harrison County, Ind.—*BOND OFFERING.*—Proposals will be received by Victor Wright, Town Treasurer, until 2 p. m. April 3 for $3,000 4½% school bonds, it is stated.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs,) Pottawattamie County, Iowa.—*BOND ELECTION.*—The voters of this district will have submitted to them at the coming election a proposition to issue $65,000 school-bldg.-addition and impt. bonds, it is stated.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BOND SALE.*—An issue of $145,000 5½% 20-year court-house and jail bonds was awarded about Feb. 15 to E. D. Edwards of Oklahoma City at a small premium. Denom. $1,000. The sale of these bonds is subject to an election to be held March 24.

CROCKETT COUNTY (P. O. Ozona), Tex.—*BONDS VOTED.*—According to local newspaper reports, this county has voted in favor of the question of issuing $40,000 road-constr. bonds.

CROOKSTON, Polk County, Minn.—*BONDS VOTED.*—The question of issuing $45,000 armory-construction bonds carried, it is stated, at the election held recently.

CUMBERLAND COUNTY (P. O. Portland), Maine.—*BOND SALE.*—Reports state that an issue of $25,000 4% 15-year tax-free bonds has been awarded to Hayden, Stone & Co. of Portland at 102.359. Other bids were:

U. S. Trust Co., Portland	102.33	D. L. Wingren, Portland	101.77
Fidelity Tr. Co. Portland	102.281	C. H. Gilman, Portland	101.65
C. H. Pease, Portland	101.816	C. E. Denison & Co., Boston	101.433
Merrill, Oldham & Co., Bost.	101.779	Adams & Co., Boston	101.319
N. W. Harris & Co., Boston	101.778		

DALLAS COUNTY (P. O. Dallas), Texas.—*BONDS TO BE OFFERED SHORTLY.*—According to local newspaper reports, the $125,000 5% gold Dallas-Oak Cliff Viaduct paving bonds voted Jan. 22 (V. 98, p. 407) will shortly be offered for sale.

DAYTON, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 30 by Hugh E. Wall, City Accountant, for the following 5% bonds:

$14,500 street-intersection (city's portion) bonds. Date Dec. 1 1913. Due $4,500 Dec. 1 1927 and $5,000 on Dec. 1 1928 and 1929.

11,500 Grand Ave. paving (assess.) bonds. Date Dec. 1 1913. Due $1,500 Dec. 1 1914 and $1,000 yearly on Dec. 1 from 1915 to 1924 inclusive.

8,700 Miami Chapel road-paving (assess.) bonds. Date Dec. 1 1913. Due $700 Dec. 1 1915 and $1,000 yearly on Dec. 1 from 1916 to 1923 inclusive.

7,200 street-ext. bonds. Date Nov. 1 1913. Due Nov. 1 1931.

33,500 storm-water-sewer bonds. Date Dec. 1 1913. Due $3,500 Dec. 1 1928 and $5,000 yearly on Dec. 1 from 1929 to 1934 inclusive.

Int. semi-ann. in N. Y. exchange. Cert. check for 5% of bonds, payable to City Accountant, required. Bonds to be delivered in Dayton at City Treasurer's office on April 3. Bids must be for each issue.

DEER CREEK SCHOOL TOWNSHIP, Cass County, Ind.—*BOND OFFERING.*—This district will offer for sale at private sale at 10 a. m. April 2 (and from day to day thereafter until sold) at the office of Long, Yarlott & Souder, 212 Fourth St., Logansport. An issue of $23,140 5% school bonds. Denom. ($15) $1,000, (14) $550, (1) $440. Date April 10 1914. Int. J. & J. Due $1,550 yrly. on July 10 from 1915 to 1928 incl. and $1,440 on July 10 1929.

DEERFIELD SCHOOL DISTRICT (P. O. Deerfield), Franklin County, Mass.—*DESCRIPTION OF BONDS.*—The $28,000 4% school-house bonds awarded on Mar. 11 to Lee, Higginson & Co. of Boston at 102.38 and int. (V. 98, p. 852) are coupon in form and in denom. of $1,000. Date Feb. 1 1914. Int. F. & A. Due $2,000 yrly. Feb. 1 from 1915 to 1928 incl.

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DENTON COUNTY (P. O. Denton), Tex.—*BOND ELECTION.*—An election will be held April 25, it is stated, to decide whether or not this county shall issue $300,000 5% Precinct No. 2 road bonds.

DETROIT, Mich.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $600,000 Michigan Central esplanade-construction bonds.

BOND ELECTION PROPOSED.—Local newspaper dispatches state that the proposition to issue $1,000,000 house-of-correction-construction and site-purchase bonds will be submitted to a vote at the April election.

BOND SALE.—The seven issues of 4% 30-year conp. or reg. tax-free bonds, aggregating $4,411,000, offered March 16 (V. 98, p. 780) were disposed of to the People's State Bank of Detroit, which agreed to take the same for a commission of $139,740.

DUNKIRK, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 23 by R. R. McElroy, Village Clerk, for $1,895 44 6% 2-5-year (serial) coupon refunding bonds. Denom. (2) $500, (2) $447.72. Date March 1 1914. Int. M. & S. at office of Village Treasurer. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 day from time of award. Purchaser to pay accrued interest.

DU PAGE COUNTY SCHOOL DISTRICT NO. 58 (P. O. Downers Grove), Ill.—*BONDS OFFERED BY BANKERS.*—The First Trust & Sav. Bank of Chicago is offering to investors $35,000 5% bldg. bonds. Denom. $1,000. Date Feb. 2 1914. Int. ann. on Aug. 1 at the above bank. Due $1,000 Aug. 1 1915 aad $2,000 yearly Aug. 1 from 1916 to 1932 incl. Total bonded debt, this issue. Assess. val. $747,336; actual value of property, $2,242,000.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 4 by Chas. Ammerman, Clerk Bd. of Ed., for $38,000 5% Shaw High School completion and equip. bonds. Denom. $1,000. Date "day of sale." Int. M. & S. at Superior Savs. & Tr. Co., Cleveland. Due Mar. 28 1934. Cert. check on a Cuyahoga bank for 10% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND OFFERING.*—Proposals will be received until April 7, reports state, by the Bd. of Directors, for $29,400 irrigation bonds. Cert. check for 2% required. These bonds are part of an issue of $150,000, $71,400 of which was reported sold in V. 98, p. 780.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—On March 12 the $5,581 75 5% 6 2-5-year (average) street-impt. (city's share) bonds (V. 98, p. 628) were awarded to Spitzer, Rorick & Co. of Toledo, it is stated, at par and interest and a premium of over $90.

ELIZABETHTOWN GRADED SCHOOL DISTRICT (P. O. Elizabethtown), Hardin County, Ky.—*BOND ELECTION.*—The election to vote on the question of issuing $25,000 building bonds (V. 98, p. 629) will be held, reports state, on March 23.

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—On March 16 the $65,000 4½% 6 1-3-year (aver.) tax-free pavement bonds (V. 98, p. 852) were awarded to Jas. R. Magoffin of N. Y. at 101.25 and int. Other bids were:

Estabrook & Co., N. Y.	101.21	Crocker & McDowell, Elmira.	100.691
C. E. Denison & Co., Cleve.	101.15	Adams & Co., N. Y.	100.69
Equitable Trust Co., N. Y.	101.089	Wm. R. Compton Co., N. Y.	100.67
R. M. Grant & Co., N. Y.	101.078	Isaac W. Sherrill, Pough'sie	100.67
Hallgarten & Co., N. Y.	101.0625	A. B. Leach & Co., N. Y.	100.67
Remick, Hodges & Co., N. Y.	101.033	Lee, Higginson & Co., N. Y.	100.66
Rhoades & Co., N. Y.	100.897	Curtis & Sanger, N. Y.	100.656
John Watkins, N. Y.	100.77		

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 7 by the Co. Commrs., Jas. Mac Gibbon, Clerk, for $18,500 4½% coupon bonds. Denom. $500. Int. ann. on Oct. 1. These bonds are part of an issue of $180,000, of which $78,500 was issued April 1 1912 and $50,500 was issued April 1 1913. Cert. check for 2½% of bid, required. Bonds to be delivered to purchaser at American Nat. Bank, Pensacola.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. to-day (March 21) by the City Treasurer, it is stated, for the following 4% bonds:

$155,000 improvement loan. Due $15,500 yearly from 1915 to 1924, incl.
95,000 highway loan. Due $19,000 yearly from 1915 to 1919, inclusive.
60,000 sewer loan. Due $2,000 yearly from 1915 to 1944, inclusive.

All the above bonds are dated March 2 1914.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—On March 5 the $9,800 5% 6-year (av.) Third St. paving bonds (V. 98, p. 540) were awarded to Davies, Bertram & Co., Cincinnati, for $10,001—equal to 102.05. Other bids were:

Prov. S. B. & Tr. Co., Cin.	$9,967 58	First Nat. Bk., Findlay	$9,875 00
Well, Roth & Co., Cinc.	9,957 00	Spitzer, Rorick & Co., Tol.	9,867 50
Seasongood & Mayer, Cinc.	9,953 00	Sidney Spitzer & Co., Tol.	9,831 00
Otis & Co., Cleveland	9,912 25	Security Savings Bank & Trust Co., Toledo	9,831 00
First Nat. Bank, Athens	9,975 00		

BOND OFFERING.—Proposals will be received until 12 m. April 6 by Richard O. Mungen, City Auditor, for the following 5% sewer bonds:

$3,159 So. Park addition bonds. Denom. (1) $159, (6) $500. Due $159 April 1 1915 and $500 on April 1 1916, 1918, 1920, 1922, 1923 & 1924.
5,110 Crystal Ave. sewer bonds. Denom. (1) $110, (10) $500. Due $110 April 1 1915 and $500 yearly on April 1 from 1916 to 1925 incl.

Date April 1 1914. Int. ann. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FISHER SCHOOL DISTRICT (P. O. Fisher), Champaign County, Ill.—*BONDS VOTED.*—Reports state that the question of issuing $14,000 school bonds carried at the election held March 11 by a vote of 150 to 55.

FLOMATON SCHOOL DISTRICT (P. O. Flomaton), Escambia County, Ala.—*BOND SALE.*—Reports state that this district has disposed of an issue of $10,000 school bonds authorized by a vote of 55 to 3 at the election held March 7.

FOREST, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 3 by J. A. Clinger, Mayor, for the following 5% bonds:

$250 sewer-ext.-constr. bonds. Int. ann. Due Apr. 1 1915.
250 sewer-ext.-constr. bond. Int. ann. Due Apr. 1 1916.
500 refunding bond. Int. semi-ann. Due Apr. 1 1924.

Date Apr. 1 1914. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—*BONDS VOTED.*—By a vote of 1,484 to 575 the voters of district recently authorized the issuance of $35,000 school-building bonds, it is stated.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—On Mar. 17 the $36,500 4½% White Water River flood bridge bonds (V. 98, p. 466) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $38,367—equal to 105.115.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 2 by John Scott, Clerk of Board of County Commissioners, for the following 5% road-impt. bonds:

$9,000 Leppert Road-improvement bonds. Due $3,000 yearly on April 1 from 1917 to 1919 inclusive.
62,500 Watt Road improvement bonds. Due $20,000 on April 1 1917 and 1918 and $22,500 April 1 1919.
19,000 Kilgore Road improvement bonds. Due $9,000 April 1 1918 and $10,000 April 1 1919.
10,000 Hall Road impt. bonds. Due $5,000 on April 1 1918 and 1919.

Denom. $500. Date April 1 1914. Int. A. & O. at County Treasury. Certified check on a national bank or trust company (or cash) for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale.

Proposals will be received until 10 a. m. April 8 by John Scott, Clerk Board of County Commrs., for $6,000 5% Walker road-improvement bonds. Denom. $500. Date April 1 1914. Int. A. & O. at office of County Treasury. Due April 1 1919. Certified check (or cash) on a national bank or trust company for 1% of bonds bid for, payable to County Comms. required. Bonds will be ready for delivery on day of sale.

FRENCHMAN VALLEY IRRIGATION DISTRICT (P. O. Culbertson), Hitchcock County, Neb.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 7 by the Board of Directors, Henry Lehman, Secy., for $9,500 6% irrigation bonds. Denom. $500. Int. semi-annual. These bonds are part of an issue of $150,000, the sale of $139,500 of which was reported in V. 98, p. 85.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—On March 16 the four issues of 5% road bonds, aggregating $91,000 (V. 98, p. 706) were awarded to C. E. Denison & Co. of Cleveland for $92,493 80 (101.641) and interest. Other bids were:

Weil, Roth & Co., Cin.	$92,427 00	Sec. Sav. Bk. & Tr. Co., Tol.	$91,979 00
Breed, Elliott & Harr., Cin.	92,343 50	Stacy & Braun, Toledo	91,874 01
Spitzer, Rorick & Co., Tol.	92,246 00	Otis & Co., Cleveland	91,690 00
Seasongood & Mayer, Cin.	92,190 00	New First Nat. Bk., Col.	91,395 00
Sid. Spitzer & Co., Toledo	92,119 80	Field, Longstreth & Richards, Cin. ($76,000)	77,107 10
Hayden, Miller & Co., Clev.	92,064 00		

GALVESTON, Tex.—*BONDS AWARDED IN PART.*—Local papers state that of the five issues of 5% bonds offered on March 10, the sale of the $200,000 school and $150,000 water and sewer-ext. was effected Mar. 12, when the Board of City Commissioners granted to Bolger, Mosser & Willaman of Chicago a commission of 1¾% for disposing of the same. At the same time the firm was granted an option on the remaining issues ($75,000 fire-boat, $300,000 city-hall and auditorium and $150,000 street-paving) for sale at the same price, the $25,000 issue for the west end fill only being excluded. This latter issue will be disposed of in the city soon, it was stated.

The bonds are to be delivered to the bond brokers within twenty days, stated Commissioner Kempner. Then the brokers have sixty days in which to dispose of them, at the end of which time the city will receive the proceeds, less the commission, and at the same time the brokers will have to exercise their option on the remainder of the bonds. If they decide to take them, sixty more days will be allowed in which to dispose of the second lot.

