

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegram, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,158,039,275, against \$3,261,793,498 last week and \$2,876,538,299 the corresponding week last year.

Clearings—Returns by Telegraph.	1914.	1913.	Per Cent.
Week ending March 25.			
New York.....	\$1,468,405,985	\$1,327,786,259	+10.6
Boston.....	121,357,935	121,854,296	-0.4
Philadelphia.....	119,517,046	129,346,877	-7.6
Baltimore.....	29,501,310	28,882,610	+2.1
Chicago.....	257,937,600	230,001,379	+12.1
St. Louis.....	66,333,778	55,101,009	+20.4
New Orleans.....	14,437,987	16,296,449	-11.4
Seven Cities, 5 days.....	\$2,077,491,040	\$1,909,268,879	+8.8
Other cities, 5 days.....	545,276,391	480,287,994	+13.5
Total all cities, 5 days.....	\$2,622,768,031	\$2,389,556,843	+9.9
All cities, 1 day.....	625,271,244	486,981,456	+28.6
Total all cities for week.....	\$3,158,039,275	\$2,876,538,299	+9.8

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 21, for four years:

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
Week ending March 21.					
New York.....	\$1,808,333,093	\$1,723,582,648	+4.9	\$1,551,317,162	\$1,520,933,679
Philadelphia.....	149,144,705	144,987,823	+2.9	154,190,770	133,859,191
Pittsburgh.....	62,008,857	50,645,247	+2.7	53,644,449	50,475,075
Baltimore.....	34,476,288	32,586,981	+5.8	31,586,050	29,256,338
Buffalo.....	10,703,985	10,967,384	-2.4	9,097,349	9,058,834
Washington.....	6,969,198	7,303,276	-10.7	7,763,840	6,397,274
Albany.....	6,479,597	6,190,000	+4.5	5,079,921	4,940,874
Rochester.....	4,544,355	4,503,189	+0.9	3,979,292	3,166,555
Syracuse.....	3,989,156	2,860,391	+37.4	2,730,000	2,533,854
Scranton.....	2,702,162	2,778,477	-2.7	2,299,148	2,089,415
Reading.....	1,666,338	1,598,012	+4.3	1,625,408	1,398,690
Wilkes-Barre.....	1,818,935	1,480,104	+22.3	1,459,847	1,412,262
Wheeling.....	1,507,429	1,547,882	-2.6	1,361,925	1,295,403
Lancaster.....	2,003,371	2,202,270	-9.0	2,011,067	1,588,591
Trenton.....	1,532,142	1,391,019	+10.1	1,690,264	1,073,433
York.....	2,034,010	1,603,947	+26.8	1,664,065	1,286,940
Erle.....	807,619	768,933	+5.1	918,365	836,462
Greensburg.....	1,041,412	949,615	+9.7	809,887	766,316
Greensburg.....	878,599	648,700	+35.4	650,103	467,900
Chester.....	659,090	570,649	+15.5	511,575	526,107
Altoona.....	632,436	589,743	+8.8	541,920	476,370
Montclair.....	522,032	508,779	+2.5	508,418	407,915
Montclair.....	409,247	305,143	+34.1	-----	-----
Total Middle.....	2,093,795,097	2,000,337,612	+4.7	2,135,285,513	1,774,107,688
Boston.....	157,529,480	151,313,915	+4.1	173,251,005	150,793,986
Providence.....	7,717,900	7,471,500	+3.3	7,252,100	6,413,900
Hartford.....	4,763,807	3,925,916	+21.4	4,393,301	3,764,435
New Haven.....	3,017,789	2,962,901	+1.9	2,877,311	2,443,979
Springfield.....	2,517,331	2,538,456	-0.8	2,668,889	2,054,405
Portland.....	1,777,752	1,954,955	-9.1	2,041,166	1,827,265
Worcester.....	3,183,200	2,746,519	+15.9	2,490,874	2,092,187
Fall River.....	1,363,869	1,121,504	+21.6	1,224,476	1,209,008
New Bedford.....	1,132,499	1,063,219	+6.5	955,831	855,872
Holyoke.....	631,745	581,214	+8.6	655,387	577,310
Lowell.....	749,146	615,417	+21.2	521,904	506,284
Bangor.....	402,526	445,067	-9.5	517,076	379,896
Total New Eng.....	185,787,063	176,639,133	+5.2	198,559,910	172,917,518

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

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
Week ending March 21.					
Chicago.....	\$332,912,651	\$304,593,137	+9.6	\$289,673,095	\$257,194,629
Cincinnati.....	29,737,930	29,059,100	+2.3	28,462,050	23,899,450
Cleveland.....	24,245,239	25,677,785	-5.6	18,410,157	13,976,020
Detroit.....	29,257,057	24,767,468	+18.1	20,104,764	17,417,465
Milwaukee.....	17,710,122	14,654,722	+20.9	13,787,164	12,077,454
Indianapolis.....	9,980,564	7,507,518	-6.9	7,091,398	7,208,518
Columbus.....	7,174,700	6,508,500	+10.2	5,594,100	5,004,700
Toledo.....	6,943,107	6,152,210	+12.9	6,326,128	4,661,584
Peoria.....	3,727,801	3,539,363	+5.3	3,334,452	3,256,331
Grand Rapids.....	3,682,932	3,271,048	+12.6	2,878,290	2,367,174
Dayton.....	2,424,293	2,100,953	+15.4	2,035,761	2,005,181
Evansville.....	1,126,878	1,285,732	-12.4	1,264,163	1,088,563
Kalamazoo.....	653,422	732,308	-10.8	738,014	612,430
Springfield, Ill.....	1,305,098	1,211,473	+7.8	1,418,744	1,171,339
Fort Wayne.....	1,260,994	1,170,155	+7.7	983,480	901,889
Lexington.....	786,466	979,813	-19.7	1,103,358	1,022,207
Youngstown.....	1,422,488	1,179,356	+20.6	2,188,445	1,017,807
Rochester.....	1,166,276	1,236,550	-5.3	924,812	1,002,645
Bloomington.....	688,728	722,189	-5.0	809,115	649,915
Quincy.....	1,056,531	932,684	+13.4	734,783	639,002
Akron.....	2,274,000	2,177,000	+4.6	1,797,000	863,400
Canton.....	1,537,846	1,956,432	-22.9	1,270,949	905,854
Decatur.....	455,000	480,500	-5.3	442,338	409,162
Springfield, O.....	591,624	622,805	-5.0	542,839	433,770
South Bend.....	581,238	581,216	+0.0	471,722	476,868
Mansfield.....	491,607	575,238	-14.6	422,550	330,872
Danville.....	559,193	476,662	+17.4	474,668	435,911
Jackson.....	582,527	594,809	-2.1	582,767	385,000
Jacksonville, Ill.....	321,344	308,126	+4.3	272,486	242,579
Lansing.....	495,604	541,338	-8.4	414,065	372,855
Owensboro.....	398,386	526,870	-24.3	453,065	365,384
Lima.....	400,000	375,000	+6.7	339,461	279,161
And Arbor.....	237,634	187,256	+26.0	187,770	189,764
Adrian.....	81,072	53,594	+51.3	33,764	65,034
Tot. Mid. West.....	483,274,420	447,277,982	+8.0	416,407,586	364,988,247
San Francisco.....	50,765,129	50,203,213	+1.1	48,969,687	46,454,525
Los Angeles.....	26,580,445	25,656,474	+3.6	21,292,577	17,995,627
Seattle.....	13,722,166	14,414,684	-4.9	10,721,903	10,156,583
Portland.....	13,352,100	15,841,739	-17.7	12,450,238	10,729,578
Salt Lake City.....	5,976,754	5,359,133	+8.2	8,516,828	6,137,738
Spokane.....	4,949,469	3,540,403	+28.6	4,095,068	3,925,041
Tacoma.....	3,420,717	3,799,616	-10.0	4,153,354	3,626,101
Oakland.....	3,457,074	4,035,388	-14.4	3,518,291	2,729,490
Sacramento.....	1,897,606	1,848,966	+2.7	1,592,712	1,105,824
San Diego.....	2,185,500	2,530,565	-22.8	2,390,366	1,250,000
Pasadena.....	1,022,544	1,092,929	-6.4	871,858	859,524
Fresno.....	926,224	1,087,849	-14.8	860,009	726,546
Stockton.....	891,314	860,429	+2.6	681,644	587,030
North Yakima.....	530,000	423,965	+25.2	482,133	441,335
San Jose.....	586,947	570,496	+2.9	572,500	437,477
Reno.....	240,982	228,336	+5.5	219,390	233,886
Total Pacific.....	130,325,271	132,115,131	-1.4	121,388,008	107,691,706
Kansas City.....	52,849,924	52,367,861	+1.0	46,626,681	48,531,715
Minneapolis.....	22,639,160	19,498,313	+16.1	17,714,480	17,223,400
Omaha.....	18,214,019	16,038,102	+13.8	15,567,147	14,507,547
St. Paul.....	13,467,512	9,621,361	+39.9	12,476,800	11,905,824
Denver.....	5,688,194	9,199,488	-5.6	9,094,358	7,519,576
St. Joseph.....	7,581,648	7,627,445	-0.4	6,541,896	7,237,443
Des Moines.....	5,929,876	5,243,842	+13.1	4,424,975	4,210,915
Sioux City.....	3,963,005	3,262,019	+21.5	2,720,407	2,478,743
Wichita.....	3,165,769	3,223,888	-1.8	3,144,543	3,139,278
Duluth.....	3,332,011	2,850,296	+16.9	2,566,192	2,582,471
Lincoln.....	2,327,892	1,579,583	+41.0	1,421,014	1,336,132
Dayton.....	1,627,018	1,442,814	+12.9	1,398,554	1,272,054
Topeka.....	1,554,065	1,676,418	-7.8	1,555,478	1,578,284
Waterloo.....	1,613,823	1,426,514	+13.1	1,301,848	1,188,515
Helena.....	993,903	1,132,311	-12.3	1,008,590	842,126
Fargo.....	511,933	422,065	+21.1	562,010	689,061
Cedar Rapids.....	2,061,139	1,634,638	+26.1	1,271,299	1,088,041
Colorado Springs.....	570,647	705,780	-19.1	637,717	531,825
Pueblo.....	648,320	690,238	-6.1	694,515	576,206
Fremont.....	425,288	267,894	+59.0	240,149	245,613
Billings.....	420,000	405,187	+3.7	238,786	87,218
Hastings.....	158,710	158,133	+0.4	162,640	189,179
Aberdeen.....	425,000	298,332	+42.3	377,867	568,797
Tot. Sth. West.....	153,397,690	150,726,513	+1.9	131,698,768	130,133,602
St. Louis.....	78,915,639	81,576,006	-3.2	74,236,182	72,128,254
New Orleans.....	18,160,372	14,394,164	+26.7	20,120,497	16,985,734
Louisville.....	13,992,800	13,383,259	+4.5	13,975,711	13,626,604
Houston.....	9,200,000	8,352,595	+10.2	8,208,962	6,978,390
Galveston.....	10,721,000	9,607,500	+11.6	9,026,600	6,884,500
Richmond.....	7,558,684	8,141,412	-7.2	8,208,962	6,978,390
Fort Worth.....	7,080,650	8,164,391	-13.3	8,001,379	5,979,250
Memphis.....	7,888,310	7,647,247	+3.2	7,673,369	5,870,005
Atlanta.....	16,753,988	13,266,216	+26.3	13,618,721	10,812,498
Savannah.....	4,300,500	4,435,046	-3.1	4,306,878	3,731,939
Nashville.....	7,105,411	6,437,674	+11.1	6,297,849	4,116

### THE FINANCIAL SITUATION.

The time has arrived for giving careful consideration to the question whether a graver danger does not confront the railroads than even the inability to get an advance in rates at the hands of the Inter-State Commerce Commission. Dividend reductions have apparently become the order of the day, this week's action of the Pittsburgh Cincinnati Chicago & St. Louis R.R., one of the subsidiary properties of the Pennsylvania R.R., in cutting the rate of distribution on both common and preferred shares, being extremely suggestive in that respect. At the same time returns of railroad earnings are becoming steadily more discouraging, very heavy losses in earnings—in gross and net alike—being the characteristic feature of the statements of all the larger railroad systems.

Last season's shortened crop yield in the West might be accepted as furnishing an explanation for the contraction in revenues except that the losses are common to the railroad properties all over the country, even those outside the crop regions. It is not needful to go into details, for any one can examine the returns of earnings for himself, as we give them in our Railroad Department on subsequent pages. We will note here merely that the present week we have had the February statements of earnings for such representative systems as the Atchison and the Southern Pacific in the Southwest, the Chicago & North Western and the Northern Pacific in the Northwest, the Union Pacific and the Illinois Central in the Central sections and the Baltimore & Ohio among the Eastern trunk lines, and they all tell the same story of shrinking revenues, gross and net. As the inevitable consequence, the carriers are now cutting down train service and reducing their forces, even such a staunch system as the Pennsylvania Railroad being now obliged to have recourse to measures of that kind for curtailing expenses.

While the contraction in net earnings is a most serious feature, the magnitude of the falling off that is being recorded in the gross earnings deserves even closer study, for that presents possibilities of misfortune fully as threatening as the rise in operating cost. The Baltimore & Ohio return for February shows a loss in gross earnings from transportation of \$1,026,553. This is almost 14%. We are aware that the country is experiencing a reaction in trade, with industrial activity on a greatly lessened scale, and that this in turn means a lessened traffic for the country's transportation lines. We should doubt, though, that the contraction in business amounts to anywhere near 14%. The management of the Baltimore & Ohio met the decrease of \$1,026,553 in gross earnings with a reduction in expenses of \$573,565, leaving, however, still a loss of \$452,988 in the net, or considerably over 25%. Of the \$573,565 decrease in expenses \$511,378 was in the maintenance outlays which the railroads often curtail when business falls off. In the transportation expenses the decrease was only \$74,924, or less than 2½%. For the eight months of the company's fiscal year transportation expenses have actually increased \$1,784,144, notwithstanding gross earnings have fallen off \$1,929,770. The maintenance outlays for these eight months were cut in amount of \$1,761,218.

It is known, of course, that wages and many other items of expense are higher, but the fact that cost of transportation is running so heavy at a time when

railroad gross earnings are shrinking in a marked degree raises the question whether the loss in gross earnings may not be due more largely to other causes than to a serious contraction in tonnage. In other words, the question is whether the railroads are not doing nearly as much work as before, but deriving greatly less money from the same.

The parcels-post system, supplemented by the action of the Inter-State Commerce Commission in reducing express rates, has already played havoc with the express companies—one company having actually decided to go into liquidation because that is more profitable than continuing in business—and the thought which comes up is whether the parcels-post system is not destined also to play havoc with the railroads—is not already impairing their earning capacity. It is not generally recognized that a diminution in the revenues of the express companies means a diminution also in the revenues of the railroads. That is the fact, however, for the express companies have been paying the railroads 50% of their revenue from the goods shipped. There seems to be no proper appreciation of the circumstance that the taking over by the Post Office Department, through the parcels-post system, of the shipments of small packages, means no inconsiderable loss to the railroads. The express companies lose the business entirely, the railroads lose the 50% gross revenue which they would have received from the shipments had the express companies continued to handle the same.

The most unfortunate feature of all—and in that sense the railroads are worse off than the express companies—the rail carriers are obliged to transport these small packages all the same, only that they are doing it now for the Government and are actually receiving no compensation for the work, Congress having thus far failed to make provision for paying the railroads for the increased service rendered to the Post Office Department by the addition of the parcels-post system.

Mr. Frank H. Platt of the United States Express Co., in an interview with a reporter of the New York "Times," which we reprinted last week (page 883), pointed out that the main beneficiaries of the parcels-post system are the mail-order houses and the department-store owners. He says that in the first year of operation one mail-order house turned over to the parcels post more than 1,000,000 shipments that would otherwise have gone by express. This gives an idea of the magnitude of the business. And as an illustration of how the thing works out, Mr. Platt referred to the fact that on a railroad train the express is in 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. Mr. Platt also noted that the distinctive parcels-post stamps have been discontinued, "so no one can know what the revenue from the business is."

But the parcels post is as yet only in its infancy. Its operation is being enlarged and huge extensions of it are being planned for the future. That is the most serious feature as far as the railroads are concerned; that is the grave and great danger confronting the railroads which we had in mind in our opening remarks above. We doubt whether there are many railroad men even who have a full appreciation of the consequences threatened to the railroads from



the carrying out of the plans for the development of the parcels post-system.

When the parcels-post system was started, it seemed a trivial, insignificant thing, not likely to do any very great amount of harm to the railroads. It was supposed it would be confined entirely to the delivery of small packages. We have seen how quick the department stores and the mail order houses were to avail of the advantages even on that basis. But since then numerous steps have been taken in extension of the system, and now no one can tell what the limit is to be.

At the outset 11 lbs. was the maximum weight of parcels that could be carried. Last August this maximum was raised to 20 lbs. and at the same time a material reduction in rates was made. In December the Inter-State Commerce Commission approved the proposal of Postmaster-General Burleson increasing the weight limit of parcels-post packages in the first and second zones from 20 to 50 lbs. (or within 150 miles of the starting point), and admitting books to parcel post, besides reducing the rates in the third, fourth, fifth and sixth zones. The new regulations went into effect (except as to books) on Jan. 1 of the present year. The Postmaster-General has expressed himself strongly in favor of raising the weight limit ultimately to 100 lbs.

This week there came the most important announcement of all, or rather double announcement, first in the issuance of an order permitting the use of crates and boxes for butter, eggs, poultry, vegetables and fruit shipped by parcels post, and secondly in the news from Washington under date of March 22d that preliminary steps had been taken that day to perfect the Department's plan "for reducing the cost of living" by having the parcels post carry the products of the farm directly to the door of the consumer. For two or three months past reports have been coming from Washington saying that Postmaster-General Burleson and Secretary of Agriculture Houston were at work on plans to this end.

Thus the domain of the system is being enormously extended. Allowing the use of crates and boxes and opening the parcels post to shipments of butter, eggs, poultry, vegetables and fruit is departing altogether from the original idea of taking only small parcels. *The proposition is no longer one of invading the business of the express companies. It is invading the regular freight business of the railroads.* Suppose the weight limit raised to 100 lbs., and it would be possible to ship bags of flour by parcels post.

It should be understood, too, that under the arrangement now proposed for carrying agricultural products direct from producer to consumer, it will not be necessary for the farmer to take his produce to the Post Office. Rural free delivery is to be availed of to avoid this. The announcement from Washington expressly says that "the farmer will be relieved of carrying his produce to market as the rural carrier will make daily collections at the farmers' own door of these retail shipments to city consumers." The parcels-post rate is to cover the entire expense. There will be no extra expense at either end. Postmasters are even to make up lists of persons having produce for sale and these lists are to be furnished to city and town patrons. The railroads cannot furnish any service like this. Who would not avail of it? A beginning is to be made with ten cities, and soon the whole country will be covered

The ultimate effect we may suppose will be that considerable quantities of freight now shipped in carload lots will be broken up and shipped in detached lots. For the railroads this will be the most expensive way of handling and transporting the freight and at the same time the Government will allow them practically nothing for the service. Thus they stand to lose in a double way. The whole process of handling a large part of the freight business of the railroads seems likely to be changed, and it should not escape attention that the avowed purpose of the scheme is to do away with the middle-men and bring producer and consumer in direct connection through the medium of the Post Office Department. It is possible that the cost of living may actually be reduced as a result, though we doubt it. The railroads, at all events, will be the losers.

There has been much talk recently of the probability of Government ownership of the railroads in the not remote future. Under the extension of the parcels-post system in the way mentioned, the Government will be gradually appropriating all the facilities of the railroads without the expenditure of a single penny. The railroads will be asked to render the same transportation service as before, only in a much more expensive way, and they will have to be contented with what Congress and the Government may dole out to them in the way of compensation. They must not grumble, even if the authorities see fit to grant them no compensation at all.

It is not a bright outlook for the railroads. Nor is it a bright outlook for the country at large. It is too plain for argument that if the railroads are reduced to bankruptcy, all other industries will also be undermined and no part of the population will be able to escape the ill effects.

An undoubtedly encouraging feature of the situation is the fact that a proper understanding of the needs of the railroads is growing up in the interior sections of the country, and that the most influential section of the press is doing good work in enlightening public opinion in that regard and in presenting the case of the railroads, in the matter of the pending application of the Eastern trunk lines for a 5% increase in rates, with force and cogency. As an indication of this we reproduce the following editorial article which was printed in the St. Louis "Times" on March 24. It appeared under the caption "Danger Signals."

The St. Louis "Times" has repeatedly and consistently advocated a fair and legitimate increase in railroad rates, and has expressed its unqualified and emphatic approval of the demand for an increase of 5%. There is no necessity for again calling attention to the fact that labor, supplies, materials and equipment have constantly advanced in prices, and that there have been uniform increases in the wages of all railroad men, which were not confined alone to the conductors, engineers, firemen and switchmen, but to every branch of labor connected with this gigantic industry. In addition, taxes, both general and special, have increased at an enormous rate, and the interest charges to railroads are higher than they have been at any previous time.

Railroads have been forced to resort to every manner and method of economy in order to offset the increased cost of operation, but such retrenchments and economies have not been sufficient to offset the increase, and even in the cases of the roads where we find an increase in gross earnings, we are confronted with a decrease in the net earnings. It is no longer a serious question whether there is not an urgent necessity for an immediate increase in freight rates, but has advanced to that point and reached the acute stage that, if not granted, it will result in the greatest calamity the country has ever known. No graver crisis could come to the

United States, and Missouri in particular, than the bankruptcy of some of its railroads, especially the railroad referred to in the news item recently published.

It matters not what caused the receiverships of the Wabash, the Frisco and other smaller roads, whether it was the greed of financial backers or mismanagement. The fact remains that there are some roads which have been, and still are, honestly and properly financed and operated and that they cannot live or continue under existing conditions. If the Inter-State Commerce Commission cannot find a way of assisting and helping the railroads of Missouri, then the Public Service Commission of the State of Missouri can and should promptly devise ways and means of extending immediate relief, and protect the railroads from the impending crisis.

Danger signals are daily being hoisted and brought to view. Will they be observed and noticed by those in authority in time to avert a calamity?

The February 1914 foreign trade statement of the United States shows, as did that for January, a contraction of something over 10% in the value of the commodities exported from the country as compared with the corresponding month of 1913, but the inflow of merchandise was of full volume for the period, exceeding to a nominal extent the high record made a year ago. The February 1914 outflow of merchandise exports aggregated \$173,808,468. Of this total, 77½ million dollars, or practically the same amount as in the month a year ago, is accounted for by the leading articles for which advance statements are issued. Cotton exports showed a rather considerable gain, reaching 47 million dollars, against 33⅞ millions last year, and, notwithstanding the lower price secured, mineral oils exhibited a moderate augmentation, the exports quantitatively having increased nearly 20%. Breadstuffs, however, with flour, wheat and corn, and especially the latter going out less freely, lost appreciably this year, as did cotton-seed oil. The shipments of provisions also were smaller, especially of pork products. Last year the aggregate of these commodities represented a value of \$193,996,942, or some 20 millions greater than now and to just that extent are we the losers this year in our trade in the goods not included in the advance reports—manufacturers, &c. For the eight months of 1913-14 the total merchandise exports at \$1,695,615,479 fall 25 million dollars below the record mark of 1912-13 but exceed all earlier years, and 1911-12 by 190 millions.

Merchandise imports in February 1914 at \$149,937,011 compare with \$149,913,918 in 1913 and \$134,188,438 in 1912 and for the elapsed portion of the fiscal year 1913-14 reach \$1,217,689,509, an aggregate 28¾ millions smaller than for the like period of 1912-13, but 171 millions greater than in 1911-12. In its "Annual Review of the Foreign Commerce of the United States", just issued, the Department of Commerce draws attention to some of the striking characteristics of the import trade of the country, laying particular stress upon the large increase in the inflow of raw materials for use in manufacture. In 1870 these articles made up only 12.76% of the total importations and in 1913 about 35%.

The net result of our February foreign trade is an export balance of \$23,871,457, which contrasts rather unfavorably with the 44 millions of 1913 and the 64½ millions of 1912. For the eight months, however, the balance at \$477,925,970 is a little greater than for the previous year and falls only 37¼ millions below the record balance of 1907-08, the period of depression here, with a consequent important restriction of imports.

Gold exports in February were fairly heavy, with the movement largely to France. Altogether the outflow of the precious metal was \$9,078,778, which was offset to the extent of \$3,208,853 by imports, leaving the net efflux \$5,869,925, decreasing to \$5,398,635 the balance of imports for the eight months. In the eight months of 1912-13 we imported net \$9,212,198, in 1911-12 net exports were \$4,685,334 and in 1910-11 our gain was \$44,574,161.

That the wages of farm labor in the United States is rising much faster than that of those employed in factories is the gist of a bulletin recently issued by the Office of Information of the Department of Agriculture. Wages of farm labor, according to this bulletin, tended upward during the '70s, remained almost stationary during the '80s, declined from 1892 to 1894, and since that time have moved steadily toward a higher level. Specifically, it is stated that within the past year the advance has been about 2.5%, in four years it has been approximately 11% and since 1902 reaches in the vicinity of 36%. Furthermore, as compared with the '80s, the current wages are some 55% higher, and, contrasted with 1894, a rise of about 67% is shown. The monthly rate of wages varies widely, of course, according to locality, available supply of labor, and cost of living; without board it ranges from \$17 90 in a portion of the South to as high as \$51 in Utah, \$54 in Montana and \$56 50 in Nevada; and the current average for the whole country is \$30 31, with the day rate \$1 94 at harvest time and \$1 50 at other periods of the year. With board included the monthly average is \$21 38, the daily at harvest \$1 57, and at other times \$1 16. In making comparison between wages on the farms and in the factories the Department has made use of the Census returns for 1890, 1900 and 1910, and finds that, while in the manufacturing industries the advance in the average rate in the ten years (1900 to 1910) was 22% and in the twenty years 23%, the increases on the farms were 37% and 55%, respectively.

With the situation as regards wages such as is here disclosed, it would seem that there is every incentive for many of the unemployed in this and other localities who really want work to take up agricultural pursuits. There is now, and has been for a long time, a crying need for increasing migration to the farms to assist in cultivating the present producing area and also to bring new land into crop-bearing condition. It is not to be expected, of course, that farm life, or any other form of existence entailing work, appeals to the majority of individuals of the character of those who have recently taken part in disorderly demonstrations here in an alleged effort to obtain employment. But there are many of the worthy to whom it should appeal strongly with wages on the present basis.

This has been a week of excitement in the United Kingdom of Great Britain and Ireland. But, as we show in our remarks on the financial situation in London, in a subsequent column, the financial markets have shown throughout it all remarkable calmness and underlying strength. The political part of the excitement really began on Friday of last week, when the Government began to dispose its regular troops in Ireland so that they might be in a position to deal with any situation that might arise. This was the spark necessary to start the fire that had been



smouldering for so long, and a general concentration of Ulster volunteers along the Ulster border began. Reports from Dublin state that, as a result of instructions sent by the War Office to the Curraugh camp, that officers who objected to serving in Ulster must resign or be dismissed from the army, large numbers of officers sent in their resignations. In view of the partisan claims regarding the number of men, the organization and equipment of the Ulster volunteers, a statement by Col. Dacourt, military correspondent of the London "Times," who has been touring Ulster, is interesting. Col. Dacourt states that the 110,000 men enrolled in Ulster are in the flower of their age and of excellent physique. Decentralization has been the system of organization. Each county forms a separate unit. There are 65 battalions, of which there are 18 in Belfast. The volunteers have 400 motor cars, 200 motorcycles and a complete system of communication by flags, lamps and heliographs; 80,000 rifles, according to Col. Dacourt, have been distributed in the province. The number of regular troops now in Ireland is 24,000. Premier Asquith, through the London "Times," after active conferences all day on Sunday between Government representatives, made a reassuring statement. He declared that the movement of troops in Ireland had been purely of a precautionary measure, adding that "it must have been obvious that a policy of disbursing small bodies of troops through Ulster was perfectly useless from a strategic point of view. The intention was simply to give additional protection to the arms and ammunition in the military stores, which might become the object of raids. As for the so-called naval movement, the Government simply considered the use of two small cruisers to convey a detachment of troops to Carrickfergus without the necessity of marching them through Belfast. No further movement of troops is in contemplation. In the second place, the prevalent rumors that warrants are out for the arrest of the Ulster leaders has not and never had the slightest foundation in fact. The Government does not contemplate any such step. The third misapprehension concerns the recent action of officers of the army at Curragh and elsewhere. There is a widespread impression that the Government contemplates instituting inquisition into the intention of officers in the event of their being asked to take up arms against Ulster. No such action is intended, if only for the reason that the employment of troops against Ulster is a contingency which the Government hopes will never arise."

Supplementing this statement was one from Colonel John Seely, Secretary of State for War, in the House of Commons. This was particularly brief and vague, the gist of it being that some officers had informed Gen. Sir Arthur Paget, Commander and Chief in Ireland, that they could not serve in certain eventualities. This was, he said, the result of a misunderstanding, and these officers had been ordered to rejoin their regiments. The inference from Colonel Seely's statement was that an agreement had been made between the Government and the officers whereby the latter would not be called upon to serve against the Ulster men. The part played by the King in the crisis has not been definitely disclosed. His Majesty has been keeping in close touch with the situation, but Premier Asquith as well as Col. Seely, in a statement from the House of Commons, have absolved the King from any interference in the original controversy. Field Marshal Sir John French,

chief of the general staff, and Adjutant-General Sir John Spencer Ewart have resigned, though thus far their resignations have not been accepted. They nevertheless are standing firm in their determination to retire from the service as a result of the Asquith Government's repudiation of the note they with Col. Seely, the War Minister, initialed, assuring Col. Gough, his command would not be forced to serve in Ulster. A persistent report is that David Lloyd-George and Winston Spencer Churchill and their adherents are angry at Premier Asquith and the moderates for their refusal to adopt a more severe policy towards the army officers who resigned, and that the outcome is not unlikely to be a new Radical Government headed by Lloyd-George. Col. Seely in an official statement presented to the House took all the blame for the "misunderstanding" on his own shoulders. He frankly declared that he had made a great mistake. His written assurance to Gen. Gough, that the Government "must retain its right to use all the forces of the Crown in Ireland or elsewhere to maintain order and support the civil powers in the ordinary execution of their duty, but has no intention whatever of taking advantage of this right in order to crush political opposition to the policy or the principles of the Home Rule Bill," was given without the knowledge of the Cabinet and contrary to the Cabinet's policy. The War Secretary tendered his resignation on Wednesday, but the Prime Minister refused to accept it. The Government at once withdrew Col. Seely's guarantees, and this renewed the acute stage of the crisis, after there had been considerable calming down. Relating his interview with King George, Col. Seely said he had merely laid the facts of the army crisis before His Majesty, and added: "Any suggestion that the King has taken any initiative of any kind in this matter is absolutely without foundation in the broadest sense. His Majesty took no initiative of any character."

In an address in the House of Commons yesterday Mr. Asquith announced that in view of recent misconceptions, and to obviate the possibility of their recurrence in the future, the army council had, yesterday (Friday)—Field Marshal Sir John French and Lieutenant-General Sir John Ewart being present—unanimously determined to issue a new army order. The new order to the army is headed "Discipline." It has three articles, which are as follows:

"(1) No officer or soldier shall in future be questioned by his superior officers as to what attitude he will adopt or as to his action in the event of his being required to obey orders dependent on future or hypothetical contingencies.

"(2) An officer or soldier is forbidden in future to ask for assurances as to orders which he may be required to fulfil.

"(3) It is the duty of every officer and soldier to obey all lawful commands given them through the proper channels, either for safeguarding public property or to support the civil power in the ordinary execution of its duty or for the protection of the lives and property of the inhabitants in case of a disturbance of the peace."

Developments in Mexico seem to have been postponed in all directions, awaiting the results of the important battle at Torreon, which has been in progress virtually all week. Accounts of this engagement are somewhat indefinite, though there seems agreement that General Villa, after a fierce attack on the city and highly successful preliminary engage-

ment in which the suburbs were captured, was repulsed and compelled to retire. Dispatches of yesterday's date from Constitutionalist sources declare, however, that Villa has again succeeded in occupying Gomez Palacio, the key to Torreon, and that he intends at once to make a general assault upon Torreon proper, employing his own division, and those of Generals Urbina, Contreras, Herrera and Ortega. The rebel commander boasts that he will be in possession of the city on Sunday. The leaders' friends declare that he had been pursuing his old tactics of drawing the fire of the Federals and exhausting their supply of ammunition. As to the political events, it has been reported that suggestions have been conveyed to Washington through John Lind that Senor Jose Portillo y Rojas, Foreign Minister in Huerta's Cabinet, will become President of Mexico in place of Huerta on condition that President Wilson allows Huerta to be a candidate at the next election. Senor Portillo, as we explained last week, has made an official call upon Mr. Lind in Vera Cruz for the purpose of reopening unofficial diplomatic exchanges between the two countries. Advices cabled from both London and Paris also contain the suggestion of a brighter outlook for the Mexican situation. Nelson O'Shaughnessy, Minister Charge d'Affaires at Mexico City, returned to the Mexican capital from Vera Cruz early in the week, after a conference with Mr. Lind. There is a persistent rumor that O'Shaughnessy's resignation has been requested on the ground that he is out of sympathy with President Wilson's policy.

The Japanese Cabinet, of which Count Yamamoto is the head, and which has held office since February 1913, resigned on Tuesday. The official explanation is that the resignation was due to the failure of the House of Representatives and the House of Peers to agree on the Budget. The House of Peers had reduced the appropriations for the navy, first, because of the allegations of corruption and, secondly, because of the failure of the Government to accord an equal expansion of the army. The Emperor issued a decree on Monday, suspending the session of Parliament for three days, and as the Diet was to adjourn on Wednesday, the Emperor's action practically amounted to proroguing Parliament. Strong efforts are being made to induce the Emperor to designate Count Shigenobu Okuma as head of the new Japanese Cabinet. Count Okuma is a popular statesman and is a leader of the Progressive Party. The Japanese naval scandal responsible for the present crisis arose out of the arrest and prosecution of the Tokyo representative of a German electrical firm against whom a charge of attempted blackmail was made. At his trial in Berlin witnesses testified that a number of high Japanese naval officials had been paid commissions by the firm in return for securing contracts for the installation of wireless outfits on Japanese naval vessels.

While the London markets have been more or less under the influence of the rapid changes in the home political situation, the Stock Exchange price level at the British centre has shown firm resistance. Ulster securities, which would very naturally be among the first to be affected in the event of civil war becoming a real probability, have especially been maintained. This not unnaturally suggests that a decided amount of exaggeration exists in the general

news accounts of underlying conditions. It is not difficult to explain the basis for the undercurrent of strength. The Home Rule Bill (as suggested by a cable correspondent who is usually conservative in his deductions) is a political expedient that has been fathered by the Liberal Party, chiefly as a result of the necessity of retaining the co-operation of Irish Nationalist Party. At heart the Liberal Party, aside from these political considerations, is not, according to this view, really in favor of a separate Dublin Parliament for Ireland. Thus, should any readjustment of the political balance take place, the Home Rule proposal would have small possibilities in the event of its failure to pass at the current session of Parliament, in accordance with the terms of the Parliamentary Act.

The threatened overthrow of the Asquith-Lloyd-George Government because of its highly radical tendencies, would, undoubtedly, be construed as a particularly favorable development by the large financial interests in Great Britain. This potential possibility of the current crisis may thus be regarded as responsible for the firm undertone that has prevailed in London Stock Exchange circles throughout the acute stage of the excitement. Properly speaking, the London markets may be said to have become stagnant rather than weak. Stock Exchange members have again become greatly discouraged at the absence of business. London correspondents differ as to the number of firms that are retiring from business. Some reiterate the estimate made at the close of last year, namely that more than four hundred members of the Exchange had notified the Stock Exchange Committee that they will not apply for re-election for the current fiscal year, which began on March 25. In January, when temporary revival set in, most of these discouraged members determined to make another trial, with the hope of getting back into profitable business. But the subsequent stagnation has sapped their courage and accounts agree that a large number have determined either to take a holiday or enter into other fields of usefulness. Under the Stock Exchange rules these members may take a full year's holiday and will not be called upon to pay their subscriptions. They do not forfeit their memberships, and if business improves many will unquestionably return during the year. There are about forty new candidates for admission to the Exchange. Other press correspondents do not place the number of retirements at as high a figure as four hundred. They claim that only twenty-five resignations have as yet been posted. No definite statement on the subject will be available, however, until April 14, which is the final date by which members must decide what they are going to do.

The London market has been supported, also, by a belief that is growing at that centre that affairs in both Brazil and Mexico have taken a turn for the better. British Consols, which closed at 74 13-16 a week ago, finished last evening, as reported by cable, at 75 1/2. This certainly does not suggest any deep-grounded fear in financial circles of disaster to follow the apparently loose reports of civil war. London & Northwestern Ry., which is one of London's standard home investment stocks, finished at 129 3/4, against 129 1/4 last week. The Great Western closed at 114 1/2, against 112 3/4. These are representative changes in the general home investment market. State funds indicate similar strength. Bulgarian 6s



finished at 101½, against 101 last week, and Greek Monopoly 4s remain without quotable change from 52. The same is true of Servian Unified 4s, which continue at 78½. German Imperial 3s are 1 point higher for the week at 78 and Chinese 4s are ½ point higher at 102. Money in London closed last evening at 2¾%, comparing with 2¼@2½% last week. This firmness may be accepted as temporary, as the bill market is exceptionally easy and Lombard Street is predicting a protracted season of cheap money to begin in April. There seems every encouragement, should the political situation develop on satisfactory lines, to believe that this season of redundancy in funds will not be without its favorable effect upon the general market for securities. For the month ending with March 20, the aggregate value of 387 representative securities, as reported by the "Bankers' Magazine" of London by cable to the "Journal of Commerce," showed a decrease of £47,612,000, or 1.4%, which compares with an increase of £65,974,000, or 1.9%, in February. The heaviest decline is shown by African mines, which receded £2,748,000, or 4.6%. British and India funds registered a decline of £11,624,000, or 1.7%; foreign Government stocks of £731,000, or 0.1%; home rails of £10,432,000, or 3.6%, and American securities of £6,880,000, or 1.9%.

The demands on the new capital market in London continue very moderate. The Tasmanian loan, of £1,500,000 4s, which, as we stated last week, was offered at 99, did not even fulfill the poor predictions that were then made for it. Underwriters were compelled to themselves assume 81% of the issue. The City of Winnipeg is offering £1,100,000 4½% bonds at 98. The loan has been underwritten, but no definite report on the distribution of the issue is as yet available by cable. A Belgian loan of £6,000,000 in 3 per cents, which was offered at 80, was subscribed three-fold. A total of £1,400,000 out of an issue of £10,000,000 of a Greek loan is to be offered in London. Of the total, £7,000,000 will be offered in Paris and the remainder, £1,600,000, has been allotted to New York, Athens and Egypt.