An ordinance making amendment in the bonds themselves was passed by the Board, changing the place of payment of principal from Galveston to New York, or Galveston, at holder's option.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 3 p. m. April 2 by Wm. T. Roberts, Co. Aud., for $6,300 5% drainage bonds.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE CONSUMMATED.*—According to local papers, the sale of the $120,000 street and $60,000 sewer 4½% coupon tax-free bonds awarded on Feb. 16 to the Harris Trust & Sav. Bank of Chicago, at 100.875 and int., and subsequently refused by them (V. 98, p. 852) has been finally consummated, the bank's objections to the issues having all been overcome.

BOND ELECTION.—At the general election to be held in this city in April a proposition to issue $138,000 bridge bonds will be submitted to the voters, it is stated.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Mich.—*BOND SALE.*—On March 13 the $106,500 4½% 15½-year (aver.) coupon tax-free site-purchase and building bonds dated Sept. 1 1913 (V. 98, p. 852) were awarded to Howe, Snow, Corrigan & Bertles, Grand Rapids, for $108,850 (102.206) and int. The Harris Trust & Sav. Bank of Chicago offered a premium of $1,928.

GRANDVILLE, Kent County, Mich.—*BONDS VOTED.*—The proposition to issue $12,000 water-works-system bonds carried by a vote o 179 to 26, it is stated, at the election held March 9.

GRANT INDEPENDENT SCHOOL DISTRICT (P. O. Grant), Montgomery County, Iowa.—*BONDS VOTED.*—By a vote of 118 to 14 the proposition to issue $19,000 building and equipment bonds carried, it is stated, at the election held March 9.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—On March 14 the $2,500 5% 3-year (av.) poor-relief bonds (V. 98, p. 780) were awarded to the Xenia National Bank, Xenia, at par and interest.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND SALE.*—The $200,000 5% 30-year road bonds offered on Feb. 26 (V. 98, p. 408) have been awarded to Curtis-Ward Co., Chicago, at 101.05. Denom. $500. Date Oct. 15 1913. Int. J. & J.

GREENSBORO, No. Caro.—*BONDS PROPOSED.*—It is reported that this city is considering the issuance of $25,000 street-impt. and $25,000 school and playgrounds bonds.

GREENESVILLE COUNTY, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. April 22 for an issue of $40,000 county bonds. For information apply to W. R. Cato, Agent, (P. O. No. Emporia.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GREENWICH, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 23 by F. H. Daniel, Clerk, for $6,500 6% coup. taxable electric-light-impt. bonds. Denom. $500. Date Jan. 5 1914. Int. J. & J. in Greenwich. Due $500 each six months from Jan. 2 1921 to Jan. 5 1927 incl. Certified check for $200, payable to "Village of Greenwich," required. Bonded debt (incl. this issue), $49,350; floating debt, $304. Assessed valuation, $1,109,910.

GROVETON INDEPENDENT SCHOOL DISTRICT (P. O. Groveton), Trinity County, Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 14 by the School Board, Hayne Nelms, Secy., for $9,000 5% 10-40-year (opt.) coupon building bonds. Denom. $100. Date Jan. 3 1913. Interest payable in Austin, Groveton or New York City. No deposit required. Bonded debt (including this issue), $34,000. No floating debt. Assessed value, $1,052,000; actual value, $2,000,000.

GUSTAVUS TOWNSHIP (P. O. Farmdale), Trumbull County, Ohio.—*BOND SALE.*—On Mar. 16 the $30,000 5% coup. taxable road impt. bonds (V. 98, p. 706) were awarded, it is stated, to the New First Nat. Bank of Columbus for $30,305—equal to 101.016.

Other bids were:

Tillotson & Wolcott Co., Cleve.	$30,120	Stacy & Braun, Toledo	$30,038 81
Sidney Spitzer & Co., Toledo	30,097	Spitzer, Rorick & Co., Tol.	30,025 00
Otis & Co., Cleveland	30,060	Seasongood & Mayer, Cin.	30,002 00

HALLS, Lauderdale County, Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 28 of the $25,000 6% 25-year coupon water and light-plant bonds (V. 98, p. 852). Proposals for these bonds will be received until 2 p. m. on that day by the Mayor. Denom. $500 or $1,000. Date April 1 1914. Int. annually in Halls. Bonded debt, $4,000. Floating debt, $3,000. Asses. val. 1913, $428,650.

HAMILTON, Butler County, Ohio.—*BIDS.*—The other bids received for the $50,000 5% 1-10-yr. (serial) coupon flood-emergency bonds awarded on March 12 to Blodget & Co. of Boston at 102.342 (V. 98, p. 852) were:

A. B. Leach & Co., Chicago	$51,151 00	E. H. Rollins & Sons, Chicago	$50,755
Stacy & Braun, Toledo	51,000 00	Prov. Sav. B. & Tr. Co., Cin.	50,700
C. E. Denison & Co., Clev	51,087 50	Security Sav. Bk. & Tr. Co., Tol.	50,420
Farson, Son & Co., Chic.	51,080 00	Seasongood & Mayer, Cin.	50,405
Spitzer, Rorick & Co., Tol.	51,068 00	R. L. Dollings Co., Hamilton	50,250
Sidney Spitzer & Co., Tol.	51,057 00		

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On Feb. 28 the three issues of 4½% 6 year (aver.) road bonds (V. 98, p. 629) were awarded as follows: to the Citizens' State Bank, Noblesville $5,600 for $5,622 50, equal to 100.401, and $3,720 for $3,729, equal to 100.268; to Mrs. Robert C. Washington, $1,800 at 100.5.

HARDIN, Big Horn County, Mont.—*BOND SALE.*—On March 10 the $30,000 6% 10-20-year (opt.) gold coupon tax-free water-system bonds (V. 98, p. 541) were awarded to Wm. E. Sweet & Co. of Denver at par and interest less $500 for printing bonds, &c. The following bidders offered par and interest less discounts:

	Discount.		Discount.
J. R. Sutherlin & Co., Kan. Cy.	$560	Spitzer, Rorick & Co., Toledo	$1,400
John Nuveen & Co., Chicago	*600	Ferris & Hardgrove, Spokane	1,470
Jas. N. Wright & Co., Denver	600		

* This bid appears to be higher than that of the purchaser's, but is so given by the Town Clerk.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Feb. 2 the $75,850 5½% 2-year (average) ditch-construction bonds (V. 98, p. 408) were awarded to Seasongood & Mayer of Cincinnati at 100.52—a basis of about 5.23%.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 28 by J. D. Pitman, County Treasurer, for $6,300 Harrison Twp. and $7,560 Washington Twp. 4½% road bonds. Denom. $175 and $210, respectively. Date March 4 1914. Int. semi-annual. Due first bonds beginning May 15 1915.

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HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $140,000 has been negotiated with Blake Bros. & Co. of Boston at 3.32% discount. Loan matures Sept. 8 1914.

Other bids were:

	Discount.		Discount.
Hatabrook & Co., Boston	3.35%	Essex Nat. Bank, Haverhill	3.48%
First Nat. Bank, Boston	3.375%	Loring, Tolman & Tupper, Bos	3.50%
R. L. Day & Co., Boston	3.39%	Curtis & Sanger, Boston	3.23%
			3.45%

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. April 8 by James Tipton, Chairman of County Court, for $121,700 bonds, it is stated. Cert. check for $500 required.

HEMPSTEAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Texas.—*BONDS VOTED.*—The question of issuing the $20,000 high-school-bldg. bonds (V. 98, p. 706) carried, reports state, at the election held March 3.

HENDERSON TOWNSHIP (P. O. Henderson), Vance County, No. Caro.—*BONDS NOT YET SOLD.*—Up to March 18 no sale had been made of the $10,000 (unsold portion of an issue of $30,000) 5% coupon tax-free graded school bonds (V. 98, p. 176).

HENNING, Ottertail County, Minn.—*BOND SALE.*—This village has sold an issue of $2,000 4% village-hall bonds authorized at an election held March 16 by a vote of 59 to 44. Due 1929, subject to call.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. April 7 by the Board of County Commrs., M. H. Snow, Clerk, for the $250,000 (not $200,000, as first reported) highways and $50,000 funding 5% 30-year bonds (V. 98, p. 541). Certified check for 5% required.

HICKMAN COUNTY (P. O. Clinton), Ky.—*BOND SALE.*—The $53,750 6% registered taxable Bullock Drainage District bonds offered on Feb. 28 (V. 98, p. 541) were awarded on that day to R. H. and G. A. McWilliams of Memphis at par and interest.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—This village has sold $450,000 4½% water-works-construction bonds, due March 10 1934. These bonds were awarded on Feb. 16 to the Highland Park State Bank, but were subsequently refused. The bonds have since been re-voted. See V. 98, p. 852.

HOLGATE, Henry County, Ohio.—*BONDS NOT ISSUED.*—The Village Clerk advises us that the three issues of 5½% street-impt. bonds, aggregating $16,500, advertised to be sold Feb. 20 (V. 98, p. 467), were not issued, as the amount of bonds was not correct. New issues amounting to $11,546 46 were sold on March 10 to take the place of the above bonds. See V. 98, p. 852.

HOMERVILLE TOWNSHIP, Medina County, Ohio.—*BOND SALE.*—The New First National Bank of Columbus has been awarded $28,000 road bonds for $28,457—equal to 101,63.

HOOD RIVER, Hood River County, Ore.—*BOND OFFERING.*—Proposals will be received until 6 p. m. April 6 by H. L. Rowe, City Recorder, for the following 6% improvement bonds:

$420 98 Sherman Avenue sidewalks bond.
1,390 54 Ninth St. sidewalk bonds. Denom. (2) $500, (1) $390 54.
8,993 84 Ninth St. impt. bonds. Denom. (17) $500, (1) $493 84.

Date Dec. 22 1913. Int. J. & D. at office of City Treasurer. Due in 10 years, subject to call any interest-paying period after 1 year. Separate bids must be made for each issue.

HOPKINSVILLE, Christian County, Ky.—*NO BONDS TO BE ISSUED.*—The Clerk advises us that there is no prospect for the $100,000 bond issue proposed by this city for school-building and street improvements (V. 98, p. 708).

HOUSTON, Tex.—*BOND SALE.*—Reports state that the Fifth-Third Nat. Bank and Weil, Roth & Co. of Cincin., W. R. Compton Co. of St. Louis and the Continental & Commercial Trust & Sav. Bank of Chicago have been awarded $509,000 5% water-works bonds, due 1954, subject to call after 1934.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. March 25 by Larry Ryan, Co. Treasurer, for $3,800 4½% road-improvement bonds. Due part each six months for 10 years.

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 6 by Geo. W. Burwig, Vil. Clerk, for $5,000 5% coupon water-works bonds. Denom. $500. Date April 1 1914. Int. A. & O. at Hubbard Banking Co., Hubbard. Due $500 yrly. on April 1 from 1920 to 1929 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—*BOND SALE.*—On March 16 the $50,000 5% 11 1-5-year (aver.) road bonds (V. 98, p. 852) were awarded to Sidney Spitzer & Co. of Toledo at 101.30. The purchaser agreed to pay all attorneys fees and furnish blank bonds. Other bids were:

Stacy & Braun, Toledo	$50,802 14	Seasongood & Mayer, Cin.	$50,535
Tillotson & Wol.Co.,Clev.	50,793 75	Otis & Co., Cleveland	50,383
Weil, Roth & Co., Cin	50,640 00	Spitzer, Rorick & Co., Tol.	50,228

HUNTINGTON BEACH, Orange County, Calif.—*BOND SALE.*—On March 2 the $35,000 5½% 18-year (av.) gold sewer bonds (V. 98, p. 408) were awarded to Torrance, Marshall & Co. of Los Angeles at 100.60 and int. Farson, Son & Co. of Chicago bid $35,011.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BONDS VOTED.*—An election held March 7 resulted in favor of the proposition to issue $500,000 building bonds. Of 2,331 votes cast, 1,721 were in favor of the issue.

HURTSBORO, Russell County, Ala.—*BOND SALE.*—On Mar. 10 an issue of $24,000 6% water and light bonds was disposed of.

INDIANA.—*TEMPORARY LOAN.*—On Mar. 16 the State Board of Finance negotiated a temporary loan of $200,000 with Bond & Goodwin of Chicago at 3½% interest until June 30, it is stated.

INGLEWOOD, Los Angeles County, Cal.—*RESULT OF BOND ELECTION.*—At the election held Mar. 10 (V. 98, p. 707), the questions of issuing the $25,000 city-hall and $2,000 fire-protection bonds was defeated, reports state, while the proposition to issue the $5,000 park-impt. bonds carried.

IOWA.—*CERTIFICATE SALE.*—Des Moines papers dated March 10 state that $675,000 certificates on account of Capitol-grounds-extension have been disposed of. The sale of $400,000 of these certificates was reported in V. 98, p. 541.

JACKSON COUNTY (P. O. Brownston), Ind.—*BOND SALE.*—On March 17 the $2,560 4½% 5½-year (average) highway improvement bonds (V. 98, p. 781) were, it is stated, awarded to Albert Ahlbrandt of Seymour for $2,573 50—equal to 100.527.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND SALE.*—The $100,000 5% 30-year road-constr. bonds offered on Feb. 21 (V. 98, p. 541) have been awarded to the New First Nat. Bank of Columbus at par and interest.

JACKSON SPECIAL SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—Proposals will be received until April 6 by S. J. Calvert, Clerk, Board of County Commissioners (P. O. Jackson), for $5,000 6% 8-17-year (ser.) coup. school bonds. Denom. $500. Int. an.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—*DESCRIPTION OF BONDS.*—We are advised that the $35,000 road-impt. bonds awarded to the New First Nat. Bank of Columbus on Feb. 26 (V. 98, p. 781) are in the denomination of $1,000 and bear interest at the rate of 5%. Date Feb. 15 1914. Int. M. & S. Due serially from 1915 to 1924.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On March 7 the $35,000 5½% coup. Croxton's Run free turnpike bonds (V. 98, p. 630) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo for $36,204 50—equal to 103.441.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*RESULT OF BOND ELECTION.*—At the election held March 10 (V. 98, p. 630) the question of issuing the $85,000 Dist. No. 4 drainage bonds carried, reports state, while the proposition to issue the $200,000 Dist. No. 5 drainage bonds was defeated. A petition is being circulated calling for another election to vote on the defeated issue.

JONESBORO, Craighead County, Ark.—*BOND SALE.*—The American Trust Co. of Jonesboro was awarded on Feb. 22 $19,500 6% 1-10-year (ser.) paving bonds for $19,525—equal to 100.128. Denom. $500. Date April 1 1914. Int. J. & J.

KASOTA SCHOOL DISTRICT (P. O. Kasota), Lesueur County, Minn.—*BONDS VOTED.*—According to reports, this district at a recent election voted in favor of the issuance of $4,000 school bonds.

KEARNEY, Buffalo County, Neb.—*BOND ELECTION RESCINDED.*—The City Clerk advises us that the election which was to have been held Mar. 10 to vote on the question of issuing $6,000 5% 5-10-year (opt.) park bonds was rescinded.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The Norwood Nat. Bank of Norwood has purchased at par and int. the $4,715 98 5% 1-5-yr. (ser.) coup. sidewalk (assess.) bonds offered without success on Dec. 20 (V. 98, p. 86).

KENT COUNTY (P. O. Grand Rapids), Mich.—*BONDS PROPOSED.*—This county proposes to issue $100,000 road-constr. bonds during May.

BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing $5,500 Caledonia bridge-construction bonds.

KEYTESVILLE SCHOOL DISTRICT (P. O. Keytesville), Chariton County, Mo.—*BONDS VOTED.*—At the election held Feb. 24 the proposition to issue $15,000 bldg. bonds carried, it is stated, by a vote of 122 to 23.

KING COUNTY SCHOOL DISTRICT NO. 183, Wash.—*BOND OFFERING.*—Proposals will be rceived until 3 p. m. April 6 by W. H. Hanna, County Treasurer (P. O. Seattle), for $9,000 10-20-year (opt.) coupon building and equipment bonds. Auth. election held March 7. Denom. $500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. City. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds will be ready for delivery May 1. Bond. debt none. Outstanding warrants none. Assessed valuation $182,355.

KING COUNTY SCHOOL DISTRICT NO. 28, Wash.—*BOND SALE.*—On Mar. 16 the $20,000 5-20-year (opt.) coup. bldg. and equip. bonds dated Apr. 1 1914 (V. 98, p. 707) were awarded to the State of Washington at par for 5s. There were no other bidders.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. 13, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 6 by W. H. Hanna, County Treasurer (P. O. Seattle), for $9,500 2-20-year (opt.) coupon construction and equipment bonds. Authority election held Mar. 7. Denom. $500. Int. (rate not to exceed 6%) annually at office of County Treasurer, or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery May 1. Bonded debt, none. Outstanding warrants, $1,573. Assessed value, $203,317.

KING COUNTY UNION HIGH SCHOOL DISTRICT No. "N," Wash.—*BOND SALE.* On Mar. 16 the $12,000 2-20-year (opt.) coup. bldg. and equip. bonds dated April 1 1914 (V. 98, p. 707) were awarded to the State of Washington at par for 5s. There were no other bidders.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—*BOND SALE.*—The $80,000 5% 5-20-year (opt.) bldg. bonds offered on Feb. 7 (V. 98, p. 467) have been awarded to Francis, Bro. & Co., St. Louis, at 102.24 and int.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 6 by the Board of Commissioners, W. Albert Davis, County Auditor, for the following 4½% road-improvement bonds:

$68,000 South Ridge Road-impt. bonds. Due $1,500 March 1 and Sept. 1 1915, $2,000 each six months from March 1 1916 to Sept. 1 1924 incl., $1,500 each six months from March 1 1925 to Sept. 1 1933 incl. and $2,000 on March 1 1934.
50,000 Lake River Road impt. bonds. Due $1,500 each six months from March 1 1915 to Sept. 1 1924 incl. and $1,000 each six months from March 1 1925 to Sept. 1 1934 inclusive.

Denom. $500. Date March 1 1914. Int. M. & S. at County Treasury. Certified check on a Lake County bank for 5% of bid, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following bids were received for the eight issues of 5% bonds offered on March 17:

Item No. 1.	$36,000 00 Franklin Extension 5% Bonds.			
2.	19,550 00 Webb Road 6% Bonds.			
3.	17,100 00 Brockley Avenue 6% Bonds.			
4.	7,040 00 Wyandotte Avenue 5% Bonds.			
5.	2,150 00 Riverside Avenue 5% Bonds.			
6.	9,300 00 Lakeland Avenue 5% Bonds.			
7.	7,950 00 Carabell Avenue 5% Bonds.			
8.	675 00 Maile Avenue 5% Bonds.			
Tillotson & Wolcott Co. bid premium of	$2,878 06	for items	1 to 8, incl.	
Hayden, Miller & Co.	" "	2,881 00	" "	1 to 8, incl.
C. E. Denison & Co.	" "	1,491 80	" "	1 only.
First Nat. Bank, Cleveland	"	2,234 10	" "	1 to 8, incl.
Seasongood & Mayer, Cin.	"	2,805 00	" "	1 to 8, incl.
Security S. Bk. & Tr. Co., Tol.		1,435 00	" "	2 & 3 only.
Stacy & Braun, Toledo	"	1,435 20	" "	1
		2,258 78	" "	2 to 8, incl.
Sidney Spitzer & Co., Toledo	"	1,527 25	" "	1 only.
Provident S. Bk. & Tr. Co., Cin.		1,440 00	" "	1 only.
Weil, Roth & Co., Cincinnati		3,533 00	" "	1 to 8, incl.
Otis & Co., Cleveland		2,905 00	" "	1 to 8, incl.

Item No. 1 sold to Sidney Spitzer & Co. of Toledo.
Items Nos. 2 to 8, inclusive, sold to Stacy & Braun of Toledo.

LAPEER COUNTY (P. O. Lapeer), Mich.—*NO BOND ELECTION.*—We are advised that no election will be held to vote on the proposition to issue the $250,000 good-roads bonds (V. 98, p. 176), as the Board of Supervisors voted against it.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 23 by Jos. Johanni, County Treasurer, for the following 4½% bonds:

$21,200 O. A. Carlson et al. highway-impt. bonds. Denom. $530. Due one bond each six months.
3,200 L. R. Cass et al. highway-impt. bonds. Denom. $80. Due one bond each six months.

Date March 16 1914. Int. M. & N.

LARNED SCHOOL DISTRICT (P. O. Larned), Pawnee County, Kans.—*BOND SALE.*—On Mar. 1 the $40,000 5% 1-20-year (ser.) school bonds offered in Jan. (V. 98, p. 408) were awarded to the State School Fund Commission at par and interest.

LAWRENCEBURG, Dearborn County, Ind.—*BOND SALE.*—On March 17 $37,000 4½% refunding bonds were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $39,150—equal to 105.81. Denom. $500. Due April 1 1934.

LINCOLN, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 31 by Theo. H. Berg, City Clerk, for $8,850 Paving Dist. No. 243, $2,250 Paving Dist. No. 262, $750 Alley Paving Dist. No. 72, $390 Alley Paving Dist. No. 73, $830 Alley Paving Dist. No. 74, $32,850 Paving Dist. No. 247, $64,570 Paving Dist. No. 256, $8,460 Paving Dist. No. 261, $7,150 Paving Dist. No. 269, $3,250 Paving Dist. No. 271, $6,870 Paving Dist. No. 253, $14,700 Paving Dist. No. 188, $3,840 Paving Dist. No. 254, $12,420 Paving Dist. No. 257, $2,150 Paving Dist. No. 249, $770 Alley Paving Dist. No. 54 and $1,480 Repaving Dist. No. 39 paving (assess.) bonds at not exceeding 5% int. and $48,000 funding bonds at not exceeding 4½% int. Denom. to suit purchaser. Date April 1 1914. Int. ann. on paving and semi-ann. on fund. at office of City or State Treas. Paving bonds due one-tenth of each issue yearly beginning April 1 1915 and funding bonds one-tenth yrly. beginning April 1 1924, and one-tenth yrly. thereafter, all bonds unpaid being subject to call after 10 yrs. Cert. check for 1% of bid on paving and 2% of bid on funding bonds required. Official circular states that the city has always promptly paid the principal and interest on all bonds previously issued.

LOCKLAND, Hamilton County, Ohio.—*BOND SALES.*—On Mar. 16 the $4,723 38 5% Williams St. improvement (assess. and Ohio Traction Co.'s portion) bonds (V. 98, p. 707) were awarded, to Weil, Roth & Co. of Cincinnati at 101.016.

The $26,594 71 5% Wyoming Ave. improvement bonds offered on the same date (V. 98, p. 707) were awarded, to the Provident Savings Bank & Trust Co. of Cincinnati at 101.373.

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Other bids were:

First National Bank, Norwood (both issues)	$31,651 25
Seasongood & Mayer, Cincinnati (both issues)	31,588 09
Field, Longstreth & Richards, Cincinnati ($26,594 71 issue)	26,936 56

LODI, Medina County, Ohio.—*BONDS VOTED.*—The question of issuing $15,000 sewer-system bonds carried, it is stated, at the election held March 17 by a vote of 175 to 37.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 14 by Geo. N. Damon, City Auditor, for $16,000 5% coup. fire-impt. bonds. Denom. $1,000. Date Mar. 15 1914. Int. M. & S. at office of Sinking Fund Trutsees. Due $2,000 yearly on Sept. 15 from 1920 to 1927 incl. Certified check on a Lorain bank or any national bank for $1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held about April 26 to vote on the questions of issuing $5,260,000 grammar and $2,240,000 high-school 4½% bonds.

LOUISBURG TOWNSHIP (P. O. Louisburg), Franklin County, No. Caro.—*BONDS PROPOSED.*—According to local newspaper reports, this township is contemplating the issuance of $100,000 railroad-aid bonds.

LOUISVILLE, Ky.—*BOND SALE.*—On Mar. 18 the $1,000,000 4½% 40-year gold coup. tax-free school-impt. bonds (V. 98, p. 853) were awarded to the Fidelity & Columbia Trust Co. of Louisville, it is stated, at 105.091. Int. A. & O. at office of Commissioners of City Sinking Fund.

LYSANDER, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. March 26, reports state, by Chas. S. Keeler, Town Treasurer, for $20,000 5% 10½-year (aver.) highway bonds. Interest semi-annual. Certified check for 5% required.

McKEESPORT SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 30 by W. T. Norton, Secy. Board of School Directors, for $250,000 4½% coupon building bonds. Denom. $1,000. Date May 1 1914. Int. M. & N. Due yearly on May 1 as follows: $5,000 1919 to 1923, incl., $8,000 1924 to 1928, incl., $10,000 1929 to 1933, incl., $12,000 1934 to 1938, incl., and $15,000 from 1939 to 1943, incl. These bonds are exempt from the State tax. Certified check on an incorporated bank or trust company for $2,500, payable to James A. Fulton, Dist. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND OFFERING.*—This county, according to reports, is offering for sale the $1,075,000 Road District No. 2 road bonds voted Feb. 14 (V. 98, p. 630).

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING.*—Proposals will be received until April 6 by D. C. McCool, Chancery Clerk, for $50,000 Third Supervisors District road bonds at not exceeding 5½%. Interest annual or semi-annual. Certified check for $1,000, payable to Board of Supervisors, required.

MADISON COUNTY (P. O. London), Ohio.—*BOND SALE.*—On March 16 the eight issues of 5% coup. ditch and road-improvement bonds aggregating $30,750 (V. 98, p. 630) were awarded to the London Exchange Bank, London, for $30,952 50 (100.658) and int. Other bids were:

Madison County National Bank, London	$30,911 00
Hayden, Miller & Co., Cleveland	30,816 00
R. L. Dowlings & Co., Hamilton	30,810 50

Seasongood & Mayer, Cincinnati, bid for part of the bonds.

MAGNOLIA, Stark County, Ohio.—*BOND SALE.*—On March 16 the $1,200 5½% 20¾-year (aver.) water-works-impt. and equipment bonds (V. 98, p. 782) were awarded to Edwin Jones for $1,220 (101.666) and interest. Other bids were:

Soc. Sav. Bk. & Tr. Co., Toledo	$1,206	Somerset Bank, Somerset	$1,201 11

MANHATTAN, Riley County, Kan.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $12,037 water-works bonds.

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Mantua), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 1 by A. H. Kyle, District Clerk, for $25,000 5% building bonds. Denom. $500. Date April 1 1914. Int. A. & O. Due $500 each six months from April 1 1916 to Oct. 1 1940, inclusive. Purchaser to pay accrued interest.

MARICOPA COUNTY SCHOOL DISTRICT NO. 10, Ariz.—*BOND SALE.*—On Mar. 9 $12,000 6% 20-year bldg. bonds were awarded to the Mesa City Bank, Mesa, at 102.625. Causey, Foster & Co. of Denver bid $12,151. Ulen & Co. and C. H. Coffin of Chicago and Hoehler, Cummings & Prudden of Toledo also submitted bids, but the same were disqualified. Denomination $500. Date Mar. 16 1914. Int. M. & S.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 8 by J. H. Brinson, Secy. Bd. of Public Instruction (P. O. Ocala), for $75,000 5% 20-year school bonds. Denom. $1,000. Int. ann. on July 1. Cert. or cashier's check for 2% of bid required.

MEAD, Saunders County, Neb.—*BONDS NOT YET SOLD.*—Up to Mar. 17 no sale had been made of the $10,000 5% 1-20-year (opt.) coup. water-works bonds offered without success on Jan. 5 (V. 98, p. 176).

BOND SALE.—We are also advised that the $3,000 5% 1-20-year (opt.) coup. electric-light bonds, also offered without success on Jan. 5 (V. 98, p. 176), have been sold to a local party.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—*BOND OFFERING.*—Proposals wil be received until 12 m. Apr. 1 by the Board of Education, A. B. Hill, Sec., for the $40,000 4½% 20-year coup. school bonds authorized by the Board of Education on Feb. 23 (V. 98, p. 707). Denom. $1,000. Date Jan. 1 1914. Int. J. & J. in Memphis or New York at option of holder. Cert. check on a Memphis bank for 5% bid, required.