In Paris the best that may be said is that conditions are no worse than they were a week ago. That some substantial expectation exists for an improved situation is indicated by the decision to offer 175,000,000 francs out of a total issue of 250,000,000 francs of a Greek loan during the closing days of the month. The entire Greek loan authorized and underwritten, it is understood, is 500,000,000 francs, but one-half the amount only is to be immediately issued. We refer to the amounts of this loan allotted to other countries in our remarks on the London situation. For the moment, however, both speculation and investment buying and selling on the Paris Bourse and the *Coulisse* may be regarded as being in a state of suspended animation. The political excitement that followed the assassination of the editor of the Paris "Figaro" seems to have subsided and political wire-pulling, too, has apparently been abandoned, owing to the closeness of the national elections, which are scheduled to take place on April 26th. French bank shares are reported by cable to have been depressed by increased fears of new laws restricting current business. The Ministry continues on the defensive and it is not considered likely that any important legislation will take place between now and the date of election. Political strategy is the

basis of this belief. It is considered a great advantage for a party to be in power at such a time. Thus, it is expected that the Ministry will exercise keen discretion in order not to raise a crisis. As one correspondent puts it "the Cabinet is simply marking time, playing, as a cartoonist happily suggests, the role of Penelope unpicking by night her work of the previous day. There is reason to doubt that the 1914 budget will be voted before Parliament dissolves, as by law it should be. If it is not the situation may be serious." Should the Doumergue Ministry, as reorganized, be sustained at the election, it appears more than likely that the proposals of M. Caillaux, the former Finance Minister, will again be pushed strongly forward. The election, however, it seems will be actively contested, the large financial interests being arrayed against the present Government. Call money in Paris closed at 2%, which is without net change for the week. French Rentes finished at 86.65 francs, against 86.82½ francs last week.

In Berlin the usual caution that marks business at the end of each quarter-year has been a feature this week. The German banks have been re-enforcing their reserves for the expected strain and are in a fairly good condition. The shares of the leading steamship lines have continued weak, owing to the failure of the conference of the North Atlantic companies to reach a definite agreement. There are, however, no special fears that the Atlantic rate war will be resumed. Berlin is understood to have borrowed moderate amounts of funds from New York banks. These are in the form of thirty-day loans at 4%, exchange guaranteed. These loans will be promptly paid as they mature, as they are only needed to facilitate the quarterly settlements. Money in Berlin closed at 2⅜%, which compares with 2⅜@2⅞% a week ago.

Official European bank rates remain without change, except in the case of Amsterdam, which was on Monday reduced ½% to 3½%. In Lombard Street sixty-day bills closed at 2⅞% and long bills at 1⅞@1 15-16%, against 2¼ and 2⅜% for short and long bills, respectively, a week ago. The foregoing are the spot rates. Those to arrive are 1¾@1 13-16% for both sixty and ninety-day acceptances. The private bank rate at Paris remains without change at 2¾%. Berlin is ¼% lower at 2⅞%. Vienna finished 3-16 higher at 3⅜%, Brussels unchanged at 3⅝%, while Amsterdam is 3-16 lower at 2 15-16%. Official rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, 3½%.

The Bank of England in this week's return registers a decrease of £314,704 in the gold coin and bullion holdings and the reserve indicated a contraction of £466,000. The proportion of reserve to liabilities is now 43.76%, which compares with 45.92% last week and 39.66% at this date a year ago. A further increase of £1,292,000 is indicated by the public deposits in the Bank, representing revenue collections. Lombard Street borrowed £2,822,000 at the Bank in excess of bill maturities. Ordinary deposits increased £975,000. The bullion holdings of the Bank are £40,855,324, a total that compares with £36,541,315 in 1913 and £38,274,828 in 1912. The reserve is £30,719,000, against £26,739,510 in 1913 and £28,230,948 in 1912. The item of circulation

stands at £28,283,000. One year ago it was £28,251,805 and in 1912 £28,493,880. Public deposits are fully up to the figures of a year ago, amounting to £26,156,000, against £26,114,574 a year ago and £25,855,935 the year preceding. Other deposits are £41,452,000, against £41,291,235 and £39,370,589 one and two years ago, respectively. Loans are now slightly ahead of a year ago. They aggregate £46,640,000, against £46,033,349 in 1913 and £41,099,502 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, *nil*; exports, £50,000, wholly to South America, and shipments of £265,000 *net* to the interior of Great Britain.

The Bank of France reports an increase this week of 2,690,000 francs in gold and a decrease of 1,001,000 francs in silver. Note circulation decreased 60,025,000 francs, general deposits increased 100,650,000 francs and bills discounted were reduced 10,600,000 francs. The Bank now holds £3,624,154,000 francs in gold, against 3,235,221,000 francs in 1913 and 3,249,500,000 francs in 1912. Its silver stock is 632,991,000 francs. One year ago the total was 607,057,000 francs and in 1912 806,650,000 francs. Outstanding circulation is in excess of recent years, amounting to 5,743,172,000 francs, which compares with 5,590,648,085 francs in 1913 and 5,232,802,520 in 1912. Discounts aggregate 1,406,377,000 francs, against 1,781,189,492 francs one year ago and 1,901,275,611 francs the year preceding. General deposits are 682,517,000 francs. In 1913 they were 733,524,919 francs and in 1912 1,269,975,746 francs.

The Imperial Bank of Germany presented a strong statement, its gold indicating an increase of 4,457,000 marks and its total cash, including gold, an increase of 36,785,000 marks. Meanwhile circulation showed a contraction of 10,037,000 marks, treasury bills a decrease of 39,862,000 marks, loans a reduction of 3,037,000 marks, while discounts were 19,488,000 marks lower. Deposits, on the other hand, increased 36,107,000 marks. The cash holdings continue 500,000,000 marks in excess of the figures of a year ago, amounting to 1,714,637,000 marks, against 1,237,720,000 marks in 1913 and 1,248,400,000 marks in 1912. Combining loans and discounts, we have a total of 927,128,000 marks only, against 1,311,520,000 marks one year ago and 1,138,460,000 marks in 1912. Circulation stands at 1,827,044,000 marks. One year ago the total was 1,780,260,000 marks and in 1912 1,547,180,000 marks.

"Watchful waiting" seems to have developed as the policy in local money circles quite as definitely as in Mexican affairs. The Stock Exchange demands upon loanable funds continue light and the trade and industrial requirements are showing no perceptible improvement. Under such conditions it is not unnatural that rates for fixed maturities should be slightly easier and that the banks and other lenders should display a more cordial attitude towards the market for commercial paper. The latter feature may be said to apply not alone to New York but to virtually all large financial centres of the country. At Boston, for instance, single-name factory paper has this week sold with some freedom at  $3\frac{3}{4}\%$ . The capital demands, too, have continued light, the railroads evidently awaiting action by the Inter-State

Commerce Commission on their application for authority to charge living rates for transporting merchandise before again appealing to investors in a large way. The Chicago Rock Island & Pacific Railway Co. has this week sold \$7,500,000 two-year 6% collateral notes. The recent offering by Messrs. Brown Bros. & Co. of \$10,000,000  $4\frac{1}{2}\%$  equipment trust gold certificates of the Norfolk & Western Ry. have all been sold, the issue having been largely over-subscribed. There seems agreement among bank officers at this centre that after the April settlements and the return of dividends and coupon funds to the market that a period of easiness and inactivity will be entered upon. This agrees with expectations on the London and Continental markets, the same influence being common to all, namely the curtailment of speculation and the reactionary tendency in trade and industry that at the moment is worldwide. Last Saturday's statement of the Clearing House indicated an increase of \$5,110,000 in the loan item of the banks and trust companies in the Association. Deposits increased \$18,671,000, which called for an addition to the reserve requirements of \$3,719,350. Thus, while the cash item showed an expansion of \$6,050,000, there was an increase of \$2,330,650 only in the surplus above requirements. That surplus now amounts to \$25,346,950, which compares with \$13,556,200 one year ago and \$12,235,100 at this date in 1912. The banks themselves gained \$3,014,000 cash and the trust companies accumulated \$3,036,000. New York banks have again been called upon for funds on behalf of their out-of-town correspondents to re-pay the so-called crop funds deposited by Secretary McAdoo last autumn in the banks of the agricultural sections. There has been a steady flow of gold from Montreal to New York, which is likely to continue, as New York exchange in Montreal is still at the gold point, closing last evening at  $78\frac{1}{2}\text{c.}$  per \$1,000 premium. The receipts of gold at New York from this source since the current movement began are \$1,850,000.

Referring to call money rates in detail, it may be said to have been pegged at  $1\frac{3}{4}\%$  to  $2\%$ , these figures representing the lowest and highest quotations each day in the week. In the same way  $1\frac{7}{8}\%$  has been the renewal basis every day except Wednesday and Friday. On Wednesday  $2\%$  was charged on Stock Exchange transactions and on Friday  $1\frac{3}{4}\%$ . For time money closing quotations were  $2\frac{1}{2}\%$  to  $3\%$  for sixty days (unchanged for the week),  $2\frac{3}{4}\%$  to  $3\%$  for ninety days (also unchanged),  $3\%$  for four months (against  $3\%$  to  $3\frac{1}{4}\%$ ),  $3\frac{1}{4}\%$  for five months (against  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ ) and  $3\frac{1}{4}\%$  for six months (against  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ ). Commercial paper is quoted at  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$  for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character, and other names less favorably known finished at  $4\%$  to  $4\frac{1}{4}\%$ .

Sterling exchange may be said to have reflected by its quotation changes the political excitement in London, although business has continued on a highly restricted scale so far as volume is concerned. Sixty-day bills advanced sharply during the earlier days and demand bills and cable transfers were maintained. Later, with the easing of discounts in Lombard Street, the entire market became irregular and a noticeable degree of weakness developed. There does not appear to have been any important manipulation or speculation by the large banks and trust



companies making a specialty of sterling exchange operations. Thus far, the expected movement of gold to the Argentine on London account has not developed, the British centre evidently finding it more convenient to send the precious metal direct, though Brazil has recently been shipping gold to Argentine for London account, and a London correspondent sends the news by cable that French bankers are advancing a moderate amount of gold to Brazil to steady exchange while negotiations for larger operations are proceeding. Advices from Brazil, it may be mentioned in passing, have become more satisfactory. Of the £1,100,000 Cape gold offered in the London market on Tuesday, India obtained £200,000, the remainder again going to the Continent at the Mint price of 77s. 9d. London has continued a seller of American securities on balance, though turning buyer on a moderate scale during the closing days of the week. Bills of all descriptions have been sparingly offered, mail opportunities to be available for the quarterly settlements abroad having expired. Germany has been offering 4% for thirty-day loans in the local market in connection with the Berlin quarterly settlement.

Demand sterling in Paris closed at 25.18½ francs, which compares with 25.20 francs a week ago. In Berlin, London checks finished at 20.44 marks, which is an advance of ½ pfenning for the week. Sterling checks in Amsterdam, as reported by cable last evening, closed at 12.08¾ guilders, comparing with 12.09¾ guilders on Friday of last week. Berlin exchange in Paris finished at 123.17½ francs, against 123.30 francs a week ago. Mexican exchange on New York closed at 2.95, which is without net change for the week and Mexican exchange on London closed at 1s. 4d., against 1s. 4½d.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier for demand, which declined to 4 8650@4 8660; cable transfers remained unchanged at 4 8680@4 8690, as also did sixty days at 4 8460@4 8475. On Monday trading was dull and inactive; lower rates for local money caused some firmness at the opening, but later there was a weaker tone on the easing in English discounts; the range was unchanged at 4 8650@4 8660 for demand, 4 8680@4 8690 for cable transfers and 4 8460@4 8475 for sixty days. Larger offerings of commercial bills induced weakness on Tuesday and demand declined to 4 8640@4 8650 and cable transfers to 4 8675@4 8685; sixty days, however, rules firm and advanced to 4 8475@4 8490. On Wednesday the downward trend was still in evidence, demand receding to 4 8635@4 8645, cable transfers to 4 8665@4 8675 and sixty days to 4 8460@4 8475; further lowering of discounts at London continued to be the chief influence in depressing quotations. On Thursday sterling again ruled weak, with an additional decline of 10 points for demand, which ranged at 4 8625@4 8635, cable transfers at 4 8655@4 8665 and sixty days at 4 8450@4 8465. On Friday the market was almost in neglect, with rates 5 points lower. Closing quotations were 4 8445@4 8460 for sixty days, 4 8620@4 8630 for demand and 4 8650@4 8660 for cable transfers. Commercial on banks closed at 4 83½@4 84, documents for payment finished at 4 83½@4 84¼, and seven-day grain bills at 4 85½@4 85¾. Cotton for payment closed at 4 83¾@4 84, grain for payment at 4 83¾@4 84.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$11,021,000 net in cash as a result of the currency movements for the week ending March 27. Their receipts from the interior have aggregated \$15,167,000, while the shipments have reached \$4,146,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$6,685,000, 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 \$4,336,000, as follows:

Week ending March 27.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,167,000	\$4,146,000	Gain \$11,021,000
Sub-Treas. oper. and gold imports..	29,110,000	26,795,000	Loss 6,685,000
Total .....	\$35,277,000	\$30,941,000	Gain \$4,336,000

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

Banks of	March 26 1914.			March 27 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	40,855,324	—	40,855,324	39,541,315	—	39,541,315
France..	144,968,640	25,219,400	170,188,040	129,408,880	24,332,160	153,801,040
Germany..	66,104,050	19,709,000	85,813,050	47,545,900	14,340,400	61,886,300
Russia..	178,689,000	7,192,000	185,881,000	157,383,000	7,373,000	164,756,000
Aus-Hung.	52,065,000	12,074,000	64,139,000	50,164,000	10,370,000	60,534,000
Spain..	19,900,000	28,732,000	48,632,000	17,853,000	29,842,000	47,695,000
Italy..	45,715,000	3,950,000	49,665,000	46,366,000	4,000,000	50,366,000
Neth'lands	13,330,000	797,700	14,127,700	13,463,000	806,700	14,269,000
Nat' Belg.	8,655,333	4,327,967	12,983,300	7,779,333	3,889,667	11,669,000
Sweden..	5,790,000	—	5,790,000	5,702,000	—	5,702,000
Switz'land	6,812,000	—	6,812,000	6,801,000	—	6,801,000
Norway..	2,448,000	—	2,448,000	2,127,000	—	2,127,000
Total..	585,330,347	98,212,767	683,543,114	521,134,428	94,909,927	616,033,355
Prev. week	576,933,561	97,828,257	674,761,818	519,009,652	94,643,495	613,713,145

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

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

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

#### BRITISH MINISTRY AND THE ARMY.

The complicated tangle in British politics, which had already, three or four weeks ago, reached a stage of seeming deadlock, has been thrown by the events of this present week into a new condition the end of which it is quite impossible at the moment clearly to foresee. Two weeks ago, yielding to the demands of the Unionist Party that Protestant Ulster should be excluded from the jurisdiction of the proposed Irish Home Rule parliament, the Premier proposed a referendum to the Irish constituencies, voting by counties, whereby those counties which voted against the Home Rule proposition were to be excluded from the terms of the bill during the next six years. This proposal was well understood to foreshadow a vote to that effect by the four northeast counties of Ulster. It would have left the period of exclusion to extend over two general elections, necessitated by the present statute, which limits the life of an imperial parliament. The proposal, was, however, rejected by the Unionist leaders, on the ground that it contained no assurance as to what would be the attitude of the Government toward Ulster when the six years' respite should have ended. Meantime the anti-Home Rule volunteers continued their military drilling in Ulster, with the open declaration that they contemplated forcible resistance to measures compelling their submission to an Irish parliament.

When the compromise proposal was thus rejected, those Parliamentary leaders who represented Ulster, and who were identified with the Ulster demonstration against Home Rule, promptly left London and

returned to Belfast. In view of the peculiar nature of the situation, the War Office was convinced that the time had now arrived when protection of the Government's military stores in Ulster was an absolute necessity. Accordingly, the Commander-in-Chief in Ireland was instructed by the Government that "in consequence of reports received by the Government that attempts may be made in various parts of Ireland by evil-disposed persons to obtain possession of arms and ammunition from Government stores", it was deemed advisable that measures should at once be taken for the protection of such military depots. It was further intimated that the four anti-Home Rule counties of Ulster were "especially liable to attack."

When this order from the War Office was made known to the other generals in Ireland, an extraordinary ultimatum was presented in their behalf. General Gough stated verbally that the officers of his brigade were unanimous in insisting on more precise information as to the nature of the duties to which they were called. They were ready, he continued, to serve in maintaining order and preserving property. But "if the duty involves the initiation of radical military operations against Ulster, the following officers would respectfully, and under protest prefer to resign." To this communication the names of 56 officers of the brigade were appended. Last Monday a further communication from the War Office to the commanding general in Ireland proceeded to give such assurances, concluding in the following words:

"The Government must retain its right to use all the forces of the Crown in Ireland or elsewhere to maintain order and support the civil power in the ordinary execution of their duty, but it has no intention whatever of taking advantage of this right in order to crush political opposition to the policy or the principles of the Home Rule bill."

This explanation, moreover, had followed the rather unusual statement by the War Secretary to the general officers that while the army officers and men "were in fact and in law justified in refusal to obey" orders for outrageous and inexcusable purposes, nevertheless there had never been any intention of giving such orders to the troops.

The condition of affairs among the Irish troops became known in London last week; it was followed by the wildest sort of unfounded rumors on Sunday, and brought about positive inquiries in the House of Commons by the leaders of the Opposition, who then publicly asserted that the officers in Ireland had written assurances from the Government that Ulster should not be coerced. Great confusion and obscurity at first marked the Government's attitude in the matter. Finally, last Wednesday, the War Secretary declared to the House of Commons that the closing part of the above-cited Governmental communication to the army in Ireland on Monday, referring to its own intentions in the matter, had been inadvertently inserted, and had not been adopted by the Cabinet council at its meeting—at which, indeed, the War Secretary himself was not present. The wild accusations which prevailed on Tuesday, and which were voiced in the House, that the King had intervened and forced the hand of the Ministry, were repudiated both by the War Secretary and by the Premier. Mr. Asquith, then, on Wednesday, in a very positive speech, thus set forth the Ministry's position to the House:

So long as we are responsible for the government of this country, whatever the consequences may be, we will never assent to the claim from any body of men in the service of the Crown, be they officers or men, to demand in advance any assurances as to what they will or will not be required to do in circumstances that have not arisen. That is a new claim, and if we were to assent, it would put the Government at the mercy of the military.

Two questions remain after this summary of events: first, what is the real meaning of this extraordinary episode, and, second, in what position does it leave the Ulster complications? As to the first of these questions, it is difficult to draw conclusions without in some measure blaming all parties to the episode. The Ministry seems clearly to have been called upon to provide for the defense of Government property in Ulster; yet it can hardly be doubted that their manner of doing so was most inept. The plan for moving troops to protect the magazines was so far belated that, when at length decided on, it had the appearance of a concerted and general demonstration in such form as to give ground to the inference, by prejudiced parties, that forcible and immediate coercion was intended.

This idea, it must be added, was emphasized by what can hardly be called anything but the extraordinary action of the Admiralty. The somewhat impulsive Mr. Winston Churchill, head of that branch of Government, admitted in Parliament on Wednesday that he had ordered the battle squadron to steam at full speed from Spanish waters to the Irish coast. The First Lord explained this as designed to bring the fleet "in proximity to the coast of Ireland in case of serious disturbances arising"; but this necessarily added to the prevalent impression. As for the War Secretary's blunder in his communications to the generals, it is not possible, even in view of the Premier's repudiation of them, to say how far these mistakes were due to divided opinions in the Cabinet council itself, and, therefore, how far the War Secretary is now acting as scapegoat for the mistakes or omissions of the Ministry itself. That the plea of "inadvertence" was at least a highly technical excuse has been strongly indicated by the subsequent resignation of their commissions by Sir John French, chief of the general staff of the British army, and Lieutenant-General Sir John Spencer Ewart. Both had signed in good faith the note of assurance from the War Office to General Gough, and both took the ground that the Premier's repudiation of the note left them no alternative but resignation.

Thus a very trying and complicated situation has existed and continues to exist. In itself, a feeling of unwillingness, in official army circles, to participate in a conceivable attack on Irish provinces which have refused obedience to a Home Rule measure, has long been known to exist. But, on the other hand, all people in the least familiar with history must have been impressed throughout this dispute with the fact that, while the threatened wholesale refusal of officers in the army to obey orders, except upon condition, was a very grave menace to military discipline and governmental authority, the policy of explaining and temporizing with the recalcitrant officers created an impossible situation. It could hardly amount to anything else than recognizing the general right of army officers to pass judgment on orders of the Government. Yet a heavy respon-



sibility would certainly seem also to rest on the Unionist leaders, who not only favored the preparations for armed revolt in Ulster, but who, in one way or another, seem undoubtedly to have encouraged what was not altogether remote from mutiny in the army. As to what this policy may lead to, there need only be mentioned, as it has been mentioned in the Parliamentary debates, the extent to which the new principle might be applied when the military was called out to suppress riots arising from labor demonstrations. There is, in fact, scarcely any limit to the possible application of such a rule. The assertion by Government speakers in the House that in the last analysis the civil power would, under such conditions, be subjected in many of its larger plans to the veto of the army, is not easy to contest.

When one asks, what is to be the practical result of this remarkable situation, it will be noticed that, since Mr. Asquith has declared that the temporizing policy in dealing with the army officers has been withdrawn, the Government now stands on its own rights and powers in the matter. If, then, the army officers still refuse obedience, the outcome would apparently be court martial, irrespective of the fact that they framed their refusal in the form of resignation. This would create a new situation. It would certainly be no less obscure a situation from the fact that these are days when ideas previously all but inconceivable seem suddenly to gain control of the minds of whole organizations or communities. Therefore the Cabinet might quite possibly be confronted with the question, whether it could safely insist on immediately moving the troops to Ulster—even for protection of the military stores. In the meantime, the Home Rule Bill is apparently to be pressed. The Ministry has the power of passing it—with what immediate result no one will confidently at this moment predict.

One probability stands out strongly in connection with the whole affair; yet it is one of those probabilities which is itself surrounded with such uncertainty as to render its results as difficult to foresee as everything else has been in this singular episode. If, after the passage of the Home Rule Bill, or even before such action, the Government were to dissolve Parliament and go to the country, the general election which would follow would be fought, not merely on the basis of the Home Rule question, but on the attitude of the House of Lords, with the Unionist Party awkwardly handicapped by the accusation which would certainly be brought up against them during the electoral campaign, of tampering with the army.

To what extent the still larger question as to the contest between democracy and privilege would be applied in such an electoral contest, any one can judge for himself. Thus the outcome, even of such an appeal to the British electors, would be left in peculiar doubt. The most that can be said at the moment is that, at all events, a clear verdict by the British electorate, after a campaign based on approval or disapproval of the Home Rule legislation, would represent the mandate of the British people. What further bearing such a mandate would have, whether it should be favorable or unfavorable, to the Government's position, would then become the foremost political question of the day. In the meantime it is highly interesting to observe that the London financial markets, so far from being disordered and shaken by the week's events, have maintained exceptional equanimity.

### THE SOUTH AFRICAN CRISIS.

Direct information from a reliable source comes to us from South Africa which enables us to form an opinion upon the action of the Colonial Government in declaring martial law on the occasion of the recent strike in Johannesburg, and in deporting eight of the leaders. The arrival of the deported men in England has given rise there to much excited talk and some great meetings of protest; though the heat of the passions created by England's own troubles and the anxieties and bewilderment just now absorbing attention at home, has, for the time being, crowded this matter into the background.

Meanwhile, both the Colonial Government and the people of South Africa are pondering over the situation and taking counsel with themselves. The English Governor-General, Sir Herbert Gladstone, meanwhile has returned to England and resigned; whether in connection with the African situation or not is not known. The new South African Government, headed as it is by General Botha, has had by no means an easy time since it was created. England's Colonial policy in its latest and most developed form was boldly applied to them, and the men who had been so fiercely arrayed against each other, Boers and Englishmen, in the bitter and costly war, found themselves called to adjust their differences as best they might and take upon themselves the responsibilities and face the difficult problem of working out their own salvation.

It has been no easy task; there have been many heart-burnings and much serious political strife. It has been especially hard for the men who, at tremendous cost, were victors in the war, to see their defeated foes now made their fellow citizens, and, because of their superior numbers, actually in control of the Government. For this reason, the progress of the new Government in settling the affairs of the country, and dealing with the innumerable and perplexing problems which this has involved, has been necessarily slow. The Boer leaders, upon whom the chief responsibility thus far has rested, might well make mistakes, and have certainly had much to learn. Endless complaint has gone back to England and there has been much prognostication of evil.

The strike of the white laborers in and about Johannesburg brought on the first serious crisis. The vigor with which the Government dealt with it has startled not only England, but all older countries where labor agitators are at work. To be sure the Briand Government in France not long ago broke up a great railway strike by resorting to military measures, calling the reserves to their colors; and strikes of postal employees have been made illegal; but this action in South Africa of a Government still so young and unsettled, and where party strife is so hot, and the proletariat is so numerous and so unrestrained, is an exhibition of strength in existing institutions where it was least looked for.

We have now that knowledge of the situation which not only enables us to estimate the emergency which occasioned it but to judge of its permanent significance.

There are nearly 200,000 natives, still largely untouched by civilization, employed in the mines just outside Johannesburg and 100,000 more within the city. They are, in the main, docile and more or less accustomed to white domination; but they are a brave and warlike race, and in their new intimacy

with the whites are learning much that is disturbing. The Government has never felt entirely at ease with regard to them, and has from time to time enacted growingly repressive legislation, which creates a wide-spread feeling of injustice and oppression, and is deeply resented by the more intelligent among them. When the native workers in Johannesburg and on the Rand saw the relatively small crowd of white workmen declare a strike and proceed to take control of the town,—rioting, burning and shooting in the streets,—and the community paralyzed, there was a sudden revelation of possibilities for them. They had an object lesson of gravest importance. The strikes began in July. They continued, intermittently, to the new year. When they broke out with renewed violence in January, the Government adopted drastic measures. Martial law was declared, and 70,000 troops were rapidly mobilized, followed by the prompt arrest and imprisonment of the leaders and deportation of the chief agitators. An uprising which would have brought about the horror of a Sepoy mutiny or a Boxer outbreak was made at once impossible, and any lingering doubt dispelled from the dullest mind as to what would be the severity attending similar law-breaking. So much for the immediate contribution to the permanent establishing of law and order.

On the economic side there are already other important and desirable results. Native workmen, both semi-skilled and skilled, have in the past been greatly discriminated against. The labor unions and even the Government has prevented their receiving anything like the white man's wages for the same class of work. Much more or less skilled labor is done by the natives in the mines. Since the strike the door of industrial opportunity is opening to them. The mines are now offering them increased wages, and the mine owners are taking steps to secure the removal of their legal disabilities. This is due not only to weariness of the continual trouble with striking white labor, but to the fact that unless working costs can be reduced by giving a larger place to native labor, some mines will have to close. The managers are done with bolstering up the white workers, who must now stand or fall according to their worth, and they will cease to place an arbitrary limit on the native artisan, either as to the kind of work he may do or as to the wages he shall receive. Of course this action is not due to any increased motive of philanthropy, but wholly to economic considerations, and it will be a long time before the native's wage will equal that of the white man unless a very different feeling maintains than has yet been felt in South Africa.

Furthermore, the natives employed in the town, who have been more neglected and undervalued than those working in the mines, have now some prospect of a juster appreciation and fairer treatment. The race has fine native qualities which have been abundantly in evidence, both in their wars with the whites and in the results of the missionary and educational work among them, inadequate as this is.

On the whole, the vigorous and somewhat startling action of the Government which has been overwhelmingly sustained by the Parliament, and apparently by the people, has cleared the atmosphere of the whole country and gone far to establish confidence in the new order of things. It has prepared the way, and, it is hoped, will lead to a better treatment of the natives than they have ever received in the past;

without which there could be small hope of permanent peace and prosperity. At the same time it guarantees that stability of the State and that social order which alone supply the conditions under which every citizen, Boer or Englishman, can find employment for his gifts, and exercise that leadership which is indispensable to the whole community. It is a striking evidence of the truth of the old contention that law, no less than liberty, has to be fought for if it is to be secured; and the first duty of the State and of those who at the hour are in authority is to see that the law is respected. The liberty, as well as the well-being, of all alike depends upon that. It is uncertainty as to this duty which is just now shaking the foundations of the English Government, and is the ground for the anxiety which takes possession of us here at home in the presence of every prolonged strike.

#### EVIL EFFECTS OF FULL-CREW LAWS.

When labor leaders insisted that State legislatures should pass full-crew laws they overlooked one great principle, namely that one cannot spend his penny and keep it too. The evident purpose of the full-crew laws was to provide employment upon the railroads for a greater number of trainmen, but it never occurred to the advocates of needless and useless laws that compulsory employment of men who are not wanted would lead to the discharge of other men who are wanted, but who cannot be retained upon the pay-roll because of a lack of funds to put into the pay envelopes.

A railroad cannot keep its penny and spend it too any more than an individual can. When a railroad's resources are exhausted by compulsory disbursements to useless employees, the company will find itself without money to pay for services that are more desirable.

A practical demonstration of this is found in conditions now existing on the Pennsylvania RR. Full-crew laws compel the railroad to employ trainmen that are not needed, putting an extra and useless expense in one State alone upon the railroads which amounts to \$500,000 per annum. Gross earnings are falling off and increased expenses are making great inroads upon net earnings. The only possible course for the railroad to pursue in order to protect itself is to reduce its working force. Fifteen thousand employees of the Pennsylvania RR. have already been discharged and the reduction upon the entire system is still in progress. Men who "toil not, neither do they spin," are being paid, but at the expense of older employees who have a better right to expect steady employment at a regular wage. Thus the burden of obnoxious laws falls not merely upon the investors but upon the wage-earners as well.

The Pennsylvania does not stand alone. A similar course is being adopted by the Baltimore & Ohio Railroad Co. Statements of other important railroads for February show that they also have suffered losses in both gross and net earnings and that a curtailment of expenses and improvements is becoming imperative. Conditions are becoming so bad that it may be the part of wisdom to have special sessions of legislatures called in order that they may speedily repeal the laws which are causing the mischief.

In the case of the Pittsburgh Cincinnati Chicago & St. Louis, one of the Pennsylvania's Western lines, investors have been forced to share the hardships of



the employees, as dividends upon both the preferred and common stocks were reduced this week. Too much regulation and too many obnoxious laws have brought the railroads to a condition which works a hardship upon investors and wage-earners alike.

#### THE PASSION FOR LEGISLATIVE TINKERING.

The crusaders for female suffrage are now seeking to get through Congress an amendment for their purpose, and the unthinking fury for tearing the Constitution in pieces is such that no proposition is so absurd as to lack advocates. The Washington correspondents, whose curiosity has led them to make a census, now tell us that no less than forty propositions for this destructive end are before Congress. Naturally, the courts are assailed. The judges of the Supreme Court, it is proposed, shall be elected, as the President is, and for eight years only, after the scheme has got well into action; those of inferior Federal courts are to be elected locally; any inferior court may be abolished entirely, or any judge in it may be removed, by a vote in Congress. Congress may enact laws as to marriage and divorce; prohibit making or selling distilled liquors; establish uniform hours of labor; regulate insurance, and so on.

Others are too fantastic to be appropriate outside of comic opera. Whenever any law of Congress is pronounced invalid by any Federal court, the Secretary of State shall pass the question of constitutionality along, through the Governors, to the several legislatures "for their approval or rejection, together with a proposed amendment to the Constitution making such law Constitutional." The same Representative proposes that when any legislature offers an amendment and three-fourths of the legislatures assent to it, it shall be in the Constitution forthwith without any action by Congress. Another plan would allow a proposition to be put into the party platform in a national campaign and then to be pushed to a mere majority vote in Congress and be ratified by a two-thirds instead of a three-fourths vote of the States.

The paternity—or, at least, the most distinguished advocacy—of the referendum as to judicial decisions and the recall of the unpopular judges themselves is readily remembered. As for others of these propositions, they indicate what may be concealed in the "gateway amendment," which, according to Senator La Follette, is necessary to restore to the people the power of self-government that corporations have in some inexplicable manner taken from them. A still simpler, swifter and possibly more popular method might be to let anybody propose an amendment and allow it to be ratified by a mail vote, with the proviso that a majority of the persons voting shall suffice.

This temper of mind and habit of action has not come upon the country so suddenly as it might seem; it is one part of the degeneracy which has been produced by progressively increasing the powers of government and progressively piling new regulative functions upon it. The changes and strange novelties proposed, in both statutes and constitutions, are so many and so inconsistent that nothing except mischief can be expected from them. If any of them are workable and have a potency for good, they are so complicated with others as to neutralize any beneficence they may possess. A man who wanted to swallow a mixture of all the stuffs on

a druggist's shelf, or to bolt down a new specific every few hours, would be deemed fit for restraint; what shall restrain a people who seem to be growing so possessed by the passion for alteration that they are willing to make one unheard-of change after another, without waiting to see how one acts in practice before mixing it with more?

#### THE COUNTRY'S STEEL RAIL PRODUCTION.

Emphasis is given to three distinct features by the statistics of steel rail production for the calendar year 1913 just made public. These features are (1) the moderate home consumption of rails, (2) the large export shipments of rails, (3) the fact that the use of rails made by the open-hearth process still keeps extending and with a rapidity which suggests that in the course of a few years more the Bessemer rail may become altogether extinct. These steel rail statistics are now compiled by the Bureau of Statistics of the American Iron and Steel Institute under the direction of William G. Gray, who for so many years assisted Mr. James M. Swank, the veteran statistician of the American Iron and Steel Association. The statistics are even more elaborate and comprehensive than they were when compiled under the auspices of the Iron and Steel Association.

Orders for rails by the railroads the last half of 1912 and the early part of 1913 were given with a little more freedom than before, and accordingly the make of rails in the calendar year 1913 was somewhat larger than during the calendar year 1912, but it was by no means on a liberal scale and not what it would have been if railroad conditions had been satisfactory instead of the reverse. Stated in brief, the production of rails in 1913 reached 3,502,780 tons, which compares with 3,327,915 tons in 1912 and 2,822,790 tons in 1911 but with 3,636,031 in 1910. Thus, there was improvement over such a notoriously poor year as 1911, but as compared with years of more favorable results the element of growth is seen to be altogether lacking.

The railroads have had hard times to contend with for quite a long while and have for several years perforce been pursuing a policy of buying from hand-to-mouth. In 1911 the policy of curtailment and economy had been carried to such lengths that they did not buy quite enough to meet absolute necessities. Hence, when the railroad outlook in 1912 temporarily assumed a more cheerful aspect and large crops made it certain that the railroads would be called upon to haul a very large traffic, the managers, acting under the spur of necessity, found it incumbent to enlarge their orders and a slight further increase in product for 1913 resulted. Now, however, buying has again ceased, owing to the diminished income and impaired credit of the roads, and the product for the current calendar year (1914) is sure to be on a greatly reduced scale again.

As indicating that the production for 1913, even though above that for 1912 and 1911, is off only moderate proportions, we may note that as far back as 1907 the output of rails was 3,633,654 tons, as against the 3,502,780 tons for 1913. In 1906, seven years before 1913, the production of rails was almost four million tons—in exact figures 3,977,887 tons. This was the year of maximum output and the 1913 output falls 475,107 below it. The showing appears the more remarkable when it is borne in mind that in the interval since 1906 about 33,000 miles have been added to the railroad system of the country. Not-

withstanding this great addition to the size of the railroad system, the 1913 make of rails was nearly half a million tons less than that of 1906, showing severe curtailment, as would be expected under the circumstances.

The comparison is even worse than appears by the face of the figures, since the country's export shipments have gained materially in the meantime. In reviewing the 1912 figures we pointed out that the exports for that year at 446,473 tons were the largest on record. For 1913 now we find that the 1912 record has been further slightly improved upon, the exports for 1913 having reached 460,553 tons. Back in 1906 the exports, though also large, reached only 328,036 tons. It follows that the comparison on the basis of the home consumption of rails is worse than on the basis of production.

Taking into account the very small amount of rails imported (10,408 tons) the home consumption of rails in 1913 was 3,052,635 tons. This compares with 2,885,222 tons in 1912 and with 2,405,330 tons in 1911, but with 3,290,712 tons in 1910 and with no less than 3,654,794 tons in 1906. In the following we furnish a comparative statement for the last six years, showing production, imports and exports and the home consumption of rails, and also how much of the product each year was made by each of the leading processes—that is the Bessemer process and the open-hearth process.

RAIL PRODUCTION AND CONSUMPTION.							
	1913.	1912.	1911.	1910.	1909.	1908.	1907.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bessemer....	817,591	1,099,926	1,138,633	1,884,442	1,767,171	1,349,153	3,380,025
Open-hearth	2,527,710	2,105,144	1,676,923	1,751,359	1,256,674	571,791	252,704
Miscellaneous	157,479	122,845	7,234	230	None	71	925
Tot. prod.	3,502,780	3,327,915	2,822,790	3,636,031	3,023,845	1,921,015	3,633,654
Imports....	10,408	3,780	3,414	7,861	1,542	1,719	3,752
	3,513,188	3,331,695	2,826,204	3,643,892	3,025,387	1,922,734	3,637,406
Exports....	460,553	446,473	420,874	353,180	299,540	196,510	338,906
Home con.	3,052,635	2,885,222	2,405,330	3,290,712	2,725,847	1,726,224	3,298,500

The decline in the production of Bessemer rails has more than a passing interest. In the aggregate only 817,591 tons of Bessemer rails were made in 1913, against 1,099,926 tons in 1912, 1,138,633 tons in 1911, 1,884,442 tons in 1910, 3,380,025 tons in 1907 and 3,791,459 tons in 1906. On the other hand, the product of open-hearth rails further increased in 1913 and reached 2,527,710 tons, or over three times the Bessemer production. Up to within a very few years nothing but Bessemer rails were made. As lately as the calendar year 1902 the total product of open-hearth rails was no more than 6,029 tons. From this to the 2,527,710 tons of open-hearth rails produced in 1913 obviously represents prodigious strides. Whether the preference for open-hearth rails is permanent cannot as yet be stated with any degree of definiteness. It is admitted that the open-hearth rail possesses an advantage because of the fact that open-hearth steel contains a smaller percentage of phosphorus than does Bessemer steel. From this it is argued that rail breakages due to brittleness will be reduced.

#### COTTON-MANUFACTURING CONDITIONS IN EUROPE.

The cotton-manufacturing industry in Europe, according to lately published returns, did not do as well in 1913 as in 1912, but a much better result was attained, on the whole, than in 1911, and especially in Great Britain. The early part of the year was quite as satisfactory generally in spinning and weaving branches alike, both as regards volume of orders and margin of profit; but during the closing months

results were less favorable, without, of course, entailing actual loss, and the dwindling demand for goods caused a resort to curtailment of output in many important manufacturing centres. In Great Britain the actual outcome of the year, as indicated by the balance sheets of the various corporations, while, as stated, not so good as in the previous twelve months, was better than the average. This is made clear by the fact that the profit per mill of 100 companies located in and about Oldham, was exceeded only five times in the previous 29 years and only in one instance (1907) to a very material extent. Specifically, those 100 companies with a working capital of £6,081,298 (in which ordinary loans and mortgages are included) showed an aggregate profit above interest charges and allowances for wear and tear of plant of £539,880, or about 14½% on the actual share capital of £3,691,865. And as the average dividend distribution was only about 8%, a substantial amount was in many cases added to credit balances in hand.