MENARD COUNTY COMMON SCHOOL DISTRICT NO. 18, Texas.—*BOND SALE.*—The $1,000 5% 5-20-yr. (opt.) bldg. bonds registered by the Comptroller on Aug. 21 (V. 97, p. 757) have been purchased by "Menard County."

MERCER COUNTY (P. O. Princeton), W. Va.—*BIDS.*—The other bids received for the $500,000 5% 10-30-year (opt.) road bonds awarded on Mar. 9 to the Provident Sav. Bank & Trust Co. of Cincinnati for $506,253 (101.2506) and int. (V. 98, p. 853) were:

New First National Bank, Columbus	$519,900 (conditional)
First National Bank, Bluefield	504,855
Bank of Bramwell, Bramwell	510,625 (conditional)
Weil, Roth & Co., Cincinnati	506,363 (conditional)
Seasongood & Mayer, Cincinnati	506,000
Field, Longstreth & Richards, Cincinnati	505,450
Hayden, Miller & Co., Cleveland	502,350
A. B. Leach & Co., Chicago	502,100
Hoehler, Cummings & Prudden, Toledo ($100,000)	102,391

MESAPOTAMIA TOWNSHIP (P. O. Mesapotamia), Trumbull County, Ohio.—*BOND SALE.*—On Mar. 16 the $60,000 5% coup. road-impt. bonds (V. 98, p. 782) were awarded, it is stated, to the New First Nat. Bank of Columbus at 101.71.

MIAMI SCHOOL DISTRICT (P. O. Miami), Dade County, Fla.—*BONDS VOTED.*—An election held March 6 resulted, it is stated, in favor of the issuance of $150,000 school-improvement bonds, the vote being 98 to 10.

MILTON, Umatilla County, Ore.—*BOND ELECTION.*—An election will be held Mar. 26 to submit to a vote the question of issuing $18,000 5% electric-light and water bonds.

MILWAUKIE, Clackamas County, Ore.—*BONDS OFFERED BY BANKERS.*—An issue of $7,100 6% 1-10-yr. (opt.) impt. bonds is being offered to investors by the Lumbermen's Trust Co. of Portland. Date Jan. 28 1914. Bonded debt, incl. this issue, $25,054. Assess. val. 1913, $568,953; actual value (est.), $1,250,000.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS REGISTERED.*—On March 13 the State Comptroller registered the $46,000 high-school bonds sold in Feb. (V. 98, p. 631) and $46,000 street-impt. 5% 20-40-year (opt.) bonds.

MOBILE, Mobile County, Ala.—*NO BONDS PROPOSED.*—The Mayor advises us that the reports stating that this city is contemplating the issuance of $100,000 bldg. bonds are erroneous.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 25 by J. D. Hensley, County Treasurer, for $4,150 4½% road-improvement bonds, it is stated. Due part each six months for 10 years. A similar issue of bonds were reported sold to the Meyer-Kiser Bank of Indianapolis on Jan. 19 (V. 98, p. 409).

MOUNTAIN GROVE SCHOOL DISTRICT (P. O. Mountain Grove), Wright County, Mo.—*BONDS VOTED.*—The questionof issuing $15,000 high-school-impt. bonds carried, reports state, at the election held Mar. 8 by a vote of 369 to 71.

MOUNT DORA, Lake County, Fla.—*DESCRIPTION OF BONDS.*—We are advised that the $12,000 paving bonds voted in October 1913 (V. 97, p. 1765) are coupon in form and are in the denom. of $100 each. Int. payable at Bank of Mt. Dora. Due $1,000 yearly beginning Nov. 1 1922. No bonded or floating debt.

MT. VERNON, N. Y.—*BOND SALE.*—On March 17 the $42,000 4½% 6-year tax-free assessment bonds (V. 98, pp. 782) were awarded to Parkinson & Burr of N. Y. at 101.11 and int. Other bids were:

Yonkers S. Bk., Yonkers	$42,449 40	Isaac W. Sherrill, Pough.	$42,281 46
Remick, Hodges & Co., N. Y.	42,375 06	Harris, Forbes & Co., N. Y.	42,244 44
R. M. Grant & Co., N. Y.	42,373 80	Lee, Higginson & Co., N. Y.	42,218 40
Curtis & Sanger, N. Y.	42,361 91	James R. Magoffin, N. Y.	42,210 00
Adams & Co., N. Y.	42,340 00	Mt. Vern. Tr. Co. ($5,000)	5,062 50

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS RE-AWARDED.*—The $100,000 5% 6-year (aver.) coup. road-impt. (assess.) bonds sold on Feb. 9 to A. E. Aub & Co. of Cincinnati (V. 98, p. 708) have been re-awarded to a local bank.

NAGLEE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Mar. 3 $4,000 6% 3-10-year (ser.) site-purchase and building bonds were awarded to the Bank of Tracy, Tracy, at par and int. There were no other bidders. Denom. $500. Date Jan. 1 1914. Int. ann. on Jan. 1.

NASHVILLE, Tenn.—*PRICE PAID FOR BONDS.*—Owing to a typographical error the price paid for $695,000 5% 7 1-5-year (av.) street-impt. bonds, the sale of which was reported in last week's "Chronicle," as 100.243 and int., whereas it should have read 102.43 and int.

NASHVILLE SCHOOL DISTRICT (P. O. Nashville), Tenn.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will be held in July to vote on the question of issuing $300,000 Hume-Fogg high-school-improvement bonds.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 11 by the City Auditor for the following bonds:

$20,000 00 6% refunding bonds. Denom. $1,000. Date April 2 1914. Due $1,000 each six months.

1,925 75 5% Franklin St. improvement bonds. Denom. $192 58. Due $192 58 yearly on March 1 from 1915 to 1924, inclusive.

4,696 44 5% Madison St. improvement bonds. Denom. $469 65. Due $469 65 yearly on March 1 from 1915 to 1924, inclusive.

Interest semi-annual. Certified check for 2% 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.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—On March 19 dispatches state that this city awarded a temporary loan of $160,000, maturing $100,000 Oct. 5 and $60,000 Oct. 27, to the First National Bank at 3.35% discount.

NEW CASTLE, New Castle County, Del.—*BOND SALE.*—William Lea & Sons Co. of New Castle have been awarded $5,000 5% wharf bonds at par. Denom. $500. Date Feb. 2 1914. Int. F. & A. Due $1,000 yearly from 1925 to 1929 incl.

NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 30, it is stated, by B. V. Wineban, Twp. Clerk, for $15,000 5% 8¼-year (average) road bonds. Certified check for 5% required.

NEW MEXICO.—*BOND OFFERING.*—Newspaper dispatches state that O. N. Marron, State Treasurer, will receive proposals at the Capitol in Santa Fe until 10 a. m. April 20 for $200,000 highway bonds.

NEWPORT, Ky.—*BOND OFFERING.*—Proposals will be received until 12 m. April 13 by Chas. D. McCrea, Commissioner of Finance, for $50,000 4% 20-year coupon refunding bonds. Denom. $500. Date May 1 1914. Int. M. & N. Certified check for at least 3% of bonds bid for, payable to above Finance Commissioner, required.

NEWTON COUNTY (P. O. Decatur), Miss.—*BOND ELECTION.*—An election will be held in the Newton District on March 24, it is reported, to submit to a vote the question of issuing road bonds.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 1 by Homer Thomas, City Clerk, for $10,000 5% water-works-ext. bonds. Denom. $500. Date Apr. 1 1914. Int. A. & O. Due $5,000 Apr. 1 1927 and 1928. Cert. check for 2% 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.

BONDS AUTHORIZED.—The City Council on Feb. 28 unanimously passed an ordinance, it is stated, providing for the issuance of $16,500 public-park bonds.

NOCONA, Montague County, Tex.—*BONDS TO BE OFFERED THIS SPRING.*—This city proposes to issue about May 1 the $3,500 additional water-works bonds (V. 98, p. 87).

NORFOLK SCHOOL DISTRICT NO. 2 (P. O. Norfolk), Madison County, Neb.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 15 of the $47,000 6% 5-20-year (opt.) tax-free building bonds (V. 98, p. 853). Proposals for these bonds will be received until 7:30 p. m. on that day by M. E. Crosier, Secy. Board of Education. Denom. $1,000. Date March 1 1914. Int. M. & S. at office of State Treasurer. Certified check for $500, payable to above Clerk, required. Bonded debt (not incl. this issue), $60,000. Assessed value 1913, $896,400.

NORTH LOUP, Valley County, Neb.—*BONDS VOTED.*—By a vote of 113 to 24, the proposition to issue the 6% 5-20-year (opt.) water and light bonds (V. 98, p. 631) carried at the election held Mar. 9.

NORTHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Northwood), Worth County, Iowa.—*BONDS VOTED.*—By a vote of 265 to 42 the proposition to issue $45,000 building bonds carried, it is stated, at the election recently held.

NORTON SCHOOL DISTRICT NO. 80 (P. O. Norton), Hurry County, So. Caro.—*BOND SALE.*—An issue of $3,000 6% 20-year bldg. bonds was recently purchased by M. J. Bullock of Fair Bluff, N. C., at par. Denom. $500. Date Feb. 19 1913. Int. F. & A.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Mar. 16 the $16,248 94 5% 1-10-year (ser.) Forest Ave. street-impt. (assess.) bonds (V. 98, p. 708) were awarded to Mayer, Deppe & Walter of Cincin. for $16,630 79 (102.349) and int. Other bids were:

	Premium.		Premium.
Sidney Spitzer & Co., Cin.	$370 05	Prov. S. B. & Tr. Co., Cin.	$274 35
Fifth-Third Nat. Bank, Cin.	339 61	Seasongood & Mayer, Cincin.	265 00
Weil, Roth & Co., Cincin.	289 60	First Nat. Bank, Norwood	249 99

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 14 by Louis L. Carstensen, Village Clerk, for the $16,000 5% coupon electric-light bonds. Denom. $500. Date April 1 1914. Int. A. & O. Due each six months as follows: $500 April 1 1915 to Oct. 1 1916, incl.; $1,000 on April 1 and $500 on Oct. 1 from April 1 1917 to April 1 1921, incl., and $1,000 from Oct. 1 1921 to Oct. 1 1924, incl. Certified check for 5% 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.

OLATHE, Montrose County, Colo.—*BONDS OFFERED BY BANKERS.*—The German American Trust Co. of Denver is offering to investors $10,000 6% sewer-system-construction bonds. Denom. $500. Date Nov. 1 1913. Int. M. & M. at the City Treas. office or at Kountze Bros., N. Y. Due on or before Nov. 1 1925, being redeemable in numerical order by call of the City Treas. Bonded debt, including this issue, $75,000. Assess. val. 1913 $473,222.

OLNEY TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Olney), Richland County, Ills.—*BONDS VOTED.*—According to reports the proposition to issue $60,000 high-school-bldg. bonds carried at the election held March 5.

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OLYMPIA, Thurston County, Wash.—*BONDS VOTED.*—The question of issuing $90,000 water-works-purchase bonds carried, it is stated, at the election held March 3 by a vote of 652 to 212.

OMAHA, Neb.—*BONDS DEFEATED.*—The propositions to issue the $250,000 auditorium and $100,000 incinerator bonds (V. 98, p. 468) failed to carry at the election held Mar. 10.

BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of $1,000,000 park-system-impt. bonds.

ONAWAY SCHOOL DISTRICT (P. O. Onaway), Presque Isle County, Mich.—*BONDS VOTED.*—A recent election resulted in favor of the issuance of $35,000 high-school-building bonds. The vote is reported as 161 to 116.

ONTARIO, San Bernardino County, Calif.—*BONDS VOTED.*—The questions of issuing $15,600 fire-equip. purchase (V. 98, p. 543) and city-hall and jail-constr. bonds carried at the election held Mar. 3 by a vote of 257 to 182 and 274 to 161, respectively.

BOND SALE.—Farson, Son & Co. of Chicago have been awarded an issue of $27,000 5% general street-impt. bonds at 100.53 and int. Due serially Nov. 1 from 1938 to 1952, incl.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. April 6 by E. G. Duckworth, D. Lockhart or J. T. Hendricks, Bond Trustees, for an issue of $100,000 5% 30-year street-paving bonds. Denom. $500. Int. semi-ann. Cert. check for 2½% of bonds bid for, required.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 14 by A. Jenny, Vil. Clerk, for $13,500 5% coup. taxable electric light and power-plant equip. bonds. Denom. $500. Date Mar. 1 1914. Int. M. & S. Due $500 on Mar. 1 1916, 1917 and 1918 and $2,000 yearly on Mar. 1 from 1919 to 1924 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

ORTON LEVEE DISTRICT (P. O. Ashdown), Chicot County, Ark.—*BONDS NOT YET SOLD.*—We are advised under date of March 14 that no sale has yet been made of the $40,000 6% 10-25-year levee bonds offered on June 9 1913. (See V. 98, p. 177.)

OSAKIS, Douglas County, Minn.—*BONDS DEFEATED.*—The question of issuing the $10,000 water bonds failed to carry at the election held March 10.

PALACIOS, Matagorda County, Tex.—*NO ACTION YET TAKEN.*—The City Secretary informs us that no action has yet been taken looking towards the issuance of the $10,000 5% 15-40-year (opt.) street-impt. bonds voted Oct. 1 (V. 98, p. 87).

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 7 by the County Commissioners, Geo. O. Butler, Clerk, for $45,000 5% 30-year coup. road and bridge dist. No. 2 bonds. Denom. $500. Date Sept. 1 1912. Int M. & S. at Seaboard Nat. Bank, N. Y. C. Cert. check for 2% of bonds bid for required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of county or district, or the title of its present officials to their respective offices or the validity of these bonds, and that there has never been any default in the payment of any of the county obligations. These bonds are the unsold portion of an issue of $60,000. See V. 97, p. 906.

PARIS, Bear Lake County, Idaho.—*BOND SALE.*—On March 7 $4,000 10-20-year (opt.) water-system-completion bonds were awarded to Wm. E. Sweet & Co. of Denver at 100.125 for 5½s. Other bids for 6% bonds were:

Keller Bros., Denver	$4,025 00	James N. Wright & Co., Denver	$4,010
Causey, Foster & Co., Denv.	4,022 50		

Denom. $1,000. Date April 1 1914. Int. J. & J.

PARK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Livingston), Mont.—*BOND SALE.*—On March 10 the $70,000 5% 10-20-year (opt.) gold coupon building and equipment bonds (V. 98, p. 782) were awarded to Wells & Dickey Co. of Minneapolis for $71,390 (101.985) and int. Purchaser to furnish blank bonds. Other bids were:

Ferris & Hardgrove, Spokane	$71,385	Devitt, Tremble & Co., Chic.	$70,739 90
D. A. McCaw, Livingston	71,160	E. H. Rollins & Sons, Chic.	70,730 00
Minn. Loan & Tr. Co., Mpls.	71,151	H. C. Speer & Sons Co., Chic.	70,650 50
Harris Tr. & Sav. Bk., Chic.	71,060	C. H. Coffin, Chicago	*70,361 00
Wm. E. Sweet & Co., Denver	70,901	J. R. Sutherlin & Co., Kan. C.	70,000 00

* No check received with this bid as required. All bidders agreed to pay accrued interest and furnish blank bonds.

PARKER, Turner County, So. Dak.—*BOND ELECTION.*—An election will be held March 27, reports state, to submit to the voters the questions of issuing $20,000 electric-light and $7,000 water-mains-ext. bonds.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—*VOTE.*—We are advised that the vote cast at the election held Feb. 27, which resulted in favor of the question of issuing the following 5% bonds (V. 98, p. 783), was 3,646 to 936 and 3,841 to 829, respectively, and not as previously reported:

5,000 Altadena and Lamada school bldg. bonds. Due $5,000 yearly for 15 years, beginning after 4 years.
15,000 school-impt. bonds. Due $5,000 yearly, beginning after 1 year.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BOND OFFERING.*—Proposals will be received until 12 m. April 10 by J. D. Hopkins, Co. Aud., for $44,000 5% coupon bridge bonds. Denom. $500. Int. J. and J. at office of Co. Treas. Due $4,000 yearly from 1 to 3 years incl., $4,500 yearly from 4 to 9 years incl., and $5,000 in 10 years from date. Cert. check for 5% of bonds bid for, payable to Co. Treas., required.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Atlanta), Pickaway County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 17 by J. F. Willis, Clerk Bd. of Ed., for $25,000 5% coupon building and equipment bonds. Denom. $500. Date April 17 1914. Int. M. & S. at office of Treas. of Twp. Sch. Dist. Due $1,000 each six months from March 1 1915 to Sept. 1 1925 incl. and $1,500 on March 1 and Sept. 1 1926. Cert. check for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

PETERSBURG, Dinwiddie County, Va.—*PRICE PAID FOR BONDS.*—The price paid for the $200,000 (of an issue of $300,000) 4½% 40-year public impt. bonds awarded on Mar. 6 to Baker, Watts & Co. and Townsend Scott & Sons of Baltimore (V. 98, p. 854) was 100.10. Denom. $500 and $1,000. Date Oct. 1 1912. Int. A. & O.

The price paid for the remainder ($100,000) of the above issue, which was previously purchased by the Sinking Fund (V. 98, p. 854), was 101 and int.

PHELPS, Ontario County, N. Y.—*BONDS VOTED.*—At an election held in this village Mar. 17, a proposition to issue $34,000 paving bonds carried, it is stated, by a vote of 193 to 52.

PHILADELPHIA, Pa.—*LOAN AUTHORIZED.*—Councils on March 19 passed an ordinance authorizing the Mayor to float any or all of the $8,600,000 city loan voted at the last November election. See V. 98, p. 850.

PITTSFIELD, Mass.—*BIDS.*—The other bids received for the $100,000 loan maturing Nov. 6 1914, awarded to the First Nat. Bank of Boston on Mar. 13 at 3.24% discount (V. 98, p. 854), were:

Blake Bros. & Co., Boston	3.49%	Curtis & Sanger, Boston	3.65%
R. L. Day & Co., Boston	3.55%		

PLATTE COUNTY SCHOOL DISTRICT NO. 12, Wyo.—*BOND OFFERING.*—Proposals will be received until 6 p. m. April 6 by the Board of School Trustees, Mrs. Fred Burton, Clerk (P. O. Guernsey), for $10,000 10-20-year (opt.) coupon building and equipment bonds at not exceeding 6% interest. Denom. $500. Date April 1 1914. Int. A. & O. at Kountze Bros., N. Y. City. Bids must be unconditional. Purchaser to accept and pay for bonds on date of sale.

PLATTSMOUTH SCHOOL DISTRICT (P. O. Plattsmouth), Cass County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $30,000 building bonds.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—*BOND SALE.*—On March 18 the $40,000 5% 10¾-year (average) coupon high-school-building bonds offered on March 2 (V. 98, p. 325) were awarded to Stacy & Braun, Toledo, at 102.647, reports state.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On March 16 the $32,500 5% Section 2 Ravenna-Parkman road bonds (V. 98, p. 708) were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 101.86. Due $5,000 Oct. 1 1916 and $1,500 each six months thereafter.

Other bids were:

Farson, Son & Co., Chic.	$33,104 50	Sidney Spitzer & Co., Tol.	$32,917 50
C. E. Denison & Co., Cleve.	33,027 00	Spitzer, Rorick & Co., Tol.	32,917 50
Weil, Roth & Co., Cin.	33,013 50	Hayden, Miller & Co., Clev.	32,880 25
Davies-Bertram Co., Cin.	32,973 00	New First Nat. Bk., Col.	32,849 00
Prov. S. B. & Tr. Co., Cin.	32,958 25	Tillotson & Wolcott Co., Cleveland	32,827 00
Stacy & Braun, Toledo	32,942 73		
Seasongood & Mayer, Cin.	32,926 50	Otis & Co., Cleveland	32,730 00

PORTAGE TOWNSHIP (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 7 by Wm. T. McRoberts, Clerk of Board of Education, for $32,000 5% site-purchase and construction bonds. Denom. $1,000. Date Apr. 1 1914. Int. A. & O. at office of Clerk of Board of Education. Due $1,000 each six months from April 1 1915 to Oct. 1 1930, incl. Cert. check for $500 required.

PUNTA GORDA, De Soto County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 18 of the $60,000 30-year gold coupon taxable municipal-improvement and refunding bonds (V. 98, p. 854). Proposals for these bonds will be received until 11 a. m. on that day by J. F. Corbett, Clerk Bd. of Bond Trustees. Denom. $500. Date July 1 1914. Int. (rate to be named in bid, not to exceed 6%) J. & J. in Punta Gorda or place to be agreed upon. Cert. check for 1% of bonds, payable to Bd. of Bond Trustees, required. Bonded debt this issue. No floating debt. Assessed val. $500,000.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On March 17 the loan of $100,000 maturing March 18 1915 and issued in anticipation of taxes (V. 98, p. 854) was negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 3.54% discount.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BONDS PROPOSED.*—Local newspaper reports state that the County Commrs. have ordered the issuance of $50,000 school bonds.

RATON, Colfax County, Colo.—*BOND SALE.*—J. R. Gordon of Pueblo has purchased $300,000 5% 20-30-yr. (opt.) water bonds dated July 1 1913.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 6 by Geo. Dupont, Co. Aud., for $15,500 20-year bonds at not exceeding 6% int. Denom. to be determined at time of sale. Date June 20 1914. Cert. check for $500 required.

REDONDO BEACH HIGH SCHOOL DISTRICT (P. O. Redondo Beach), Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held Mar. 24, it is stated, to vote on the proposition to issue $150,000 high-school-bldg. bonds.

RICEVILLE SCHOOL DISTRICT (P. O. Riceville), Mitchell County, Iowa.—*BONDS VOTED.*—Newspaper reports state that this district has voted to issue $15,000 school bonds.

RICHMOND, Contra Costa County, Calif.—*BOND SALE.*—On March 8 $870,000 5% harbor bonds were awarded, it is stated, to E. H. Rollins & Sons of San Francisco. These bonds are the last of the $1,170,000 issue. $300,000 having been previously sold on Feb. 10 1913 (V. 96, p. 584.)

RIDGE SPRING SCHOOL DISTRICT (P. O. Ridge Spring), Saluda County, So. Caro.—*NO BONDS TO BE ISSUED.*—We are advised that the $12,000 bldg. bonds voted Jan. 2 (V. 98, p. 254) will not be issued.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 26 by R. E. Faber, Clerk Board of Education, for $25,000 5½% school bonds. Denom. $500. Int. semi-ann. Due $1,500 yearly on April 1, beginning 1915. Cert. check for $250, payable to Clerk of Board of Education, required.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—*BONDS PROPOSED.*—Reports state that a petition has been presented to the County Supervisors proposing the issuance of $50,000 road bonds in Mecca District.

ROCHESTER, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 24 by Ed. S. Osborne, City Compt., for $500,000 sewage-disposal and $500,000 school 4½% 30-year reg. bonds. Denom. $5,000. Date Apr. 1 1914. Int. A. & O. at Union Trust Co., N. Y. C. Cert. check for 2% of each block of bonds bid for, payable to City Compt., required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality will be examined by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished successful bidder. Bonds will be ready for delivery Apr. 1 or as soon thereafter as possible, not exceeding 10 days. Purchaser to pay accrued int.

NOTE SALE.—On March 19 the $100,000 sewage-disposal notes, dated March 25, and to run for ten days (V. 98, p. 854), were awarded to Ford, Enos & Wolcott, Rochester, at 3% interest. Other bidders were for entire issue:

	Int.	*Premium.*
Union Trust Co. of New York	3%	----
H. Lee Anstey, New York	3½%	$2 00
Bond & Goodwin, New York	4%	----
Alliance Bank, Rochester	5%	----

ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, No. Caro.—*PURCHASER OF BONDS.*—The purchaser of the $10,000 5% 30-year bldg. bonds recently sold at par (V. 98, p. 632) was the Hanchett Bond Co. of Chicago.

ROUNDUP, Musselshell County, Mont.—*BOND SALE.*—On March 9 the $60,000 6% 15-20-year (opt.) water-plant-purchase bonds (V. 98, p. 468) were awarded to the Continental & Commercial Trust & Sav. Bank of Chicago for $62,650 (104.416) and int. Other bids were:

Wm. M. Prindle & Co., Dul.	$62,625	C. H. Coffin, Chicago	$61,501
Percival Brooks Coffin, Chic.	62,268	New First National Bank, Columbus	61,408
Union Tr. & Sav. Bk., Spok.	62,025		
Wm. E. Sweet & Co., Denv.	61,850	John Nuveen & Co., Chicago	60,463
Hoehler, Cum'gs & Prud., Tol.	61,507	Spitzer, Rorick & Co., Tol.	60,000

SACO, York County, Me.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 23 by L. B. Fenderson, City Treasurer, for $50,000 4% 25-year coupon tax-free funding bonds. Denom. $1,000. Date April 1 1914. Int. A. & O. at Fidelity Trust Co., Portland. These bonds will be certified as to genuineness by the above trust company and their legality approved by Symonds, Snow, Cook & Hutchinson of Portland, whose opinion will be furnished purchaser. Bonds to be delivered on April 1 at above trust company.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On March 16 the $13,000 5% 20-year street-improvement (city's portion) bonds (V. 98, p. 632) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for $13,171 50 (101.319) and int., with privilege of refunding the bonds at 4½%. Other bids were:

Sidney Spitzer & Co., Tol.	$30,942 50	Atlas Nat. Bank, Cin.	$30,845 00
Breed, Elliott & Harrison, Cin.	30,933 40	Weil, Roth & Co., Cin.	30,796 90
Stacy & Braun, Toledo	30,886 60	Seasongood & Mayer, Cin.	30,785 00
A. E. Aub & Co., Cin.	30,865 00	First Nat. Bank, Norwood	30,651 99
Field, Longstreth & Richards, Cincinnati	30,853 00	Farson, Son & Co., Chic.	30,531 70
Mayer, Deppe & Walter, Cincinnati	30,848 90		

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BONDS AUTHORIZED.*—According to local newspaper dispatches, the County Supervisors have voted to issue $40,000 poor-house bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the Advisory Board met on Mar. 13 for the purpose of authorizing the advertising of the sale of the $1,165,000 5½% 50-year levee impt. bonds. These bonds are the unsold portion of an issue of $1,500,000, of which $300,000 was sold on Dec. 22 to R. E. Lee Wilson of Wilson, Ark., at par (V. 97, p. 1924), and $35,000 was sold recently to T. K. Riddick of Memphis.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BONDS VOTED.*—The proposition to issue $15,000 reservoir construction and repair bonds carried, it is stated, by a vote of 134 to 58 at an election held Mar. 17.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—*BONDS PROPOSED.*—According to local newspaper reports, the Police Jury on Mar. 2 decided to issue $20,000 road-construction bonds.

ST. PAUL, Neosho County, Kans.—*BOND SALE.*—The $2,000 (unsold portion of an issue of $12,000) 5% 5-20-year (opt.) coup. tax-free electric-light-plant bonds (V. 97, p. 1231) have been sold to Wm. Schneider of St. Paul at 99.

ST. PAUL, Minn.—*BOND SALE.*—An issue of $76,000 sewer bonds has, according to reports, been awarded to O'Neil & Preston, contractors.

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SALEM, Mass.—*TEMPORARY LOAN.*—On March 20 dispatches state that this city awarded a temporary loan of $300,000, maturing Oct. 20 1914, to the Merchants, Nat. Bank of Salem at 3.35% discount.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND ELECTION.*—An election will be held March 30, reports state, to submit to a vote the question of issuing $125,000 high-school construction bonds.