The 1913 net profit of £539,880 compares with £559,450 in 1912, but in 1911 that item reached only £29,812 and in 1910 and 1909 operations netted quite large aggregate losses. It is not possible, of course, to segregate the returns for the 100 companies referred to into half-yearly periods and thus show the relatively poor outcome of the last half of 1913; but, as substantiating the statement, we have the report of a corporation closely allied with cotton-manufacturing. We refer to the Calico Printers' Association, which for the last half of 1913 reported a net profit of only £55,495, against no less than £192,402 in the first six months and £182,275 for the corresponding period of 1912. It is not to be inferred that the position in cotton-manufacturing was as unfavorable as here indicated, but the same condition (over-production) operated to cut down profits.

On the continent of Europe the situation during the latter part of the year was in many directions even less favorable than in Great Britain. High prices for the raw material militated against securing new orders of any satisfactory size at remunerative rates, and, with the contraction in demand, first there came talk of and then the actual putting into effect of short-time schedules which are yet in operation. In fact, the Union of South German Cotton Industrials and the Alsatian manufacturers, controlling in all 82,000 looms, are reported to have started on Jan. 1 on a five-day-a-week working basis, to continue for three months; and Belgian spinners have not yet found reason to abandon the policy of curtailment which has been in operation for some time.

Returns for 1913 for a number of the larger German cotton-manufacturing companies are at hand and in most cases they show a large diminution in profits as compared with 1912. The Mechanical Cotton Spinning & Weaving Co., Augsburg, reports a profit for 1913 of only 506,985 marks, against 949,198 marks the previous year; the Stadtbach Cotton Spinning Co., Augsburg, 640,134 marks profit, against 846,036 marks; the Haunstett Spinning & Weaving Co., Augsburg, 138,548 marks, against 170,442 marks, and the Fine Cotton Spinning Co., Augsburg, 97,507 marks, against 190,191 marks. The Eilenburg Kattun-Manufaktur (Calico printers) had net profits of 94,000 marks, against 135,000 marks. Comparison with 1911, of course, reveals a much better situation, as in that year very



restricted profits or actual losses from operating were quite the rule.

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

## (EIGHTEENTH ARTICLE)

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

We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629; the fourth, Dec. 13, pages 1700-1702; the fifth, Dec. 20, pages 1788-1791; the sixth, Dec. 27, pages 1862-1864; the seventh, Jan. 3, pages 43-45; the eighth, Jan. 10, pages 109-111; the ninth, Jan. 17, pages 201-203; the tenth, Jan. 24, pages 271-272, the eleventh, Jan. 31, pages 345-346; the twelfth, Feb. 14, pages 490-494; the thirteenth, Feb. 21, pages 562-563; the fourteenth, Feb. 28, pages 652-653; the fifteenth, March 7, pages 726-729; the sixteenth, March 14, pages 806-809, and the seventeenth, March 21, pages 874-878.

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, and a full index to the electric railway and public utility securities which have been classified in our issue of March 21, page 875.

Last week we classified the bonds of 100 industrial companies (see list page 875). We now add 38 additional industrial properties, as follows:

Algoma Steel Corporation.	Lackawanna Steel Co.
American Dist. Telegraph Co. of N. J.	Laclede Gas Light Co.
American Gas Co.	Liggett & Myers Tobacco Co.
American Gas & Electric Co.	Lorillard (P.) Co.
Amer. Pipe & Constr'n Co. and subd's.	Pacific L. & P. Corp. of Los Angeles.
Amer. Pipe & Constr'n Securities Co.	Philadelphia Electric Co.
American Refrigerator Transit Co.	Pittsburgh Coal Co.
American Steel Foundries.	Republic Iron & Steel Co.
Amer. Teleph. & Tel. Co. and subd's.	Rochester & Pittsburgh Coal & Iron Co.
American Type Founders Co.	Rogers-Brown Co.
Bethlehem Steel Corporation.	(M.) Rumely Co.
Bush Terminal Co.	Stimpson Realty Co.
Chicago Jet. Rys. & Union Stock Yards.	Stloss-Sheffield Steel & Iron Co.
Clefield Bituminous Coal Corporation.	Spring Valley Water Co., San Francisco.
East Ohio Gas Co.	(T. H.) Symington Co.
Havana Tobacco Co.	Union Oil Co.
International Cotton Mills.	United Fruit Co.
International Salt Co.	Western Union Telegraph Co.
Jefferson & Clearfield Coal & Iron Co.	

# ALGOMA STEEL CORPORATION

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First and refunding mtge. 5s.	A-O	April 1 1962	\$14,000,000

# AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
N. Y. Fire Prot. 1st mtge. 4s.	M-S	Sept. 1 1954	\$100,000

# AMERICAN GAS CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Bangor Gas Light 1st mtge. 5s.	A-O	Oct. 1 1941	\$300,000
Burlington Gas Light 1st mtge. 5s.	J-J	Jan. 1 1955	1,160,000
Canton Gas Light & Coke 1st mtge. 6s.	J-J	July 1 1917	150,000
Citizens' Gas & Elec. consol. mtge. 6s.	F-A	Feb. 1 1931	1,293,500
First and refunding mtge. 5s.	J-J	Jan. 1 1926	1,136,500
Kowance Light & Power 1st mtge. 6s.	J-J	Jan. 1 1924	250,000
Kingsport Gas & Elec. 1st mtge. 5s.	M-N	May 1 1942	700,000
Luzerne Co. G. & El. ref. & Imp't. M. 5s.	A-O	Oct. 1 1958	1,930,000
Peru Gas Co. 1st mtge. 6s.	M-N	Nov. 1 1959	142,000
Petersburg Gas 1st mtge. 5s.	A-O	Apr. 1 1931	229,000
Phila. Sub. Gas 1st mtge. 5s.	Var.	Various	433,000
Delaware County Gas 1st mtge. 5s.	M-N	Nov. 1 1914	200,000
People's Gas of Pottstown 1st mtge. 5s.	J-J	Jan. 1 1920	90,000
Coatsville Gas 1st mtge. 5s.	F-A	Feb. 1 1920	75,000
Jenkintown & Chelt. Gas ref. mtge. 5s.	A-O	Oct. 1 1933	375,000
Huntington Vall. Lt. & Pow. 1st M. 5s.	J-D	June 1 1947	275,000
Sub. Gas of Phila. 1st consol. mtge. 5s.	A-O	Apr. 1 1952	1,631,000
Phila. Sub. Gas & El. 1st & ref. mtge. 5s.	F-A	Feb. 1 1960	4,234,000
Portage Amer. Gas 1st mtge. 6s.	J-J	July 1 1936	40,000
First Consol. mortgage 5s.	J-J	July 1 1959	100,000
Rockford Gas Lt. & Coke 1st cons. M. 5s.	M-S	Mar. 1 1950	600,000
First ref. consol. mtge. 5s.	M-S	Mar. 1 1959	1,021,000
East St. Louis Gas 1st mtge. 5s.	M-S	Sept. 1 1922	448,000
Hazleton Gas Light 1st mtge. 5s.	M-S	Apr. 1 1932	23,000
Belleville Gas & Elec. 1st mtge. 5s.	M-S	Sept. 1 1922	265,000
St. Clair Co. Gas & El. 1st cons. M. 5s.	M-S	Mar. 1 1959	1,792,000
Waukesha Amer. Gas 1st mtge. 6s.	J-J	July 1 1917	90,000
Waukesha Gas & Elec. 1st mtge. 5s.	J-J	Jan. 1 1959	310,000

	Int.	Maturity Date.	Outstand'g.
Cons. L. & Pow. 1st M. 5s. Kowance, Ill.	J-D	Dec. 1 1923	450,000
Mont. & Chert. El. Ry. 1st mtge. 5s.	M-S	Mar. 1 1929	100,000
Winoski Val. Power 1st mtge. 5s.	M-N	Nov. 1 1963	800,000
Amer. Gas Co. conv. trust 6s.	A-O	Oct. 1 1914	700,000
Collateral trust 5s.	J-D	June 1 1920	2,536,000

# AMERICAN GAS & ELECTRIC CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Atlantic Electric Light & Power 1st 5s.	J-J	Jan. 1934	\$175,000
New Jersey Hot Water Heat 1st 5s.	J-J	July 1936	40,000
Atlantic City Electric 1st ref. 5s.	M-S	Mar. 1938	1,727,000
Canton Light, Heat & Power 1st 6s.	M-S	1919-20	46,000
Canton Electric 1st & ref. 5s.	M-N	May 1937	1,006,000
Marion Light & Heat 1st 5s.	M-S	Sept. 1932	706,000
Ohio Light & Power 1st 5s.	J-J	July 1932	1,284,000
Rockford Edison 1st 5s.	J-D	June 1941	500,000
Rockford Electric 1st & ref. 5s.	J-D 15	June 15 1919	28,000
Seranton Electric 1st & ref. 5s.	M-S	Mar. 1939	1,504,000
Wheeling Electric 1st 5s.	M-N	July 1937	3,891,000
American Gas & Electric coll. trust 5s.	F-A	May 1941	1,206,000
		Feb. 2007	6,282,000

# AMERICAN PIPE & CONSTRUCTION CO. (INCL. SUBSIDIARIES).

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Am. P. & C. Co. coll. trust cfs. 5s. Ser. "A"	A-O	To Oct. 1927	\$870,000
Coll. trust cfs. 5s. Series "B"	F-A	To Feb. 1929	\$800,000
Baldwin Co. Water 1st M. 4 1/2s.	M-N	May 1 1936	155,000
Collingswood Sewerage 1st M. 6s.	M-N	May 1 1936	150,000
Clayton-Glassboro Water 1st 5s.	M-N	May 1 1936	241,800
East Jersey Coast Water 1st M. 4 1/2s.	M-N	Nov. 1 1924	250,000
Norfolk Co. Water 1st 5s.	M-N	Nov. 1 1929	500,000
General Mortgage 5s.	M-N	Nov. 1 1941	318,000
Paris Mountain Water 1st 6s.	M-N	Nov. 1 1915	200,000
Consolidated mortgage 4 1/2s.	J-D	Dec. 1 1931	300,000
General 4 1/2s.	M-N	Nov. 1 1939	693,000
Springfield Consolidated Water 1st 5s.	M-N	Nov. 1 1938	3,545,100
Springfield Water 1st 6s.	J-J	July 1 1922	113,000
Consolidated mortgage 5s.	M-S	Sept. 1 1926	2,278,000
Lansdowne Water 1st 4s.	J-D	June 1 1919	12,000
Bryn Mawr Water 1st 6s.	J-J	July 1 1919	185,000
Ridgeway Water 1st 6s.	J-J	July 1 1919	29,000
Conshohocken Gas & Water 1st 4s.	J-J	July 1 1929	100,000
North Springfield Water 1st 5s.	J-J	July 1 1928	2,000,000
Wayne Water-Works 1st 4 1/2s.	J-J	Jan. 1 1933	150,000
Berwyn Water 1st 6s.	M-S	Sept. 1 1920	500,000
Oak Lane Water 1st 6s.	J-J	July 1 1919	150,000
Texarkana Water 1st M. 5s.	M-N	Nov. 1 1934	250,000
Consolidated 5s.	M-N	Nov. 1 1930	121,500
Wayne Sewerage 1st M.	M-N	Nov. 1 1959	243,000
Nanticoke Power 1st M. 5s.	M-N	May 1 1956	50,000
Burlington Sewerage 1st 5s.	F-A	Aug. 1 1921	75,000
Consol. Water Co. of Sub. N. Y. 1st 5s.	J-D	Dec. 1 1932	1,437,000
Consolidated Water Co. 1st 5s.	J-D	June 1 1940	300,000
LaGrange Water 1st 4 1/2s.	M-S	Mar. 1 1937	80,000
LaGrange Water-Works 6s.	J-J	Jan. 1 1918	60,000
Neptune City Water Co. 5s.	M-S	Jan. 1 1916	60,000
Selma Lighting 1st 5s.	J-D	June 2 1932	250,000
General 5s.	J-D	Dec. 1 1939	142,500
Vermont Power & Mfg. 1st 5s.	M-N	May 1 1928	250,000
Second 5s.	F-A	Feb. 1 1935	160,000
Westville & Newbold Water 1st 4 1/2s.	J-D	Dec. 21 1931	865,000
Wildwood Water-Works 1st 5s.	M-S	Sept. 1 1938	525,000

\* Secured by deposit of \$100,000 Consolidated Water Co. of Suburban, N. Y., 1st 5s. \$200,000 Paris Mtn. Water Co. consol. 4 1/2s. and \$24,000 general 4 1/2s. \$50,000 Rochester & Lake Ontario Water Co. 1st 5s. \$400,000 Springfield Consolidated Water 1st 6s. \$14,000 La Grange Water Co. 1st 4 1/2s. and \$87,000 Norfolk County general 5s. The amounts of collateral are included in the total outstanding issues shown above.

\* Secured by deposit of \$140,000 Baldwin County Water Co. 1st 4 1/2s. \$150,000 Consolidated Water Co. of Suburban, N. Y., 1st 5s. \$125,000 Norfolk County Water general 5s. \$100,000 Paris Mtn. Water Co. consol. 4 1/2s. \$102,000 Rochester & Lake Ontario Water Co. 1st 5s. and \$383,000 Springfield Consolidated Water Co. 1st 5s. The amounts of collateral are included in the total outstanding issues shown above.

# AMERICAN PIPE & CONSTRUCTION SECURITIES CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Collateral trust 6s.	F-A	Aug. 1 1922	\$2,804,000

# AMERICAN PUBLIC UTILITIES CO.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Collateral trust mortgage 5s.	M-S	Sept. 1 1942	\$1,054,000
Albion Gas Light first mtge. 5s.	M-N	May 1 1919	*150,000
Boise Gas Light & Coke first mtge. 5s.	M-N	Nov. 1 1941	*300,000
Elkhart Gas & Fuel 1st & ref. mtge. 5s.	J-D	Dec. 1 1929	*364,000
Jackson Light & Traction 1st M. 5s.	A-O	Apr. 1 1922	*835,000
Holland City Gas 1st mtge. 5s.	M-S	Sept. 1 1925	*200,000
La Crosse Gas & Electric 1st & ref. 5 1/2s.	J-D	Dec. 1 1931	*1,100,000
Merchants' Heat & Light 1st & ref. M. 5s.	A-O	Oct. 1 1922	*2,860,000
Minnesota-Wisconsin Power 1st M. 5s.	A-O	Oct. 1 1931	*100,000
Red Wing Gas Light & Power 1st M. 5s.	J-J	Jan. 1 1926	*250,000
Utah Gas & Coke first mtge. 5s.	J-J	Jan. 1 1936	*1,470,000
Valparaiso Lighting first consol. 5s.	M-S	Sept. 1 1922	*75,000
General mortgage 5s.	A-O	Oct. 1 1925	*175,000
Winona Gas Light & Coke first mtge. 5s.	J-J	July 1 1925	300,000

\*All of these issues contain tax-exemption clauses in one form or another

# AMERICAN REFRIGERATOR TRANSIT CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Equipment Trust 5s Series A.	J-D	To June 1921	\$1,188,000
Equipment Trust 5s Series B.	J-D	To Dec. 1922	480,000
Equipment Trust 5s Series C.	J-D	To June 1923	2,150,000

# AMERICAN STEEL FOUNDRIES.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Mortgage 6s (\$3,900,000)	A-O	Oct. 1 1935	\$2,325,300
Debtenture 4s (\$3,436,800)	F-A	Feb. 1 1923	3,092,800

# AMERICAN TELEPHONE & TELEGRAPH CO. AND SUBSIDI'S.

Interest Payable without Deduction of Federal Income Tax.

(Largely compiled from data furnished by J. W. Bowen & Co. of Boston.)

	Int.	Maturity Date.	Outstand'g.
Am. Tel. & Tel. conv. deb. 4s.	M-S	Mar. 1 1936	\$4,591,000
Central Dist. Tel. (of Pittsb.) 1st M. 5s.	J-D	Dec. 1 1943	10,000,000
Chicago Tel. 1st mtge. 5s.	J-D	Dec. 1 1923	19,018,000
Cumberland Tel. & Tel. gen. mtge. 5s.	J-J	Jan. 1 1937	15,000,000
Michigan State Tel. 1st mtge. 5s.	F-A	Feb. 1 1924	9,712,500
N. Y. Tel. 1st mtge. 4 1/2s.	M-N	Nov. 1 1939	71,327,815
Pacific Tel. & Tel. 1st & coll. mtge. 5s.	J-J2	Jan. 2 1937	35,000,000
Home D. Tel. & Tel. F. 1st M. 5s.	J-J2	Jan. 2 1932	7,080,000
Schenectady Home Tel. 1st mtge. 5s.	J-J	Jan. 1 1931	250,000
Southern Bell Tel. & Tel. 1st M. 5s.	J-J	Jan. 1 1941	12,774,000
Utica Home Tel. 1st mtge. 5s.	A-O	Apr. 1 1923	463,100
Western Elec. Co. 1st mtge. 5s.	J-J	Dec. 31 1922	15,000,000

Interest Payable with Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Am. Tel. & Tel. coll. trust 4s.	J-J	Jan. 1 1929	\$78,000,000
Conv. debtenture 4 1/2s.	M-S	Mar. 1 1933	67,000,000
Bell Tel. of Canada 1st lien 5s.	A-O	Apr. 1 1925	11,149,000
Cumberland Tel. & Tel. 1st mtge. 5s.	J-J	Jan. 1 1931	600,000
Debtenture 5s.	F-A	Feb. 1 1920	239,000

	Int.	Maturity Date.	Outstand'g.
Michigan Telephone Co. 1st 5s.....	J-J	July 1 1917	285,000
Missouri & Kansas Tel. 1st M. 5s.....	A-O	Oct. 1 1929	371,000
New England Tel. & Tel. deb. 5s.....	A-O	April 1 1915	436,000
Debenture 5s.....	A-O	April 1 1916	489,000
Debenture 5s.....	A-O	April 1 1919	500,000
Debenture 4s.....	J-J	Jan. 1 1930	1,000,000
Debenture 5s.....	A-O	Oct. 1 1932	10,000,000
N. Y. Tel. & Cortland H. Tel. 1st mtge. 5s.....	A-O	April 1 1921	67,500
Metrop. Tel. & Tel. 1st mtge. 5s.....	M-N	May 1 1918	1,552,000
N. Y. & N. J. Tel. gen. mtge. 5s.....	M-N	May 6 1920	1,047,000
N. Y. & Pa. Tel. & Tel. 1st mtge. 5s.....	F-A	Feb. 1 1926	232,000
General mortgage 4s.....	M-N	Nov. 1 1929	496,000
Southern New England Tel. gold 5s.....	J-D	June 1 1948	1,000,000
Western Tel. & Tel. coll. trust 5s.....	J-J	Jan. 1 1932	10,000,000

## AMERICAN TYPE FOUNDERS.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Debenture 6s (due \$20,000 yearly).....	M-N	To May 1926	\$728,700
Debenture 6s (due \$30,000 yearly).....	M-N	To May 1939	1,084,600

## BETHELHEM STEEL CORPORATION.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Beth. Steel Co. 1st ext. mtge. 5s.....	J-J	Jan. 1 1926	\$8,000,000
First lien & ref. mtge. 5s.....	M-N	May 1 1942	15,800,000
Purchase money M. 6s (for Beth. Iron Co.) Q-F	Q-F	Aug. 1 1998	7,500,000
Fore River Shipb. 1st mtge. 5s, guar.....	J-J	To July 1933	750,000
Titusville Forge 1st mtge. 5s, guar.....	M-S	To Mar. 1933	380,000

## BUSH TERMINAL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	A-O	Apr. 1 1952	\$3,156,000
First consol. mtge. 5s (\$10,000,000).....	J-J	Jan. 1 1955	a6,629,000
Bush Terminal Bldgs. 1st mtge. 5s, guar.....	A-O	Apr. 1 1960	b6,400,000

a Free of New York State taxes only. b Free of all taxes.

## CHICAGO JUNCTION RAILWAYS &amp; UNION STOCK YARDS.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First real est. impt. mtge. 5s.....	M-S	Mar. 1 1928	\$2,503,000
Mtge. & coll. trust ref. 4s.....	A-O	Apr. 1 1940	4,000,000
Collateral trust 5s.....	J-J	July 1 1915	10,000,000
Union Stock Yards & Transit deb. 4½s.....	J-J	Jan. 1 1920	500,000

## CLEARFIELD BITUMINOUS COAL CORPORATION.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-J	Jan. 1 1940	\$717,700
Canoe Ridge purchase money mtge. 3½s.....	A-O	Oct. 1 1951	275,000
21-year mtge. 4½s (\$5,000,000), guar.....	M-N	Nov. 1 1932	2,500,000
Watkins mortgage 5s.....	M-S	Sept. 1 1924	70,000
Webster C. & C. 1st consol. mtge. 5s.....	M-S	Mar. 1 1942	2,792,000
Penn. C. & C. 1st mtge. 5s, Ser. A.....	J-J	July 1 1932	1,111,000
Beech Creek C. & C. 1st mtge. 5s.....	J-D	June 1 1944	2,272,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Chest. Crk. Land & Impt. 1st M. 4s.....	A-O	Oct. 1 1924	\$132,000

## DISTILLERS' SECURITIES CORPORATION.

[Correction.]

The coupons on the collateral trust 5% bonds due April 1 will be paid without deduction of the normal Federal income tax of 1% on presentation at the Bankers Trust Co., N. Y. The statement to the contrary in the "Chronicle" last week (para 377) was due to a misinterpretation of the information sent in writing by an official.

## EAST OHIO GAS CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s (\$25,000,000).....	J-J	July 1 1939	\$18,500,000

## HAVANA TOBACCO CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
5% bonds (\$10,000,000).....	J-D	June 1 1922	\$7,500,000

## INTERNATIONAL COTTON MILLS.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Five-year 6% notes (\$5,000,000).....	J-D	June 1 1918	\$4,000,000
Mt. Ver-Woodb. Cot. Duck 1st M. 5s.....	M-S	Sept. 1 1949	\$7,921,000

\*Interest in default.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
J. S. Turner 6% debentures.....	F-A	Feb. 1 1926	\$1,382,000

## INTERNATIONAL MILLING CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	J-J	July 1 1930	\$779,000

## INTERNATIONAL SALT CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Coll. trust M. 5s (\$12,000,000).....	A-O	Oct. 1 1951	\$3,829,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Retsof Mining 1st mtge. 5s.....	J-J	Oct. 1 1925	\$2,500,000

## JEFFERSON &amp; CLEARFIELD COAL &amp; IRON CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Indiana County 1st mtge. 5s.....	J-J	July 1 1950	\$1,686,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-D	June 1 1926	\$724,000
Second mortgage 5s.....	J-D	June 1 1926	1,000,000

## LACKAWANNA STEEL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage convertible 5s.....	A-O	Apr. 1 1923	\$15,000,000
First consol. mtge. 5s (\$35,000,000).....	M-S	Mar. 1 1950	10,000,000
5-year convertible debenture 5s.....	M-S	Mar. 1 1915	9,994,000
Ellsworth Collieries purchase money 5s.....	J-J	Jan. 1 1927	4,500,000
Ellsworth Coal gen. mtge. 5s.....	M-N	May 1 1925	700,000
Youghiogheny-Monongahela Coal 1st M. 5s.....	J-J	Jan. 1 1915	100,000
Commercial Coal 1st mtge. 5s.....	M-N	May 1 1918	300,000
Lackawanna Iron & Steel 1st M. 5s.....	F-A	Feb. 1 1926	*1,775,000

\* Free of Pennsylvania taxes only. Reported company will assume normal Federal Income Tax of 1%.

## LACLEDE GAS LIGHT CO.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	Q-F	May 1 1919	\$10,000,000
Ref. & ext. mtge. 5s (\$20,000,000).....	A-O	Apr. 1 1934	10,000,000
5-year 5% notes (Feb. 1 1914).....	F-A	Feb. 1 1919	*\$2,500,000

\*The company undertakes to pay (so far as may be lawful) any taxes it may be required under any present or future law of the U. S. or any State county or municipality therein.

## LIGGETT &amp; MEYERS TOBACCO CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Gold 7% bonds.....	A-O	Oct. 1 1944	\$15,265,700
Gold 5% bonds.....	F-A	Aug. 1 1951	15,659,500

## LORILLARD (P.) CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Gold 7% bonds.....	A-O	Oct. 1 1944	\$10,852,450
Gold 5% bonds.....	F-A	Aug. 1 1951	10,817,450

## PACIFIC LIGHT &amp; POWER CORP. OF LOS ANGELES.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 6s (\$3,000,000).....	J-J	July 1 1915	\$2,388,000
Collateral trust 6% notes.....	M-N	May 1 1914	2,500,000
First & ref. mtge. 5s (\$35,000,000).....	M-S	Sept. 1 1951	11,730,000
Pacific Lt. & Power Co. 1st mtge. 5s.....	J-J	July 1 1942	7,978,000

## PHILADELPHIA ELECTRIC CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Edison Electric trust certs. 5s.....	A-O	After Apr. 1946	\$1,994,300
Delaware Co. Elec. 1st mtge. 5s.....	F-A	Aug. 1 1939	300,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Trust certificates 4s.....	J-J	Oct. 1 1949	\$15,014,142
Trust certificates 5s.....	A-O	Apr. 1 1948	11,265,060

## PITTSBURGH COAL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Pitts. Coal of Penna. 1st mtge. 5s.....	J-J	Jan. 1 1954	\$8,567,000
Shaw Coal Purchase 5s.....	J-J	Jan. 1 1935	1,275,000
Midland Coal Purchase 5s.....	M-N	May 15 1932	1,018,000
Debtenture 5s.....	M-S	July 1 1931	5,803,500
Equipment trust 4½s.....	M-N	To May 1915	156,000
Midland Coal 1st mtge. 5s.....	J-D	To June 1921	137,000
Midland & Castle, Shannon RR. 1st M. 5s.....	F-A	To Aug. 1923	100,000
Pitts. Coal Dock & Wh. 1st M. 5.4%.....	A-O	Apr. 1 1938	3,352,000
Montour RR. 1st mtge. 5s.....	F-A	Feb. 1 1933	2,750,000
Monongahela River Consol. Coal & Coke 5% certs. of indebtedness.....	J-J	Jan. 1 1917	*600,000

\* Free of Pennsylvania State taxes only.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Northwestern Coal Ry. 1st mtge. 5s.....	M-N	May 1 1923	\$62,000
Ohio Coal Co. 1st mtge. 5s.....	F-A	Feb. 1 1922	3,000
Pitts. Coal Dk. & Wh. 1st M. coll. tr. 5.4s.....	M-N	To Nov. 1 '29	146,000
Monongahela River Consol. Coal & Coke 1st mtge. 6s.....	A-O	Oct. 1 1949	6,989,000

## REPUBLIC IRON &amp; STEEL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First and collateral trust mtge. 5s.....	A-O	Oct. 1 1934	\$962,000
Sinking fund mtge. 5s (\$25,000,000).....	A-O	Oct. 1 1940	13,305,000
Potter Ore 1st mtge. 5s.....	J-D	Dec. 1 1931	293,500

## ROCHESTER &amp; PITTSBURGH COAL &amp; IRON CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	F-A	Aug. 1 1932	\$1,683,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Debtenture 5s.....	M-N	To Nov. 1926	\$1,400,000
Helvetia mortgage 6s.....	M-N	May 1 1946	915,000

## ROGERS-BROWN IRON CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First & ref. mtge. 5s (\$8,000,000).....	J-J	To Jan. 1940	\$5,133,000
Buff. & Susq. Iron 1st mtge. 5s.....	J-D	June 1 1932	2,300,000
Debtenture 5s.....	M-S	Jan. 1 1925	1,500,000

## (M.) RUMELY COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Convertible 6% gold notes.....	M-S	*Mar. 1 1915	*10,000,000

\* Being extended to March 1 1918.

## SIMPSON REALTY CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Refunding mtge. 6s (\$1,500,000).....	J-J	Jan. 1 1932	\$600,000

## SLOSS-SHEFFIELD STEEL &amp; IRON CO.

Interest Payable with Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Sloss Iron & Steel 1st mtge. 6s.....	F-A	Feb. 1 1920	\$2,000,000
General mortgage 4½s.....	A-O	Apr. 1 1918	2,000,000

## SPRING VALLEY WATER CO.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
General (now first) mtge. 4s (\$28,000,000).....	J-D	Dec. 1 1923	\$17,859,000
Two-year 5½% bond-secured notes.....	Q-M	Dec. 1 1915	1,000,000

## (T. H.) SYMINGTON CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage convertible 6s.....	J-J	July 1 1920	\$900,000
Serial notes (dated Dec. 1 1913).....	J-D	Dec. 1914-16	300,000

## UNION OIL CO. OF CALIFORNIA.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
First lien mortgage 5s (\$20,000,000).....	J-J	Jan. 2 1931	\$5,597,000
Collateral trust 6% notes (\$4,000,000).....	Q-F	To May 1918	2,306,000
Mission Transp. & ref. 1st M. 5s.....	M-N	Nov. 1 1921	385,000
Union Transportation 1st M. 5s.....	F-A	Feb. 1 1923	2,038,000
Union S.S. Co. first mtge. 5s.....	J-J	To Jan. 1916	200,000
Producers' Transp. Co. first mtge. 5s.....	J-J	July 1 1921	1,926,000



## UNITED FRUIT CO.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Serial debenture 5s.	J-D	To June 1918	\$500,000
Sinking fund debenture 4½s (1909)	J-J	July 1 1923	4,250,000
Sinking fund debenture 4½s (1911)	J-J	July 1 1925	4,000,000
6% gold notes	M-N	May 1 1917	12,000,000

## WESTERN UNION TELEGRAPH CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Northwestern Telog. 1st mtgo. 4½s	J-J	Jan. 1 1934	\$1,500,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
W. U. coll. trust 5s.	J-J	Jan. 1 1938	\$8,745,000
W. U. fund. & real estate 4½s	M-N	May 1 1950	20,000,000
N. Y. Mutual Telog. 1st mtgo. 5s	M-N	May 1 1941	1,857,000
Gold & Stock Telog. deb. 4½s	M-N	May 1 1915	500,000

## INCOME TAX REGULATIONS AND DECISIONS.

Under an Income Tax ruling issued under date of the 18th inst., it is held that corporations are allowed by law to deduct interest actually accrued and paid within the year on an amount not in excess of the paid-up capital stock outstanding at the close of the year plus one-half the interest-bearing indebtedness then also outstanding. The Department's announcement in the matter is as follows:

DEDUCTION ALLOWABLE TO CORPORATIONS ACCOUNT OF INTEREST.  
(T. D. 1960).

Corporations are allowed by law to deduct interest actually accrued and paid within the year on an amount not in excess of paid-up capital stock outstanding at the close of the year plus one-half the interest-bearing indebtedness then also outstanding.

## TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue

Washington, D. C., March 18 1914.

To Collectors of Internal Revenue—

Your attention is called to that provision of the Income Tax Law designated as the third deduction, subdivision (b) paragraph G, reading as follows:

"The amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding one-half of the sum of its interest-bearing indebtedness and its paid-up capital stock outstanding at the close of the year, and if no paid-up capital stock, the amount of interest paid within the year on an amount of its indebtedness not exceeding the amount of capital employed in the business at the close of the year."

It is held that in the case of a corporation having capital stock, this deductible interest is interest actually accrued and paid within the year on an amount of indebtedness not exceeding the paid-up capital stock outstanding at the close of the year increased by the addition thereto of one-half the interest-bearing indebtedness outstanding at the close of the year.

The qualifying phrase "outstanding at the close of the year" appearing in the foregoing quotation is held to apply to both paid-up capital stock and indebtedness, and "one-half the sum of" qualifies only the indebtedness, which indebtedness, like the paid-up capital stock, is required by the law to be reported, in making return of annual net income, as outstanding at the close of the year.

If no indebtedness is outstanding at the close of the year, the maximum deduction allowable on account of interest paid will be the amount of interest actually accrued and paid on an amount of indebtedness not exceeding at any time within the year, the entire paid-up capital stock outstanding at the close of the taxable year, that is, in such case, the paid-up capital stock outstanding at the close of the year measures the highest amount of indebtedness upon which deductible interest can be computed.

For the purpose of an allowable deduction, interest on the maximum amount of indebtedness, determined in the manner above indicated, can be computed upon such amount only for the time during which such amount of indebtedness is not in excess of the paid-up capital stock increased by one-half the sum of the interest-bearing indebtedness outstanding at the close of the year.

In any event, the amount of interest, in order to constitute an allowable deduction, must not only be within the limit of the law as herein defined, but must have actually accrued and been paid within the year for which the return is made.

In cases where no capital stock exists, the limitation as to deduction is confined to interest actually paid on an amount of indebtedness not exceeding at any time during the year the capital employed in the business at the close of the year.

Any provision in the Regulations heretofore issued inconsistent with the foregoing is hereby revoked.

W. H. OSBORN,

Commissioner.

Approved:

W. G. McADOO,

Secretary.

A regulation affecting fiduciaries has also been given out by the Department during the past week. This ruling indicates how fiduciaries may adapt certificates of Form 1015 (published in our issue of December 6) or Form 1019 (given in these columns December 13) for use where they report for more than one estate or trust, where said estate or trusts have as assets bonds of corporations of the same issue. We print the regulation herewith:

## FIDUCIARIES REPORTING FOR MORE THAN ONE ESTATE OR TRUST WHERE LATTER HAVE AS ASSETS BONDS OF CORPORATIONS OF SAME ISSUE.

"Under Income Tax Regulations No. 33, Articles 39 and 70, fiduciaries are required to file certificates on Form 1015 or 1019, according to the nature of the claim to be made by the fiduciary, for each issue of bonds and for each trust.

"It is therefore provided that where fiduciaries have the custody and control of more than one estate or trust, and said estates or trusts have as assets bonds of corporations, &c., of the same issue, said fiduciaries may adapt certificates of Form 1015 or Form 1019 by changing the words 'estate

or trust' in lines 2 and 3 of said forms to the plural, and inserting in the blank space provided in line 3 of said forms for the description of the estate or trust the words 'as noted on the back hereof.'

"In such cases the notation on the back of the certificate should show for each estate or trust (a) the name of the estate or trust, (b) the amount of the bonds, (c) the amount of the interest. In all other respects the certificates should be filled out as indicated thereon."

The Treasury Department has also issued a notice to the effect that withholding agents are not to pay to internal revenue collectors the tax withheld by them until after the time for filing claims for deductions and exemptions has expired. The ruling is made for the purpose of giving persons claiming exemption an opportunity to file such claim before payment is made to the Government. We give the ruling below:

## WITHHOLDING AGENTS NOT TO PAY TAX WITHHELD UNTIL AFTER EXPIRATION OF TIME FOR FILING CLAIM.

Attention is directed to note A appearing at the bottom of Forms 1012, 1012-C, 1043 and 1044, providing that:

"Withholding agents may, if they so desire, pay at the time this is filed, to the Collector of Internal Revenue with whom the list is filed, the amount of tax withheld during the month for which the list is made,"

and to note A, Form 1042, providing that:

"The amount of tax withheld during the year for which the list is made may be paid to the Collector at the time the list is filed."

In order that persons whose income tax is deducted and withheld and is to be paid at the source may have an opportunity to file with the source which is required to withhold and pay tax for them, certificates claiming the benefit of deductions and exemptions provided for in paragraph B and allowed in paragraph C of the law, withholding agents will not pay to Collectors of Internal Revenue the tax withheld by them under the law until after the time for filing claims for deductions and exemptions has expired. (See regulations No. 33, Article 33, (a) and (b).)

The "Times" states that the Commissioner of Internal Revenue has also given an opinion in which he sets out that an income tax payer who lives apart from his wife on account of conditions not due to family differences and who has not been divorced or otherwise separated from his wife by legal process, is to be regarded within the meaning of the law as living with his wife and entitled, therefore, to claim exemption from the tax on \$4,000 instead of only \$3,000 of his income.

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

Copies of all the evidence submitted at the hearings on the 5% freight rate advance are required to be submitted to the United States Senate under the following resolution, agreed to by that body on the 23d inst.:

Resolved, That the Inter-State Commerce Commission be, and it hereby is, directed to transmit to the Senate, from time to time, as taken and transcribed, a copy of all evidence introduced and all exhibits received in evidence by said Commission at hearings in the cases Docket No. 5360, entitled "Revenues of Rail Carriers in Official Classification Territory," and T. and S. Docket No. 333, entitled "Rate Increases in Official Classification Territory."

The purpose of the resolution, it is understood, is to have the record printed and made available to the public. In the case of the arguments presented in 1910 for an increase in freight rates, the record was also published at the direction of the Senate.

In the House of Representatives on the 21st inst. a resolution was introduced by Representative Levy, requesting President Wilson "to report to the House the cause and reason why the Inter-State Commerce Commission has failed to grant an increase in freight rates where no objections have been filed and where the shippers have requested an increase, on the ground that they were just and equitable." This resolution was referred to the Committee on Inter-State and Foreign Commerce.

An opportunity to permit the railroads to present additional testimony in support of their claims for an increase in freight rates has been granted by the Inter-State Commerce Commission. In an announcement in the matter which it issued on the 24th inst. the Commission states that it will devote March 30 and 31 to the presentation of such further evidence, and in case the arguments are not concluded on the 31st inst. the hearings of the carriers will be continued on April 20, 21 and 22. The following is the statement of the Commission:

The carriers have expressed their desire to present, at an early date, additional testimony touching their financial requirements and also to have an opportunity to offer evidence in rebuttal of the testimony recently introduced in opposition to the proposed increase in rates.

Having no other date available in the near future, the Commission has thought it wise to postpone, until further notice, the argument on the spotting question now assigned for March 30 and 31, and to devote those dates to the hearing of such further evidence. If the carriers are not able to complete this additional testimony at the close of March 31, the hearing will be continued on April 20, 21 and 22, those being the earliest available additional dates.

As none of the Commissioners was able to be present when the testimony was given on this subject by the representative of the Railroad Commissions of the States of Iowa, Kansas, Nebraska, North Dakota, South Dakota, Arkansas, Oklahoma and Missouri, he has been requested to appear

again on March 30 to re-state in substance the testimony already given by him.