SALT LAKE CITY, Utah.—*BIDS.*—The other bids received for the $775,000 4½% 20-year refunding bonds awarded on March 9 to Emery, Peck & Rockwood, Chicago, and Blodget & Co. and Merrill, Oldham & Co. of Boston at 100.395 and int. (V. 98, p. 854) were:

N. W. Halsey & Co., Chicago, $777,225 and interest.
E. H. Rollins & Sons, Denver, and A. B. Leach & Co., Chicago, $776,526 and interest.
R. M. Grant & Co., Chicago, $771,048 and interest.
Harris Trust & Savings Bank, Chicago, $766,050 and interest.

SAN FRANCISCO, Cal.—*BONDS OFFERED OVER COUNTER.*—Local newspapers state that the City Treasurer, John E. McDougald, will sell over the counter at par $1,000,000 4½% bonds, including $500,000 hospital-jail bonds maturing 1917 to 1932, $50,000 polytechnic-school bonds maturing 1928 to 1937 and $450,000 water bonds maturing 1920 to 1964.

BOND SALE.—An issue of $300,000 4½% jail-hospital bonds has been disposed of over the counter, it is stated, at par.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS VOTED.*—The proposition to issue $150,000 permanent-impt. bonds carried, reports state, at the election held March 10.

SAYBROOK, McLean County, Ills.—*BONDS AUTHORIZED.*—Reports state that the Village Board on March 6 authorized the issuance of $10,000 waterworks bonds.

SCIO VILLAGE SCHOOL DISTRICT (P. O. Scio), Harrison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 1 by R. R. Mortland, Clerk of Board of Education, for $30,000 5% school-house bonds. Denom. (50) $100, (50) $500. Date April 1 1914. Int. A. & O. Due $1,500 yearly on April 1 from 1915 to 1934 incl. Certified check on an Ohio bank for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND SALE.*—On March 17 the $26,000 5% building and improvement bonds were awarded to C. E. Denison & Co. of Cleveland for $26,568 30—equal to 102.185. Date March 17 1914. Int. M. & S. Due serially Sept. 17 from 1918 to 1934, inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 8 by W. A. McDonald, Co. Treas., for $3,260 4½% coupon tax-free road-impt. bonds. Denom. $163. Date April 1 1914. Int. M. & N. at office of Co. Treas. Due one bond each six months for 10 years. No deposit required.

SHELLMAN, Randolph County, Ga.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 27 by C. P. Payne, City Clerk, for $15,000 6% coupon sanitary sewerage bonds. Denom. (10) $1,000, (10) $500. Date Dec. 1 1913. Interest annually on Dec. 1 in Shellman. Due $500 yearly from 1920 to 1929, inclusive, and $1,000 yearly from 1930 to 1939, inclusive. Certified check for $500, payable to "Mayor," required. Bonded debt (including this issue), $36,100. Assessed value, $570,518

SHERMAN, Grayson County, Tex.—*BONDS VOTED.*—The question of issuing the $25,000 street-impt., $20,000 sewer, $40,000 water, $5,000 lights and $10,000 park 5% bonds (V. 98, p. 855) carried, reports state, at the election held Mar. 14.

SOUTH DAKOTA.—*BOND OFFERING.*—A. W. Ewert, State Treasurer (P. O. Pierre) will receive bids, it is stated, until 3 p. m. March 26 for not less than $360,000 and not more than $500,000 revenue warrants. Certified check for $1,000 required.

SPRINGFIELD TOWNSHIP, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 11 by L. W. Scholl, Twp. Clerk (P. O. Petersburg), for $60,000 5% road-improvement bonds. Denom. $500. Date April 15 1914. Int. A. & O. at Struthers Savings & Banking Co., Struthers. Due $5,000 yearly on Oct. 1 from 1922 to 1933 incl. Certified check on a national bank for $1,000, payable to E. C. Welsh, Twp. Treasurer, required.

STANWOOD, Cedar County, Iowa.—*BOND ELECTION.*—An election will be held March 30 to submit to a vote the question of issuing $9,000 water-works bonds.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 3 by C. D. Moore, City Treasurer, for $30,000 5% 30-year refunding street-improvement bonds. Denom. $1,000. Date April 1 1914. Int. A. & O. in Statesville. Official letter states that there is no litigation pending or threatened regarding this issue and that the city has never defaulted in the payment of principal or interest on any of its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 13 by Chas. R. Wells, City Auditor, for $10,000 5% water-main-extension bonds. Date Jan. 1 1913. Int. J. & J. Due $2,500 yearly on Sept. 1 from 1915 to 1918 incl. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STOCKTON, Rooks County, Kans.—*BOND SALE.*—Reports state that this place recently sold $11,000 water-works bonds.

STRASBURG VILLAGE SCHOOL DISTRICT (P. O. Strasburg), Tuscarawas County, Ohio.—*BOND SALE.*—On Mar. 17 the $40,000 5½% high-school bonds dated Mar. 17 1914 (V. 98, p. 632) were awarded to Sidney Spitzer & Co. of Toledo for $40,508 50 (101.271) and int. Other bids were:

Otis & Co., Cleveland	$40,805	Hoehler, Cummings & Prudden, Toledo	$40,508
New First Nat. Bank, Col.	40,612	First Nat. Bank, Cleveland	40,482
Seasongood & Mayer, Cincin.	40,530	Hanchett Bond Co., Chicago	40,429
Spitzer, Rorick & Co., Tol.	40,516		

The first four of the above-mentioned bids appear to be higher than that of the purchasers, but are so given by the Clerk Board of Education.

STRONG CITY, Chase County, Kans.—*BOND SALE.*—It is reported that this city has sold an issue of $2,500 auditorium bonds.

SWEETWATER, Nolan County, Texas.—*BONDS VOTED.*—The proposition to issue $320,000 5½% 40-year municipal water-plant bonds carried, it is stated, at the election held Mar. 14 by a vote of 252 to 32.

TAMAQUA SCHOOL DISTRICT (P. O. Tamaqua), Schuylkill County, Pa.—*BOND SALE.*—On March 2 the $30,000 4½% 10-30-year (opt.) coupon school bonds (V. 98, p. 632) were awarded to Harris, Forbes & Co., N. Y., at 101.681 and interest. Other bids were:

Robt. Glendinning & Co., Phil.	101.63	Henry & West, Philadelphia	100.41
Thos. A. Biddle & Co., Phila.	101.099	C. H. Venner & Co., N. Y.	100.083
Tamaqua National Bank	101.00		

Date May 15 1913. Int. M. & N.

TARPON SPRINGS, Pinellas County, Fla.—*BONDS TO BE OFFERED SHORTLY.*—This city proposes to offer for sale shortly $80,000 city-improvement bonds.

THOMPSON (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monticello), Sullivan County, N. Y.—*BOND SALE.*—On Mar. 18 the $48,000 4½% school bonds (V. 98, p. 178) were sold to local investors at par and int.

THORNDALE SCHOOL DISTRICT (P. O. Thorndale), Milam County, Tex.—*BOND ELECTION PROPOSED.*—According to newspaper reports, an election will be held in the near future to submit to a vote the question of issuing $20,000 school-bldg. or college bonds.

TIMPSON, Shelby County, Tex.—*BOND ELECTION.*—An election will be held April 7, reports state, to vote on the questions of issuing $17,000 water-works and $10,000 street-improvement bonds.

TROUP INDEPENDENT SCHOOL DISTRICT (P. O. Troup), Smith County, Tex.—*BOND SALE.*—The $19,000 5% 20-40-yr. (opt.) bldg. and equip. bonds offered on Feb. 15 (V. 98, p. 326) have been awarded to the First Nat. Bank of Troup at par and int.

TROY SCHOOL DISTRICT (P. O. Troy), Davis County, Iowa.—*BOND ELECTION.*—An election will be held Mar. 28 to submit to a vote the question of issuing $17,000 4% bldg. bonds.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—At a meeting held March 9 the State Board of Education purchased $73,262 50 5% school-house bonds. Of this sum $24,062 50 was applied toward the payment of issues contracted for at previous meetings, while the balance, $50,200, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and the amount of same taken by the State on March 9:

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch'd Mar. 9.*
Anderson, No. 29	Aug. 11 1913	20 years	10 years	$3,000	$1,000
Brazoria, No. 10	June 1 1913	20 years	1 year	2,000	400
Burleson No. 25	Aug. 1 1913	1 year	None	2,000	800
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	3,500
Collingsworth No. 2	Sept. 1 1913	20 years	None	2,000	400
Collingsworth No. 28	Sept. 1 1913	20 years	None	1,500	300
Coryell No. 74	June 9 1913	20 years	10 years	2,000	500
Dickens No. 15	Aug. 10 1913	20 years	10 years	3,000	500
Erath No. 9	Oct. 10 1913	20 years	10 years	3,000	500
Erath No. 52	June 10 1913	20 years	None	2,500	400
Erath No. 21	May 10 1913	20 years	10 years	1,500	300
Fannin No. 101	Sept. 10 1913	20 years	5 years	1,500	300
Grimes No. 2	April 10 1913	20 years	1 year	1,500	300
Grimes No. 11	April 10 1913	20 years	5 years	3,000	700
Harrison No. 6	June 10 1913	40 years	20 years	8,000	2,500
Hopkins No. 32	June 9 1913	20 years	10 years	2,000	400
Hopkins No. 43	May 16 1910	20 years	10 years	1,900	300
Hopkins No. 92	June 1 1910	20 years	10 years	1,800	300
Kent No. 13	April 10 1913	40 years	10 years	5,200	1,800
Lamar No. 7	July 1 1913	20 years	10 years	3,000	600
Lamar No. 9	Sept. 1 1913	20 years	10 years	2,000	400
Lamar No. 79	Aug. 1 1913	20 years	10 years	1,500	300
Limestone No. 29	Oct. 10 1913	20 years	10 years	2,000	400
Linestone No. 94	July 10 1913	20 years	10 years	2,000	400
Limestone No. 35	July 10 1913	20 years	10 years	4,000	1,300
Milam No. 59	Aug. 15 1913	40 years	1 year	4,000	1,200
Parker No. 71	Oct. 10 1913	20 years	10 years	2,000	400
Parker No. 23	Sept. 10 1913	20 years	10 years	5,000	1,600
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	4,000
Wharton No. 17	Sept. 12 1912	20 years	10 years	5,000	1,000
Wise No. 92	June 10 1913	40 years	20 years	6,000	2,000
Independent Sch. Dists.—					
Angleton	Dec. 1 1913	40 years	5 years	$2,500	$1,000
Arlington	Oct. 1 1913	40 years	20 years	4,000	1,000
Brashear	July 1 1913	40 years	10 years	4,000	900
Calallen	June 14 1913	40 years	10 years	10,000	3,000
Copeville	Aug. 1 1913	40 years	None	6,562 50	1,312 50
Hutchins	July 10 1913	40 years	5 years	10,000	3,000
Jayton	July 10 1913	40 years	10 years	12,000	3,000
Lakeview	June 16 1913	40 years	20 years	6,000	1,500
Lott	June 1 1913	40 years	10 years	10,000	3,000
Matagorda	July 15 1913	40 years	20 years	8,000	2,300
Meridian	April 6 1912	40 years	None	3,000	1,000
Nevada	May 1 1913	40 years	20 years	2,700	800
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	4,000
Pecan Gap	Aug. 1 1913	40 years	20 years	12,000	3,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	3,500
Robstown	July 5 1913	20 years	5 years	1,250	750
Sweeney	July 1 1913	40 years	5 years	10,000	2,500
Tell	Aug. 1 1913	20 years	10 years	2,500	500
Theney	June 10 1913	40 years	5 years	4,500	900
Tolar	Dec. 1 1913	40 years	20 years	12,000	4,000
Wellington	July 1 1913	40 years	10 years	12,000	3,000
Willow Hole	July 16 1913	20 years	10 years	2,500	500

In addition to the above, the Board of Education on March 9 purchased $1,000 6% city of De Leon 10-40-year (opt.) city-hall bonds dated Sept. 1 1913. The total issue of $2,000 was contracted for at this meeting.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—*BONDS VOTED.*—The question of issuing $500,000 5% 20-year bldg. bonds (V. 98, p. 855) carried at the election held Mar. 17. These bonds will be placed on the market in the very near future.

UTICA, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 24 by A. M. Burke, City Compt., for $15,540 64 (dated Jan. 21 1914) and $18,073 22 (dated Feb. 18 1914) 4½% tax-free paving bonds. Denom. to suit purchaser. Int. ann. at office of City Treas. or upon request of reg. holders in N. Y. exchange. Due one-sixth of each issue yrly. from 1915 to 1920 incl. Bonds to be delivered and paid for at office of Columbia-Knickerbocker Tr. Co., N. Y. C., at 11 a. m. April 7 unless a subsequent date shall be mutually agreed upon in writing. These bonds will be certified as to genuineness by the above trust company. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Comptroller.

VALLEJO, Solano County, Cal.—*BOND OFFERING.*—Reports state that bids will be received until 11 a. m. March 31 by A. E. Edgcumbe, City Clerk, for the $100,000 1-20-year (serial) and $42,000 1-21-year (serial) bulkhead 5½% bonds voted Feb. 19 (V. 98, p. 709). Certified check for $2,000 required.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 23 by A. J. Huxford, Co. Treas., for $14,300 4½% Wm. Gouty et al. highway-impt. bonds. Denom. $715. Date Mar. 2 1914. Int. M. & N. Due $715 each six months from May 15 1915 to Nov. 15 1924 incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS REFUSED.*—Reports state that J. F. Wild & Co. of Indianapolis have refused to accept the $53,000 4½% 10½-year (average) road-improvement bonds awarded them on March 9 (V. 98, p. 855). The refusal to accept the bonds was based on a recent decision of the Supreme Court, which holds that a county has no legal right to improve a highway in a township with brick pavement.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Mar. 26 by N. P. Lavengood, County Treas., for $6,800 W. W. Compton and $8,500 Klutz et al. highway-impt. 4½% bonds.

WARREN COUNTY (P. O. Bowling Green), Ky.—*BOND ELECTION PROPOSED.*—The election to vote on the question of issuing the $300,000 4½% 30-year pike-construction bonds which was to have been held March 25 (V. 98, p. 633) has, reports state, been postponed until in May.