The testimony on behalf of the railroad commissions of the eight States referred to above was presented on March 9 by Clifford Thorne, Chairman of the Iowa State Railroad Commission. Mr. Thorne, who vigorously opposed the increase, as we indicated in our issue of March 14, will be accorded another hearing on Monday next, according to the above announcement from the Commission.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 21 shares, of which 10 shares were sold at the Stock Exchange and 11 shares at auction. The only transaction in trust company stock was a sale at auction of 5 shares of Franklin Trust Co. of Brooklyn at 254 $\frac{1}{8}$ , representing an advance in price of 28 $\frac{3}{8}$  points since the last previous sale, which was made in January 1913.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5 Citizens' Cent. Nat. Bank	178 $\frac{1}{8}$	178 $\frac{1}{8}$	178 $\frac{1}{8}$	May 1913—	181 $\frac{1}{8}$
*10 Commerce, Nat. Bank of	175	175	175	Mar. 1914—	176
6 Importers' & Trad. Nat. Bank	505	505	505	Feb. 1914—	510
TRUST COMPANY—Brooklyn.					
5 Franklin Trust Co.	254 $\frac{1}{8}$	254 $\frac{1}{8}$	254 $\frac{1}{8}$	Jan. 1913—	225 $\frac{1}{8}$

\* Sold at the Stock Exchange.

The Van Tuyl Bill, revising the banking laws of New York State, passed the Senate and Assembly this week (the final week of the session) under an emergency message sent to the Legislature by Governor Glynn on the 25th inst. The opposition to the legislation which had developed among some of the banking interests in the State brought about a joint meeting in New York City on the 20th inst. of the Council of Administration and the Legislative Committee of the New York State Bankers' Association, at which it was unanimously voted to appoint a committee of nine to go to Albany for the purpose of urging upon the Governor and the Legislature the passage of the bill at the current session. The conference with the State interests was held on Tuesday, the 24th. Some of those who were aligned against the enactment of the bill urged the postponement of action for another year, in order to permit of due consideration of the legislation. In addition to codifying the laws of the State, the bill provides for the supervision of private bankers by the banking Department. With the exception of the section relating to private bankers (which goes into effect on August 1) the law becomes operative as soon as signed by the Governor. The bill, as enacted, contains provisions drawn with a view to enabling the State institutions to enter the Federal system, and the reserve requirements of the State are changed to substantially conform to those under the Federal Reserve Act. Under amendments to the bill just before its passage, the term of the State Superintendent of Banks, originally fixed at five years, was reduced to three years, and the salary was changed from \$15,000 a year to \$10,000; the reserve depository section was amended to meet the Brooklyn situation, and to provide that Brooklyn institutions designated as reserve depositories by the Superintendent need have a capital of only \$750,000 until the population of that Borough reaches 2,200,000. It is understood that the provision for building up the surplus fund of savings banks was retained in the bill, as well as the restriction as to the payment of dividends pending the building up of a surplus of 10%. The reserve requirements for the State banks and trust companies under the new legislation are as follows:

### STATE BANKS.

Reserves against Deposits.—Every bank shall maintain total reserves against its aggregate demand deposits, as follows:

1. Eighteen per centum of such deposits if such bank has an office in a borough having a population of two millions or over; and at least twelve per centum of such deposits shall be maintained as reserves on hand, except as otherwise provided in this section.
2. Fifteen per centum of such deposits, if such bank is located in a borough having a population of one million or over and less than two millions, and has not an office in a borough specified in subdivision one of this section; and at least ten per centum of such deposits shall be maintained as reserves on hand.
3. Twelve per centum of such deposits if such bank is located elsewhere in the State; and at least four per centum of such deposits shall be maintained as reserves on hand.

At least one-half of the reserves on hand shall consist of gold, gold bullion, gold coin, United States gold certificates or United States notes; and the remainder shall consist of any form of currency, other than Federal reserve notes, authorized by the laws of the United States.

If any bank shall have become a member of a Federal reserve bank, it may maintain as reserves on deposit with such Federal reserve bank such portion of its total reserves as shall be required of members of such Federal reserve bank; and if such bank has an office in a borough having a population of two millions or over, the remainder of its total reserves shall be carried as reserves on hand.

If any bank shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall, pay the assessment or assessments provided for in section thirty of this chapter.

### TRUST COMPANIES.

Reserves against Deposits. Every trust company shall maintain total reserves against aggregate demand deposits, as follows:

1. Fifteen per centum of such deposits if such trust company has an office in a borough having a population of two millions or over; and at least ten per centum of such deposits shall be maintained as reserves on hand.
2. Thirteen per centum of such deposits, if such trust company is located in a borough having a population of one million or over and less than two millions, and has not an office in a borough specified in subdivision one of this section; and at least eight per centum of such deposits shall be maintained as reserves on hand.

3. Ten per centum of such deposits, if such trust company is located elsewhere in the State. Trust companies located in cities of the first and second class, but not falling within subdivisions one or two of this section, shall maintain at least four per centum of such deposits as reserves on hand; and trust companies located in cities of the third class and in incorporated and unincorporated villages shall maintain at least three per centum of such deposits as reserves on hand.

At least one-half of the reserves on hand shall consist of gold, gold bullion, gold coin, United States gold certificates or United States notes; and the remainder shall consist of any form of currency, other than Federal reserve notes, authorized by the laws of the United States.

If any trust company shall have become a member of a Federal reserve bank, it may maintain as reserves on deposit with such Federal reserve bank such portion of its total reserves as shall be required of members of such Federal reserve bank.

If any trust company shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall, pay the assessment or assessments provided for in section thirty of this chapter.

The reserve regulations of the State institutions at present in force are as below:

### PRESENT REQUIREMENTS.

Reserve Required for Trust Companies and State Banks.	—State Banks—		—Trust Cos.—	
	Total Reserve.	Of which Required, in Cash.	Total Reserve.	Of which Required, in Cash.
Manhattan Borough.	25%	15%	15%	15%
Brooklyn Boro. (with branches in Manhattan)	20%	10%	15%	10%
Other Boroughs (without branches in Manhattan)	15%	7 $\frac{1}{2}$ %	15%	10%
Brooklyn Borough, with branches in Manhattan.	20%	20%	15%	15%
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 new law also stipulates that no corporation other than a trust company organized under the laws of this State shall have or exercise in this State the power to receive deposits of money, securities or other personal property from any person or corporation in trust \* \* \* nor have or maintain an office in this State for the transaction of, or transact, directly or indirectly, any such or similar business, except that a Federal reserve bank may exercise the power to act as fiscal agent of the United States, and a trust company incorporated in another State may be appointed and may accept appointment and may act as executor of, or trustee under, the last will and testament of any deceased person in this State, provided trust companies of this State are permitted to act as such executor or trustee in the State where such foreign corporation has its domicile. This limitation confining trust functions to trust companies organized under the laws of this State is important, inasmuch as it makes it impossible for national banks operating under the Federal Reserve Act to carry on a trust business in New York. The new Act, by Section 11, sub-division k, confers upon the Federal Reserve Board authority to grant, by special permit to national banks applying therefor, the right to act as trustee, executor, administrator or registrar of stocks and bonds under such rules and regulations as the board may prescribe. But it is expressly provided that this power can only be exercised "when not in contravention of State or local law."

The much discussed speech in London of Walter H. Page, Ambassador to Great Britain, was presented to the Senate by Secretary of State Bryan on the 25th inst., and was referred to the Committee on Foreign Relations without debate. The wording of the criticized passages differs somewhat from the matter cabled to the daily paper and printed in our issue of last Saturday, and we therefore give herewith the text of the same as read in the Senate; the portion relating to the Panama Canal is as follows:

I will not say that we constructed the Panama Canal even for you. For I am speaking with great frankness and not with diplomatic indirection. We built it for reasons of our own. But I will say that it adds to the pleasure of building that great work that you will profit by it. You will profit most by it, for you have the greatest carrying trade. I can say a similar thing about the recent lowering of our tariff. We did not lower it in order to please you. It was for purposes that we considered economically sound for ourselves.

Nevertheless, it added to the pleasure of doing that to reflect that thereby we should have more trade with you. Concerning the recent Message of the President I take it upon myself, on my own responsibility, to say this: He delivered that message not to please you, but to express the true sentiment and self-respect of the American nation. As I interpret it, his was the voice of the people. Nevertheless, it adds to the pleasure of hearing that voice to know that it does please you.

Mr. Page's remarks with reference to the Monroe Doctrine are set out as below in the Senate copy of his speech:

May I put in another parenthesis, also on my own account, and correct an impression that a part of your press seems to have about the attitude of the United States Government concerning the investment of your colossal earnings in States of Central America that have volcanic tendencies? I sometimes read that the United States is entering upon a policy to discourage foreign investments there. That is untrue. I think that some



events are happening there that have discouraged them somewhat, but I hope that they cannot be charged to the United States.

There is a policy forming in the minds of our Government and our people which is not new, that would discourage such investments or such concessions as would carry with them the control of the government of any of those States and only such, for so far as the United States is concerned you know how heartily we have welcomed your investments in our land and still welcome them and always will.

You may be assured that it is none of the business of the United States to put any let or hindrance upon any legitimate investment of yours anywhere in the world and they most heartily welcome your investments in any part of the Americas, provided only you do not make them so that you may possibly take the country with them.

The Monroe Doctrine meant this, when it was first formulated, that the United States would object to any European governments taking more land in the New World. In those days the only way that a foreign government could gain land was literally to go and take it. Now we have more refined methods of exploitation and there are other ways to take it. That is the only protest that the United States has ever whispered.

You will, I am sure, understand why the United States prefer that no land in the New World should be acquired in these new subtle ways. Would you do us the kindness clearly to understand that, and possibly to correct the misimpression that has gone abroad?

A decisive stand against the special rule intended to limit the debate on the Sims bill for the repeal of the Panama Canal clause exempting American coastwise vessels from the payment of tolls, was taken by Speaker Clark with the presentation of the rule in the House by Representative Henry, Chairman of the Rules Committee, on Thursday. The statement which Speaker Clark has given out respecting his attitude toward the rule is assumed to reflect the opposition he will interpose toward the repeal bill itself. Indicating his position with regard to the rule, Speaker Clark said:

I am dead against the rule on the tolls question and intend to vote against it. I will not stultify myself by voting for any such rule. I led the fight to liberalize the rules and practices of the House, thereby imperiling my political future. We won that long and bitter fight, and it was the first Democratic victory in eighteen years. Time and time again I declared that I would not advocate a thing when in the minority that I would not advocate in the majority.

The Democrats won the House in 1910, the first time in sixteen years. I was unanimously nominated for Speaker and duly elected by every Democratic vote in the House with the hearty good-will of every Republican, because they believed that I was a truthful man. In order to liberalize the rules and practices of the House, I voluntarily relinquished a large portion of the powers of the Speaker, which I could have retained by making a fight; but I honestly believed that the Speaker had too much power under the old system for the good of the House and of our institutions. Among other things, I declared that I was in favor of throwing bills open to ample discussion, and I am going to keep the faith, come what may. If I were to vote for the pending rule I could not look the House in the face. When I made that statement I was speaking particularly of tariff bills, but my statement is equally applicable to all great bills.

Here is the situation: We have a rule reported on a bill on the greatest question presented in my twenty years in the House, beside which the tariff bills sink into pitiable insignificance; a bill which, if passed, will change our foreign policy which we have maintained for 125 years; and only twenty hours for debate are permitted under this proposed rule and the right to amend is absolutely prohibited, and no intervening motion permitted except one motion to re-commit. On such an important and far-reaching measure there should have been at least a week for debate, with the unlimited right of amendment. Surely there is nothing sacred about the Sims bill and there is no reason for this mad rush. I will not be a party to ramming such a rule down the throats of members.

The rule limiting the debate on the repeal bill to twenty hours, and prohibiting the offering of amendments, was adopted yesterday (Friday) by a vote of 200 to 172, after the House had decided, by a vote of 207 to 176, to discontinue further discussion of the rule. The rule proposes that the twenty hours' general debate be divided as follows: Ten hours for the Democrats favoring the repeal, five hours for opposing Republicans, four hours for Democrats against it, and one hour for Progressives in opposition.

The New York Assembly by a vote of 66 to 64 placed itself on record on the 23d inst. as opposed to the repeal of the exemption clause.

On the 13th inst. the Massachusetts House of Representatives upheld President Wilson on the Canal Tolls question through the defeat, by a vote of 105 to 91, of an order protesting against the repeal.

The depression which business generally has suffered is reflected in the action of the Pennsylvania RR. in materially reducing both its working force and its train service. Since the closing weeks of 1913, it is stated, the company has laid off 15,000 employees on its lines east of Pittsburgh; besides these, 10,000 additional men are to be laid off, making the total number of idle employees on these lines 25,000, or 117,000 against 142,000 in October 1913. It is stated that some 40,000 of the company's employees are also now on part time. Announcement of the curtailment of the train service of the Pennsylvania RR. made on Thursday stated that altogether 62 trains are to be canceled, many of them important expresses, while numerous special services hitherto furnished in the form of Pullman, dining, buffet and sleeping-car service on comparatively short hauls will be abolished or greatly reduced.

Two amendments to the Federal Reserve Act have been introduced in Congress—in the Senate by Chairman Owen of the Senate Banking and Currency Committee and in the House by Chairman Glass of the House Banking and Currency Committee. The new legislation proposes to amend Section 13, dealing with the power of the Federal reserve banks, and Section 19, which has to do with bank reserves. The amendment to Section 13 affects the following paragraphs, the new matter being indicated in italics:

That any Federal reserve bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at time of discount of not more than three months and endorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the re-discounts are made, *except by authority of the Federal Reserve Board, and under such regulations as said board may prescribe.*

The aggregate of such notes and bills bearing the signature or endorsement of any one person, company, firm or corporation, re-discounted for any one bank, shall at no time exceed 10 per centum of the unimpaired capital and surplus of said bank, but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months' sight to run, but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up capital stock and surplus, *except by authority of the Federal Reserve Board, under such regulations as said board may prescribe.*

According to the "Journal of Commerce," the above amendments are intended to accommodate those banks which make a specialty of dealing in foreign acceptances. The law as now written provides that such acceptances shall not exceed one-half of the bank's paid-up capital and surplus. It is discovered, the "Journal" says, that at times some banks, especially trust companies, find it profitable to carry foreign acceptances in excess of this amount, and upon a careful examination of the fact the authorities here are of the opinion that it is not a bad practice. Therefore it is intended to change this by providing that the Federal Reserve Board may grant permission to a bank to receive foreign acceptances in excess of one-half of its capital and surplus.

In the case of Section 19, it is proposed to amend sub-sections B and C. We give below the wording of these sub-sections under the proposed form; the part which we have put in brackets is to be omitted altogether under the suggested changes, while the italicized matter is new:

That Section 19, sub-sections (b) and (c) of the Act approved Dec. 23 1913, known as the Federal Reserve Act, be amended and re-enacted so as to read as follows:

(b) A bank in a reserve city, as now or hereafter defined, shall hold and maintain reserves equal to 15 per centum of the aggregate amount of its demand deposits and 5 per centum of its time deposits, as follows:

In its vaults for a period of thirty-six months after said date, six-fifteenths thereof, and permanently thereafter five-fifteenths.

In the Federal reserve bank of its district, for a period of twelve months after the date aforesaid, at least three-fifteenths, and for each succeeding six months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required.

For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal reserve bank, or in national banks (reserve or) central reserve cities, as now defined by law.

After said thirty-six months' period all of said reserves, except those heretofore required to be held permanently in the vaults of the member bank and in the Federal reserve bank shall be held in its vaults or in the Federal reserve bank, or in both, at the option of the member bank.

(c) A bank in a central reserve city, as now or hereafter defined, shall hold and maintain a reserve equal to eighteen per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

In its vaults, six-eighteenths thereof.

In the Federal reserve bank, seven-eighteenths.

The balance of said reserves shall be held in its own vaults or in the Federal reserve bank, at its option.

Any Federal reserve bank may receive from the member banks as reserves not exceeding one-half of each installment, eligible paper as described in section [14] *thirteen*, properly endorsed and acceptable to the said reserve bank.

If a State bank or trust company is required or permitted by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company or with a national bank, such reserve deposits so kept in such State bank [or] trust company, or national bank, shall be construed within the meaning of this section as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust company is situated. Except as thus provided, no member bank shall keep on deposit with any non-member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a non-member bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this Act except by permission of the Federal Reserve Board.

The reserve carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: Provided, however, That no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored.

In estimating the reserves required by this Act, the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the bank deposits against which reserves shall be determined. Balances in reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.

National banks located in Alaska or outside the continental United States may remain non-member banks, and shall in that event maintain reserve

and comply with all the conditions now provided by law regulating them; or said banks, except in the Philippine Islands, may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall, in that event, take stock, maintain reserves and be subject to all the other provisions of this Act.

The change from Section 14 to Section 13 in the above amendment is made because the latter and not Section 14 is the section which deals with paper acceptable for rediscout.

The suggestions made to the Organization Committee of the Federal Reserve System in behalf of the Birmingham Chamber of Commerce and the Birmingham Clearing House Association have been circulated in printed form. The statement, embodying the views of the two organizations were presented to the Committee by W. P. G. Harding, President of the First National Bank of Birmingham, Ala. In urging that Birmingham be made the centre of one of the proposed districts, the reasons therefor, portraying the financial importance of the city, were set out in part as follows:

Between the years 1900 and 1910 Birmingham annexed some suburban towns, but they were all contiguous and were in its own county, and its total incorporated area to-day is less than one-sixth of that of the city of New Orleans. During the ten-year period between the years 1890 and 1900 it annexed no new territory. Yet during that time, which embraces the panic of 1893 and the years of extreme depression that followed, it showed an increase of nearly 47%, and assuming its percentage of increase during the twenty-year period from 1890 to 1910 as a basis, Birmingham should show in 1920 a larger population than any Southern city, with the possible exception of New Orleans.

Birmingham has ten banks, two national and eight State, all members of the clearing house, except three of the State banks, with combined capital of \$3,678,300, surplus and profits of \$3,363,550, and deposits (Jan. 13 1914), \$28,883,316. Its clearings in 1913 were \$173,000,000, but, being limited to purely local exchanges between banks, with daily cash settlement of balances, these figures represent only a small proportion of all transactions, estimated at about 7%. The sum total of actual daily transactions of one bank in Birmingham during the year 1913 amounted to \$1,012,520,307. As the business of this bank is thought to be not more than 40% of the whole, it is estimated that the total volume of business of all Birmingham banks in 1913 was \$2,500,000,000.

Birmingham is already a financial centre of considerable importance. Its banks have direct dealings with other banks in all counties in Alabama, and with many banks in Georgia, Florida, Mississippi and Tennessee. One of the Birmingham banks in August last had at one time a total of \$1,225,000 loaned to other banks; and it made shipments of currency to its country bank correspondents during the cotton season of 1913 amounting to \$2,690,000. The books of the same bank show the course of its principal exchanges with other cities both in and out of the proposed district to have been as follows for the year 1913:

	Total of items forwarded to	Total of items received from
New York City.....	\$63,091,972	\$4,992,351
Chicago.....	7,034,590	3,356,398
Philadelphia.....	2,685,020	7,987,892*
St. Louis.....	3,528,532	2,395,972
Boston.....	2,104,468	63,795
Baltimore.....	728,855	4,819,341*
Cleveland.....	316,436	380,471
Cincinnati.....	3,379,384	1,778,603
Pittsburgh.....	1,362,036	1,382,643
New Orleans.....	4,749,775	1,892,183
Washington.....	1,983,490	801,401
Detroit.....	194,663	200,200
Kansas City.....	579,289	65,739
Louisville.....	3,357,308	1,280,933
Albany, N. Y.....	78,472	458,045*
Atlanta.....	2,949,599	1,763,130
Savannah.....	2,668,356	2,133,877
Chattanooga.....	1,816,916	3,884,946
Knoxville.....	477,872	325,437
Memphis.....	1,791,530	2,062,616
Nashville.....	1,853,577	2,389,975

\* Abnormal—owing to free collections at this point.

Generally speaking, the items received from banks in other cities represent payments made by merchants and corporations in the Birmingham territory for supplies purchased, and the checks forwarded from Birmingham to these various banks represent payments for commodities purchased in the Birmingham district by their customers. The sum total indicates a healthy balance of trade in favor of Birmingham.

An opinion to the effect that it is permissible for savings banks, safe deposit and trust companies organized under the laws of Louisiana to join the Federal system has been given to Secretary of the Treasury McAdoo by Attorney-General Pleasant of Louisiana.

Since the Utah laws prohibit ownership by the State banks of stocks in other corporations, Attorney-General Barnes of Utah holds that the Utah State banks are barred from participation in the Federal system.

State Bank Commissioner Langford of Oklahoma has been advised by State Attorney-General West not to interfere with any Oklahoma institution desirous of entering the Federal system. There was a difference of opinion, it is stated, between the Attorney-General and his assistants regarding two of the provisions of the State law. One was a provision forbidding State banks to invest in stock of other corporations. The second obstacle was the provision for liens in

behalf of the State and Federal reserve system for debts due the guaranty fund and reserve system, respectively. The State's legal officers could not agree on which would receive precedence under the law, the State law giving the State preference and the Federal law the reserve system. Mr. Langford has advised Secretary of the Treasury McAdoo that at the next session of the Legislature a law will be enacted specifically authorizing the State banks to become members of the Federal system.

Speaking on "The Industrial Situation of To-day" at the annual dinner of the New Jersey Chamber of Commerce in Newark on Tuesday night, Alba B. Johnson, President of the Baldwin Locomotive Works, while expressing confidence in the earnestness and purpose of the President, urged Mr. Wilson to "remove the bandages which have made business to grope in the darkness as to what is and what is not legal." Mr. Johnson declared that "the Government has professed to be striving to bring about peace among the nations of the earth whilst demanding that a war of destructive, unlimited, wasteful competition shall prevail among its own business interests." His speech in part was as follows:

First, let us frankly admit that we have been passing through a period of evolution during which excesses were committed in some lines of business which we cannot defend and can only regret. Certain corporations undertook by unfair means to crush out their competitors. Railroads were often managed with reference to the intense competition for the business of certain large shippers.

One after another, demagogues have risen to high places in the gift of the people because of their professed hostility to business interests which have made the country great. Bankers who have done constructive and patriotic work for the public good, distinguished railroad men who have been safely entrusted with vast responsibilities and business men who have built up industries giving employment to thousands, and who have added no small share to the country's wealth and prosperity, have been called before committees of Congress to be treated as malefactors.

The whole power of the Government has been expended to enforce policies contrary to economic law. The Government has professed to be striving to bring about peace among the nations of the earth, whilst demanding that a war of destructive, unlimited, wasteful competition shall prevail among its own business interests.

Whether the business be great or small, the forces leading to co-operation are stronger than the forces leading to competition, and co-operation under proper safeguards is best for the public welfare. Co-operation must, however, be so safeguarded as to prevent monopoly; to yield only a fair return for the capital, skill and labor expended in the business. The oppression of the weak by the might of the strong must be prevented. This can be done by proper regulation.

The President is wise in urging upon Congress the creation of a national industrial commission, but I believe that he has as yet failed to grasp the opportunities which await such a commission. It should not devote itself to smelling out ancient violations of law; it should not have initiative to prosecute infraction of the Sherman Act; but it should be authorized to permit groups of business men, competitors desiring to bring about such co-operation as is not contrary to public policy, to file with it for approval articles of association. It should strictly examine into the purposes and forms of such associations, and when desirable, grant hearings both to those favorable and those opposed to them. The financial results of their operations should be filed annually with the commission. Such associations should be permitted to exist only so long as their operation is not inconsistent with public welfare.

I have confidence in the earnestness of purpose of the President of the United States. I know that he is dealing conscientiously with its great interests as he is able successively to consider them. I believe that his judgment is just and that the needs of business will receive the same wise consideration from him as will every other interest committed to his care.

William P. Malburn took the oath of office on the 24th inst. as Assistant Secretary of the Treasury in charge of the customs service.

Robert Lansing of New York was nominated on the 20th inst. to be counselor for the Department of State, succeeding John Bassett Moore, resigned. Mr. Lansing is an associate editor of the "American Journal of International Law" and the author of several works on international subjects. He is at present acting as agent for the United States in the British-American claims arbitration tribunal at Washington. He was associate counsel for the United States in the Bering Sea Arbitration, 1892-1893; counsel for the United States in the Bering Sea Claims Commission, 1896-1897; Solicitor for the United States on the Alaskan Boundary Tribunal, 1903; and counsel in the arbitration at The Hague in 1909 of the North Atlantic Coast Fisheries case. Mr. Lansing is Vice-President of the City National Bank, Watertown, N. Y. He is a son-in-law of John W. Foster, Secretary of State under President Harrison.

Cone Johnson of Texas was also nominated on the 20th inst. to be Solicitor for the Department of State, succeeding Joseph W. Folk, whose appointment as Chief Counsel for the Inter-State Commerce Commission was announced in our issue of March 7. Mr. Johnson was at one time a



candidate for the United States Senate, but withdrew from the contest on account of ill-health.

Supplementing the order on the 15th inst. of the Post Office Department enabling the shipment by parcel post of butter, eggs, fruits, vegetables, poultry, &c., Postmaster-General Burleson on the 22d inst. made known his plans for the carrying by parcel post of the products of the farm directly from the producer to the consumer. In furtherance of his plan, the postmasters of ten cities, namely Boston, Atlanta, St. Louis, San Francisco, Baltimore, Detroit, La Crosse, Wis., Lynn, Mass., Rock Island, Ill., and Washington, have been directed to receive the names of persons who are willing to supply farm products in retail quantities by parcel post, and printed lists of these names, showing in each case the kind and quantity of commodities available will be distributed to city and town patrons. First Assistant Postmaster Roper in a statement concerning the movement says:

By the use of the lists the city consumer will be able to get in touch with a farmer, who will fill his weekly orders for butter and eggs and other farm produce. The consumer will receive the produce fresh from the country and the personal relationship established will no doubt, tend to improve the quality. The farmer will be relieved of carrying his produce to market, as the rural carrier will make daily collections at the farmer's own door of these retail shipments to city consumers.

The Postmaster-General has the firm conviction that this plan is the one thing necessary to enable the people of this country to enjoy the potential benefits of the parcel post. No one has ever questioned the possibility of reducing the cost of living by establishing direct relations between the ultimate consumer and the original producer. A complete means for such direct transportation was provided for the first time by the establishment of the domestic parcel post, but there has been lacking an agency by means of which the individual producer could get in touch with the individual consumer. The Postmaster-General's plan is designed to provide this agency for the most economical distribution of those products which are consumed in the form and condition in which they are produced.

Recommendations of a sub-committee of the House Judiciary Committee respecting the findings of the special committee which inquired into "lobbying" practices were presented to the Judiciary Committee on the 17th inst. The findings of the investigating committee were submitted to the House on Dec. 9 last and were referred to the Judiciary Committee, which named a sub-committee to consider the report. This sub-committee offered for adoption the following resolutions condemning the conduct of Representative McDermott as disclosed in the testimony, and likewise the conduct of J. Philip Byrd, John Kirby Jr. and James A. Emory of the National Association of Manufacturers, and Martin M. Mulhall:

Resolved, That the House strongly condemns the conduct of James T. McDermott, a member of this House from Illinois, disclosed in the testimony taken by the select committee appointed under House Resolution 198, and in the report and findings thereof, and declares that he has been guilty of acts of grave impropriety, unbecoming the distinguished position he holds.

Resolved, That the House strongly condemns the conduct of the officers and agents of the National Association of Manufacturers, namely, J. Philip Byrd, John Kirby Jr., James A. Emory and M. M. Mulhall, in carrying on improper and reprehensible lobby activities and in engaging in systematic, secret and disreputable practices against the honor, dignity and integrity of the House of Representatives, as disclosed in the testimony taken by and in the report and findings of the select committee appointed under House Resolution 198.

Judge Evans in the Federal Court at Louisville on the 25th inst. refused to grant a writ of mandamus asked for by the Government to compel the Louisville & Nashville RR. to give the Inter-State Commerce Commission access to its files. The proceedings were an outgrowth of the resolution passed by the Senate last November calling for an investigation by the Commission of the relations between the Louisville & Nashville and its allied lines to determine whether there had been any violation of the anti-trust laws. Following the refusal of the officials of the road to submit its files to the agents of the Commission, a resolution was introduced in the Senate in February for the appointment of a Senatorial committee to assist the Commission in its investigation; this resolution is still pending. In the suit brought by the Government to compel the officials of the road to grant the Commission access to its records, it was contended by the attorneys representing the Government that the Commission had authority to require the road to accede to its demands under that section of the Hepburn law which provides that all accounts, records and memoranda shall be open to the Commission. The Court in its decision held that certain communications which the railroad declined to produce were privileged between lawyer and client; that the Hepburn law did not give the Commission power to make general examinations, and that the inquiry was not along lines sufficiently specific.

Damages to the amount of \$1,000,000 are asked in a suit against the officers of the United Mine Workers of America filed by the Colorado Fuel & Iron Co. in the District Court of Las Animas County at Trinidad, Colo., on the 20th inst. The principal officers of the miners' organization named in the suit are John P. White, President; Frank J. Hayes, Vice-President; William Green, Treasurer; Adolph Germer, national organizer; John R. Lawson, international executive board member; John McLennan, District President, and Edward L. Doyle, District Secretary and Treasurer. The suit, it is said, seeks the indictment of members of the organization on four principal counts—for causing the general paralysis of mining operations through intimidation and violence; for acts of alleged lawlessness and violence, and for the destruction of the company's property for the purpose of crippling its operations. The complaint is said to charge that the Mine Workers' officials caused the purchase of "large quantities of guns and ammunition, which were used in terrifying the company's employees," and that the strikers' tent colonies were so "constructed, guarded, policed and managed as to strike terror to the minds of those who might wish to seek employment." It is also charged that inflammatory speeches were caused to be made to the company's employees, these speeches containing "intimidations, insinuations and statements that personal injury and abuse would come to those who failed to respond to the call to strike." Commenting on the suit, Horace N. Hawkins, counsel for the Mine Workers, on the 20th inst. said:

This action on the part of the coal corporations is welcomed. It will afford the United Mine Workers the opportunity to prove in court that it is the money of John D. Rockefeller and the interests associated with him which has been fighting this strike and that these interests constitute a gigantic combine which is operating in violation of law. The Mine Workers also will show that this combination is principally responsible for the high price of coal with which the public is afflicted.

According to the Denver "News," litigation involving demands for damages aggregating probably \$4,000,000 will be instituted against the United Mine Workers by the Victor-American Fuel Co., the Rocky Mountain Fuel Co. and the Big Four Fuel Co. to supplement the action of the Colorado Fuel & Iron Co.

A decision in which it is held that a relation cognate to that of depositor and banker exists between the parties issuing and buying travelers' checks was handed down by the Appellate Division (First Department) of the New York Supreme Court on the 7th inst. The opinion was given in an action brought by James Sullivan against Knauth, Nachod & Kuhné. In substance the Court decided that where a purchaser of travelers' checks loses them and the finder forges the purchaser's counter-signature and cashes the checks, and the issuing bankers pay them without actual notice of the loss when presented by an indorsee, they (the bankers) do not thereby discharge themselves of their liability to the original purchaser of the checks for their face amount; furthermore, the Court says, the failure of the customer to give notice of his loss, or a bond of indemnity, is no defense where the forgery is undisputed, and the checks are in the hands of the issuing bankers at the time the action is brought.

The death of Clinton T. Rose, President of the Onondaga County Savings Bank of Syracuse, N. Y., and a member of the Executive Committee of the Savings Bank Section of the American Bankers' Association, is announced in the March "Journal" of the Association. His death occurred on Feb. 13. Mr. Rose was in his sixtieth year. He had served the Onondaga Co. Savings Bank over forty years, having entered its employ as a messenger in 1871. He was its Treasurer from May 1891 until his election to the presidency in January 1912.

At the annual meeting of the Association of Reserve City Bankers, held at Cincinnati on the 20th and 21st inst., Edward A. Seiter, Vice-President of the Fifth-Third National Bank of Cincinnati, was elected President of the association. Mr. Seiter had been Secretary of the organization during the past year. Thomas B. Hildt, Cashier of the National Bank of Commerce of Baltimore, has been elected Vice-President of the association. At the final day's meeting two resolutions were adopted, one endorsing the Federal Reserve Act and the other favoring audited statements from concerns using commercial note brokers. The following is the resolution bearing on the Federal system:

Be it resolved, in convention assembled by the Association of Reserve City Bankers, composed of men located in reserve cities who have given careful study to the problems confronting the various departments incidental to handling the country bank business, after carefully discussing and

considering the various sections in the Federal Reserve Act governing the handling of items, do heartily endorse the Act and believe that its effect will be beneficial as a whole, but especially in those sections. And do most respectfully offer the services of our various members to the Organization Committee and the Federal Reserve Board to assist them in establishing and inaugurating the various Federal reserve banks.

Be it further resolved, that a copy of this resolution be transmitted to the Honorable Secretary of the Treasury by our Secretary.

We also give below the resolution dealing with commercial paper:

That the Association of Reserve City Bankers favor audited statements from such concerns as use commercial note brokers, and will in the future express a preference in their purchases for such verification of that class of paper; and that such auditing should be done by recognized, well-established certified public accountants.

Next year's business meeting of the association is to be held at Louisville. It has been decided to hold a social session each fall at the same time and place as the annual convention of the American Bankers' Association.

The agency of the Anglo-South American Bank, Ltd., at 60 Wall Street, has received a cable from its head office in London, stating that a dividend has been declared for the half-year ending Dec. 31 1913 at the rate of 12% per annum.

The old Boston and New York banking firm of Kidder, Peabody & Co. has leased the corner offices formerly occupied by H. B. Hollins & Co. at Wall and Broad streets, opposite the new bank building of J. P. Morgan & Co. The firm's new location is one of the most convenient and prominent in the financial district. Kidder, Peabody & Co. will move from their old offices at 56 Wall Street to the new quarters at 15 Wall Street when alterations are completed.

At the annual meeting of the directors of the Mutual Trust Company of Westchester County, the following officers were elected: George R. Read, President; F. W. Horton, Vice-President; Dean Smith, Vice-President and Secretary; John Leonard, Treasurer; W. J. Kuder, Assistant Secretary.

At a meeting of the directors of the Fidelity Trust Co. of Newark on the 16th inst. Jerome Taylor, Trust Officer, was made Third Vice-President, Edward A. Pruden, Assistant Trust Officer, was promoted to the position of Trust Officer, and Herbert R. Jacobus was made an Assistant Trust Officer. Mr. Taylor has been associated with the company for twenty-four years while Mr. Pruden has been connected with it for nineteen years.

A new financial institution is about to be established in Boston under the name of the Old South Trust Co. The project is being developed by John R. McVey and others, who, some months ago, purchased the charter of the Mechanics' Trust Co. of Boston, which had passed to the Federal Trust Co. with the consolidation of these two institutions in October 1909. Several weeks ago Mr. McVey and those interested with him, in furtherance of their plans to use the charter of the Mechanics' Trust, applied to the Board of Bank Incorporation for permission to change the title named in the charter to the Adams Trust Co. It developed, however, that this name could not be availed of by the proposed organization since the old Adams Trust Co. (consolidated with the American Trust Co. in 1906) was not formally dissolved by the Tax Commission until March 25 1912, and the law bars the use of that title for a period of at least three years from that date. It was therefore decided to adopt the title Old South Trust Co., and the Incorporation Board assented to the change on the 19th inst. The new company is to have a capital of \$500,000 and a surplus of \$100,000. It is stated that Mr. McVey will be President.

The organization is also under way of the Tremont Trust Co. of Boston, for which a charter was granted by the Board of Bank Incorporators on the 11th inst. The capital of the company is fixed at \$200,000. W. J. Corcoran is the temporary Treasurer.

An assessment of 100% has been levied on the stockholders of the defunct Traders' National Bank of Lowell, Mass. The institution, which closed its doors on Oct. 20 last, had a capital of \$200,000. Payment of the assessment is required by July 2.

Plans have been perfected for the consolidation of the business of the Fitchburg National Bank (capital \$250,000) and the Fitchburg Safe Deposit & Trust Co. (capital \$250,000) of Fitchburg, Mass., under the name of the Fitchburg Bank

& Trust Co. We learn that the Fitchburg National Bank is to be liquidated and the stockholders given the privilege of exchanging their present shares for stock in the new institution on a basis of \$160 per share and the balance received through the liquidation of the Fitchburg National is to be paid to its stockholders in cash, which amount is estimated to be about \$60 per share. The new institution will have capital stock of \$500,000, surplus and undivided profits of \$250,000 and deposits aggregating \$3,000,000. It will be the largest financial institution in the city. The chief manufacturing and financial interests of the city will be represented on the board of directors of the new institution. The consolidation will become effective during the next ten days or two weeks.

Recommendation has been made by the directors of the Guaranty Trust Co. of Cambridge, Mass., that the capital of the institution be increased from \$200,000 to \$400,000. It is proposed to issue the stock at \$125 per share. The company was organized in 1912.

The Broad Street Bank of Philadelphia, organized with a capital of \$50,000 and a surplus of \$10,000, commenced business on the 16th inst. It is under the management of James B. Gillies, President; Dr. W. C. Mitchell and A. L. Skilton, Vice-Presidents, and E. Leslie Allison, Cashier. The bank's quarters are at Broad and Diamond streets.

Benjamin F. Cator and Charles A. Webb have resigned as Vice-Presidents of the Fidelity & Deposit Co. of Baltimore. Mr. Cator withdraws from the Fidelity to become Pacific Coast resident Vice-President of the United States Fidelity & Guaranty Co., with headquarters in San Francisco. Mr. Webb's resignation, it is understood, is due to his desire to relinquish some of his banking interests. He is a director and member of the Executive Committee of the Mercantile Trust & Deposit Co., a director of the Merchants'-Mechanics' National Bank and other institutions. Millard Leonard is a new Vice-President in the Fidelity & Deposit Co. and Joseph A. Watson and Frank P. Welsh are newly elected Assistant Secretaries.

Preliminary steps toward the organization of a trust company to be conducted in connection with the Farmers Deposit National Bank of Pittsburgh have been taken by the bank's directors. The proposition, as placed before the stockholders, who will hold a special meeting on April 11 to act on the plan, is set out as follows in the notice issued by the board:

The directors of the Farmers' Deposit National Bank have procured the incorporation of a trust company, which is intended to do a general trust business in co-operation with the national bank, as also to hold stocks and securities that the national bank cannot hold under present banking laws. It is proposed that the trust company acquire the shares of the Reliance Life Insurance Co., paying therefor trust company shares, and these shares, together with shares of the trust company acquired in organization of the latter company, are to be declared in the nature of a dividend out of the surplus and undivided profits of the bank.

The total amount of such dividend will be 13,200 shares of the par value of \$1,320,000. In order that the trust company may be efficiently held and managed in the interest of the stockholders of the national bank, the board has made this declaration of dividend to trustees, who will hold the trust company shares (less shares necessary to qualify directors), collect all dividends thereon and pay the same as received to the persons who may at such times be the holders of record of shares of the national bank. This trust to continue until dissolved by the vote of three-fourths in interest of the then holders of record of shares of the national bank.

The trustees will, at the request of any holder, stamp upon his certificate of stock the statement, in accordance with the arrangements, of a beneficial interest. The board has called a meeting of the stockholders of the national bank to be held Saturday, April 11 1914, at 12 noon, at the banking house, to pass upon its action in this matter, and if you approve, you are requested to sign the enclosed proxy and return at your earliest convenience.

The Farmers' Deposit National Bank has a capital of \$6,000,000 and surplus and profits of \$2,524,707.

D. L. Heinsheimer, President of the Iowa Bankers' Association, died on the 15th inst. Mr. Heinsheimer was sixty-six years of age. He had been connected with the Mills County National Bank of Glenwood, Iowa, but had retired from active business several years ago.

J. E. Griffin has resigned as Cashier of the State Exchange Bank of Indianapolis to become Vice-President of the Capital State Bank of that city.

Byron L. Smith, President and founder of the Northern Trust Co. Bank of Chicago, died on the 22d inst. of heart



failure which followed a severe cold contracted in New York two weeks before his death. Mr. Smith was in his sixty-first year. He was born in Saugerties, N. Y., in 1853, but went to Chicago with his parents when he was three years old. Mr. Smith started his banking career as a messenger in the National Bank of Illinois; subsequently he officiated in the Hide & Leather National Bank as Cashier, and later as Vice-President; and he likewise held the post of Vice-President in the Merchants' Loan & Trust Co., of which his father, Solomon A. Smith, had been President. He relinquished the vice-presidency of the Merchants' Loan & Trust with a view to retiring from business, but several years later, in 1889, founded and became President of the Northern Trust Co. Bank, which has developed into an institution with deposits of over \$32,000,000. On the day of Mr. Smith's funeral, Tuesday of this week, all the banks of Chicago closed for ten minutes, beginning at 2 o'clock. The Stock Exchange suspended business for the day at 1 o'clock. Mr. Smith was a Vice-President of the Chicago Telephone Co., a director of the Chicago & North Western Ry., the Atchison Topeka & Santa Fe RR. and the Commonwealth Edison Co. He was also a member of the Chicago Stock Exchange and the Chicago Board of Trade. He leaves four sons—Solomon A. Smith, Vice-President of the Northern Trust Co.; Walter B. Smith, formerly a partner in John H. Wrenn & Co.; Harold C. Smith of the firm of Hurlburt, Warren & Chandler, and Bruce D. Smith, Assistant Cashier of the Northern Trust Co.

O. C. Wyman has been elected Chairman of the Board of Directors of the Northwestern National Bank of Minneapolis, succeeding the late William H. Dunwoody. Mr. Dunwoody is succeeded in the directorate of the bank by James Ford Bell. Mr. Wyman, the new Chairman of the Board, is President of Wyman, Partridge & Co.

The stockholders of the Lafayette Bank of St. Louis on the 17th endorsed the proposal to increase the capital from \$100,000 to \$200,000. The new capital will be issued in the nature of a stock dividend of 100%, which will be declared out of the undivided profits of the institution. The last bid price of the stock, par \$100, was \$1,275. It is understood that the purpose in enlarging the capital is to place the institution in a position to take advantage of the provisions of the Federal Reserve Act in case the management should later decide to join that system.

The question of increasing the authorized capital of the People's Bank & Trust Co., Inc., of Norfolk from \$50,000 to \$100,000 was ratified by the stockholders on the 18th inst. William Sloane is President of the institution and W. B. Dougherty is Cashier.

The Atlanta Trust Co. of Atlanta, Ga., contemplates making extensive alterations in its main banking room so as to provide adequate room for its increasing business. This institution, which has a capital of \$500,000 and surplus and profits of \$120,000, besides transacting a general banking and trust company business, has an active bond department. W. J. Morrison is President; George S. Lowndes, Vice-President; J. Scott Todd Jr., Secretary, and T. C. Trippe, Treasurer.

The Waggoner Bank & Trust Co. of Fort Worth, Tex., (the name of which is shortly to be changed to the Fort Worth Savings Bank & Trust Co.), is now occupying its magnificent new quarters in the building erected for the State National Bank, which institution was taken over some time ago by the Fort Worth National Bank. The main banking room is conceded to be one of the handsomest rooms for its size in any part of the country; the interior is constructed of the finest imported marbles, while its grill work, its massive windows, &c., are made of bronze. A very handsome marble staircase leading to its safety-deposit vaults on the mezzanine floor lends added charm to the room. The building is twelve stories in height and is strictly fire-proof construction. As has been previously mentioned in these columns, the Savings Bank & Trust Co. is owned by the stockholders of the Fort Worth National Bank and is governed by the same board of directors. It has a capital of \$200,000 and deposits of a million dollars.

E. W. Campbell has succeeded J. L. McLean, resigned, as Cashier of the National City Bank of Seattle and N. H. Sell

has been advanced to the post of Assistant Cashier vacated by Mr. Campbell.

A change in the name of the Portland Trust Company of Portland, Ore., to the Portland Trust & Savings Bank has been approved by the institution's stockholders.

#### DEBT STATEMENT OF FEB. 28 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1914. For statement of Jan. 31 1914, see issue of Feb. 21 1914, page 586; that of Feb. 28 1913, see issue of March 29 1913, page 920.

#### INTEREST-BEARING DEBT FEB. 28 1914.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding.	Coupon.	Total.
2s, Consols of 1930.....	Q-J.	646,250,150	642,812,400	3,437,750	646,250,150	
3s, Loan of 1908-18.....	Q-F.	198,792,660	46,006,700	17,938,760	63,945,460	
4s, Loan of 1925.....	Q-F.	2162,315,400	101,211,250	17,278,650	118,489,900	
2s, Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,609,080	22,900	54,631,980	
2s, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,678,920	321,080	30,000,000	
3s, Pan. Canal Loan 1911.....	Q-S.	50,000,000	39,729,300	10,270,700	50,000,000	
2½s, Post. Sav. bds. '11-'13.....	J-J.	3,506,000	2,986,780	519,220	3,506,000	
2½s, Post. Sav. bds. 1914.....	J-J.	1,129,820	971,980	157,840	1,129,820	
Aggregate int.-bearing debt.....		1,146,626,010	918,006,910	49,946,400	967,953,310	

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

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	683,750 00	681,550 00
Refunding certificates, matured July 1 1907.....	13,380 00	13,370 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	903,680 26	903,680 26
Aggregate debt on which interest has ceased since maturity.....	\$1,641,510 26	\$1,639,300 26

#### DEBT BEARING NO INTEREST.

	Jan. 31.	Feb. 28.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	17,828,483 50	16,704,743 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,853,445 90	6,853,445 90
Aggregate debt bearing no interest.....	\$371,416,097 90	\$370,292,357 90

#### RECAPITULATION.

	Feb. 28 1914.	Jan. 31 1914.	Inc. (+) or Dec. (-)
Interest-bearing debt.....	\$967,953,310 00	\$967,953,310 00	—
Debt interest ceased.....	1,639,300 26	1,641,510 26	—\$2,210 00
Debt bearing no interest.....	370,292,357 90	371,416,097 90	—1,123,740 00
Total gross debt.....	\$1,339,884,968 16	\$1,341,010,918 16	—\$1,125,950 00
Cash balance in Treasury*.....	259,571,291 35	272,559,751 08	—13,018,459 73
Total net debt.....	\$1,080,313,676 81	\$1,068,451,167 08	+\$11,862,509 73

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

The foregoing figures show a gross debt on Jan. 31 of \$1,339,884,968 16 and a net debt (gross debt less net cash in the Treasury) of \$1,080,313,676 81.

#### TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Feb. 28 are set out in the following:

ASSETS.	LIABILITIES.
<b>Trust Fund Holdings—</b>	<b>Trust Fund Liabilities—</b>
Gold coin and bullion.....	1,140,698,969 00
Silver dollars.....	473,878,000 00
Silver dollars of 1890.....	2,519,000 00
Total trust fund.....	1,617,090,969 00
<b>Gen'l Fund Holdings—</b>	<b>Gen'l Fund Liabilities—</b>
Cert. checks on banks.....	649,687 41
Gold coin and bullion.....	17,662,188 36
Gold certificates.....	46,212,378 00
Silver certificates.....	12,497,052 00
Silver dollars.....	19,656,703 00
Silver bullion.....	2,732,011 59
United States notes.....	7,471,326 00
Treasury notes of 1890.....	6,765 00
National bank notes.....	45,318,125 64
Fractional silver coin.....	19,293,038 12
Fractional currency.....	546 21
Minor coin.....	1,789,322 53
Tot. in Sub-Treasuries.....	173,309,940 88
In Nat. Bank Depositories:	
Credit Treas. of U. S.....	66,728,384 66
Credit U. S. dis. officers.....	7,357,114 73
Total in banks.....	74,085,499 39
In Treas. Philippine Islands:	
Credit Treas. U. S.....	2,606,777 85
Cred. U. S. dis. officers.....	3,094,900 59
Total in Philippines.....	5,671,678 41
<b>Total Treasury Cash and Demand Liabilities.....</b>	<b>1,617,090,969 00</b>
<b>LIABILITIES.</b>	<b>LIABILITIES.</b>
<b>Trust Fund Liabilities—</b>	<b>Trust Fund Liabilities—</b>
Gold certificates.....	1,140,698,969 00
Silver certificates.....	473,878,000 00
Treasury notes of 1890.....	2,519,000 00
Total trust fund liabilities.....	1,617,090,969 00
<b>Gen'l Fund Liabilities—</b>	<b>Gen'l Fund Liabilities—</b>
In Treasury offices:	
Disburs. officers' bal.	66,087,502 08
Outstanding warrants	923,446 07
Outstg. Treas. checks	2,031,126 63
P. O. Dept. balances	13,334,343 83
Postal savings bal.	1,489,198 45
Judicial officers' bal.	7,400,158 37
ances, &c.	
National bank notes:	
Redemption fund.....	16,704,743 50
Nat. bank 5% fund.....	22,562,355 62
Assets of failed national banks.....	15,711,842 76
Coups. & Int. checks.....	205,040 40
Misc. (cash, &c.).....	6,951,022 19
Total.....	153,400,981 90
Subtotal: Checks not cleared.....	5,770,871 94
Total.....	147,630,109 96
<b>In Nat. Bk. Depos.—</b>	<b>In Nat. Bk. Depos.—</b>
Judicial officers' bal.	7,357,114 73
ances, &c.	
Outstanding warrants	467,873 27
Total in banks.....	7,824,988 00
In Treas. Philippines:	
Disburs. officers' bal.	3,064,900 56
Outstanding warrants	1,680,672 31
Total.....	4,745,572 87
Total liabilities, cash, &c.....	160,200,570 83
Cash Bal. & Reserve.....	
Total cash reserve.....	242,866,547 85
Made up of—	
Available.....	22,866,547 85
and	
Reserve Fund:	
Gold & Bull.....	150,000,000 00
Grand total.....	2,020,158,087 68

Reserve Fund Holdings—

Gold coin and bullion..... 150,000,000 00

Grand total..... 2,020,158,087 68

Reserve Fund:

Gold & Bull..... 150,000,000 00

Grand total..... 2,020,158,087 68

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

	Dec. 1 1913.	Jan. 1 1914.	Feb. 1 1914.	Mar. 1 1914.
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion	268,080,256	262,442,831	216,069,924	213,874,403
Net silver coin and bullion	15,837,415	15,212,627	27,044,203	34,906,667
Net United States Treas. notes	7,786	4,947	7,016	6,765
Net legal-tender notes	5,778,535	6,640,140	11,544,256	7,471,320
Net national bank notes	30,514,870	31,263,386	52,673,172	45,318,126
Net fractional silver	14,411,374	14,038,410	18,057,610	19,203,933
Minor coin, &c.	1,545,779	1,559,050	2,071,052	2,439,556
<b>Total cash in Sub-Treasuries</b>	<b>336,275,915</b>	<b>331,259,397</b>	<b>327,468,133</b>	<b>329,901,941</b>
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
<b>Cash balance in Sub-Treasuries</b>	<b>186,275,915</b>	<b>181,259,397</b>	<b>177,468,133</b>	<b>179,901,941</b>
<b>Cash in national banks</b>				
To credit Treasurer of U. S.	92,617,560	85,202,390	76,708,569	66,728,385
To credit disbursing officers	6,854,607	7,100,033	7,992,720	7,557,114
<b>Total</b>	<b>99,472,167</b>	<b>92,302,423</b>	<b>84,701,289</b>	<b>74,285,499</b>
<b>Cash in Philippine Islands</b>	<b>4,906,150</b>	<b>7,531,182</b>	<b>6,559,222</b>	<b>5,671,678</b>
<b>Net cash in banks, Sub-Treas.</b>	<b>290,744,232</b>	<b>281,093,007</b>	<b>268,728,644</b>	<b>259,867,118</b>
Deduct current liabilities	153,796,265	152,029,423	146,138,894	143,496,527
<b>Balance</b>	<b>136,947,967</b>	<b>129,063,584</b>	<b>122,589,750</b>	<b>109,671,291</b>
<b>National bank redemption fund</b>	<b>17,481,856</b>	<b>17,009,206</b>	<b>17,528,453</b>	<b>16,704,743</b>
<b>Available cash balance</b>	<b>119,466,111</b>	<b>111,854,318</b>	<b>104,761,297</b>	<b>92,866,548</b>
a Chiefly "disbursing officers' balances." b Includes \$2,722,911 59 silver bullion and \$2,439,556 17 minor coin, &c., not included in statement "Stock of Money."				

## Monetary and Commercial English

### 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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
<b>Week ending Mar. 21.</b>						
Silver, per oz.	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16
d Consols, 2½ per cent.	74 13-16	75 5-16	75 11-16	75 9-16	75 13-16	75 13-16
d For account	74 13-16	75 5-16	75 11-16	75 9-16	75 13-16	75 13-16
d French Renten (in Paris)	86 92½	87 00	86 71½	87 00	86 82½	86 05
Amalgamated Copper Co.	78 13-16	78 13-16	78 13-16	78 13-16	78 13-16	78 13-16
Am. Smelt. & Refining Co.	72 13-16	72 13-16	72 13-16	72 13-16	72 13-16	72 13-16
a Anaconda Mining Co.	7 13-16	7 13-16	7 13-16	7 13-16	7 13-16	7 13-16
Ach. Topek. & Santa Fe	100 13-16	101 13-16	100 13-16	100 13-16	100 13-16	100 13-16
Preferred	103 13-16	103 13-16	103 13-16	103 13-16	103 13-16	103 13-16
Baltimore & Ohio	93 13-16	93 13-16	93 13-16	93 13-16	93 13-16	93 13-16
Preferred	83 13-16	83 13-16	83 13-16	83 13-16	83 13-16	83 13-16
Canadian Pacific	214 13-16	214 13-16	214 13-16	214 13-16	214 13-16	214 13-16
Chesapeake & Ohio	55 13-16	55 13-16	55 13-16	55 13-16	55 13-16	55 13-16
Chicago Great Western	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16
Chicago Mtl. & St. Paul	102 13-16	102 13-16	102 13-16	102 13-16	102 13-16	102 13-16
Denver & Rio Grande	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16
Preferred	23 13-16	23 13-16	23 13-16	23 13-16	23 13-16	23 13-16
Erie	30 13-16	30 13-16	30 13-16	30 13-16	30 13-16	30 13-16
First preferred	47 13-16	47 13-16	47 13-16	47 13-16	47 13-16	47 13-16
Second preferred	30 13-16	30 13-16	30 13-16	30 13-16	30 13-16	30 13-16
Great Northern, preferred	131 13-16	132 13-16	133 13-16	133 13-16	131 13-16	130 13-16
Illinois Central	113 13-16	113 13-16	113 13-16	114 13-16	114 13-16	114 13-16
Louisville & Nashville	141 13-16	142 13-16	142 13-16	141 13-16	141 13-16	141 13-16
Missouri Kansas & Texas	18 13-16	18 13-16	18 13-16	18 13-16	18 13-16	18 13-16
Preferred	47 13-16	47 13-16	47 13-16	47 13-16	47 13-16	47 13-16
Missouri Pacific	25 13-16	25 13-16	25 13-16	25 13-16	25 13-16	25 13-16
Nat. RR. of Mex., 2d pref.	11 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16
N. Y. Cent. & Hud. River	94 13-16	94 13-16	94 13-16	94 13-16	94 13-16	94 13-16
N. Y. Ont. & Western	28 13-16	28 13-16	28 13-16	28 13-16	28 13-16	28 13-16
Norfolk & Western	106 13-16	107 13-16	107 13-16	106 13-16	106 13-16	106 13-16
Preferred	91 13-16	91 13-16	91 13-16	91 13-16	91 13-16	91 13-16
Northern Pacific	116 13-16	116 13-16	116 13-16	116 13-16	116 13-16	116 13-16
a Pennsylvania	57 13-16	57 13-16	57 13-16	57 13-16	57 13-16	57 13-16
a Reading Company	85 13-16	85 13-16	85 13-16	85 13-16	85 13-16	85 13-16
a First preferred	45 13-16	45 13-16	45 13-16	45 13-16	45 13-16	45 13-16
a Second preferred	46 13-16	46 13-16	46 13-16	46 13-16	46 13-16	46 13-16
Rock Island	44 13-16	44 13-16	44 13-16	44 13-16	44 13-16	44 13-16
Southern Pacific	97 13-16	97 13-16	97 13-16	97 13-16	97 13-16	97 13-16
Southern Railway	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16
Preferred	86 13-16	86 13-16	86 13-16	86 13-16	86 13-16	86 13-16
Union Pacific	163 13-16	163 13-16	164 13-16	163 13-16	163 13-16	163 13-16
Preferred	80 13-16	80 13-16	80 13-16	80 13-16	80 13-16	80 13-16
U. S. Steel Corporation	66 13-16	66 13-16	66 13-16	66 13-16	66 13-16	66 13-16
Preferred	113 13-16	113 13-16	113 13-16	113 13-16	113 13-16	113 13-16
Wabash	2 13-16	2 13-16	2 13-16	2 13-16	2 13-16	2 13-16
Preferred	6 13-16	6 13-16	6 13-16	6 13-16	6 13-16	6 13-16
Extended 4s	57 13-16	57 13-16	57 13-16	57 13-16	57 13-16	57 13-16
a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices. e Ex-rights.						

## Commercial and Miscellaneous News

**NICARAGUA CUSTOMS RECEIPTS.**—We append a statement showing the Nicaragua customs receipts for the twelve months of 1913, compared with 1912.

	1912.	1913.	Increase.	Decrease.
First quarter	\$233,425 63	\$416,421 97	\$182,996 34	
Second quarter	386,138 39	455,492 44	69,354 05	
Third quarter	208,746 37	475,304 17	266,557 80	
October	\$105,704 01	\$125,891 40	\$20,097 39	
November	102,769 56	122,492 42	22,722 86	
December	135,611 30	130,401 09		\$5,210 21
<b>Fourth quarter</b>	<b>\$344,084 87</b>	<b>\$381,694 91</b>	<b>\$37,610 04</b>	
<b>Total</b>	<b>\$1,172,395 26</b>	<b>\$1,728,913 49</b>	<b>\$556,518 23</b>	

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

### CHARTERS ISSUED TO NATIONAL BANKS.

	March 12 and March 18.
10,493—The First National Bank of Russellton, Pa. Capital, \$25,000. F. S. Love, President; Fred. S. Matze, Cashier.	
10,494—The First National Bank of Brookhaven, Miss. Capital, \$100,000. S. C. Bull, President; C. J. Kees, Cashier. (Succeeds the Merchants & Farmers' Bank of Brookhaven.)	
10,495—Farmers' & Merchants' National Bank of Jamestown, N. Dak. Capital, \$50,000. Michael Murphy, President; R. R. Wolfer, Cashier. (Conversion of Farmers' & Merchants' State Bank, Jamestown, N. Dak.)	

### VOLUNTARY LIQUIDATIONS.

- 2,228—The Farmers' National Bank of York, Pa., March 14 1914. Absorbed by the Guardian Trust Co. of York, Pa., which is to act as liquidating agent.
- 6,425—The National Reserve Bank of the City of New York, N. Y. March 4 1914. The liquidating committee is composed of the board of directors of the national bank. Absorbed by the Mutual Alliance Trust Co. of New York.
- 5,969—The First National Bank of Chokio, Minn. March 16 1914. Succeeded by the Farmers' State Bank of Chokio, Minn. Liquidating agent, the Northwestern National Bank of Minneapolis, Minn.

**Breadstuffs Figures brought from page 1011.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	226,000	434,000	1,340,000	1,748,000	482,000	69,000
Milwaukee	82,000	130,000	272,000	424,000	322,000	47,000
Duluth	—	309,000	9,000	92,000	41,000	3,000
Minneapolis	—	1,621,000	276,000	285,000	382,000	42,000
Toledo	—	44,000	160,000	54,000	—	—
Detroit	—	8,000	14,000	71,000	—	—
Cleveland	—	16,000	3,000	81,000	3,000	2,000
St. Louis	—	60,000	215,000	302,000	546,000	40,000
Peoria	—	41,000	10,000	290,000	182,000	5,000
Kansas City	—	—	267,000	763,000	254,000	—
Omaha	—	—	132,000	854,000	403,000	—
<b>Total wk. '14</b>	<b>433,000</b>	<b>3,279,000</b>	<b>4,418,000</b>	<b>4,138,000</b>	<b>1,329,000</b>	<b>168,000</b>
Same wk. '13	341,000	4,211,000	3,552,000	3,647,000	1,552,000	204,000
Same wk. '12	256,294	2,366,005	3,747,739	2,885,000	687,323	125,035
<b>Since Aug. 1</b>						
1912-13	14,270,000	237,471,000	166,788,000	163,146,000	71,587,000	29,040,000
1913-14	12,239,520	202,484,960	169,506,328	177,164,088	80,581,330	14,105,642
1911-12	8,294,359	196,321,486	143,639,054	105,849,584	55,331,599	7,010,400

**Total receipts of flour and grain at the seaboard ports for the week ended March 21 1914 follow:**

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
New York	226,000	380,000	110,000	352,000	56,000	10,000
Boston	—	25,000	101,000	6,000	86,000	1,000
Portland, Me.	—	15,000	715,000	—	—	—
Philadelphia	—	39,000	342,000	59,000	180,000	1,000
Baltimore	—	34,000	271,000	61,000	73,000	5,000
New Orleans	—	74,000	132,000	101,000	66,000	27,000
Galveston	—	—	26,000	—	—	—
Mobile	—	16,000	—	30,000	—	—
Montreal	—	12,000	4,000	1,000	32,000	30,000
St. John	—	21,000	439,000	—	29,000	—
Halifax	—	1,000	56,000	—	—	—
<b>Total week 1914</b>	<b>463,000</b>	<b>2,475,000</b>	<b>367,000</b>	<b>789,000</b>	<b>160,000</b>	<b>38,000</b>
Since Jan. 1 1914	4,909,000	25,272,000	7,646,000	8,876,000	2,834,000	627,000
Week 1913	431,000	2,157,000	2,187,000	833,000	424,000	95,000
Since Jan. 1 1913	5,140,000	33,145,000	33,893,000	12,618,000	7,566,000	795,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 21 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	756,322	26,338	30,009	124,064	8,628	210,331	3,525
Portland, Me.	715,000	—	15,000	—	—	39,000	—
Boston	441,329	—	8,199	4,460	—	25,042	—
Philadelphia	273,000	—	15,000	40,000	17,000	—	—
Baltimore	301,819	18,286	19,847	—	34,285	—	—
New Orleans	108,000	32,000	7,000	100	—	—	800
Mobile	—	30,000	16,000	—	—	—	—
Norfolk	—	—	357	—	—	—	—
St. John	439,000	—	21,000	—	—	29,000	—
Halifax	56,000	—	1,000	—	—	—	—
Total week	3,090,470	106,624	183,412	168,624	59,813	33,373	4,325
Week 1913	2,314,632	1,287,563	198,682	65,867	25,740	647,708	3,194

The destination of these exports for the week and since July 1 1913 is as below:

	Flour		Wheat		Corn	
	Week	Since July 1 1913.	Week	Since July 1 1913.	Week	Since July 1 1913.
Reports for week and Mar. 21, since July 1 to—	bush.	bbls.	Mar. 21, bush.	bush.	Mar. 21, bush.	bush.
United Kingdom	87,319	4,110,338	1,655,818	72,623,730	—	535,430
Continental Europe	33,178	2,038,654	1,421,852	72,066,992	38,800	738,550
Sou. & Cent. Amer.	26,291	888,537	5,500	1,090,338	3,030	363,144
West Indies	33,347	1,265,481	—	85,767	64,627	1,367,557
Brit. Nor. Am. Colon.	3,260	76,946	—	—	—	6,017
Other Countries	—	204,646	9,600	207,663	60	32,701





Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Cities Service, com. and pref. (monthly).	1 1/2	April 1	Holders of rec. Mar. 15	Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Apr. 15	Mar. 16 to Mar. 31
City Investing, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 27	Preferred (quar.)	2	Apr. 15	Mar. 16 to Mar. 31
Cluett, Peabody & Co., Inc., pt. (qu.) (No. 5)	1 1/2	April 1	Holders of rec. Mar. 20	Ogilvie Flour Mills, Ltd., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Columbus Gas & Fuel, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 14	Ottawa Elevator, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Columbus L., Ht. & Power, com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 16	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Columbus Light, Ht. & Pow., pref. (qu.)	1 1/2	April 1	Holders of rec. Mar. 16	Ottawa L., Ht. & Pow. (quar.) (No. 31)	2	Apr. 1	Holders of rec. Mar. 20
Cons. Gas, El. L. & P., Balt., com. (qu.)	1 1/2	April 1	Holders of rec. Mar. 20	Pacific Telephone & Tel., pref. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Consumers Power (Mich.), pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20	Pennsylvania Lighting, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Continental Can, Inc., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20	Pennsylvania Salt Manufacturing (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Continental Gas & Elec. Corp., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 23	Pennsylvania Water & Pow. (qu.) (No. 1)	1 1/2	Apr. 15	Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 23	Pettibone, Mulliken & Co., 1st & 2d pt. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 17
Continental Paper Bag, com. (qu.) (No. 36)	1 1/2	Mar. 31	Holders of rec. Mar. 27	Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 19
Preferred (quar.) (No. 55)	1 1/2	Mar. 31	Holders of rec. Mar. 27	Extra	1 1/2	Mar. 31	Holders of rec. Mar. 19
Corn Products Refining, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 6	Pittsburgh Coal, preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 15
Cole Piano Manufacturing, preferred	1 1/2	Apr. 1	Holders of rec. Mar. 21	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Apr. 1	Mar. 17 to Apr. 1
Cruible Steel, pref. (quar.) (No. 42)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Preferred (annual)	12	Apr. 1	Mar. 17 to Apr. 1
Cuban-Amer. Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Procter & Gamble, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 3
Dayton Power & Light, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 16	Quaker Oats, common (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1
Delaware Lackawanna & West. Coal (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1	Preferred (quar.)	1 1/2	May 29	Holders of rec. May 1
Detroit Edison (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1	Ray Consolidated Copper (quar.)	37 1/2	Mar. 31	Mar. 7 to Mar. 10
Distilling Co. of America, pref. (quar.)	1 1/2	Apr. 30	Holders of rec. Apr. 9	Remington Typewriter, 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19
Domino Canners, Ltd., common (quar.)	1 1/2	Apr. 1	Mar. 15 to Mar. 31	Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1 1/2	Apr. 1	Mar. 15 to Mar. 31	Republic Iron & Steel, pt. (qu.) (No. 46)	1 1/2	Apr. 1	Mar. 18 to Apr. 15
Domino & St., Ltd., pt. (No. 26)	3 1/2	Apr. 1	Holders of rec. Mar. 10	Reynolds (R. J.) Tobacco (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 20
Domino Textile, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Riverdale Boiler Works, Inc., preferred	1 1/2	Apr. 1	Holders of rec. Mar. 20
Duluth Edison Electric, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31	Royal Baking Powder, com. (quar.)	3	Mar. 31	Holders of rec. Mar. 16
du Pont (E. I.) de Nemours & Co., pt. (quar.)	1 1/2	Apr. 25	Apr. 16 to Apr. 26	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 16
du Pont Internat. Powd., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Safety Car Heating & Ltg. (quar.)	2	Apr. 1	Holders of rec. Mar. 16
Eastern Light & Fuel (quar.)	2 1/2	Apr. 1	Mar. 20 to Mar. 22	Swift & Company, (quar.) (No. 110)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Eastman Kodak, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 7	Shawinigan Water & Power (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 7
Common (extra)	7 1/2	Apr. 1	Holders of rec. Mar. 7	Shawinigan Water & Power, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 7	Shawinigan Water & Power, pt. (qu.) (No. 19)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Electrical Securities Corp., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 30	Southern Utilities, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 25	South Penn Oil (quar.)	3	Mar. 31	Mar. 8 to Mar. 31
Electric Storage Battery, com. & pt. (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 16	Extra	2	Mar. 31	Mar. 8 to Mar. 31
Electric Utilities Corp., pt. (qu.) (No. 16)	1 1/2	Mar. 31	Holders of rec. Feb. 28	South Porto Rico Sugar, common (quar.)	1	Apr. 1	Holders of rec. Mar. 14
Galena-Signal Oil, com. (quar.)	3	Mar. 31	Holders of rec. Feb. 28	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28	South West. Pipe Lines (quar.)	5	Apr. 1	Holders of rec. Mar. 14
General Baking, pref. (quar.) (No. 9)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Spring Valley Water, pref. (No. 22)	62 1/2	Mar. 31	Mar. 17 to Mar. 31
General Chemical, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19	Standard Milling, pref. (No. 22)	2 1/2	Apr. 15	Holders of rec. Apr. 15
General Chem. of Calif., 1st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Feb. 28	Standard Oil (Indiana) (quar.)	4	May 15	Holders of rec. Apr. 24
General Electric (quar.)	2	Apr. 15	Holders of rec. Feb. 28	Standard Oil (Kentucky) (quar.)	4	Apr. 1	Mar. 15 to Apr. 1
General Fireproofing, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Extra	1	Apr. 1	Mar. 15 to Apr. 1
Preferred (quar.) (No. 28)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Standard Oil of Ohio (quar.)	8	Apr. 1	Mar. 7 to Mar. 25
General Gas & Electric, pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1	Extra	3	Apr. 1	Mar. 7 to Mar. 25
General Motors, preferred	3 1/2	May 1	Holders of rec. Apr. 6	Subway Realty (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Goldfield Consolidated Mines	30	Apr. 30	Holders of rec. Mar. 31	Sulzberger & Sons Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 17 to Mar. 31
Gold & Stock Telegraph (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31	Swift & Company, (quar.) (No. 110)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Taylor-Wharton Iron & Steel, common	1 1/2	Apr. 1	Holders of rec. Mar. 10
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Mar. 31	Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/2	May 1	Holders of rec. Apr. 15
Gorham Mfg., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24	Texas Company (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 19
Great Lakes Towing, pref. (quar.)	1 1/2	Apr. 1	Mar. 17 to Apr. 1	Tobacco Products Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 23
Guaymas Exploration (quar.) (No. 45)	87 1/2	Apr. 1	Mar. 14 to Apr. 18	Underwood Typewriter, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Hale & Kilburn, 1st & 2d pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Hart, Schaffner & Marx, Inc. (qu.)	2 1/2	Apr. 1	Holders of rec. Mar. 14	Union Carbide (quar.)	2	Apr. 1	Mar. 18 to Apr. 7
Helm (Geo. W.), common (quar.)	1 1/2	May 1	Holders of rec. Apr. 20	Union Natural Gas Corp. (quar.) (No. 43)	2 1/2	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20	Union Switch & Signal, com. (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 31
Illinois Northern Utilities, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Com. & pref. (payable in com. stock)	33 1/2	Apr. 20	Holders of rec. Mar. 31
Independent 5 & 10-Cent Stores, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Preferred (quar.)	33 1/2	Apr. 10	Holders of rec. Mar. 31
Indiana Lighting	1	Apr. 1	Mar. 21 to Mar. 31	United Dry Goods Co., common (quar.)	2	May 1	Holders of rec. Apr. 24
Indiana Pipe Line (quar.)	3 1/2	May 15	Holders of rec. Apr. 24	United Fruit (quar.) (No. 59)	2	Apr. 15	Holders of rec. Mar. 26
Indianapolis Water Works Securities, pref.	3 1/2	Apr. 1	Holders of rec. Mar. 24	United Gas & Electric Corp., 1st pref.	3	Apr. 1	Holders of rec. Mar. 14
Int. Harv. of N. J., com. (qu.) (No. 17)	2 1/2	Apr. 15	Holders of rec. Mar. 25	United Gas Improvement (quar.)	31	Apr. 15	Holders of rec. Mar. 31
Int. Harv. Corp., com. (quar.) (No. 5)	2 1/2	June 1	May 15 to May 1	United Shoe Machinery, com. (quar.)	50	Apr. 15	Holders of rec. Mar. 17
International Nickel, common (quar.)	1 1/2	May 1	Apr. 14 to May 1	Preferred (quar.)	37 1/2	Apr. 4	Holders of rec. Mar. 17
Preferred (quar.)	1 1/2	Apr. 15	Apr. 2 to Apr. 22	U. S. Cast Iron Pipe & Fy., pt. (qu.) (No. 47)	1 1/2	Apr. 15	Holders of rec. Apr. 4
International Paper, preferred (quar.)	1 1/2	Apr. 1	Feb. 25 to Apr. 1	U. S. Cymum, pref. (quar.)	1 1/2	Mar. 30	Mar. 15 to Mar. 31
International Silver, pref. (quar.)	1 1/2	Apr. 1	Feb. 25 to Apr. 1	U. S. India Alcohol, pref. (quar.) (No. 30)	1 1/2	Apr. 15	Holders of rec. Apr. 8
Intern. Smokel. Pow. & Chem., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	U. S. Printing of N. J., common (quar.)	1 1/2	Apr. 1	Mar. 22 to Apr. 1
Preferred (quar.)	50	May 15	Holders of rec. May 5	U. S. Printing of Ohio (quar.)	17-16	Apr. 1	Mar. 21 to Apr. 1
Island Creek Coal, common (quar.)	1 1/2	May 1	Holders of rec. Mar. 23	U. S. Smelt, Refg. & Min., com. (qu.)	75	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	May 1	Holders of rec. Mar. 23	Preferred (quar.)	87 1/2	Apr. 15	Holders of rec. Mar. 31
Kansas Gas & Elec., pt. (qu.) (No. 16)	1 1/2	Apr. 1	Holders of rec. Mar. 23	U. S. Steel Corporation, com. (quar.)	1 1/2	Mar. 30	Mar. 3 to Mar. 10
Kaufmann Dept. Stores, pt. (qu.) (No. 5)	1 1/2	Apr. 1	Holders of rec. Mar. 25	Utah Utilities, pref. (quar.) (No. 13)	1 1/2	Apr. 1	Mar. 22 to Apr. 1
Kayser (Julius) & Co., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Utah Copper Co. (quar.) (No. 23)	75	Mar. 31	Mar. 7 to Mar. 10
First and second pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 20	Verona Chem., pref. (quar.) (No. 74)	2	Apr. 15	Holders of rec. Mar. 31
Kelley Company, Inc., common	1 1/2	Apr. 2	Mar. 21 to Apr. 2	Western Electric (quar.) (No. 180)	2	Apr. 15	Holders of rec. Mar. 25
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25	Western Union Tel. (qu.) (No. 180)	82	Apr. 15	Holders of rec. Mar. 31
Kellogg & Myers Tobacco, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Westinghouse Elec. & Mfg., com. (quar.)	1	Apr. 30	Holders of rec. Mar. 31
Krege (S. S.) Co., pref. (quar.)	1 1/2	Apr. 30	Apr. 21 to Apr. 30	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
La Belle Iron Works, com. (quar.)	2 1/2	Mar. 31	Mar. 22 to Mar. 31	Westmoreland Coal	3 1/2	Apr. 1	Mar. 18 to Apr. 1
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20	Weyman-Bruton Co., common (quar.)	3	Apr. 1	Holders of rec. Mar. 14
Langston Monotype Machine (quar.)	1 1/2	Apr. 20	Apr. 1 to Apr. 17	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
La Rose Consol. Mines (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 23	Weyerhaeuser, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Laurentide Co., Ltd. (quar.)	2	Apr. 1	Holders of rec. Mar. 23	Weyerhaeuser (F. W.), pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Lawyers' Mortgage (quar.) (No. 50)	2 1/2	Apr. 15	Holders of rec. Apr. 9	Yale & Towne Mfg. (quar.)	1 1/2	Apr. 1	Mar. 25 to Mar. 31
Lehigh Valley Coal Sales (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Yukon Gold Co. (quar.) (No. 19)	7 1/2	Mar. 31	Mar. 14 to Mar. 19
Liggett & Myers Tobacco, com. (extra)	4	Apr. 1	Holders of rec. Mar. 21				
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21				
Loose-Wiles Bleach, 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17				
Second preferred (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 17				
Lorillard (P.), common (quar.)	5	Apr. 1	Holders of rec. Mar. 17				
Common (extra)	1 1/2	May 1	Holders of rec. Apr. 15				
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31				
Lowell Elec. Light Corp. (qu.) (No. 72)	2 1/2	Apr. 15	Holders of rec. Mar. 31				
MacAndrews & Forbes, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31				
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31				
Mackay Companies, com. (qu.) (No. 35)	1 1/2	Apr. 1	Holders of rec. Mar. 7				
Preferred (quar.) (No. 41)	1 1/2	Mar. 31	Holders of rec. Mar. 7				
Manhattan Shirt, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21				
Manning, Maxwell & Moore, Inc. (qu.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15				
Manufacturers Light & Heat (quar.)	1 1/2	May 1	Holders of rec. Apr. 15				
Massachusetts Gas Co., common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 25				
Massachusetts L., Ht. & Pow., old com. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 25				
New common (quar.)	25	Apr. 15	Holders of rec. Mar. 25				
New preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 25				
May Department Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20				
Mergenthaner Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 7				
Extra	2 1/2	Mar. 31	Holders of rec. Mar. 7				
Mexican Telegraph (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21				
Miehlan Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21				
Miehlan State Tel., com. & pt. (qu.)	1 1/2	Mar. 31	Mar. 22 to Apr. 14				
Milwaukee & Chicago Breweries	4 1/2	Mar. 31	Jan. 29 to Feb. 9				
Montana Power, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10				
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10				
Montgomery Ward & Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 22 to Apr. 1				
Mortgage Bond Co. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 24				
Mountain States Tel. & Tel.	1 1/2	Apr. 15	Holders of rec. Mar. 31				
Municipal Service, common (No. 1)	1 1/2	Apr. 2	Holders of rec. Mar. 20				
National Biscuit, com. (quar.) (No. 63)	1 1/2	Apr. 15	Holders of rec. Mar. 28				
National Carbon, common (quar.)	1 1/2	Apr. 15	Apr. 5 to Apr. 15				
Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11				
National Fireproofing, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Apr. 4				
Nat. Gas, Elec. L. & Pow., com. (quar.)	1 1/2	Apr. 1	Mar. 26 to				
Preferred (quar.)	1 1/2	Apr. 1	Mar. 26 to				
National Lead, common (quar.)	1 1/2	Apr. 1	Mar. 14 to Mar. 17				
National Lumber, pref. (quar.) (No. 47)	1 1/2	Mar. 31	Holders of rec. Mar. 24				
National Sugar Refining (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 14				
National Surety (quar.)	3 1/2	Apr. 1	Mar. 21 to Mar. 31				
Nevada Consolidated Copper (quar.)	37 1/2	Mar. 31	Mar. 7 to Mar. 10				
New England Power, pref. (qu							



## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
18 Phila. Bourse, pref., \$25 each.	194-20	15 Guarantee Tr. & S. D. Co., 100	160
23 Phila. Bourse, com., \$50 each.	314-314	1 Phila. Tr., S. D. & I. Co., 712	712
5 Logan Trust Co., 120	120	9 Prov. Life & Trust Co., 830	830
2 Hathboro Nat. Bank, 346	346	1 West End Trust Co., 175	175
22 Glard Ave. Farmers' Mkt. Co., 25	25	1 Fire Assoc. of Phila., \$50 each, 334	334
5 Farmers' New Hay Mkt. Co., \$35 each.	25	17 0000 Ins. Co. of State of Pa., 101 1/4	101 1/4
2 Neshaunham Hay & Cattle Seal Co., \$10 each.	1	4 United Firemen's Ins. Co., \$10	11
6 Doyleston Tr. Co., \$50 paid.	100	28 East Pennsy. RR. Co., \$50 each, 65 1/2	65 1/2
13 Hathboro & Warrminster Turnpike Co., \$25 each.	11	1 13th & 15th Sts. Pass. Ry., 245 1/2	245 1/2
1 Union Chemical Co., \$10 each.	31 1/2	2 John B. Stetson Co., com., 371	371
2 Hortham & Hathboro Turnpike Co., \$25 each.	5	6 Amer. Pipe & Constr. Co., 45-46 1/4	45-46 1/4
17 Nat. Bk. of Germantown, \$50 each.	140	100 Dupont Internat. Powd. Co., pref., \$50 each.	58 1/2
18 Norristown Tr. Co., \$80 paid.	219	100 Pratt Food Co., \$1 each.	2 1/2
53 Farmers' & Mechau. Nat. Bk. 136	350 1/2	1 Amer. Fire Insurance.	90
20 Glard Nat. Bank.	409	51 Camden Fire Ins. Rights.	506.
10 Commercial Trust Co., 409	409		
19 Corn wealth T. L. & T. Co., 240	240		
50 Franklin Tr. Co., \$50 each.	54		
10 Glard Trust Co., 392	392		

**Canadian Bank Clearings.**—The clearings for the week ending Mar. 21 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 5.4%.