WARSAW, Wyoming County, N. Y.—*PRICE PAID FOR BONDS.*—The price paid for the $22,000 coup. or reg. Main St. paving bonds awarded on Mar. 3 to the Trust Co. of Wyoming County, Warsaw (V. 98, p. 856), was 100.53 for 4½s. Denom. $1,000. Int. A. & O. Due $2,000 yrly. Oct. 1 from 1915 to 1925 incl. Using newspaper reports, we stated in last week's "Chronicle" that the price paid was 100.695 for 4½s.

WASHINGTON, Beaufort County, No. Caro.—*BONDS VOTED.*—At the election held Mar. 10, the proposition to issue $25,000 public dock site-purchase bonds carried, reports state, by a vote of 216 to 35.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 14 by John N. McFadden, City Aud., for $2,750 5% coup. street-impt. bonds. Denom. $275. Date Sept. 1 1913. Int. semi-ann. Due $275 yearly on Sept. 1 from 1914 to 1923 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On March 18 the $22,240 4½% 6-year (aver.) highway-impt. bonds (V. 98, p. 856) were awarded to the Bank of Salem, Salem, for $22,475 74 (101.059) and int. Other bids were:

J. F. Wild & Co., In'polis	$22,405	Farmers State Bk., Salem	$22,377
Fletcher-Amer. Nat. Bk., Ind'lis.	22,385	G. L. Payne & Co., Ind'polis	22,350

WAUKEGAN SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing $30,000 Columbus and Lincoln schools impt. bonds.

WAYNE SCHOOL TOWNSHIP (P. O. Mt. Etna), Huntington County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Apr. 8 by Arthur Rhamy, Twp. Trustee, for $15,500 4% school bonds. Denom. $500. Date Apr. 8 1914. Due last bond not over 15 years and 6 months. Cert. check for amount of bonds and premium, if any, payable to Twp. Trustee, required.

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WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 20 by J. F. McQueen, City Auditor, for the following bonds:

$4,538 41 5% Commerce St. impt. (assess.) bonds. Denom. (9) $450, (1) $488 10. Date Sept. 1 1913.

3,200 10 6% Spring Hill Ave. ext. and impt. bonds. Denom. $640. Date Jan. 1 1914. Int. payable at City Treasurer's office. Due in 5 years.

1,200 6% Chester Ave. sanitary-sewer bonds. Denom. $400. Date Aug. 15 1913. Int. payable at office of City Treasurer. Due in 5 years.

Int. semi-ann. Certified check for 2% of bonds of each issue 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.

WENDELL, Wake County, No. Caro.—*BOND SALE.*—The $15,000 5% 30-yr. coupon electric-light-plant bonds (V. 98, p. 255) were awarded to J. R. Sutherlin & Co. of Kansas City on Feb. 16 at par less $500 for legal and selling expenses. Denom. $1,000. Date Mar. 1 1914. Int. J. & J.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—On Mar. 17 $30,000 4% coup. school-house bonds were awarded to E. M. Farnsworth & Co. of Boston at 102.35. Other bids were:

Parkinson & Burr, Boston	102.26	Adams & Co., Boston	101.515
Merrill, Oldham & Co., Bos.	102.149	Blodget & Co., Boston	101.45
H. C. Spiller & Co.	102.07	Curtis & Sanger, Boston	101.36
R. L. Day & Co., Boston	101.569	Perry, Coffin & Burr, Boston	101.23
Estabrook & Co., Boston	101.54	Blake Bros. & Co., Boston	101.03

Denom. $1,000. Date Mar. 1 1914. Int. M. & S. Due $2,000 yearly for 15 years.

WEST HAZLETON SCHOOL DISTRICT (P. O. West Hazleton), Luzerene County, Pa.—*BONDS VOTED.*—The proposition to issue $50,000 paving bonds carried at the election held Mar. 10. We are advised that they will be offered for sale some time in May.

WESTERN HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Texas.—*BONDS VOTED.*—An election held Mar. 14 resulted, it is stated, in a vote of 65 to 1 in favor of the question of issuing $16,000 bldg. bonds.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS VOTED.*—The election held March 5 resulted in favor of the proposition to issue the $100,000 5½% road and bridge bonds (V. 98, p. 411).

WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—*BONDS NOT ISSUED.*—The Mayor advises us that the $17,500 6% 10-20-yr. municipal bonds advertised to be sold Feb. 28 (V. 98, p. 544) could not be issued because of an error.

WHITMER SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE.*—On Mar. 3 $6,000 6% 1-12-yr. (ser.) bldg. bonds were awarded to the Stockton Sav. Bank, Stockton, for $6,031—equal to 100.518. The Industrial Accident Commission bid par. Denom. $500. Date April 1 1914. Int. ann. April 1.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 26 by James E. Whitesell, City Clerk, for $7,500 20-yr. fire-apparatus and $22,000 30-yr. funding 5% bonds. Denom. $500. Date April 1 1914. Int. A. & O. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on or before April 16.

WILLAMINA, Yamhill County, Ore.—*BONDS OFFERED BY BANKERS.*—An issue of $10,000 6% improvement bonds is being offered to investors by the German-American Trust Co. of Denver. Denom. $500. Date July 1 1913. Int. J. & J. at the State of Oregon fiscal agency, N. Y. Due July 1 1923, subject to call on any interest-paying date beginning July 1 1914. Total bonded debt 1912, $119,497; true value (est.), $360,000.

WILLS POINT INDEPENDENT SCHOOL DISTRICT (P. O. Wills Point), Van Zandt County, Tex.—*BONDS VOTED.*—Local newspaper reports state that this district recently voted in favor of the question of issuing $3,000 school-building-improvement and equipment bonds.

WINSTED, Litchfield County, Conn.—*BOND ELECTION.*—An election will be held May 4 to vote on the proposition to issue $100,000 funding bonds at not exceeding 4½% int. Due $4,000 yearly beginning 1927.

WINTERVILLE, Pitt County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 23 by R. G. Chapman, Mayor, for $5,000 6% 20-yr. coup. impt. bonds. Int. semi-ann. at Bank of Winterville. Cert. check for 5%, payable to "Town of Winterville," required. No indebtedness. Assess. val. 1914, $170,000.

WOOD COUNTY (P. O. Parkersburg), W. Va.—*BOND OFFERING.*—According to reports, proposals will be received until Mar. 25 for the $120,000 5% Williams District road bonds recently voted (V. 98, p. 411). Denom. $100, $500 and $1,000.

BONDS VOTED.—By a vote of 435 to 73, the question of issuing $70,000 5% paving bonds carried at the election held Mar. 10.

BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing Harris District road bonds.

WORTHINGTON, Franklin County, Ohio.—*BOND SALE.*—The $3,000 5% 25-yr. water-works bonds offered on Feb. 28 (V. 97, p. 470) were awarded on that day to the New First Nat. Bank of Columbus at par and blank bonds.

WYANDOTTE, Wayne County, Mich.—*BOND ELECTION.*—An election will be held April 6, reports state, to vote on the questions of issuing $11,000 water-works-impt. and $29,000 electric-light-plant bonds.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Mar. 18 the six issues of 4½% bonds, aggregating $392,000 (V. 98, p. 857), were awarded to Rhoades & Co. of New York at 101.523.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Ohio.—*BOND SALE.*—On March 16 the $100,000 4½% 15½-year (av.) coup. school bonds (V. 98, p. 710) were awarded to Breed, Elliott & Harrison of Cincinnati at 101.18 and interest. Other bids were:

Seasongood & Mayer, Cin.	$100,833	Field, Longstreth & Richards, Cincinnati	$100,573
Weil, Roth & Co., Cincin.	100,633		
E. H. Rollins & Sons, Chic.	100,591	Hayden, Miller & Co., Clev.	100,401

Canada, its Provinces and Municipalities.

ASSINIBOIA RURAL MUNICIPALITY (P. O. St. Charles), Man.—*DEBENTURE SALE.*—Reports state that $20,000 5% 7-install. sidewalk debentures have been purchased by Geo. A. Stimson & Co. of Toronto.

BASSANO, Alta.—*DEBENTURE SALE.*—An issue of $25,000 6% 20-yr. debentures has been awarded, it is reported, to C. H. Burgess & Co. of Toronto.

BREDENBURY, Sask.—*DEBENTURE ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the questions of issuing $5,000 town-hall and fire-equipment and $5,000 skating-rink and drainage debentures.

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. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.
Minneapolis, Minnesota.

$30,000
City of Statesville, N. C.,
5% 30-Year Refunding Street Improvement Bonds

bids will be received by the undersigned at the office of the Board of Aldermen, in the City of Statesville, North Carolina, until 8 P. M., FRIDAY, APRIL 3RD, 1914. Bonds dated April 1st, 1914, due April 1st, 1944. Denominations $1,000 each. Interest payable semi-annually and both principal and interest payable in Statesville, N. C. These bonds are issued to pay off indebtedness already incurred by the said City for necessary expenses for improving the principal streets and side-walks of said City, and by authority conferred upon the City authorities by its amended charter of 1911.

The assessed value of property for taxes in 1913 was $3,230,000. Total indebtedness, including this issue, $285,000. Population, Census 1910, 4,600. Present population, 7,000. The City has never defaulted in the payment of principal or interest of any of its obligations. No litigation pending or threatened regarding this issue. The right is reserved to accept or reject any or all bids.

CITY OF STATESVILLE.
O. D. MOORE, Treasurer.

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.*

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

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CHAPPLE SCHOOL DISTRICT NO. 1 (P. O. Chapple), Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Council has authorized the issuance of $1,200 debentures.

CORNWALL, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have purchased $4,669 6% 20-install. debentures, according to reports.

DUFFERIN, Man.—*DEBENTURES AUTHORIZED.*—According to reports, the Council has passed a by-law providing for the issuance of $20,000 debentures.

DURBAN CONSOLIDATED SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—Reports state that $7,500 6% 20-install. debentures have been purchased by H. O'Hara & Co. of Toronto.

FORT GARRY (Rural Municipality) (P. O. Winnipeg), Man.—*DEBENTURE SALE.*—The $70,000 30-year asphalt paving, $96,250 15-yr. concrete paving, $11,000 15-yr. street-ext. and $1,054 75 7-year sidewalk 6% debentures offered on Mar. 10 (V. 98, p. 634) have been awarded to the Bankers' Bond Co. of Toronto for $181,265 10—equal to 101.6602. Other bids were:

Dom. Secur. Corp., Ltd., Tor.	100.57	Goldman & Co., Regina	98.16
C. H. Burgess & Co., Toronto	100.17	Terry, Briggs & Slayton, Tol.	97.00
Canada Bond Corp., Toronto.	99.44	Spitzer, Rorick & Co., Toledo	97.00

GLACE BAY, N. S.—*OPTION GRANTED FOR PURCHASE OF DEBENTURES.*—This town has granted an option for the purchase of $47,500 debentures at 93.5.

HAMILTON, Ont.—*DEBENTURES OFFERED BY BANKERS.*—Wood, Gundy & Co. of Toronto are offering to investors $500,000 4½% gold debentures. Denom. $1,000. Int. A. & O. at the Hanover National Bank, New York, or at the City Treasurer's office. Due April 1 1934.

DEBENTURES AUTHORIZED.—Reports state that the City Council has passed a by-law providing for the issuance of $25,000 current-expense debentures.

HERBERT, Sask.—*DEBENTURE SALE.*—On March 7 the $11,000 20-year town hall building and equipment, $7,000 20-year-fire engine and apparatus purchase and $3,500 7-year sidewalk building debentures (V. 98, p. 711) were awarded to W. L. McKinnon & Co., Toronto, at 100.25.

Other bids were:

Canada Bond Corp., Tor.	$21,307	Nay & James, Regina	$21,217
C. H. Burgess & Co., Tor.	21,254	McNeill & Young, Toronto	20,860

Geo. A. Stimson & Co., Toronto, bid 96.76 for the $3,500 issue, providing they were given a two weeks' option on the balance at the same price. Goldman & Co. of Toronto offered $10,403 for $10,500.

HULL, Que.—*DEBENTURE OFFERING.*—This city will sell at private sale the following 5% coupon debentures:

$30,000 debentures to pay the balance of debentures under by law No. 40. Denom. $1,000. Date Nov. 1 1912. Due in 40 years.

12,000 Queen St. sewer debentures. Denom. $1,000. Date May 1 1913. Due in 30 years.

26,500 light and fire debentures. Denom. (26) $1,000, (1) $500. Date Nov. 1 1913. Due in 40 years.

77,700 water works debentures. Denom. (77) $1,000, (1) $700. Date Nov. 1 1913. Due in 40 years.

55,500 local improvement debentures. Denom. (2) $1,000, (59) $200, (139) $300. Date Nov. 1 1913. Due $2,000 in 7 years, $11,800 in 20 years and $41,700 in 30 years.

Int. M. & N. at office of City Treasurer. Total debenture debt (including present issues except local improvement), $1,258,630. Floating debt $132,721. Local improvement debt, $200,200. Assessed valuation of taxable property, $8,276,274; estimated value, $5,610,097. Real value $11,035,033.

KASLO, B. C.—*DEBENTURES VOTED.*—The question of issuing $27,500 6% coup. Kootenay Elec. Co. plant-purchase debentures carried, it is stated, at the election held Mar. 4. Denom. $500. Date May 1 1914. Int. ann. on May 1 at Bank of British No. Amer., Kaslo. Due in 25 yrs.

LAROSS, Sask.—*DEBENTURES AUTHORIZED.*—The local government board has passed a by-law authorizing the issuance of $1,900 municipal-hall debentures.