Week ending March 21.						
Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.	
	\$	\$	%	\$	\$	
Canada—	49,626,772	51,463,565	-3.5	45,994,408	42,945,401	
Montreal.	38,483,803	35,787,740	+7.5	38,000,000	34,215,050	
Toronto.	20,832,801	24,812,179	-16.0	25,590,000	19,371,655	
Vancouver.	9,673,707	11,802,429	-18.0	11,761,254	9,731,605	
Ottawa.	4,040,614	3,770,138	+7.2	5,715,774	4,034,223	
Quebec.	3,121,565	2,759,983	+13.1	2,248,530	2,035,655	
Halifax.	1,885,495	1,766,945	+6.7	1,916,766	1,355,059	
Hamilton.	2,938,899	2,702,641	+8.4	2,761,993	1,912,360	
St. John.	1,371,771	1,426,311	-3.9	1,443,948	1,382,301	
London.	1,627,402	1,809,098	-12.9	1,468,998	1,254,339	
Calgary.	3,706,157	4,183,866	-10.8	4,701,025	3,684,792	
Victoria.	2,548,262	3,713,833	-31.4	3,260,105	2,720,193	
Edmonton.	3,200,315	4,043,582	-20.8	3,783,515	2,038,337	
Regina.	1,727,975	2,116,870	-18.4	2,092,534	1,054,464	
Brandon.	447,025	495,175	-9.7	487,018	513,185	
Lethbridge.	417,017	561,788	-25.7	526,040	748,782	
Saskatoon.	1,191,974	1,770,565	-32.6	2,032,724	916,722	
Brantford.	533,273	563,442	-5.3	497,968	484,532	
Moose Jaw.	951,962	1,262,776	-24.6	1,043,406	682,098	
Fort William.	794,487	705,315	+12.6	504,327	—	
New Westminster.	382,250	566,711	-32.5	—	—	
Medicine Hat.	458,232	Not Incl. in	total.	—	—	
Total Canada.	149,503,516	158,104,983	-5.4	155,835,263	131,081,343	

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

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

## DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. At Aver.	Reserve.
New York.	\$	\$	\$	\$	\$	\$	%
Manhattan Co.	2,050,000	4,325.4	23,139.0	4,526.0	597.0	21,557.0	25.1
Merchants'.	2,050,000	4,914.6	40,890.0	11,084.0	1,782.0	48,300.0	26.6
Mech. & Met.	2,000,000	2,190.0	23,204.0	4,394.0	1,000.0	24,156.0	25.6
America.	6,000,000	8,854.2	60,092.0	11,942.0	2,837.0	58,281.0	25.3
City.	1,500,000	6,323.2	27,057.0	4,974.0	1,842.0	26,976.0	25.2
Chemical.	25,000,000	33,141.8	203,848.0	57,100.0	9,705.0	213,822.0	31.2
Merchants' Ex.	3,000,000	7,715.5	29,626.0	5,412.0	2,256.0	37,079.0	28.3
Bateh & Drove.	600,000	518.0	6,511.0	1,476.0	229.0	6,791.0	25.1
Greenwich.	500,000	113.8	9,623.0	352.0	60.0	1,776.0	23.1
American Ex.	5,000,000	4,759.8	45,845.0	9,920.0	2,115.0	40,901.0	25.9
Commerce.	25,000,000	16,332.5	145,319.0	36,573.0	5,816.0	128,775.0	25.5
Pacific.	500,000	1,007.2	5,013.0	727.0	635.0	4,885.0	27.8
Chat. & Phen.	2,250,000	1,404.0	29,795.0	3,818.0	1,595.0	21,539.0	25.0
People's.	200,000	464.3	2,150.0	408.0	146.0	2,161.0	25.6
Hanover.	3,000,000	15,003.1	83,311.0	23,956.0	1,572.0	96,623.0	26.4
Citizens' Cent.	2,500,000	2,444.5	22,986.0	5,101.0	611.0	22,239.0	25.6
Nassau.	1,000,000	411.5	10,597.0	2,391.0	876.0	12,151.0	26.8
Market & Fult.	1,000,000	1,962.4	9,135.0	1,777.0	975.0	9,425.0	29.1
Metropolitan.	2,000,000	1,809.9	11,156.0	2,656.0	371.0	11,115.0	26.1
Corn Exch.	3,500,000	6,868.2	64,874.0	15,165.0	3,221.0	79,572.0	25.3
Imp. & Traders.	1,500,000	7,851.7	27,588.0	4,246.0	2,258.0	25,333.0	25.6
Park.	5,000,000	14,109.0	94,370.0	22,394.0	2,568.0	98,371.0	25.4
East River.	250,000	37.8	1,388.0	293.0	115.0	1,711.0	24.1
Fourth.	5,000,000	5,776.0	31,706.0	5,785.0	2,765.0	32,948.0	25.9
Second.	1,000,000	2,846.0	13,932.0	2,965.0	142.0	12,591.0	24.6
First.	10,000,000	23,374.0	127,175.0	29,980.0	2,380.0	124,274.0	26.0
Irving.	4,000,000	3,638.0	40,254.0	8,305.0	2,431.0	41,787.0	25.6
Bowery.	250,000	790.3	3,239.0	799.0	73.0	3,439.0	25.3
N. Y. County.	500,000	1,922.2	8,821.0	1,577.0	788.0	9,042.0	26.1
German-Amer.	750,000	689.7	3,990.0	737.0	223.0	3,809.0	25.2
Chase.	5,000,000	10,153.3	103,382.0	23,226.0	3,566.0	114,623.0	23.3
Fifth Avenue.	100,000	2,241.9	13,334.0	2,748.0	1,060.0	14,943.0	25.4
German Exch.	200,000	822.5	3,330.0	563.0	381.0	3,746.0	25.2
Germania.	200,000	1,040.9	5,024.0	1,216.0	256.0	5,777.0	25.4
Lincoln.	1,000,000	1,766.8	14,758.0	3,155.0	930.0	15,227.0	26.8
Garfield.	1,000,000	1,296.0	9,087.0	2,062.0	249.0	9,241.0	25.0
Fifth.	250,000	500.6	4,004.0	263.0	81.0	4,309.0	25.0
Metropolitan.	1,000,000	2,299.0	12,911.0	2,167.0	1,066.0	12,899.0	25.1
West Side.	200,000	915.4	3,871.0	994.0	290.0	4,086.0	25.7
Seaboard.	1,000,000	2,816.1	27,043.0	6,630.0	1,780.0	31,783.0	25.3
Liberty.	1,000,000	2,828.0	24,594.0	5,662.0	1,164.0	27,177.0	25.1
N. Y. Prod. Ex.	1,000,000	955.0	9,459.0	2,437.0	302.0	10,739.0	25.5
State.	1,000,000	425.6	18,591.0	5,768.0	412.0	24,154.0	25.5
Security.	1,000,000	348.5	11,405.0	2,527.0	1,050.0	13,905.0	25.9
Coal & Iron.	1,000,000	578.5	6,677.0	953.0	799.0	6,796.0	25.7
Union Exch.	1,000,000	1,001.0	9,211.0	2,930.0	350.0	9,231.0	25.7
Nassau, Bklyn.	1,000,000	1,171.5	8,112.0	1,577.0	194.0	7,077.0	25.0
<b>Totals, average.</b>	134,150.0	214,583.0	1,484,298.0	338,908.0	66,910.0	1,538,464.0	26.3
<b>Actual figures Mar. 21.</b>	149,503,516	158,104,983	1,490,481.0	341,408.0	66,347.0	1,546,212.0	26.3

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$42,083,000 and according to actual figures was \$42,028,000.

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn	3,741.5	23,697.0	2,135.0	711.0	3,255.0	19,084.0	15.0+15.5
Bankers	14,801.0	118,416.0	12,416.0	234.0	25,035.0	83,814.0	25.0+23.0
U. S. Mtg. & Tr	4,412.0	35,301.0	4,096.0	341.0	6,580.0	29,557.0	15.0+15.8
Astor	1,349.9	21,076.0	2,324.0	14.0	2,051.0	15,428.0	15.1+11.4
Title Gu. & Tr.	11,738.1	31,612.0	1,946.0	960.0	6,736.0	19,387.0	15.0+25.3
Guaranty	24,266.5	173,806.0	19,468.0	1,133.0	17,875.0	122,349.0	16.8+12.7
Fidelity	1,352.4	7,099.0	615.0	244.0	797.0	5,415.0	15.8+11.0
Lawry, T. L. & T.	5,544.3	17,156.0	1,564.0	338.0	1,507.0	12,866.0	14.7+10.4
Col. Knicker	7,351.6	46,697.0	5,292.0	681.0	4,348.0	39,128.0	15.0+10.0
People's	1,572.6	15,970.0	1,874.0	368.0	2,360.0	14,738.0	15.2+13.5
New York	12,020.0	45,281.0	4,392.0	331.0	5,264.0	31,220.0	15.1+14.4
Franklin	1,228.4	11,013.0	1,059.0	131.0	1,103.0	7,674.0	15.3+12.1
Lincoln	547.5	10,433.0	1,206.0	212.0	1,051.0	9,303.0	15.2+10.0
Metropolitan	6,794.3	24,206.0	2,442.0	10.0	2,321.0	16,236.0	15.1+12.4
Broadway	839.8	13,179.0	1,340.0	564.0	1,886.0	12,595.0	15.2+13.0
Totals, average	97,557.0	595,032.0	62,169.0	6,162.0	51,539.0	438,794.0	15.5+15.6
Actual figures Mar. 21.	594,554.0	63,934.0	6,110.0	87,296.0	439,327.0	15.9+16.5	

The capital of the trust companies is as follows: Brooklyn, \$1,560,000; 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. 21.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
<b>Averages.</b>	\$	\$	\$	\$	\$	\$	\$
Banks.	134,150.0	214,583.0	1,484,298.0	338,908.0	66,910.0	—	1,538,464.0
Trust cos.	46,250.0	87,557.0	595,032.0	62,169.0	6,162.0	81,539.0	438,794.0
<b>Total.</b>	180,400.0	312,140.0	2,079,330.0	401,077.0	73,072.0	81,539.0	1,977,258.0
<b>Actual.</b>							
Banks.	—	—	1,490,481.0	341,408.0	66,347.0	—	1,546,212.0
Trust cos.	—	—	594,554.0	63,934.0	6,110.0	87,296.0	439,327.0
<b>Total.</b>	—	—	2,085,035.0	405,342.0	72,457.0	87,296.0	1,985,539.0

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 21.	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.....	39,437,000	164,517,300	*14,028,915	*11,341,302
Loans and Investments.....	322,418,000	1,045,596,900	125,774,200	180,135,000
Change from last week.....	+1,495,600	—6,967,700	+175,900	+792,000
Specie.....	56,613,800	111,603,800	-----	-----
Change from last week.....	—103,200	+3,056,000	-----	-----
Legal-tender & bk. notes.....	18,118,000	9,468,600	-----	-----
Change from last week.....	—1,075,000	—119,800	-----	-----
Deposits.....	382,407,700	1,189,079,700	135,304,800	190,440,500
Change from last week.....	+777,500	+8,321,300	+942,300	—127,700
Reserve on deposits.....	107,135,100	130,357,500	26,422,300	27,051,400
Change from last week.....	—1,963,500	+2,625,300	+859,700	—666,100
P. C. reserve to deposits.....	28.0%	15.3%	21.0%	15.3%
Percentage last week.....	29.4%	16.8%	20.0%	15.7%

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 21—	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	2,083,035,000	2,079,330,000	529,527,700	2,608,857,700
Change from last week	+3,110,000	+3,206,000	+11,700	+3,307,700
Deposits	1,985,539,000	1,977,258,000	453,785,300	2,513,043,300
Change from last week	+18,971,000	+14,084,000	+1,142,000	+12,942,000
Specie	405,342,000	401,077,000	57,494,500	468,571,500
Change from last week	+6,648,000	+6,943,000	+430,000	+6,512,400
Legal-tenders	73,457,000	73,072,000	88,177,500	1,240,500
Change from last week	+508,000	+954,000	+16,300	+977,700
Banks: Cash in vault	407,755,000	405,818,000	12,926,500	418,744,500
Ratio to deposits	26.37%	26.37%	13.82%	
Trust Cos.: Cash in vault	70,044,000	68,331,000	52,745,500	121,076,500
Aggr'te money holdings	477,799,000	474,149,000	55,672,000	539,821,000
Change from last week	+6,050,000	+5,989,000	+414,300	+5,574,700
Money on deposit with other bks. & trust cos.	87,296,000	81,539,000	20,931,000	102,470,000
Change from last week	+3,109,000	+5,349,000	+461,400	+4,887,600
Total reserve	565,095,000	555,888,000	86,603,000	642,291,000
Change from last week	+9,159,000	+11,338,000	+875,700	+10,462,300
Surplus CASH reserve	21,202,000	21,202,000		
Banks (above 25%)	4,144,950	2,511,900		
Trust cos. (above 15%)				
Total	25,346,950	23,713,900		
Change from last week	+2,330,650	+3,319,200		
% of cash reserves of trust cos.				
Cash in vault	15.94%	15.57%	15.36%	
Cash on dep. with bks.	16.57%	15.67%	1.71%	
Total	32.51%	31.24%	17.07%	

+ Increase over last week. — Decrease from last week.  
\* 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 \$633,345,200, an increase of \$7,221,000 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. \* Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res- on Deposits
	\$	\$	\$	\$	\$	\$
Jan. 17—	2,445,960.7	2,341,392.0	417,505.6	96,094.8	513,600.4	587,622.9
Jan. 24—	2,484,162.4	2,402,297.1	440,760.3	91,638.2	532,398.5	613,389.6
Jan. 31—	2,528,843.0	2,455,935.2	454,411.7	89,162.0	543,573.7	637,705.6
Feb. 7—	2,547,657.3	2,464,083.8	451,830.9	88,077.1	539,908.0	643,910.9
Feb. 14—	2,554,967.2	2,455,557.8	454,687.4	88,610.2	543,297.6	657,488.9
Feb. 21—	2,568,018.1	2,463,093.5	455,330.7	87,429.5	542,769.2	650,993.5
Feb. 28—	2,585,828.8	2,476,147.2	455,530.2	84,463.0	537,093.2	639,481.8
Mar. 7—	2,611,813.8	2,465,600.7	449,690.5	81,736.4	531,326.0	630,182.0
Mar. 14—	2,612,105.4	2,500,101.3	452,059.1	82,187.2	534,246.3	631,828.7
Mar. 21—	2,608,857.7	2,513,043.3	458,571.5	81,249.5	539,821.0	642,291.0

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

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

Banks.	Capit- al.	Sur- plus.	Loans, Dis- counts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposits with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	100.0	369.8	1,448.0	140.0	98.0	322.0	1,168.0
Washington Heights.	200.0	118.5	1,718.0	320.0	55.0	152.0	1,912.0
Battery Park Nat.	500.0	201.9	6,450.0	531.0	53.0	379.0	6,451.0
Century.	400.0	712.9	6,835.0	1,090.0	210.0	1,321.0	6,982.0
Colonial.	300.0	697.0	6,849.0	634.0	514.0	707.0	6,982.0
Columbia.	200.0	189.8	1,113.0	47.0	125.0	107.0	1,041.0
Fidelity.	200.0	491.4	5,150.0	564.0	374.0	879.0	5,324.0
Mutual.	200.0	329.8	3,383.0	411.0	136.0	246.0	3,430.0
New Netherlands.	200.0	108.0	1,873.0	220.0	102.0	201.0	2,010.0
Twenty-third Ward.	100.0	525.5	4,350.0	559.0	341.0	966.0	4,860.0
Yorkville.							
Brooklyn.							
First National.	200.0	886.4	3,689.0	303.0	28.0	754.0	3,066.0
Manufacturers' Nat.	250.0	960.3	6,898.0	731.0	88.0	847.0	6,193.0
Mechanics.	1,000.0	527.5	10,057.0	1,234.0	612.0	1,984.0	11,980.0
National City.	300.0	690.2	4,638.0	525.0	107.0	802.0	4,521.0
North Side.	200.0	190.3	2,737.0	183.0	223.0	377.0	2,858.0
Jersey City.							
First National.	400.0	1,404.8	3,993.0	279.0	254.0	2,981.0	2,815.0
Hudson County Nat.	250.0	832.4	3,044.0	171.0	56.0	777.0	1,463.0
Third National.	200.0	445.2	2,520.0	104.0	133.0	531.0	1,397.0
Hoboken.							
First National.	220.0	684.7	4,757.0	234.0	62.0	485.0	1,762.0
Second National.	125.0	292.1	3,528.0	187.0	65.0	612.0	1,217.0
Totals March 21.	5,847.0	10,665.4	83,289.0	8,590.0	4,112.0	15,450.0	76,582.0
Totals March 14.	5,847.0	10,665.4	83,055.0	8,826.0	4,130.0	15,284.0	76,684.0
Totals March 7.	5,817.0	10,603.0	82,063.0	8,455.0	3,933.0	14,723.0	76,880.0

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.	Circu- lation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Jan. 31.	60,735.0	224,639.0	28,832.0	3,669.0	269,736.0	9,805.0	169,792.5
Feb. 7.	60,735.0	226,601.0	29,010.0	3,632.0	271,461.0	9,842.0	180,830.2
Feb. 14.	60,735.0	226,505.0	28,068.0	3,318.0	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	167,602.9
Mar. 14.	60,735.0	227,148.0	26,195.0	3,807.0	268,597.0	10,099.0	154,824.9
Mar. 21.	60,735.0	224,850.0	27,119.0	3,513.0	267,046.0	10,100.0	157,529.5
Phila.							
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	382,250.0	109,469.0		444,845.0	11,432.0	173,867.8
Feb. 14.	103,684.3	384,672.0	109,466.0		449,683.0	11,435.0	130,882.3
Feb. 21.	103,684.3	388,553.0	109,701.0		454,676.0	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
Mar. 21.	103,684.3	400,380.0	105,296.0		451,854.0	11,432.0	149,144.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,670,000 on March 21, against \$1,649,000 on March 14.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on March 21 as \$13,111,000.

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

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	\$4,130,423	\$3,179,334	\$3,130,939	\$2,830,472
General Merchandise	18,324,336	16,107,283	20,794,376	14,288,207
Total	\$22,454,759	\$19,286,617	\$23,925,315	\$17,118,679
Since January 1.				
Dry Goods	\$50,887,587	\$40,714,852	\$37,901,630	\$39,368,587
General Merchandise	192,796,234	206,058,188	195,828,424	166,148,248
Total 12 weeks	\$243,683,821	\$246,773,070	\$233,730,054	\$205,506,835

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. 21 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$21,673,900	\$14,960,442	\$15,907,404	\$16,410,490
Previously reported	222,003,476	215,021,417	183,656,090	168,500,593
Total 12 weeks	\$243,677,376	\$229,981,859	\$199,563,503	\$184,911,083

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 21 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

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

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$13,100
France		\$16,066,949	\$2,545	\$67,912
Germany			610	952
West Indies	\$125	739,173	27,700	789,113
Mexico	155,000	1,055,120	658	643,625
South America		311,112	72,434	922,653
All other countries	39,000	103,600		461,067
Total 1914.	\$194,125	\$18,275,854	\$104,247	\$2,897,322
Total 1913.	\$7,331,154	\$46,847,408	\$203,803	\$3,913,853
Total 1912.	\$1,675,200	\$19,470,686	\$511,589	\$5,265,497
Silver.				
Great Britain	\$563,833	\$6,584,634		\$7,450
France	101,353	1,210,651	\$1,467	6,553
Germany			802	15,783
West Indies	7,386	60,094	501	8,199
Mexico	89,696	116,973	1,445,493	
South America	157,690	977,150	72,627	595,949
All other countries				892,271
Total 1914.	\$890,072	\$8,722,225	\$102,430	\$2,470,698
Total 1913.	\$832,194	\$2,141,009	\$40,314	\$2,448,678
Total 1912.	\$79,440	\$1,562,526	\$23,753	\$2,609,046

Of the above imports for the week in 1914, \$25,255 were American gold coin and ----- American silver coin.

#### Banking and Financial.

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# Bankers' Gazette.

Wall Street, Friday Night, March 27 1914.

**The Money Market and Financial Situation.**—A little firmer tone developed in the security markets on Monday as a result of the announcement that terms had been agreed upon between the legal department at Washington and officials of the New Haven R.R. for the segregation of properties owned by the latter and litigation of the matter averted. The effect upon New Haven shares had evidently been discounted, for they had already advanced nearly 6 points since the early part of the month, but the market as a whole advanced an average of between 1 and 2 points. Since Monday nothing has occurred having a similar effect and more than the advance then made has been lost.

Practically all the news has, on the other hand, been of a discouraging character. Most serious of all, undoubtedly, are the reports of railway earnings. As an illustration of these, we mention a typical one, that of the Baltimore & Ohio system, which shows a decrease in gross for the month of February of more than \$1,000,000. The railway situation is further illustrated by a report that the Pennsylvania has laid off 15,000 hands since the beginning of the year. Moreover, an analysis of the orders booked for iron and steel thus far in March shows that only about one-tenth of them is for railway equipment, which, it is perhaps needless to say, is much smaller than the normal percentage. The perfectly natural sequence of these general conditions is seen in a reduction of dividends on both common and pref. shares of the Pittsburgh Cincinnati Chicago & St. Louis Ry. and the announcement to-day of a suspension of dividends on Norfolk Southern stock.

At the same time the money markets at home and abroad are decidedly easy. State and municipal bonds are in good demand in this market, the N. Y. State 4½s selling at a new high figure this week. The weekly statement of the Bank of France shows a small addition to its gold holdings, and, while the Bank of England's supply is slightly reduced, it still has about 21½ million dollars more than at this time a year ago.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½@2%. Friday's rates on call were 1½@2%. Commercial paper on Friday quoted 3½@4% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £314,704 and the percentage of reserve to liabilities was 43.76, against 45.92 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 2,690,000 francs gold and a decrease of 1,001,000 francs silver.

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

	1914. Averages for week ending March 21.	Differences from previous week.	1913. Averages for week ending March 22.	1912. Averages for week ending March 23.
Capital	\$ 134,150,000		\$ 133,650,000	\$ 135,150,000
Surplus	214,583,000		204,973,300	199,829,900
Loans and discounts	1,434,298,000 Inc.	2,898,000	1,319,178,000	1,421,751,000
Circulation	42,083,000 Dec.	228,000	46,236,000	50,633,000
Net deposits	1,538,454,000 Inc.	5,572,000	1,507,893,000	1,454,546,000
Specie	338,908,000 Inc.	3,693,000	261,479,000	298,206,000
Legal-tenders	66,910,000 Dec.	831,000	70,363,000	77,748,000
Reserve held	405,818,000 Inc.	2,772,000	337,842,000	375,952,000
25% of deposits	384,616,000 Inc.	1,393,000	326,973,250	363,636,500
Surplus reserve	21,202,000 Inc.	1,379,000	10,868,750	12,315,500

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

**Foreign Exchange.**—Sterling exchange ruled steady during the early part of the week, but subsequently weakened and closed exceptionally dull.

To-day's (Friday's) actual rates for sterling exchange were 4 8445@4 8460 for 60 days, 4 8620@4 8630 for 90 days and 4 8650@4 8660 for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 84 and grain for payment 4 83½@4 84.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 87 for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 less 1-32 for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 91 11-16@94½ for long and 95½ less 1-32@95½ for short. Amsterdam bankers' guilders were 40¼ less 1-16@40¼ less 1-32 for short.

Exchange at Paris on London, 25f. 18½c.; week's range, 25f. 21c. high and 25f. 18½c. low. Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 46pf. high and 20m. 43½pf. low.

The range for foreign exchange for the week follows:

	Sterling.	Chenies.	Cables.
High for the week	4 8490	4 8650	4 8690
Low for the week	4 8445	4 8620	4 8650
Paris Bankers' Francs			
High for the week	5 20	5 17½ less 1-16	5 17½
Low for the week	5 20½ less 1-32	5 18½ less 3-64	5 17½ less 7-64
Germany Bankers' Marks			
High for the week	94 13-16	95¼ less 1-32	95 5-16 less 1-64
Low for the week	94 11-16	95 1-16	95 3-16 less 1-32
Amsterdam Bankers' Guilders			
High for the week	40	40¼	40 5-16 less 1-16
Low for the week	40 less 1-16	40¼ less 3-32	40¼

Domestic Exchange.—Chicago, 25c. per \$1,000 premium. Boston, par. St. Louis, 20c. per \$1,000 premium bid and 25c. premium asked. San Francisco, 50c. per \$1,000 premium. St. Paul, 40c. per \$1,000 premium. Montreal, 78½c. per \$1,000 premium. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

**State and Railroad Bonds.**—State bonds have been in demand at advancing prices. Sales at the Board include: \$225,000 New York 4½s, at 108¾ to 109¼; \$73,000 N. Y. Canal 4½s, at 108¾ to 109¼; \$5,000 N. Y. Canal 4s, 1961, at 101¾ to 101½; \$10,000 N. Y. Canal 4s, reg., 1960, at 101 and \$16,000 Va. 6s, def. trust receipts, at 54 to 54¾.

The market for railway and industrial bonds has been relatively strong, more than half the list of 25 active issues showing an advance from last week's closing prices. Among the latter Ray Consolidated 1st 6s are conspicuous for an advance of 2½ points. Some of the New York Central Lines and St. Paul issues have been notably strong.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 3s, coup., at 102¾; \$1,000 Panama 3s, coup., at 102¼; \$11,000 2s, coup., at 98¾ to 99, and \$10,000 2s, reg., at 98½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—In the stock market again this week business has been limited in volume and prices continued to gravitate towards a lower level. To be more specific, the daily transactions have averaged less than 250,000 shares, and of a list of 30 active issues not one shows even a fractional advance. To-day's market has been one of the three dullest of the year and prices further declined. The demand for bonds held, however, and higher prices for them were recorded. Of such a market, almost wholly professional in character, there is, of course, little more to be said.

Pennsylvania declined over 2 points on a reduction of "Panhandle's" dividends, and Lehigh Valley, ex-div., to-day is 4½ points lower than at the close yesterday.

Of the miscellaneous list, Rumely dropped from 14 to 9, Mexican Petroleum has lost almost 3 points and Am. Tobacco, as usual, fluctuated widely. U. S. Steel has been very free'y offered, presumably on trade conditions, and declined 1½ points.

For daily volume of business see page 987.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	150 100	Mar 24 100¼	Mar 24 91	Feb 10 88½	Mar 24 91
Amer. Coal Products	225 85½	Mar 23 85½	Mar 24 82	Jan 28 85½	Mar 24 82
Preferred	100 104	Mar 23 104	Mar 23 102	Jan 106	Jan 106
American Express	225 102	Mar 23 104	Mar 24 100	Jan 110½	Jan 110½
Batoplas Mining	900 8½	Mar 24 8½	Mar 23 8½	Mar 8½	Feb 8½
Brunswick Terminal	400 7	Mar 26 7	Mar 26 7	Mar 8½	Feb 8½
Chicago & Alton	100 9½	Mar 24 9½	Mar 24 9½	Mar 9½	Jan 9½
Preferred	200 12½	Mar 23 12½	Mar 24 12½	Mar 19	Jan 19
Cle. St. P. M. & Omaha	150 129	Mar 26 129	Mar 26 128	Jan 130	Jan 130
Colorado & Southern	370 21½	Mar 21 23½	Mar 25 20	Mar 25½	Jan 25½
1st preferred	230 47½	Mar 24 47½	Mar 24 46	Mar 46	Jan 46
2d preferred	200 37½	Mar 24 35	Mar 26 30	Mar 35	Mar 35
Consolidated Tunnel	600 10c.	Mar 23 10c.	Mar 23 6c.	Jan 10c.	Feb 10c.
General Chemical	100 170¼	Mar 27 170¼	Mar 27 170¼	Mar 180	Jan 180
Preferred	195 107½	Mar 27 108	Mar 25 107½	Feb 109½	Mar 109½
Havana Elec. Ry. L. & P.	50 82	Mar 23 82	Mar 23 82	Mar 84	Mar 84
Helmie (G. W.), pref.	100 116	Mar 26 115	Mar 26 110	Jan 115	Mar 115
Homestake Mining	35 121	Mar 23 121	Mar 23 114	Jan 122½	Mar 122½
Int. Agr. Corn v. l. c.	400 7	Mar 21 7½	Mar 24 4	Jan 10	Jan 10
Preferred v. l. c.	300 25	Mar 23 25	Mar 26 25	Mar 26	Jan 26
Lachawanna Steel	200 34½	Mar 27 35	Mar 27 34	Jan 40	Jan 40
Laclede Gas (St. Louis)	100 96½	Mar 20 96½	Mar 26 95	Jan 101	Feb 101
Mexican Petroleum, pfd	200 79	Mar 21 80	Mar 21 76	Mar 87	Feb 87
Morris & Essex	100 166¼	Mar 27 166¼	Mar 27 162	Jan 166¼	Mar 166¼
Norfolk Southern	100 28½	Mar 23 28½	Mar 23 28½	Mar 28½	Mar 28½
Ontario Silver Mining	300 2½	Mar 23 2½	Mar 26 2½	Jan 2½	Jan 2½
Peoria & Eastern	100 6	Mar 23 6	Mar 26 6	Mar 8	Jan 8
Pittsburgh Steel, pref.	400 90	Mar 27 91	Mar 25 88	Jan 93	Feb 93
Quicksilver Mining, pref.	100 2¼	Mar 26 2¼	Mar 26 2	Mar 4	Jan 4
St. L. & S. F. & E. Ill. new stk. etc. tr. pref.	24 5	Mar 23 5¼	Mar 23 5	Mar 10	Feb 10
Seaboard & Co. pfd	100 124	Mar 27 124	Mar 27 122½	Jan 124½	Mar 124½
United Clear Mfg.	200 48½	Mar 21 48½	Mar 23 45	Jan 50½	Feb 50½
United Dry Goods, pref.	120 98½	Mar 24 98½	Mar 24 98½	Mar 100½	Feb 100½
Virginia Iron, Coal & C.	150 50	Mar 26 50	Mar 26 50	Jan 52	Jan 52
West Maryland, pref.	35 52½	Mar 27 52½	Mar 27 52½	Mar 55	Jan 55

**Outside Market.**—"Curb" trading this week was in moderate volume, with the tone of the market heavy. The Standard Oil shares were conspicuous for sharp declines in several instances. Atlantic Refining, after an advance of 8 points to 691, dropped to 670. Buckeye Pipe Line moved up from 155 to 162, then down to 148. Continental Oil sold between 269 and 273 during the week and to-day down to 246. Pierce Oil rose from 104 to 106 and fell to 96. Prairie Oil & Gas gained 15 points to 600 and broke to 527. Southern Pipe Line improved from 247 to 252 and reacted to 235. Standard Oil (California) advanced from 349 to 361 and declined to 340. Standard Oil (Indiana) from 541 reached 551, then ran down to 515. Standard Oil of N. Y. was very active and sold up from 233 to 255½, but reacted and rested finally at 236. Standard Oil (Ohio) lost 25 points to 425. Vacuum Oil moved down from 255 to 239. United Cigar Stores, com., improved half a point to 94, then sank to 92½, the close to-day being at 93. Riker-Hegeman continues active, registering an advance from 9½ to 10½ and a final reaction to 9¼. Maxwell Motors, com., moved up from 8¼ to 8¾ and down to 8¾. The first pref. gained 2 points to 34 and closed to-day at 33. Auto Sales Gum & Chocolate was traded in up from 22 to 28½ and down finally to 24½. Bonds were very quiet. Canadian Pacific 6% notes sold up from 104¼ to 105. Western Pacific 5s gained a point to 62 and reacted to 61½. Mining stocks were irregular. Braden Copper fluctuated between 8¼ and 8½ and ends the week at 8¾. Greene-Canaan advanced from 37 to 38½ and eased off to 37½. Nipissing weakened from 6¼ to 5¾, but recovered finally to 6¼.

Outside quotations will be found on page 987.

## 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.						Sales of the Week.	STOCKS		Range since Jan. 1.		Range for Previous Year 1913.	
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27		NEW YORK STOCK EXCHANGE		Lowest.	Highest.	Lowest.	Highest.
98 98	97 98	98 98	97 97	97 97	96 97	4,100	Railroads		93 1/2 Jan 3	100 1/2 Jan 23	90 1/2 Nov	106 1/2 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	600	Do pref.		97 1/2 Jan 13	101 1/2 Feb 9	99 1/2 July	102 1/2 Jan
123 123	123 123	123 123	123 123	123 123	123 123	1,300	Atlantic Coast Line RR.		116 Jan 3	126 Jan 23	112 1/2 Jan	133 1/2 Jan
91 91	90 91	91 91	91 91	91 91	90 91	15,500	Baltimore & Ohio		87 1/2 Feb 7	95 1/2 Jan 26	90 1/2 Jan	108 1/2 Jan
80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	80 1/2	600	Do pref.		77 1/2 Jan 3	85 1/2 Jan 26	77 1/2 Jan	88 1/2 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	8,000	Brooklyn Rapid Transit		87 1/2 Jan 3	94 1/2 Feb 6	83 1/2 Jan	92 1/2 May
207 1/2	209 1/2	208 1/2	209 1/2	207 1/2	208 1/2	30,200	Canadian Pacific		203 1/2 Feb 13	220 1/2 Feb 4	201 1/2 Dec	209 1/2 Jan
305 3/4	305 3/4	305 3/4	305 3/4	305 3/4	305 3/4	30	Central of New Jersey		310 Jan 12	310 Jan 12	275 1/2 Jan	302 1/2 Jan
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	53 1/2	8,400	Chesapeake & Ohio		50 1/2 Feb 10	68 Jan 22	51 1/2 July	80 Jan
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	1,400	Chicago & West. tr. cts.		11 1/2 Feb 12	14 1/2 Jan 24	10 1/2 Jan	17 1/2 Jan
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	2,100	Do pref. trust cts.		27 1/2 Jan 7	33 Jan 27	23 1/2 Jan	35 Jan
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	15,928	Chicago Mill & St. Paul		95 1/2 Feb 7	107 1/2 Feb 4	95 1/2 Nov	116 1/2 Jan
138 1/2	139 1/2	137 1/2	138 1/2	137 1/2	137 1/2	210	Do pref.		137 Feb 7	143 Feb 6	131 1/2 Nov	145 Jan
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	133 1/2	1,585	Chicago & North Western		128 Jan 3	136 1/2 Feb 14	123 Dec	138 Jan
172 1/2	181 1/2	175 1/2	177 1/2	172 1/2	180 1/2	180	Do pref.		170 Jan 6	180 Jan 24	171 1/2 Nov	189 Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	Cleveland & St. L.		33 Feb 6	40 Jan 5	34 1/2 Aug	54 Jan
149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	149 1/2	1,200	Do pref.		61 1/2 Jan 2	70 Feb 9	60 Oct	94 Jan
395 1/2	400 1/2	398 1/2	400 1/2	399 1/2	400 1/2	757	Delaware & Hudson		148 Feb 14	159 1/2 Feb 4	147 1/2 Jan	167 Jan
111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	200	Delaware Lack & West.		388 Jan 6	405 Jan 27	380 Dec	445 Jan
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	100	Denver & Rio Grande		10 1/2 Feb 25	19 1/2 Jan 31	3 1/2 Jan	23 1/2 Jan
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	18,725	Do pref.		19 1/2 Feb 13	31 1/2 Feb 4	23 1/2 Jan	41 Jan
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	3,400	Erie		27 1/2 Jan 3	32 1/2 Jan 23	20 1/2 Jan	32 1/2 Jan
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	20 1/2	Do 2d preferred.		42 1/2 Jan 3	49 1/2 Jan 27	33 1/2 Jan	40 1/2 Jan
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	13,500	Great Northern pref.		128 Jan 3	134 1/2 Feb 4	115 1/2 Jan	132 1/2 Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,106	Iron Ore properties		33 1/2 Jan 3	39 1/2 Jan 19	25 1/2 Jan	41 1/2 Jan
110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	1,410	Illinois Central		107 Jan 7	115 Jan 26	102 1/2 Dec	128 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	2,100	Interboro-Metrop v t ctf.		14 1/2 Feb 25	16 1/2 Jan 24	12 1/2 Jan	19 1/2 Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	59 1/2	2,410	Do pref.		58 1/2 Feb 7	63 Jan 24	45 1/2 Jan	63 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Kansas City Southern		24 1/2 Jan 5	27 1/2 Jan 31	21 1/2 Jan	28 1/2 Jan
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	59 1/2	100	Lake Erie & Western		63 Jan 12	63 Jan 24	56 1/2 Jan	61 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7	Do pref.		18 Jan 7	21 1/2 Jan 23	16 Nov	35 Jan
147 1/2	147 1/2	148 1/2	149 1/2	147 1/2	148 1/2	37,800	Lehigh Valley		142 1/2 Feb 27	160 1/2 Jan 23	141 1/2 Jan	168 1/2 Jan
137 1/2	138 1/2	138 1/2	138 1/2	137 1/2	137 1/2	750	Louisville & Nashville		133 1/2 Jan 3	141 1/2 Jan 19	126 1/2 Jan	142 1/2 Jan
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	305	Manhattan Elevated		128 Jan 6	133 Feb 7	127 1/2 Jan	132 1/2 Feb
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	310	Minneapolis & St. Louis		12 1/2 Jan 6	16 1/2 Jan 31	12 1/2 Jan	23 1/2 Jan
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	2,520	Do pref.		33 1/2 Jan 6	35 1/2 Jan 22	30 Dec	47 Jan
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	750	Missouri Kan. & Texas		124 1/2 Jan 14	137 Feb 5	116 1/2 Jan	142 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	2,520	Do pref.		14 1/2 Jan 21	14 1/2 Feb 2	13 1/2 Nov	15 1/2 Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,830	Missouri Pacific		42 1/2 Feb 17	60 Jan 30	42 1/2 Jan	42 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Nat Rys of Mex 1st pref.		30 Jan 19	34 Feb 6	31 Dec	59 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,750	Do 2d preferred.		10 Jan 6	14 Jan 26	8 1/2 Dec	27 1/2 Jan
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	24,600	N Y Central & H. R.		87 1/2 Feb 6	96 1/2 Jan 31	90 1/2 Dec	109 1/2 Jan
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	200	N Y N. H. & Hartford		65 1/2 Feb 4	78 Jan 2	63 1/2 Dec	129 1/2 Jan
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	3,500	N Y Ontario & Western		28 Jan 7	31 1/2 Jan 25	25 1/2 Jan	33 1/2 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	36,550	Norfolk & Western		39 1/2 Feb 4	105 1/2 Feb 4	38 1/2 Jan	38 1/2 Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	Do adjustment pref.		85 Jan 7	88 1/2 Feb 12	80 1/2 Aug	87 1/2 Jan
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	19,600	Northern Pacific		109 Jan 2	118 1/2 Feb 4	101 1/2 Jan	123 1/2 Jan
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	9,900	Pennsylvania		108 1/2 Jan 3	115 1/2 Jan 31	103 Dec	123 1/2 Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	5,600	Pittsburg & St. L.		70 Feb 25	91 Feb 4	77 1/2 Dec	104 Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	795	Do pref.		100 Feb 27	101 Feb 25	100 Jan	109 Sep
165 1/2	166 1/2	165 1/2	167 1/2	165 1/2	166 1/2	112,100	Reading		161 1/2 Feb 9	172 1/2 Jan 23	151 1/2 Jan	171 Dec
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	100	Do 1st preferred.		87 1/2 Jan 3	89 Feb 19	82 1/2 Jan	92 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,300	Do 2d preferred.		60 Feb 2	63 Jan 23	54 Jan	64 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,334	Rock Island Company		54 Feb 19	55 Jan 15	54 Jan	54 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Do pref.		2 1/2 Feb 19	5 1/2 Jan 15	2 1/2 Jan	2 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	St. Louis & San Francisco		13 Feb 19	17 1/2 Jan 13	13 Jan	13 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	Do 1st preferred.		8 Feb 19	9 1/2 Jan 26	8 1/2 Jan	8 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Do 2d preferred.		21 Jan 6	26 1/2 Jan 26	20 Dec	33 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,300	St. Louis Southwestern		57 Jan 8	65 1/2 Jan 26	60 1/2 Dec	75 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,125	Do pref.		16 1/2 Jan 2	22 1/2 Feb 5	14 1/2 Jan	20 1/2 Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	26,800	Seaboard Air Line		48 1/2 Feb 4	58 Feb 4	38 Jan	49 Sep
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	316	Southern Pacific Co.		88 1/2 Jan 3	99 1/2 Jan 23	83 Nov	110 Jan
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	10,700	Certificates (wh. iss.)		94 1/2 Jan 2	105 1/2 Jan 31	88 1/2 Nov	99 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,210	Southern v t cts stmpd.		22 1/2 Jan 3	28 1/2 Feb 4	19 1/2 Jan	28 1/2 Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,310	Do pref.		75 Jan 3	85 1/2 Feb 4	72 1/2 Jan	81 1/2 Feb
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,600	Texas & Pacific		13 1/2 Jan 6	16 1/2 Jan 21	10 1/2 Jan	22 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	Third Avenue (N. Y.)		41 1/2 Jan 29	45 1/2 Jan 24	37 1/2 Jan	43 1/2 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200	Toledo St. L. & Western		10 Jan 3	23 Jan 26	15 1/2 Jan	29 1/2 Jan
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	73,600	Do pref.		82 1/2 Jan 6	86 Feb 4	79 1/2 Jan	93 1/2 Jan
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	236	Twin City Rapid Transit		105 1/2 Jan 7	108 1/2 Jan 26	101 1/2 Jan	109 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	Union Pacific		153 1/2 Jan 3	164 1/2 Jan 31	137 1/2 Jan	162 1/2 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5,200	Do pref.		82 1/2 Jan 6	86 Feb 4	79 1/2 Jan	93 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	United Rys Investment		19 Jan 7	23 1/2 Feb 6	16 1/2 Jan	35 1/2 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,100	Do pref.		33 1/2 Jan 14	40 1/2 Feb 4	30 Jan	63 1/2 Jan
4 1/2	4 1/2	4 1/2	4									



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

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27	Lowest.	Highest.	Lowest.	Highest.							
*102 1/4 104	*102 1/4 103 1/4	*102 1/4 103 1/4	*102 1/4 103 1/4	103 103	103 103	318	Industrial & Misc (Con)		99 1/2 Jan 9	104 Feb 20	100 J'ne	105 Jan				
34 34	34 34	34 34	34 34	34 34	34 34	450	Amer Smelt pref (new)		28 Jan 9	37 1/2 Feb 16	25 J'ne	40 1/2 Feb				
*102 103 1/4	*100 102 1/4	*101 102 1/4	*101 102 1/4	101 101 1/4	101 101 1/4	1,400	Amer Steel Found (new)		97 Mar 12	109 1/2 Jan 24	99 1/2 Dec	113 Jan				
112 112 1/2	110 111 1/4	110 111 1/4	110 111 1/4	110 110	109 111	109 1/2	Do preferred		109 1/2 Mar 27	113 1/2 Jan 7	110 1/2 J'ne	116 1/2 Jan				
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	15,625	Amer Telephone & Teleg		117 1/2 Jan 30	124 1/2 Jan 30	110 Dec	140 Jan				
254 1/2 254 1/2	254 256	253 1/2 254	252 252 1/2	252 253	250 252	3,850	American Tobacco		242 1/2 Jan 14	253 1/2 Mar 23	200 J'ne	204 Jan				
105 105 1/4	*105 106	*105 106	105 106	105 106	105 106	350	Do preferred		101 1/2 Jan 7	109 1/2 Feb 20	94 J'ly	105 1/2 Jan				
*14 17 1/2	16 1/2 16 1/2	*14 17 1/2	*14 17 1/2	*14 17 1/2	*14 17 1/2	200	American Woolen		13 1/2 Mar 4	20 1/2 Jan 28	14 1/2 Dec	23 1/2 Sep				
*77 1/2 79 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	300	Do preferred		72 1/2 Mar 4	83 Jan 26	74 May	81 Sep				
*13 15	*13 15 1/4	*13 15 1/4	*13 15 1/4	*13 15	*13 15	100	Amer Writing Paper pref		13 1/2 Feb 16	17 1/2 Jan 24	11 1/2 Nov	32 1/2 Jan				
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	7,100	Anaconda Cop Par \$25		33 1/2 Jan 9	38 1/2 Feb 3	30 1/2 J'ne	41 1/2 Jan				
*17 20	*14 20	*14 20	*14 20	*14 20	*14 20	200	Assets Realization		16 Mar 11	20 1/2 Jan 8	23 Dec	120 Jan				
*50 1/2 50 1/2	51 51 1/4	51 51 1/4	51 51 1/4	50 1/2 51	50 1/2 50 1/2	1,300	Baldwin Locomotive		38 1/2 Jan 7	52 1/2 Mar 5	36 1/2 Dec	53 1/2 Jan				
103 112	103 108 1/2	103 108 1/2	103 108 1/2	103 108 1/2	103 108 1/2	700	Do preferred		102 1/2 Jan 16	108 1/2 Mar 23	100 1/2 J'ne	105 1/2 Jan				
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	9,000	Bethlehem Steel		20 1/2 Jan 6	44 1/2 Mar 11	25 J'ne	41 1/2 Jan				
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	1,345	Do preferred		68 Jan 10	86 Mar 11	62 1/2 J'ne	74 Jan				
*125 127 1/2	*124 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2	200	Brooklyn Union Gas		121 Jan 5	130 Jan 24	110 Oct	137 1/2 Jan				
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,700	California Petrol v t cts		18 Jan 2	30 1/2 Feb 6	10 Aug	60 Feb				
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	1,450	Do preferred		50 1/2 Jan 2	68 Mar 20	45 J'ly	80 Jan				
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87	50	Case (J) Thresh Mfrs		82 Feb 19	95 1/2 Jan 16	90 1/2 Dec	104 Feb				
35 1/2 36 1/2	36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	42,550	Central Leather		25 1/2 Jan 14	36 1/2 Mar 23	17 J'ne	30 1/2 Feb				
99 1/2 99 1/2	100 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	745	Do preferred		94 1/2 Jan 6	101 1/2 Mar 4	88 1/2 J'ne	97 1/2 Mar				
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	11,800	Chino Copper Par \$5		37 1/2 Jan 9	44 Feb 4	34 Feb	44 Feb				
*67 70	*66 70	*67 70	*67 70	*67 70	*67 70	65	Cincinnati, Peabody & Co, Inc		65 1/2 Feb 25	70 Feb 13	30 1/2 J'ne	47 1/2 Jan				
101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	6,250	Do preferred		103 Feb 28	104 1/2 Feb 14	103 Feb	104 1/2 Feb				
133 133	133 133 1/4	133 133 1/4	133 133 1/4	133 133 1/4	133 133 1/4	24,000	Colorado Fuel & Iron		28 1/2 Jan 2	34 1/2 Feb 5	24 1/2 J'ne	41 1/2 Feb				
134 1/2 134 1/2	134 134 1/4	134 134 1/4	133 133 1/2	132 1/2 132 1/2	132 1/2 132 1/2	1,400	Consolidated Gas (N Y)		120 1/2 Jan 3	130 1/2 Jan 24	125 1/2 J'ne	142 1/2 Jan				
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	24,000	Corn Products Refining		7 1/2 Mar 25	13 Jan 28	7 1/2 J'ne	17 1/2 Jan				
63 69 1/2	63 69 1/2	63 69 1/2	63 69 1/2	63 69 1/2	63 69 1/2	6,650	Do preferred		60 Mar 25	72 Jan 29	61 1/2 J'ne	79 1/2 Jan				
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	400	Deere & Co pref		91 1/2 Jan 9	99 1/2 Feb 3	91 1/2 Dec	100 1/2 Jan				
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,020	Distillers Securities Corp		17 Jan 9	20 1/2 Mar 4	9 1/2 J'ne	21 1/2 Jan				
148 148 1/2	148 148 1/2	147 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	2,900	General Electric		140 Mar 12	160 1/2 Feb 20	120 1/2 J'ne	130 Jan				
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	1,870	Gen Motors vot tr cts		37 1/2 Jan 3	79 1/2 Mar 10	25 May	40 Aug				
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	1,280	Do pref v t cts		77 Jan 5	95 Feb 19	70 May	81 Sep				
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,820	Goodrich Co (B F)		19 1/2 Jan 17	26 1/2 Feb 4	15 1/2 Nov	68 Jan				
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	5,950	Do preferred		79 1/2 Jan 2	91 Feb 7	73 1/2 Nov	105 1/2 Jan				
174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	9,500	Guggenb Explor Par \$25		84 1/2 Jan 8	87 1/2 Mar 23	40 1/2 J'ly	63 Jan				
104 1/2 104 1/2	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	6,500	Inasip N Con Cop Par \$20		31 1/2 Jan 10	31 1/2 Mar 24	13 1/2 Dec	20 1/2 Jan				
117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	1,200	Internat Harvester of N J		100 1/2 Jan 3	113 1/2 Jan 22	98 J'ne	111 1/2 Sep				
104 1/2 104 1/2	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	1,200	Do preferred		113 1/2 Jan 3	118 1/2 Mar 4	111 May	118 Oct				
116 1/2	*116	*116	*116	*116	*116	1,200	Internat Harvester Corp.		100 1/2 Jan 3	114 1/2 Jan 23	95 1/2 J'ne	104 Sep				
*23 3	*23 3	*23 3	*23 3	*23 3	*23 3	100	Int Mer Marine st k tr cts		24 Feb 9	34 Jan 27	2 1/2 J'ne	4 1/2 Jan				
*94 11	*10 11	*10 11	*10 11	*10 11	*10 11	100	Do pref st k tr cts		8 1/2 Feb 10	15 Jan 30	1 1/2 J'ne	19 1/2 Jan				
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	610	International Paper		8 1/2 Jan 5	10 1/2 Feb 9	6 1/2 Oct	12 1/2 Jan				
36 1/2 37	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	200	Do preferred		35 1/2 Mar 10	41 Jan 31	32 1/2 Oct	48 1/2 Jan				
*86 1/2 88	*86 1/2 88 1/2	*86 1/2 88 1/2	*86 1/2 88 1/2	*86 1/2 88 1/2	*86 1/2 88 1/2	110	Internat Steam Pump		6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan				
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	100	Do preferred		1 Jan 2	20 Jan 19	15 1/2 Dec	20 Jan				
*94 100	*93 1/2 100	*93 1/2 100	*93 1/2 100	*93 1/2 100	*93 1/2 100	100	Kaiser & Co (Julius)		80 Jan 19	91 Mar 14	77 Dec	84 Feb				
101 101	101 101	101 101	101 101	101 101	101 101	100	Kresge Co (S S)		106 Mar 12	105 1/2 Feb 9	106 1/2 Oct	110 Jan				
220 225	215 224	220 224	222 224	220 224	220 224	312	Do preferred		81 Jan 6	105 Feb 25	83 J'ne	83 Sep				
108 117	109 117	115 116 1/2	116 116 1/2	116 116 1/2	115 117 1/2	600	Liggett & Myers Tobacco		99 Jan 13	105 Mar 3	97 J'ne	102 Jan				
33 35	34 34	34 34	34 34	34 34	34 34	600	Loose-Wiles Bk tr cts		219 1/2 Jan 5	231 Mar 1	193 J'ne	235 Mar				
101 103	101 103	101 103	101 103	101 103	101 103	100	Do 1st preferred		103 Feb 26	105 Mar 16	89 Aug	105 Jan				
93 93	93 93	93 93	93 93	93 93	93 93	100	Do 2d preferred		18 Jan 2	178 Mar 11	150 J'ne	160 Jan				
167 171	167 171	167 171	167 171	167 171	167 171	100	Lois (J) (P)		77 Jan 12	87 1/2 Feb 20	75 1/2 J'ly	87 Jan				
111 111	*112	*112	*112	*112	*112	1,600	Mackay Companies		65 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr				
*83 1/2 85	*80 85	*83 1/2 85	*82 1/2 85	*83 1/2 85	*83 1/2 85	188	Do preferred		61 Mar 24	69 Jan 17	65 Oct	76 1/2 Jan				
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	4,700	May Department Stores		100 Feb 13	101 1/2 Feb 9	97 1/2 J'ne	105 1/2 Jan				
99 101	99 101	99 101	99 101	99 101	99 101	4,300	Mexican Petroleum		46 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov	78 1/2 Feb				
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	3,100	Miami Copper Par \$5		100 Feb 13	101 1/2 Feb 9	20 1/2 J'ne	20 1/2 Jan				
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	400	Montana Power		102 1/2 Mar 25	103 1/2 Mar 25	102 1/2 J'ne	103 1/2 Jan				
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	450	Do preferred		122 Jan 6	130 Feb 3	104 J'ne	130 Sep				
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	450	National Bk of Ind		110 1/2 Jan 13	123 1/2 Feb 4	110 J'ne	124 1/2 Jan				
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	450	Nat Enamel & Stamp		9 1/2 Jan 8	14 Feb 3	9 J'ne	10 1/2 Jan				
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88	450	Do preferred		50 Mar 7	53 1/2 Mar 3	74 Oct	76 1/2 Jan				
*49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	100	National Gas		44 Jan 2	52 Feb 26	43 Oct	50 Jan				
107 108	109 109	109 109	109 109	109 109	109 109	2,325	Do preferred		95 Jan 13	100 Feb 15	100 J'ne	108 Oct				
157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	2,820	Nevada Cons Cop Par \$5		114 1/2 Jan 7	116 1/2 Jan 26	13 J'ne	20 Jan				
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74													

MISCELLANEOUS BONDS—Continued on Next Page

\* No price Friday; interest this week. 4 Due April. 4 Due May. 4 Due June. 4 Due July. 4 Due Aug. 4 Due Sept. 4 Due Oct. 4 Due Nov. 4 Due Dec. 4 Golden rule



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 27										Week Ending March 27									
Interest Paid		Price		Week's Range or Last Sale		Range since Jan. 1.		Bonds Sold		Interest Paid		Price		Week's Range or Last Sale		Range since Jan. 1.		Bonds Sold	
Stk	Ask	Low	High	No	Low	High				Stk	Ask	Low	High	No	Low	High			
Cln Ham & Day (Con.)—																			
C Find & Ft W 1st gu 4 1/2	1933	M-M								St P M & M (Continued)—									
Clin I & W 1st gu 4 1/2	1933	J-J								Mont C 1st gu g 6s	1937	J-J	121	125	118 1/2	Dec '13			
Day & Mich 1st cons 4 1/2	1931	J-J								Registered	1937	J-J							
Ind Dec & W 1st gu 5 1/2	1933	J-J								1st gu 6 1/2 s	1937	J-J							
W 1st cons gold 5 1/2	1933	J-J								Registered	1937	J-J							
Cleave Clin & C 1st con 4 1/2	1933	J-J								Will & S F 1st gold 5 1/2	1938	J-D	108 1/2		104 1/2	Jan '13			
20-yr deb 4 1/2	1931	J-J								Registered	1937	J-J							
Cairo Div & M Div 4 1/2	1939	J-J								Guil & S 1st ref & t 4 1/2	1932	J-J	90 1/2	Sale	90 1/2				
Clin W & 1st Div 1st g 4 1/2	1931	J-J								Registered	1932	J-J							
St L Div 1st coll tr g 4 1/2	1930	M-M								Hock Val 1st cons g 4 1/2	1939	J-J	100 1/2	Sale	100 1/2				
Registered	1930	M-M								Registered	1939	J-J	97		97 1/2	Jan '14			
Spr & Col Div 1st g 4 1/2	1940	M-S								Col & F V 1st ext g 4 1/2	1942	A-O	88 1/2		90 1/2	Mar '13			
W & V 1st Div 1st g 4 1/2	1940	M-S								Col & F V 1st ext g 4 1/2	1942	A-O	88 1/2		90 1/2	Mar '13			
C L S & C 1st cons 4 1/2	1930	M-M								Hous Belt & T 1st g 4 1/2	1937	J-J	95 1/2	97	100 1/2	Dec '12			
1st gold 4 1/2	1930	M-M								Illinois Central 1st gold 4 1/2	1931	J-J	95 1/2		95 1/2	Feb '14			
Registered	1930	M-M								Registered	1931	J-J	95 1/2		95 1/2	Feb '14			
Clin S & C 1st cons 1st g 5 1/2	1923	J-J								1st gold 3 1/2 s	1931	J-J	84	87	84 1/2	Oct '13			
O C & I 1st cons 7 1/2	1914	J-D								Registered	1931	J-J	81 1/2		83 1/2	Feb '13			
Consolidating fund 7 1/2	1914	J-D								Extended 1st g 3 1/2 s	1931	A-O	81 1/2		93 1/2	May '09			
General consol gold 4 1/2	1924	J-J								1st gold 3 1/2 s sterling	1931	A-O			80	J'ly '09			
Registered	1924	J-J								Registered	1931	A-O			80	J'ly '09			
Ind & W 1st pref 4 1/2	1940	A-O								Col trust gold 4 1/2	1932	A-O	91	Sale	91				
O ind M & W 1st pref 5 1/2	1933	J-J								Registered	1932	A-O			95 1/2	Sep '12			
Peo & East 1st con 4 1/2	1940	A-O								1st ref 4 1/2 s	1932	M-N	94	93 1/2	93 1/2				
Income 4 1/2	1900	Apr								Purchased lines 3 1/2 s	1932	J-J	80 1/2	80 1/2	82 1/2	Feb '14			
Col Mid and 1st g 4 1/2	1947	J-J								L N O & Tex gold 4 1/2	1933	M-N	88	90 1/2	90 1/2				
Trust Co. certifs. of deposit										Registered	1933	M-N		90 1/2	94 1/2	Jan '11			
Colorado & So 1st g 4 1/2	1929	F-A								Cairo Bridge gold 4 1/2	1930	J-D	85 1/2		92 1/2	Feb '14			
Refund & ext 4 1/2	1923	M-N								Litchfield Div 1st g 3 1/2	1931	J-J	74 1/2		81	May '13			
F W & Den C 1st g 4 1/2	1941	J-J								Louisville & N Term g 3 1/2 s	1933	J-J	75 1/2	84	83	Aug '12			
Conn & Pac RR 1st g 4 1/2	1924	J-J								Registered	1933	J-J			83	Aug '12			
Cuba RR 1st 500,000 5 1/2	1952	J-J								Middle Div reg 5 1/2	1921	F-A	101 1/2		123	May '09			
Del Morris & Wenter	1914	M-M								Omaha Div 1st g 3 1/2	1931	F-A	71 1/2		72 1/2	Feb '14			
1st consol guar 7 1/2	1915	J-D								St Louis Div & term g 5 1/2	1931	J-J	71	73 1/2	75 1/2	Mar '12			
Registered	1915	J-D								Registered	1931	J-J			77 1/2	Se '13			
1st ref gu g 3 1/2 s	2000	J-D								1st gold 3 1/2 s	1931	J-J	80 1/2		101 1/2	Oct '09			
N Y Lark & W 1st 5 1/2	1923	F-A								Spring Div 1st g 3 1/2 s	1931	J-J	78 1/2		78 1/2	Mar '14			
Construction 5 1/2	1923	F-A								Registered	1931	J-J			78 1/2	Mar '14			
Term & Improv 4 1/2	1923	M-N								Western lines 1st g 4 1/2	1931	F-A	80 1/2		91	Feb '14			
Warren 1st ref gu g 3 1/2 s	2000	F-A								Registered	1931	F-A			106 1/2				
Del & Hud 1st Pa Div 7 1/2	1917	M-S								Bellev & Car 1st 5 1/2	1923	J-D	106 1/2		117 1/2	May '10			
Registered	1917	M-S								Carb & Shaw 1st g 4 1/2	1932	M-S	87 1/2		94 1/2	J'ly '12			
10-yr conv deb 4 1/2	1916	J-D								Chic St L & N O g 6s	1931	J-D	107 1/2		108	Mar '14			
1st lien conv g 4 1/2 s	1922	J-J								Registered	1931	J-D			108	Mar '14			
1st & ref 4 1/2	1941	M-N								Gold 3 1/2 s	1931	J-D			80	Oct '09			
At & S Con 3 1/2 s	1940	A-O								Registered	1931	J-D			84 1/2				
Reus & Saratoga 1st 7 1/2	1921	M-N								Memph Div 1st g 4 1/2	1931	J-D	84 1/2		92 1/2	Aug '12			
Denv & R Gr 1st con g 4 1/2	1936	J-J								Registered	1931	J-D			89 1/2	94 1/2	Se '13		
Consol gold 4 1/2 s	1936	J-J								St L Sou 1st g 4 1/2	1931	M-S	87 1/2	90	88 1/2	J'ly '08			
Improvement gold 5 1/2	1928	J-D								Ind Ill & Ia 1st g 4 1/2	1930	J-J	103		103				
1st & refunding 5 1/2	1955	F-A								Int & Great Nor 1st g 6s	1919	M-N	103		103				
Rio Gr Juno 1st g 5 1/2	1939	J-D								Jamestown Franklin &	1959	J-D			91 1/2	Mar '14			
Rio Gr So 1st gold 4 1/2	1940	J-J								Clearfield 1st 4 1/2	1930	A-O	69 1/2	Sale	69 1/2				
Co. granted 4 1/2	1940	J-J								Kan City Colou 1st gold 3 1/2	1930	A-O			83	Oct '09			
Rio Gr 1st g 4 1/2	1940	J-J								Registered	1930	A-O			90 1/2	90 1/2			
Mtge & col trust 4 1/2	1940	A-O								Ref & Imp 5 1/2	1959	J-J	90 1/2	97 1/2	90 1/2	90 1/2			
Utah Cent 1st gu 4 1/2	1917	A-O								Kansas City Term 1st g 4 1/2	1930	J-J	94	Sale	94				
Des Mol Un Ry 1st g 5 1/2	1917	M-N								Lake Erie & W 1st g 5 1/2	1937	J-J	99 1/2	103	103 1/2				
Det & Mack 1st lien g 4 1/2	1905	J-D								2d gold 5 1/2	1941	J-J			99 1/2	95	Jan '14		
Gold 4 1/2	1905	J-D								North Ohio 1st gu g 5 1/2	1940	A-O			100 1/2	98	Mar '14		
Det Riv Tun-Ter Tun 4 1/2	1901	M-N								Leh Vall N Y 1st gu g 4 1/2	1940	J-J	101 1/2		101 1/2	Mar '14			
Dul Missaue & Nor gen 4 1/2	1941	J-J								Lehigh Vall (Pa) cons g 4 1/2	2003	M-N	88 1/2		89	Sep '13			
Dul & Iron Range 1st 5 1/2	1937	A-O								General cons 4 1/2	2003	M-N	99 1/2	Sale	99 1/2	99 1/2			
Registered	1937	A-O								Leh V Ter Ry 1st gu g 5 1/2	1941	A-O	111 1/2		111				
2d	1910	J-J								Registered	1941	A-O			111	Dec '11			
Du So Shore & At g 5 1/2	1937	J-J								Leh Val Coal Co 1st gu g 5 1/2	1933	J-J	104		104	Mar '14			
Elgin Gl & East 1st g 5 1/2	1941	M-N								Registered	1933	J-J	102		103	Oct '13			
Erie 1st consol gold 7 1/2	1920	M-S								1st int reduced to 4s	1933	J-J			88 1/2				
N Y & Erie 1st ext g 4 1/2	1947	M-N								Leh & N Y 1st guar g 4 1/2	1943	M-S	88 1/2		88 1/2	Feb '14			
2d ext gold 4 1/2	1919	M-S								Leh & N Y 1st guar g 4 1/2	1943	M-S			100				
3d ext gold 4 1/2	1920	M-S								Leh & N Y 1st pref 6s	1943	M-S	100		101 1/2	Feb '10			
4th ext gold 4 1/2	1920	M-S								Gold guar 5 1/2	1914	A-O	100		99 1/2	Nov '13			
N Y L & E W 1st g 4 1/2	1920	M-S								Long Isld 1st cons gold 5 1/2	1931	J-J	106 1/2		106 1/2	Mar '14			
Erie 1st con g 4 1/2 prior	1906	J-J								1st consol gold 4 1/2	1931	J-J	90		90 1/2	Mar '14			
Registered	1906	J-J								General gold 4 1/2	1938	J-D	91	92	91 1/2				
1st consol gen bon g 4 1/2	1906	J-J								Ferry gold 4 1/2 s	1922	M-N	94 1/2	97	95 1/2	Mar '14			
Registered	1906	J-J								Gold 4 1/2	1932	J-D			89 1/2	Oct '08			
Penn col tr g 4 1/2	1951	F-A								Unified gold 4 1/2	1949	M-S	86 1/2	88	87 1/2	Jan '14			
60-year conv 4 1/2	1943	A-O								Guar ref gold 4 1/2	1949	M-S	91 1/2	Sale	91 1/2				
Buff N Y & Erie 1st 7 1/2	1918	J-D								Registered	1949	M-S			95	Jan '11			
Chic & Erie 1st gold 5 1/2	1932	M-N								N Y & M B 1st con g 5 1/2	1930	A-O	104 1/2		103 1/2	Jan '14			
Clev & Mahon Val g 5 1/2	1938	J-J								N Y & R B 1st g 5 1/2	1927	M-N	102 1/2		102 1/2	Jan '14			
Long Dock consol g 5 1/2	1935	A-O								Nor Sh B 1st con g 5 1/2	1932	J-J	101 1/2		104	Apr '13			
Coal & RR 1st cur gu 6 1/2	1922	M-N								Louisiana & Ark 1st g 5 1/2	1927	M-N	112 1/2	60 1/2	111 1/2	Feb '14			
Dock & Imp 1st ext 5 1/2	1943	J-J								Louis & Nash Gen 6s	1930	J-D	109 1/2		109 1/2	Feb '14			
N Y & Green L 1st g 5 1/2	1937	J-J								Unified gold 4 1/2	1938	M-S	94 1/2	Sale	94 1/2				
N Y Bus & W 1st ref 5 1/2	1937	F-A								Registered	1940	J-J	92 1/2		93 1/2	Mar '14			
2d ext 4 1/2	1937	F-A								Collateral trust gold 5 1/2	1931	M-N	105 1/2		105 1/2	Mar '14			
General gold																			

MISCELLANEOUS BONDS—Continued on Next Page.

**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ending March 27

	Price	Week's	Range	Since
	Friday	Range or	Low	High
	March 27	Last Sale	Jan. 1.	Jan. 1.
Minn & St Louis (Con.)—				
Iowa Central 1st gold 55. 1933	J-D	92 1/2	92 1/2	92 1/2
Refunding 1st gold 55. 1933	J-D	92 1/2	92 1/2	92 1/2
M & P 1st gold 55. 1933	J-D	92 1/2	92 1/2	92 1/2
1st Ohio Term 1st 45. 1941	M-N	97 1/2	97 1/2	97 1/2
M & O 1st & 2nd 1st gold 55. 1933	J-D	92 1/2	92 1/2	92 1/2
Mississippi Central 1st 55. 1949	J-D	92 1/2	92 1/2	92 1/2
Mo Kan & Tex 1st gold 55. 1930	J-D	92 1/2	92 1/2	92 1/2
2d gold 55. 1930	F-A	92 1/2	92 1/2	92 1/2
1st ext gold 55. 1944	M-N	92 1/2	92 1/2	92 1/2
1st & refund 45. 1936	M-S	92 1/2	92 1/2	92 1/2
Gen sinking fund 45. 1936	J-D	92 1/2	92 1/2	92 1/2
St Louis Div 1st ref 55. 1901	A-O	92 1/2	92 1/2	92 1/2
Da & Wa 1st gold 55. 1940	M-N	92 1/2	92 1/2	92 1/2
Kan O & Pac 1st gold 55. 1900	F-A	92 1/2	92 1/2	92 1/2
Mo K & E 1st gold 55. 1942	A-O	92 1/2	92 1/2	92 1/2
M K & O 1st gold 55. 1942	M-N	92 1/2	92 1/2	92 1/2
M K & T of T 1st gold 55. 1942	M-S	92 1/2	92 1/2	92 1/2
Shore & S 1st gold 55. 1942	M-S	92 1/2	92 1/2	92 1/2
Texas & O 1st gold 55. 1919	F-A	92 1/2	92 1/2	92 1/2
Missouri Pac 1st gold 55. 1920	M-N	92 1/2	92 1/2	92 1/2
Trust gold 55 stamped. 1917	M-S	92 1/2	92 1/2	92 1/2
Registered. 1917	M-S	92 1/2	92 1/2	92 1/2
1st collateral gold 55. 1920	F-A	92 1/2	92 1/2	92 1/2
Registered. 1920	F-A	92 1/2	92 1/2	92 1/2
40-year gold loan 45. 1945	M-S	92 1/2	92 1/2	92 1/2
1st & ref conv 55. 1959	M-S	92 1/2	92 1/2	92 1/2
7 1/2% extended at 4%. 1938	M-N	92 1/2	92 1/2	92 1/2
Cent R R 1st gold 45. 1919	F-A	92 1/2	92 1/2	92 1/2
Cent R R 1st gold 45. 1926	J-D	92 1/2	92 1/2	92 1/2
Leroy & C V A L 1st gold 55. 1943	J-D	92 1/2	92 1/2	92 1/2
Pac R of Mo 1st ext gold 45. 1938	F-A	92 1/2	92 1/2	92 1/2
2d extended gold 45. 1938	J-D	92 1/2	92 1/2	92 1/2
St L R M & B 1st gold 55. 1931	A-O	92 1/2	92 1/2	92 1/2
Gen conv stamp gold 55. 1931	A-O	92 1/2	92 1/2	92 1/2
Unified & ref gold 45. 1929	J-D	92 1/2	92 1/2	92 1/2
Registered. 1929	J-D	92 1/2	92 1/2	92 1/2
Riv & G Div 1st gold 45. 1933	M-N	92 1/2	92 1/2	92 1/2
Verdi V I & W 1st gold 55. 1926	M-S	92 1/2	92 1/2	92 1/2
Mob & Ohio new gold 55. 1927	J-D	92 1/2	92 1/2	92 1/2
1st extension gold 55. 1927	J-D	92 1/2	92 1/2	92 1/2
General gold 45. 1938	M-S	92 1/2	92 1/2	92 1/2
Montgom Div 1st gold 55. 1947	F-A	92 1/2	92 1/2	92 1/2
St Louis Div 55. 1927	J-D	92 1/2	92 1/2	92 1/2
St L & Cairo guar 45. 1931	J-D	92 1/2	92 1/2	92 1/2
Nashville C R & St L 1st gold 55. 1923	A-O	92 1/2	92 1/2	92 1/2
Jasper Branch 1st gold 55. 1923	J-D	92 1/2	92 1/2	92 1/2
McM M & W A 1st gold 55. 1917	J-D	92 1/2	92 1/2	92 1/2
T & P Branch 1st gold 55. 1917	J-D	92 1/2	92 1/2	92 1/2
Nat Ry of Mex prior lien 4 1/2%. 1957	J-D	92 1/2	92 1/2	92 1/2
Guaranteed general 45. 1977	A-O	92 1/2	92 1/2	92 1/2
Nat of Mex prior lien 4 1/2%. 1926	J-D	92 1/2	92 1/2	92 1/2
1st consol 45. 1951	A-O	92 1/2	92 1/2	92 1/2
N O Mob & C 1st ref 55. 1960	J-D	92 1/2	92 1/2	92 1/2
N O & N R prior lien 45. 1919	A-O	92 1/2	92 1/2	92 1/2
New Orleans Term 1st gold 55. 1933	J-D	92 1/2	92 1/2	92 1/2
N Y Central & H R 3 1/2%. 1907	J-D	92 1/2	92 1/2	92 1/2
Registered. 1907	J-D	92 1/2	92 1/2	92 1/2
Debuture gold 45. 1934	M-N	92 1/2	92 1/2	92 1/2
Registered. 1934	M-N	92 1/2	92 1/2	92 1/2
Lake Shore coll 3 1/2%. 1903	F-A	92 1/2	92 1/2	92 1/2
Registered. 1903	F-A	92 1/2	92 1/2	92 1/2
Mich Cent coll gold 3 1/2%. 1903	F-A	92 1/2	92 1/2	92 1/2
Registered. 1903	F-A	92 1/2	92 1/2	92 1/2
Beech Creek 1st gold 45. 1936	J-D	92 1/2	92 1/2	92 1/2
Registered. 1936	J-D	92 1/2	92 1/2	92 1/2
2d guar gold 55. 1936	J-D	92 1/2	92 1/2	92 1/2
Registered. 1936	J-D	92 1/2	92 1/2	92 1/2
Beech Cr 1st 1st gold 3 1/2%. 1951	A-O	92 1/2	92 1/2	92 1/2
Carb & Ad 1st gold 45. 1941	J-D	92 1/2	92 1/2	92 1/2
Gouy & Ove 1st gold 55. 1942	J-D	92 1/2	92 1/2	92 1/2
Moh & Mal 1st gold 55. 1931	M-S	92 1/2	92 1/2	92 1/2
N J June R guar 1st 45. 1936	F-A	92 1/2	92 1/2	92 1/2
Registered. 1936	F-A	92 1/2	92 1/2	92 1/2
N Y & Harlem 3 1/2%. 2000	M-N	92 1/2	92 1/2	92 1/2
Registered. 2000	M-N	92 1/2	92 1/2	92 1/2
N Y & Northern 1st gold 55. 1927	A-O	92 1/2	92 1/2	92 1/2
N Y & Pu 1st gold 55. 1923	A-O	92 1/2	92 1/2	92 1/2
Nor & Mont 1st gold 55. 1918	A-O	92 1/2	92 1/2	92 1/2
Pine Creek 1st gold 55. 1932	J-D	92 1/2	92 1/2	92 1/2
R W & O con 1st ext 55. 1922	A-O	92 1/2	92 1/2	92 1/2
Orwe & R 2d gold 55. 1915	M-N	92 1/2	92 1/2	92 1/2
R W & O T R 1st gold 55. 1918	M-N	92 1/2	92 1/2	92 1/2
Rutland 1st con 3 1/2%. 1941	J-D	92 1/2	92 1/2	92 1/2
Og & L Cham 1st gold 45. 1948	J-D	92 1/2	92 1/2	92 1/2
Rut-Cand 1st gold 45. 1949	J-D	92 1/2	92 1/2	92 1/2
St Lawrence & Adir 1st gold 55. 1936	J-D	92 1/2	92 1/2	92 1/2
2d gold 55. 1936	J-D	92 1/2	92 1/2	92 1/2
Utica & B R 1st gold 45. 1922	J-D	92 1/2	92 1/2	92 1/2
Lake Shore coll 3 1/2%. 1907	J-D	92 1/2	92 1/2	92 1/2
Registered. 1907	J-D	92 1/2	92 1/2	92 1/2
Debuture gold 45. 1928	M-N	92 1/2	92 1/2	92 1/2
25-yr gold 45. 1931	M-N	92 1/2	92 1/2	92 1/2
Registered. 1931	M-N	92 1/2	92 1/2	92 1/2
K A & G R 1st gold 55. 1924	J-D	92 1/2	92 1/2	92 1/2
Malton C R 1st gold 55. 1924	J-D	92 1/2	92 1/2	92 1/2
Pitts & L 1st gold 55. 1924	J-D	92 1/2	92 1/2	92 1/2
Pitts McK & Y 1st gold 55. 1924	J-D	92 1/2	92 1/2	92 1/2
2d guaranteed 55. 1924	J-D	92 1/2	92 1/2	92 1/2
McKees & B V 1st gold 55. 1918	J-D	92 1/2	92 1/2	92 1/2
Michigan Central 55. 1931	M-S	92 1/2	92 1/2	92 1/2
Registered. 1931	M-S	92 1/2	92 1/2	92 1/2
45. 1940	J-D	92 1/2	92 1/2	92 1/2
Registered. 1940	J-D	92 1/2	92 1/2	92 1/2
J L & S 1st gold 3 1/2%. 1951	M-S	92 1/2	92 1/2	92 1/2
1st gold 55. 1951	M-S	92 1/2	92 1/2	92 1/2
20-year debenture 45. 1929	A-O	92 1/2	92 1/2	92 1/2
N Y Chic & St L 1st gold 55. 1937	A-O	92 1/2	92 1/2	92 1/2
Registered. 1937	A-O	92 1/2	92 1/2	92 1/2
Debuture 45. 1931	M-N	92 1/2	92 1/2	92 1/2
West Shore 1st gold 55. 1931	J-D	92 1/2	92 1/2	92 1/2
Registered. 1931	J-D	92 1/2	92 1/2	92 1/2
N Y Cent Lines eq tr 4 1/2%. 1922	J-D	92 1/2	92 1/2	92 1/2
N Y New Haven & Harl. 1958	J-D	92 1/2	92 1/2	92 1/2
Non-conv 45. 1944	M-N	92 1/2	92 1/2	92 1/2
Conv debenture 3 1/2%. 1958	J-D	92 1/2	92 1/2	92 1/2
Conv debenture 55. 1948	J-D	92 1/2	92 1/2	92 1/2
Marion R-Pt Ches 1st 45. 1954	M-N	92 1/2	92 1/2	92 1/2