LEAMINGTON, Ont.—*BIDS.*—The following are the other bids received for the $11,955 37 6½% 10-install. local impt. debentures offered on Feb. 13 and awarded on Feb. 14 to Gibson, Crombie & Co. of Toronto at 104.03 (V. 98, p. 711):

Wood, Gundy & Co., Tor.	$12,417 00	Brent, Noxon & Co., Tor.	$12,207 00
Bankers' Bond Co., Tor.	12,313 35	W. L. McKinnon & Co., Tor	12,134 70
W. T. Gregory, Leaming.	12,250 00	Ont. Ln. & Deb. Co., Tor.	12,104 81

The following rate bids were also received:

Brouse, Mitchell & Co., Tor.	103.41	Geo. A. Stimson & Co., Tor.	102.50
Dom. Sec. Corp., Ltd., Tor.	103.13	Goldman & Co., Toronto	101.39
Murray, Mather & Co., Tor.	102.89		

Bids received for $13,208 20 debentures were:

Ont. Sec. Corp., Ltd., Tor.	$13,740 82	A. E. Ames & Co., Toronto	13,722 00
C. H. Burgess & Co., Tor.	13,726 00	W. A. Mackenzie & Co., Tor	13,711 00

The reason for bids being submitted on $13,208 20 debentures was that the amount was reported wrong in the advertisement. Date Dec. 30 1913. Int. ann. on Dec. 30.

MONTREAL CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—*DEBENTURE OFFERING.*—Further details are at hand relative to the offering on Mar. 30 of the $500,000 4½% coup. bldg. debentures (V. 98, p. 858). Proposals for these bonds will be received until 6 p. m. on that day by Ulric Lafontaine, Sec.-Treas. Denom. $1,000. Int. A. & O. in Montreal, London or N. Y. Due in 40 years. A deposit of 1% required. Purchaser to pay accrued int. Total debenture debt $1,566,000. Net amount of taxable property 1913, $211,795,040.

MONTREAL—LONGUE POINTE WARD CATHOLIC SCHOOL COMMISSION, Que.—*DEBENTURE SALE.*—J. A. McKay & Co. of Montreal have purchased, reports state, $80,000 5½% debentures, due Sept. 1 1953.

MORRIS, Sask.—*DEBENTURE SALE.*—The $3,000 5% 20-install. general expense debentures (V. 97, p. 613) have been awarded, it is stated, to Geo. A. Stimson & Co. of Toronto.

ORILLIA, Ont.—*LOAN ELECTION.*—An election will be held Mar. 30, it is stated, to vote on a loan of $50,000 to be granted to J. R. Eaton & Sons, Ltd.

OUTREMONT, Que.—*DEBENTURE OFFERING.*—Proposals will be received until May 14 by E. T. Sampson, Sec. Treas., for the $500,000 4½% revenue-producing local improvement debentures. Denom. $1,000, or to suit purchaser. Date May 1 1913. Int. payable at Molsons Bank, Montreal, or any other place Council may determine. Due in 1955. The validity of this issue has been certified by Beaubien & Lamarche of Montreal for the town and by Brown, Montgomery & McMicheal of Montreal for the bankers. Total debenture debt (including present issue but excepting local improvements), $721,010. Local improvement debt, $1,128,989. Floating debt, $241,840. Total value of property, 1914, $20,558,929; estimated true valuation, $41,117,858. These debentures were offered without success on March 4 (V. 98, p. 858).

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.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

F. WM. KRAFT

LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

LEVICK & CO.

Foreign Exchange Brokers

56 Pine Street, New York

"EVERYTHING IN FOREIGN EXCHANGE"
Orders Solicited and Correspondence Invited

NEW LOANS.

$250,000.00

CITY OF McKEESPORT, PENNA.,

SCHOOL BUILDING BONDS

Sealed proposals for $250,000 School Building Bonds will be received by the Board of School Directors of the City of McKeesport, Pennsylvania, at its meeting to be held in the office of the Board on MONDAY, MARCH 30TH, 1914, at 8 o'clock P. M., when they will be publicly opened.

Said bonds will be dated May 1st, 1914, and will bear interest at the rate of Four and One-Half per centum, payable semi-annually on the first days of May and November in each year. Said bonds will be coupon bonds of the denomination of $1,000 each, are exempt from Pennsylvania State tax, and will be payable at stated periods as follows: $5,000 yearly on May 1st, from 1919 to 1923 inclusive; $8,000 yearly on May 1st, from 1924 to 1928 inclusive; $10,000 yearly, on May 1st, from 1929 to 1933 inclusive; $12,000 yearly, on May 1st, from 1934 to 1938 inclusive; and $15,000 yearly, on May 1st, from 1939 to 1943 inclusive.

Proposals must be enclosed in a sealed envelope and endorsed, "Proposals for Bonds of City of McKeesport School District," and handed to the Secretary of the Board of School Directors in open meeting to be held at the time and place aforesaid. Each bid must be accompanied by certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the School District, City of McKeesport (James A. Fulton), for $2,500. The amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

All bids must provide for payment of accrued interest from the date of said bonds to the date of delivery.

The Board of School Directors reserves the right to reject any or all bids.

W. T. NORTON,
Secretary Board of School Directors.
Dated March 16th, 1914.

$40,000.00 GREENESVILLE COUNTY, VA.,

BONDS FOR SALE

Bids accepted to noon, APRIL 22ND, 1914. For information, apply to
W. R. CATO, Agent,
No. Emporia, Va.

BUFFALO

BONDS
of the
International Railway System
and other
Local Securities

TELLER & EVERS

314 Ellicott 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 O. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

$570,000

HORSEFLY IRRIGATION DISTRICT

KLAMATH COUNTY, OREGON

6% BONDS

Sealed proposals will be received by the Board of Directors of the Horsefly Irrigation District of Klamath County, Oregon, until 2 o'clock p. m. TUESDAY, APRIL 14, 1914, for the purchase of $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.

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PETROLIA, Ont.—*DEBENTURE SALE.*—On March 16 the $30,000 5½% 20-installment debentures (V. 98, p. 786) were awarded to Gibson, Crombie & Co., Toronto, at 103.24 and int. Other bids were:

Canada Bond Corp., Ltd., Tor.	$30,307	Ont. Sec. Corp., Ltd., Tor.	$30,012
W. A. MacKenzie & Co., Tor.	30,272	A. E. Ames & Co., Toronto	29,955
C. H. Burgess & Co., Tor.	30,214	Wood, Gundy & Co., Tor.	29,874
Goldman & Co., Toronto	30,210	Brent, Noxon & Co., Tor.	29,863
Geo. A. Stimson & Co., Tor.	30,163	R. C. Matthews & Co., Tor.	29,710
Dom. Sec. Corp., Ltd., Tor.	30,096	McNeill & Young, Toronto	29,705
Murray, Mather & Co., Tor.	30,051	Brouse, Mitchell & Co., Tor.	27,969

POINTE-AUX-TREMBLES, Que.—*PRICE PAID FOR DEBENTURES.*—The price paid for the $300,000 6% 40-year sewer-system and street-paving debentures awarded recently to N. B. Stark & Co. of Montreal (V. 98, p. 858) was 97 and int.

PRINCE EDWARD COUNTY (P. O. Picton), Ont.—*DEBENTURE SALE.*—On March 10 the $30,000 4½% 20-installment road-construction debentures (V. 98, p. 711) were awarded to Wood, Gundy & Co. of Toronto at 96.16 and int. There were sixteen other bids.

SACKVILLE, N. B.—*PURCHASERS OF DEBENTURES.*—The purchasers of the $8,000 5% 30-year water and sewerage-system-extension debentures sold on Feb. 4 at 99 and int. (V. 98, p. 858) were ($4,000) Eastern Securities Co., Ltd., St. Johns, and ($4,000) Atlantic Bond Co. Denom. $500. Date Jan. 1 1912. Int. J. & D.

ST. ANDREWS, RURAL MUNICIPALITY (P. O. Clandeboye), Man.—*DEBENTURE SALE.*—On March 6 the $18,000 6% 30 annual installment debentures (V. 98, p. 711) were awarded to Terry, Briggs & Slayton of Toledo at par and int. J. T. Ames, Toronto, bid 98. There were three bids received too late to be considered. The highest of these being C. H. Burgess & Co. of Toronto who offered $19,722 and int.

ST. PIERRE (P. O. Montreal), Que.—*PURCHASER OF DEBENTURES.*—The purchaser of the $132,000 5½% 40-year street-paving debentures sold on March 4 at 94 (V. 98, p. 858) was the Credit Canada Ltee. Denom. $1,000. Date Feb. 1 1914. Int. M. & N.

ST. PIERRE-AUX-LIENS SCHOOL COMMISSION, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 3 p. m. March 24 by Rosaire Dupuis, Secy.-Treas., 35 St. James Street, Montreal, for $38,000 5½% school debentures. Denom. $1,000. Interest semi-annual. Due May 1 1951.

ST. VITAL, Manitoba.—*DEBENTURE SALE.*—Goldman & Co. of Toronto have been awarded, it is stated, $277,000 6% debentures. Int. semi-annual. Due 1933.

SANFORD CONSOLIDATED SCHOOL DISTRICT NO. 86, Man.—*DEBENTURE ELECTION.*—An election will be held Mar. 28 to submit to the voters a by-law providing for the issuance of $10,000 site-purchase constr. and equipment debentures.

SASKATOON, Sask.—*DEBENTURES PROPOSED.*—According to newspaper dispatches, this city is considering the issuance of $7,365 sewer, $6,895 water mains, $18,396 storm sewers and $25,000 street-railway-ext. debentures.

SCOTT, Sask.—*DEBENTURE SALE.*—It is reported that $19,600 5½% and 6% 20-30-installment debentures were sold to Geo. A. Stimson & Co. of Toronto.

SHERWOOD (Rural Municipality No. 159, P. O. Regina), Sask.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto have purchased it is stated, the remaining $5,000 of an issue of $15,000 6% 20-install. permanent impt. debentures (V. 97, p. 136).

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—The Council has authorized the issuance of $3,500 Chas. Diebel and $2,500 John S. Morelock site-loan debentures, it is stated.

SUMMERLAND, B. C.—*DEBENTURES AUTHORIZED.*—It is reported that the Council has authorized the issuance of $15,000 irrigation debentures.

SWIFT CURRENT, Sask.—*DEBENTURES AUTHORIZED.*—Local newspaper reports state that the local Government board has authorized the issuance of $15,000 site-purchase debentures.

THE PAS, Man.—*DEBENTURE OFFERING.*—Proposals will be received until April 5 by H. H. Elliott, Town Clerk, for $120,000 5% 20-year sewer and water-works debentures.

THOROLD, Ont.—*DEBENTURE SALE.*—On Mar. 10 the following debentures, aggregating $140,400 50 (V. 98, p. 635), were awarded, it is stated, to Gibson, Crombie & Co., Toronto.

$20,000 00 5% 30-yr. school.	$39,415 50 5% 30-yr. consol sewer.
26,000 00 6% 12-yr. paving.	29,225 00 5% 20-yr. paving.
16,760 00 5% 15-yr. paving.	

TILBURY, Ont.—*DEBENTURES AUTHORIZED.*—The Council at a recent meeting passed by-laws providing for the issuance of $10,000 hydro-electric-system and $6,000 water-works-ext. debentures, it is stated.

VERNON, B. C.—*RESULT OF DEBENTURE ELECTION.*—Reports state that at the election recently held (V. 98, p. 635) the questions of issuing the $5,000 city-hall impt., $4,000 cemetery-impt., $11,000 electric-light and $4,000 water-works debentures carried, while the proposition to issue the $2,500 Lakeview Park debentures was defeated.

VICTORIA, B. C.—*TEMPORARY LOAN.*—A Canadian associated press cable says that £200,000 treasury bills maturing next March were negotiated in London on March 5 at 4¼%.

WATERLOO, Ont.—*DEBENTURES NOT YET ISSUED.*—We are advised, under date of March 18, by the City Clerk, that the $1,500 6% hospital-aid debentures voted in January (V. 98, p. 181) have not yet been issued. Due in 15 annual installments of principal and interest.

WELLAND, Ont.—*NO DEBENTURES AT PRESENT.*—The Municipal Clerk advises us that the election to vote on the proposition to issue $150,000 Toronto Cotton Mills factory construction debentures (V. 98, p. 181) will not be held for some time.

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 Board of Water Commissioners 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:

$61,500 on October 1, A. D. 1936.
$88,500 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."

WANTED

BANK & QUOTATION SECTION

Jan. 3rd, 1914, Issue)

Will Pay 20 Cents a Copy.

COMMERCIAL & FINANCIAL CHRONICLE
138 Front Street, New York

MISCELLANEOUS

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 83
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 09

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913 which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH,	SAMUEL T. HUBBARD,	CHARLES M. PRATT,
ERNEST C. BLISS,	THOMAS H. HUBBARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	ANTON A. RAVEN,
JOHN CLAPLIN	WILLIAM H. LEFFERTS,	JOHN J. RIKER,
GEORGE C. CLARK,	CHARLES D. LEVERICH,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	GEORGE H. MACY,	WILLIAM J. SCHIEFFELIN
CORNELIUS ELDERT,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
RICHARD H. EWART,	HENRY PARISH,	LOUIS STERN,
PHILIP A. S. FRANKLIN,	ADOLF PAVENSTEDT,	WILLIAM A. STREET,
HERBERT L. GRIGGS,	JAMES H. POST,	GEORGE E. TURNURE,
ANSON W. HARD,		RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,803,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,753 26
Stocks and Bonds of Railroads	2,737,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,785 09
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 83
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 69
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and Wiliam Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

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Federal Reserve Bank of St. Louis

Trust Companies.

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - $2,000,000 00
Surplus and Undivided Profits - $14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES
JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER, ALEXANDER E. ORR, WILLIAM D. SLOANE, FRANK LYMAN, JAMES STILLMAN, JOHN J. PHELPS, LEWIS CASS LEDYARD, LYMAN J GAGE, PAYNE WHITNEY, EDWARD W SHELDON, CHAUNCEY KEEP, GEORGE L. RIVES, ARTHUR CURTISS JAMES, WILLIAM M KINGSLEY, WILLIAM STEWART TOD, OGDEN MILLS, EGERTON L. WINTHROP, CORNELIUS N BLISS JR., HENRY W. de FOREST, ROBERT I. GAMMELL, WILLIAM VINCENT ASTOR

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its up-town business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. **The Union Trust Safe Deposit Company,** entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

Mellon National Bank

PITTSBURGH, PA.
8-26

3% on RESERVE ACCOUNTS
is paid by this bank
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