**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ending March 27

N Y N H & Hartford (Con.)—			
B & C N Y Air Line 1st 45s.	1955	F-A	92 1/2
Cent New Eng 1st gold 45s.	1981	J-D	92 1/2
Houatow 1st gold 45s.	1937	M-N	92 1/2
N Y W Ches & B 1st ser 1 1/4% 45s.	1941	J-D	92 1/2
N H & Derby cons 55s.	1918	M-N	92 1/2
New England cons 55s.	1945	J-D	92 1/2
Consol 45s.	1945	J-D	92 1/2
Providence Secur deb 45s.	1957	M-N	92 1/2
N Y O & W ref 1st gold 45s.	1992	M-S	92 1/2
Registered 55,000 only.	1992	M-S	92 1/2
General 45s.	1961	F-A	92 1/2
Norfolk Sou 1st & ref 45s.	1941	M-N	92 1/2
Nori & Son 1st gold 55s.	1941	M-N	92 1/2
Nori & West gen gold 55s.	1931	M-N	92 1/2
Improvement & ext 55s.	1924	F-A	92 1/2
New River 1st gold 55s.	1932	A-O	92 1/2
N & W Ry 1st cons 45s.	1906	A-C	92 1/2
Registered.	1906	A-C	92 1/2
Div 1st & gen 45s.	1944	J-D	92 1/2
10-25-year conv 45s.	1932	J-D	92 1/2
10-20-year conv 45s.	1932	M-S	92 1/2
Convertible 4 1/2%.	1933	M-S	92 1/2
Peach O & C Joint 45s.	1941	J-D	92 1/2
O C & T 1st guar gold 55s.	1922	J-D	92 1/2
Scio V & N E 1st gu 45s.	1939	M-N	92 1/2
Northern Pacific prior 45s.	1907	J-D	92 1/2
Registered.	1907	J-D	92 1/2
General lien gold 35s.	1947	F-A	92 1/2
Registered.	1947	F-A	92 1/2
St Paul-Duluth Div 45s.	1909	J-D	92 1/2
Dul Short L 1st gu 55s.	1916	M-N	92 1/2
St P & N P gen gold 55s.	1923	F-A	92 1/2
Registered certificates.	1923	F-A	92 1/2
St Paul & D luth 1st 55s.	1931	F-A	92 1/2
2d 55s.	1917	A-O	92 1/2
1st consol gold 45s.	1923	M-N	92 1/2
Wash Cent 1st gold 45s.	1948	M-N	92 1/2
Nor Pac Term Co 1st gold 55s.	1933	J-D	92 1/2
Oregon-Wash 1st & ref 45s.	1931	J-D	92 1/2
Pacific Coast Co 1st g 55s.	1946	J-D	92 1/2
ennsylvania RR—			
1st real est 45s.	1923	M-N	92 1/2
Consol gold 55s.	1919	M-S	92 1/2
Consol gold 45s.	1943	M-N	92 1/2
Convertible gold 3 1/2%.	1915	J-D	92 1/2
Registered.	1915	J-D	92 1/2
Consol gold 45s.	1948	M-S	92 1/2
Alleg Val gen guar 45s.	1942	M-S	92 1/2
D R R & B ge 1st gu 45s.	1936	F-A	92 1/2
Phila Balt & W 1st g 45s.	1943	M-N	92 1/2
Sod Bay & Son 1st g 55s.	1924	J-D	92 1/2
Sunbury & Lewis 1st g 45s.	1936	J-D	92 1/2
U N J R R & Can gen 45s.	1944	M-S	92 1/2
Pennsylvania Co—			
Guar 1st g 4 1/2%.	1921	J-D	92 1/2
Registered.	1921	J-D	92 1/2
Guar 3 1/2% coll trust res.	1937	M-S	92 1/2
Guar 3 1/2% coll trust ser B.	1941	F-A	92 1/2
Trust Co of Pa 3 1/2%.	1916	M-N	92 1/2
Guar 3 1/2% trust 45s.	1942	J-D	92 1/2
Guar 3 1/2% trust 45s.	1944	J-D	92 1/2
Guar 15-25-year 45s.	1931	A-O	92 1/2
Cl & Mar 1st g 45s.	1935	M-N	92 1/2
Cl & P gen gu 4 1/2% ser A.	1942	J-D	92 1/2
Series B.	1942	A-O	92 1/2
Int reduced to 3 1/2%.	1942	A-O	92 1/2
Series C 3 1/2%.	1948	M-N	92 1/2
Series D 3 1/2%.	1950	F-A	92 1/2
Series E 3 1/2% gu 3 1/2% B.	1940	J-D	92 1/2
Series F.	1940	J-D	92 1/2
Gr R & I 1st g 45s.	1945	M-N	92 1/2
Pitt Y & Ash 1st cons.	1927	M-N	92 1/2
Tol W V & O gu 4 1/2% A.	1931	J-D	92 1/2
Series B 4 1/2%.	1933	J-D	92 1/2
Series C 4s.	1940	M-N	92 1/2
P O C & St L gu 4 1/2% A.	1942	M-N	92 1/2
Series B guar.	1942	A-O	92 1/2
Series C guar.	1945	M-N	92 1/2
Series D 4s.	1945	M-N	92 1/2
Series E 3 1/2% guar g.	1949	F-A	92 1/2
Series F gu 4s g.	1953	J-D	92 1/2
Series G 4s guar.	1957	M-N	92 1/2
C St L & P 1st con g 55s.	1932	A-O	92 1/2
ed & Pek Un 1st g 55s.	1921	Q	92 1/2
2d gold 4 1/2%.	1921	M-N	92 1/2
Ref Marquette—Ref 45s.	1955	J-D	92 1/2
Ch & W M 45s.	1959	J-D	92 1/2
Oh & W M 45s.	1959	J-D	92 1/2
Flint & P M g 55s.	1920	A-O	92 1/2
1st consol gold 55s.	1939	M-N	92 1/2
Pt Huron Div 1st g 55s.	1939	A-O	92 1/2
Sag Tus & H 1st gu 45s.	1931	F-A	92 1/2
Phillipine Ry 1st 30-yr r f 45s.	1937	J-D	92 1/2
Pine St & L E 1st g 55s.	1940	A-O	92 1/2
1st consol gold 55s.	1943	J-D	92 1/2
Reading Co gen g 45s.	1945	M-N	92 1/2
Registered.	1947	F-A	92 1/2
Jersey Cent coll g 45s.	1951	A-O	92 1/2
Athlan City gu 45s g.	1951	J-D	92 1/2
St Jo & Gr Isl 1st g 45s.	1947	J-D	92 1/2
de Louis & San Francisco.			
General gold 55s.	1931	J-D	92 1/2
General 45s.	1951	J-D	92 1/2
Gen 15-20 yr RR cons g 45s.	1926	M-N	92 1/2
Gen 15-20 yr cons.	1926	A-O	92 1/2
Tr Co cert of deposit.			
Southern Div 1st g 35s.	1947	A-O	92 1/2
Refunding 45s.	1951	J-D	92 1/2
Registered.	1951	J-D	92 1/2
K O P & S & M cons g 55s.	1938	M-N	92 1/2
K O P & S & M Ry ref 45s.	1938	A-O	92 1/2
Registered.	1938	A-O	92 1/2
Series C 1st g 55s.	1928	A-O	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d 45s.	1932	M-N	92 1/2
Id & W 1st g 45s 4d			



BONDS		Interest Period	Price Friday March 27		Week's Range or Last Sale		Bonds Sold	Range Jan. 1.	
N. Y. STOCK EXCHANGE	Week Ending March 27		Bid	Ask	Low	High		Low	High
Wabash (Concluded)—									
Equit Trust Co cfs.					56½	Jan '13	56½	56½	
Do Stamped.					52	52	1	50 57½	
Det & Ch Ext 1st g 5s.			J-J		100	Nov '13			
Des Moin Div 1st g 4s.			J-J	71½	80	Aug '12		71 72	
Om Div 1st g 3½s.			J-J	67	72½	71	Feb '14	70 72	
Tol & Ch Div 1st g 4s.			J-D	74	80	77	80	4	70 80
Wab Pltts Term 1st g 4s.			J-J		10	Mch '14	10	12	
Col & Old Col Tr Co cfs.			J-J	10	Sale	9½	Mch '14	9½ 12	
Columbia Tr Co cfs.			J-J		10½	9½	Mch '14	9½ 14½	
Col tr cfs for Cent Tr cfs.			J-J		10½	9½	Mch '14	9½ 14½	
2d gold 4s.			J-D			¾	Dec '13	¾ 1½	
Trust Co cfs.			J-J	1½		1¼	Jan '14	¾ 1½	
Wash Term 1st g 3½s.			F-A	84		84	84	4	81½ 84
1st 40-year guar 4s.			F-A	98		100	Sep '12		98½ 100
West Maryland 1st g 4s.			F-A	76	77½	75½	Mch '14		75½ 80
W & P 1st g 4s.			J-J	104½	Sale	104	104½	1	102½ 105
Gen. gold 4s.			J-J		81	82	Jan '14		75 83
Income 5s.			J-J		34	Feb '07			
Wheeling & L E 1st g 5s.			A-O	100½		101	101	1	101 102
Wheel Div 1st gold 5s.			J-J	96		95½	Nov '13		
Exten & Impr gold 5s.			F-A	92		91	Feb '14		91 91
R.R. 1st consol 4s.			M-S	78½	Sale	78½	78½	4	75 80
20-year equip s f 5s.			J-J	95½		95½	Nov '13		
Winston-Salem S B 1st 4s.			J-J	87	88	88	Feb '14		88 88
Wisc. 1st 50-yr 1st gen 4s.			J-J	87½	88	87½	87½	49	85½ 89
Sunk & Dul div & term 1st 4s.			M-S	88½	89½	88½	88½	1	86 89½
Manufacturing & Industrial									
Am Ag Chem 1st c 5s.			A-O	100	Sale	100	100½	21	97½ 102
Am Cot Oil ext 4½s.			J-J	98½	98½	98½	Mch '14		96 99
Debenture 5s.			M-S	93	93½	93	93½	2	89 93
Am Hider 1st c 5s.			J-J	100	100½	103	Mch '14		101 103
Amer Ice Secur deb 4s.			A-O	86½	87½	85	88	5	78½ 80
Am Smelt Securities s f 5s.			F-A	104½	Sale	104	104½	6	103½ 105
Am Spirits Mfg c 6s.			M-S	95	99	96	Mch '14		94 99
Am Thread 1st col tr cfs.			J-J	92½	93½	93½	Feb '14		93 93½
Am Tobacco 40-yr c 6s.			A-O			120	Feb '14		117½ 120½
Registered			F-A			116	Oct '13		
Gold 4s.			F-A		100	98	Mch '14		97 98
Registered			F-A			96½	Jan '12		
Am Wrng Paper 1st s f 5s.			J-J	69½	Sale	69	70	28	65 68
Baldw 1st c 5s.			M-S	103½		103	Mch '14		102 103
Beth Steel 1st ext s f 5s.			J-J	99	Sale	99	99½	33	93 100
1st & ref 5s guar 4s.			M-S	88	Sale	87½	88½	105	81½ 83½
Cent Leather 20-year g 5s.			A-O	99½	Sale	99½	99½	211	97½ 99½
Consol Tobacco g 4s.			F-A			97½	Jan '15		97½ 97½
Corn Prod Ref s f 5s.			M-S	93		94½	94½	2	94 96½
1st 25-year s f 5s.			A-O	93½	Sale	93½	93½	24	91 93½
Cuban-Amer Sugar col tr cfs.			F-A	92	Sale	92	92	1	92 93
Distl Sec Cor conv 1st g 5s.			J-J	64½	Sale	64½	65	21	63½ 64
E. du Pont Powder 3½s.			J-D	88	Sale	88	88	19	87 89
General Baking 1st 25-yr 6s.			J-J	88½	91	90	Mch '14		90 90½
Gen Electric deb g 3½s.			F-A	78½	80½	80½	Mch '14		77 80½
Debenture 5s.			M-S	103½	Sale	103½	104½	20	103 105½
Gen'l Motors 1st lien 6s.			A-O	100½	Sale	100½	101	65	98½ 101
Ill Steel deb 4½s.			A-O	88½	Sale	88½	88½	16	83½ 89
Indiana Steel 1st 5s.			M-S	101½	Sale	101½	101½	35	98½ 101½
Ingersoll-Rand 1st 5s.			J-J			100	Oct '13		
E. du Pont Co 1st con g 6s.			J-J	101½	101½	101½	101½	11	101 102
Consol con 4½ g 6s.			J-J	78	Sale	78	78½	4	75 84
Int St Pump 1st s f 5s.			M-S	63½	65	63½	Mch '14		60 67½
Lackaw Steel 1st g 5s.			A-O	95½	96	95½	95½	4	90½ 97
1st con 5s Series A.			M-S	74	75	74	74	3	70 78½
5-year convertible 5s.			M-S	98½	98½	98½	98½	18	93½ 98
Liggett & Myers Tobacc 7s.			A-O	123	124½	123½	124½	58	120 125
5s.			F-A	122	123	122	123	10	119 123½
Lorillard Co (P) 7s.			F-A	100½	Sale	100½	100½	9	96½ 101
5s.			M-S	101		101			
Mexican Petrol Ltr Co 6A.			A-O	95	97½	95½	Mch '14		91 95½
1st lien & ref 6s Series C.			A-O	95	97½	95½	95½	1	95 95½
Nat Enam & Stpg 1st 5s.			J-D			94	Mch '14		91½ 94
Nat Starch 20-yr deb 5s.			J-J		84	81½	Feb '14		81½ 82½
National Tube 1st 5s.			M-S	99	99½	99½	99½	61	98½ 100½
N Y Air Brake 1st conv 6s.			M-S	97	98½	98	98	4	93 99
Railway Steel Spring—									
Lafayette Plant 1st s f 5s.			J-J	97½	98½	97½	98½	3	97 98½
Int'l Con. 1st c 5s.			A-O	91½	92½	92½	92½	6	91 92½
Repub 1 & S 1st & col tr			A-O	102½		102½	Dec '13		
10-30-year 5s s f.			A-O	93½	Sale	93½	94	65	91 94
Standard Milling 1st 5s.			M-S		89½	89½	89½	1	84½ 89½
The Texas Co conv deb 6s.			J-J	104½	105½	104½	105½	100	100½ 106
Union Bag & Paper 1st 5s.			J-J		86	86	Feb '13		
Stamped.			J-J		89	94	Jan '13		
U S Steel & L & S conv deb g 5s.			J-J	81½	85	83½	85	15	82½ 89
U S Red & Italg 1st g 6s.			J-J		20	20	Feb '14		20 20
U S Rubber 10-yr col tr 6s.			J-J	103½	Sale	102½	103½	232	101 104
U S Steel Corp—coup.			M-S	103	Sale	102½	103½	425	99½ 103½
8 f 10-50-yr 5s reg.			M-S			102½	Mch '14		100 103
Va-Car Chem 1st 15-yr 5s.			J-D	95½	96½	96½	97	7	91½ 98
West Electric 1st 5s Dec 1922			J-J	102	Sale	101½	102	101	100½ 102½
Westinghouse E & M s f 5s.			J-J	94½	Sale	94½	95	35	89½ 95½
10-year col tr notes 5s.			A-O	97½		97½	97½	1	96½ 97½
Miscellaneous									
Adams Ex col tr g 4s.			M-S	77½	79	78½	78½	2	73½ 80½
Armour & Co 1st real est 4½s.			J-D	93	Sale	92½	93	23	89½ 93
Bush Terminal 1st 4s.			A-O	87½	88½	88	Mch '14		87½ 88
Consol 5s.			J-J	89½	91	91	Mch '14		91 91½
Bldg 5s guar tax ex.			A-O	83	89	85	85	2	87 88½
China Copper 1st conv 6s.			J-J	120	120	105	Jan '14		120 120
Granby Cons M & P com 6A.			M-S	100	105	105	105	10	99½ 105
U S Steel & L & S conv 6s.			M-S	101½	Sale	100	101½	138	96½ 103½
Int American Marine 4½s.			A-O	54	Sale	54	55	13	47½ 61
Int Navigation 1st s f 5s.			F-A	73	74½	73	73	2	71½ 77½
Montana Power 1st 5s A.			J-J	94	Sale	93	94½	154	93 94½
Morris & Co 1st 4½s.			J-J			88½	Jan '14		88½ 88½
Mtn Bond (N Y) 4s sec 2.			A-O			90½	May '13		75 84
10-20-yr 5s series 3.			J-J			90½	May '13		
N Y Dock 50-yr 1st g 4s.			M-S	101	79½	101½	Mch '14		101½ 101½
N Y Dock 1st 5s.			F-A			101½	Mch '14		93 93
N Y Lock & O Power 1st 5s.			A-O			93	Feb '14		
Ontario Power N F 1st 5s.			F-A	95	Sale	95	95	3	91½ 95
Ontario Transmission 5s.			M-S	90		89	Dec '13		
Pub Serv Corp 1st g 5s.			A-O	89½	90½	89½	90½	28	88½ 91
Ray-Cor Copper 1st conv 6A 1st 5s.			J-J	115½	Sale	113½	117½	160	107½ 117½
Sierra & S P Power 1st 5s.			F-A		93½	92½	Feb '14		92½ 92½
Wash Water Power 1st 5s.			J-J			103½	Jan '14		103½ 103½

Coal & Iron				Telegraph & Telephone											
Buff & Susq Iron & Ss. 1932	J-D	92	92	Feb '14	92	92	Am Tel & Tel coll tr 4s. 1923	J-J	83 1/2	Sale	83 1/2	83 1/2	65	85	807
Debutene ss. 1926	M-D	80	85	80	1	80	Convertible 4s. 1923	M-S	85	100	94	Mch '14	94	97 1/2	
Col F & I Coen R F Ss. 1943	F-A	98	98 1/2	99	Mch '14	91 1/2	20-yr Conv 4s. 1923	M-S	99 1/2	Sale	98 1/2	99 1/2	1205	94	97 1/2
Col Fuel gen ss. 1919	M-N	106 1/2	110	107 1/2	J'ns '12		Chicago Telephone 1st 5s. 1923	J-D							
Col Indus Ist & coll 5s gen. 1934	F-A	79	Sale	73	73	73	Commercial Cable 1st 4s. 2397	Q-J	81 1/2		81 1/2	81 1/2	1	81 1/2	81 1/2
Cons Ind Coal Mst 1st 5s. 1935	J-D			73	73	73	Registered	Q-J	77 1/2		83 1/2	Nov '11			
Cons Coal of Md 1st & 4th 5s. 1930	D	80 1/2	92	89	89	89	Cumab'd T & T 1st & gen 5s. 1937	J-J		98	98	98	1	90 1/2	98 1/2
Continental Coal 1st 5s. 1912	F-A	91		99 1/2	Feb '14	99 1/2	Keystone Telephone 1st 5s. 1935	J-J	89 1/2	Sale	89 1/2	89 1/2	2	89 1/2	89 1/2
G. Rivy Coal & O 1st 6s. 7/1919	A-O			102 1/2	Apr '03		Metrop Tel Tel 1st 5s. 1918	M-N	100 1/2		100 1/2	Mch '14	100 1/2	100 1/2	100 1/2
Kan & H O & C 1st 8 1/2 s. 1931	J-J	93	93 1/2	93 1/2	Mch '14	93 1/2	Mich State Tel 1st 5s. 1924	F-A	95 1/2	99 1/2	99 1/2	Mch '14	99 1/2	99 1/2	
Pocah Con Collier 1st 5s. 1937	J-J	87 1/2		88	88	84	N Y & N J Telephone 5s. 9-1920	M-N	101 1/2		104 1/2	May '11			
S L Rock Mst P 1st 5s. 1955	J-J	79	82 1/2	80 1/2	Mch '14	77	N Y Tel 1st & gen 5 1/2 s. 1935	M-N	96 1/2	Sale	96 1/2	97 1/2	3	97 1/2	97 1/2
Tenn Coal gen ss. 1951	J-J	100	103	103 1/2	103 1/2	77 1/2	Pac Tel Tel 1st 5s. 1923	J-J	97 1/2	97 1/2	97 1/2	97 1/2	3	97 1/2	97 1/2
Blrm Dyl 1st consol 6s. 1917	J-J	102	103	103 1/2	Mch '14	101	West Union Tel & Tel 5s. 1941	J-J	98 1/2	98 1/2	98 1/2	98 1/2	3	98 1/2	98 1/2
Tenn Dyl 1st 6s. 1917	A-O	102	103	103 1/2	Mch '14	101	Went Union col tr cr 5s. 1933	J-J	97 1/2	97 1/2	97 1/2	Mch '14	97 1/2	97 1/2	97 1/2
Oah O M Co 1st gen 6s. 1922	J-D	104	Sale	78	101	101 1/2	Fd and real est 4 1/2 s. 1950	M-N	90	91	91	91 1/2	4	80 1/2	92 1/2
Victor Fuel 1st 5s. 1948	V	83 1/2	83 1/2	83 1/2	May '13	82 1/2	Mut Un Telu gen 5s. 1941	M-N	99	100	104	J'ns '11	1	80 1/2	92 1/2
		83 1/2	83 1/2	83 1/2	May '13	82 1/2	Northwest Tel 4 1/2 s. 1934	J-J	87		93	Jan '13			

\* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. † Due July. ‡ Due Aug. ° Due Oct. p Due Nov. q Due Dec. s Option mkt.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).	
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
18	18	18	18	18	17	Mar'14	Chic City & Ry Co	17	17	17	17	17
48	48	48	48	48	48	48	Do prof	48	48	48	48	48
70	70	70	70	70	70	70	Chicago City Ry Co	70	70	70	70	70
91	91	91	91	91	91	91	Do prof	91	91	91	91	91
30	30	30	30	30	30	30	Chic Ry part cfr	30	30	30	30	30
3	3	3	3	3	3	3	Chic Ry part cfr	3	3	3	3	3
15	15	15	15	15	15	15	Chic Ry part cfr	15	15	15	15	15
35	35	35	35	35	35	35	Chic Ry part cfr	35	35	35	35	35
31	31	31	31	31	31	31	Chic Ry part cfr	31	31	31	31	31
25	25	25	25	25	25	25	Chic Ry part cfr	25	25	25	25	25
301	301	301	301	301	301	301	Chic Ry part cfr	301	301	301	301	301
931	931	931	931	931	931	931	Chic Ry part cfr	931	931	931	931	931
440	440	440	440	440	440	440	Chic Ry part cfr	440	440	440	440	440
130	130	130	130	130	130	130	Chic Ry part cfr	130	130	130	130	130
35	35	35	35	35	35	35	Chic Ry part cfr	35	35	35	35	35
82	82	82	82	82	82	82	Chic Ry part cfr	82	82	82	82	82
123	123	123	123	123	123	123	Chic Ry part cfr	123	123	123	123	123
44	44	44	44	44	44	44	Chic Ry part cfr	44	44	44	44	44
80	80	80	80	80	80	80	Chic Ry part cfr	80	80	80	80	80
45	45	45	45	45	45	45	Chic Ry part cfr	45	45	45	45	45
57	57	57	57	57	57	57	Chic Ry part cfr	57	57	57	57	57
212	212	212	212	212	212	212	Chic Ry part cfr	212	212	212	212	212
139	139	139	139	139	139	139	Chic Ry part cfr	139	139	139	139	139
11	11	11	11	11	11	11	Chic Ry part cfr	11	11	11	11	11
85	85	85	85	85	85	85	Chic Ry part cfr	85	85	85	85	85
105	105	105	105	105	105	105	Chic Ry part cfr	105	105	105	105	105
84	84	84	84	84	84	84	Chic Ry part cfr	84	84	84	84	84
77	77	77	77	77	77	77	Chic Ry part cfr	77	77	77	77	77
135	135	135	135	135	135	135	Chic Ry part cfr	135	135	135	135	135
120	120	120	120	120	120	120	Chic Ry part cfr	120	120	120	120	120
103	103	103	103	103	103	103	Chic Ry part cfr	103	103	103	103	103
117	117	117	117	117	117	117	Chic Ry part cfr	117	117	117	117	117
40	40	40	40	40	40	40	Chic Ry part cfr	40	40	40	40	40
124	124	124	124	124	124	124	Chic Ry part cfr	124	124	124	124	124
78	78	78	78	78	78	78	Chic Ry part cfr	78	78	78	78	78
100	100	100	100	100	100	100	Chic Ry part cfr	100	100	100	100	100
124	124	124	124	124	124	124	Chic Ry part cfr	124	124	124	124	124
40	40	40	40	40	40	40	Chic Ry part cfr	40	40	40	40	40
189	189	189	189	189	189	189	Chic Ry part cfr	189	189	189	189	189
122	122	122	122	122	122	122	Chic Ry part cfr	122	122	122	122	122
30	30	30	30	30	30	30	Chic Ry part cfr	30	30	30	30	30
84	84	84	84	84	84	84	Chic Ry part cfr	84	84	84	84	84
106	106	106	106	106	106	106	Chic Ry part cfr	106	106	106	106	106
250	250	250	250	250	250	250	Chic Ry part cfr	250	250	250	250	250
104	104	104	104	104	104	104	Chic Ry part cfr	104	104	104	104	104
153	153	153	153	153	153	153	Chic Ry part cfr	153	153	153	153	153
112	112	112	112	112	112	112	Chic Ry part cfr	112	112	112	112	112
8	8	8	8	8	8	8	Chic Ry part cfr	8	8	8	8	8

## Chicago Banks and Trust Companies

NAME.	Capital Stock.	Surp. & Profits.	Dividend Record				Last Paid.	Bids.	Asks.
			In 1912.	In 1913.	Per. tot.	Last Paid.			
American State	\$200,000	\$213.3	2 1/2	5 1/2	12	Dec 31 '13	178	182	
Calumet National	100,000	72.0	None	6	12	Jan '14	150	150	
Capital State	200,000	20.6	Org. Jan	27	12	V. 95, p. 1683	104	104	
Central Mtg Dist.	250,000	27.1	Org. Oct	7	12	V. 95, p. 944	157	160	
Cont. & Com Nat.	21,500,000	\$112,000	10	11 1/2	Q-J	Jan. '14	393	394	
Corn Bkch Nat.	3,000,000	\$6,535.88	10	16 1/2	Q-J	Jan. '14	411	415	
Drexel State	\$300,000	145.8	6	6	Q-J	Jan. '14	220	260	
First Natl Bank	750,000	\$94.7	10	10	Q-J	Jan. '14	250	260	
First National	10,000,000	\$123.18	17	17	Q-J	Jan. '14	175	188	
First National	150,000	247.0	12 1/2	10 1/2	Q-M	Dec 31 '13	428	429	
First National	1,000,000	\$23.3	Private	8	Q-J	Apr. '14	280	285	
First National	2,000,000	\$1,010.0	8	8	Q-J	Apr. '14	280	285	
First National	200,000	25.3	Org. Nov	25	1912	123	132		
First National	2,000,000	\$1,292.5	Not published	8	Q-J	Apr. '14	137		
First National	200,000	44.8	Org. Aug	12	V. 95, p. 273	134	137		
First National	200,000	\$15.0	Org. Feb	10	V. 95, p. 465	110	110		
First National	400,000	20.8	10 1/2	10 1/2	Q-J	Jan. '14	250	250	
First National	200,000	8.7	10 1/2	10 1/2	Q-J	Jan. '14	108	111	
First National	200,000	64.0	10	10	Q-M	Dec 31 '13	207	211	
First National	1,250,000	\$655.8	10 1/2	12	Q-M	Dec 31 '13	255	261	
First National	200,000	50.0	Org. Aug	26	12	V. 95, p. 592	131	135	
First National	2,000,000	\$1,472.3	8	8	Q-J	Jan. '14	209	211	
First National	2,000,000	\$830.0	6	6	Q-J	Jan. '14	164	164	
First National	250,000	\$125.7	6	6	Q-J	Jan. '14	160	201	
First National	200,000	12.7	7	7	Q-J	Jan. '14	160	163	
First National	200,000	23.8	6	6	Q-J	Jan. '14	135	137	
First National	200,000	71.5	6	7	Q-J	Jan. '14	183	190	
First National	200,000	11.5	Org. Nov	27	12	V. 95, p. 1944	105	105	
First National	200,000	133.4	10	10	Q-J	Jan. '14	260	260	
First National	200,000	23.3	Org. Nov	11	V. 95, p. 1235	111	111		
First National	400,000	176.7	6	7 1/2	Q-J	Jan. '14	250	260	
First National	200,000	\$152.3	8	8 1/2	Q-J	Jan. '14	255	255	
First National	200,000	31.9	6	6	Q-J	Jan. '14	133	138	
First National	1,000,000	2,302.4	12	12	Q-J	Jan. '14	397	400	
First National	200,000	240.2	10	10	Q-M	Dec 31 '13	132	133	
First National	500,000	176.3	6	6	Q-M	Nov '13	350	350	
First National	100,000	27.6	6 1/2	10 1/2	Q-J	Jan. '14	225	181	
First National	4,500,000	\$2,151.1	8	9	Q-J	Jan. '14	223	234	
First National	500,000	407.3	10 1/2	12 1/2	Q-J	Jan. '14	300	310	
First National	1,000,000	265.2	6	6	Q-J	Jan. '14	141	143	
First National	5,000,000	\$2,886.0	8	8 1/2	Q-J	Jan. '14	213	218	
First National	2,000,000	406.4	8 1/2	6	Q-J	Apr. '14	214	166	
First National	3,500,000	\$1,895.1	Not published	10	Q-J	Jan. '14	236	150	
First National	2,000,000	190.0	10	10	Q-J	Jan. '14	236	150	
First National	5,000,000	\$2,443.3	None	None	Q-M	Dec 31 '13	285	285	
First National	500,000	\$112.1	Org. Apr	3	V. 92, p. 929	111	111		
First National	300,000	130.5	10	10	Q-J	Jan. '14	163	158	
First National	1,500,000	343.3	10	10	Q-J	Jan. '14	234	140	
First National	200,000	64.5	6	6	Q-J	Jan. '14	136	140	
First National	1,500,000	2,471.7	12	12 1/2	Q-J	Apr. '14	350	125	
First National	1,000,000	\$8.3	Org. Apr	10	V. 92, p. 1004	152	155		
First National	5,000,000	\$10,063.0	10 1/2	10 1/2	Q-M	Dec 31 '13	125	125	
First National	200,000	118.2	7 1/2	7	Q-M	Dec 31 '13	178	181	
First National	300,000	113.7	6	6	Q-J	Dec 31 '13	178	181	
First National	1,000,000	302.2	6	6	Q-J	Dec 31 '13	105	107	
First National	275,000	4.5	Org. Dec	5	12	V. 95, p. 593	116	119	
First National	200,000	81.3	Org. Sep	5	12	V. 94, p. 484	160	165	
First National	250,000	59.3	Org. July	12	V. 94, p. 437	400	135		
First National	3,000,000	7,353.1	16	16	Q-J	Jan. '14	337	311	
First National	200,000	73.8	6	6	Q-J	Apr. '14	325	325	
First National	500,000	120.3	6	6	Q-M	Dec 31 '13	325	325	
First National	1,500,000	2,931.9	8	8	Q-M	Dec 31 '13	325	325	
First National	\$250,000	176.7	8	8	Q-J	Jan. '14	250	285	
First National	200,000	53.2	Org. Jan	11	V. 92, p. 1537	115	120		
First National	500,000	241.0	8	8 1/2	Q-J	Jan. '14	280	285	
First National	300,000	288.4	8	8	Q-J	Jan. '14	200	200	
First National	200,000	50.4	3	6	Q-J	Jan. '14	154	156	

NAME.	Capital Stock. (000 \$)	Surp. & Profit (1000 \$)	Dividend Record				Last Paid.	%	Stk. Ass.
			In 1912.	In 1913.	Per- cent.	Per- cent.			
thwest Tr & B	\$200,0	\$35.1	Org. J	July 5	'12.	V. 95, p. 18,	125	130	
Edward Tr & Sav	1,000,0	\$45.1	6	6	Q-M	Dec. 31 '13, 15	168	169	
Stockmen's Tr & B	200,000	37.9	6	6	Q-M	Jan. '14	145	150	
Union Trust Co.	1,200,000	1,701.7	8	8 1/2	Q-M	Dec. 31 '13, 4	350	375	
Midvale Tr & Sav	400,000	130.0	8	12	Q-M	Dec. 31 '13, 3	350	375	
Idaho Tr & B	200,000	119.1	10	10	Q-J	Jan. 14, 2 1/2	224	228	



## Volume of Business at Stock Exchanges

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

Week ending March 27 1914.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	147,677	\$13,006,500	\$1,323,000	\$9,000	\$10,000
Monday.....	332,423	29,736,300	2,736,300	19,500	2,000
Tuesday.....	222,004	19,906,400	2,220,000	69,500	8,000
Wednesday.....	235,192	20,860,300	1,780,000	107,000	3,000
Thursday.....	205,883	17,765,625	2,131,500	182,000	2,000
Friday.....	140,733	12,479,550	2,275,500	146,000	2,000
Total.....	1,283,944	\$113,760,725	\$12,535,500	\$750,000	\$25,000

Sales at New York Stock Exchange.	Week ending March 27.		Jan. 1 to March 27.	
	1914.	1913.	1914.	1913.
Stocks—No. shares.....	1,283,944	1,040,401	21,616,314	22,067,085
Par value.....	\$113,760,725	\$145,221,500	\$1,907,925,079	\$2,005,651,150
Bank shares, par.....	\$1,000	\$11,100	\$203,000	\$38,200
Bonds.....	\$25,000	\$158,500	\$300,000	\$500,000
Government bonds.....	750,000	\$335,000	16,305,500	5,001,500
State bonds.....	12,535,500	8,440,500	197,537,500	194,032,000
R.R. and misc. bonds.....				
Total bonds.....	\$12,535,500	\$8,440,500	\$214,001,500	\$199,533,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 27 1914.	Boston			Philadelphia.		
	Shares.	Unlisted Shares.	Bond Sales.	Shares.	Unlisted Shares.	Bond Sales.
Saturday.....	7,662	3,541	\$26,100	1,071	5,933	\$20,500
Monday.....	13,865	6,540	46,500	4,457	10,235	38,000
Tuesday.....	12,840	5,030	100,500	5,139	5,650	65,000
Wednesday.....	13,938	7,521	51,400	4,833	7,203	67,000
Thursday.....	16,537	9,920	56,100	5,000	7,498	57,000
Friday.....	12,982	7,753	55,300	11,487	3,220	37,000
Total.....	76,973	35,425	\$335,800	32,943	37,852	\$312,000

## Inactive and Unlisted Securities

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

Street Railways		Street Railways—(Con)	
Bid	Ask	Bid	Ask
New York City			
Bloek St & Pul Fy sth.....	21 25	United Ry of St L.....	111 1/2
1st mgt 6 1910.....	65 1/2	Common.....	100
2d mgt 6 1910.....	178 1/2	Preferred.....	100
3d mgt 6 1910.....	100 1/2	Wash Ry & El Co.....	87 1/2
Broadway Surface RR.....	100 1/2	1st preferred.....	87 1/2
1st mgt 6 1910.....	100 1/2	2d preferred.....	87 1/2
1st mgt 6 1910.....	100 1/2	West Penn Tra Wt Pw.....	19 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	100
1st mgt 6 1910.....	100 1/2	Electric, Gas & Power Cos	
1st mgt 6 1910.....	100 1/2	New York City	
1st mgt 6 1910.....	100 1/2	Cent Un Gas 1912.....	101 1/2
1st mgt 6 1910.....	100 1/2	1st consol 6 1912.....	101 1/2
1st mgt 6 1910.....	100 1/2	2d consol 6 1912.....	101 1/2
1st mgt 6 1910.....	100 1/2	New Amsterdam Gas.....	102 1/2
1st mgt 6 1910.....	100 1/2	1st consol 6 1912.....	102 1/2
1st mgt 6 1910.....	100 1/2	2d consol 6 1912.....	102 1/2
1st mgt 6 1910.....	100 1/2	N Y & E R Gas 1st 54 44.....	103 1/2
1st mgt 6 1910.....	100 1/2	Consol 6 1912.....	103 1/2
1st mgt 6 1910.....	100 1/2	N Y & Q El L & Pow Co.....	45 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	70 1/2
1st mgt 6 1910.....	100 1/2	N Y & Richmond Gas.....	35 1/2
1st mgt 6 1910.....	100 1/2	Norfolk Un 1st 54 1912.....	100 1/2
1st mgt 6 1910.....	100 1/2	Standard G 1st 54 30 M-N	101 1/2
1st mgt 6 1910.....	100 1/2	Other Cities	
1st mgt 6 1910.....	100 1/2	Am Gas & Elec com.....	83 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	84 1/2
1st mgt 6 1910.....	100 1/2	Am L & Trac com.....	36 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	107 1/2
1st mgt 6 1910.....	100 1/2	Amer Power & Lt com.....	63 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	81 1/2
1st mgt 6 1910.....	100 1/2	Bay State Gas stock.....	30 1/2
1st mgt 6 1910.....	100 1/2	Buffalo City Gas stock.....	21 1/2
1st mgt 6 1910.....	100 1/2	Cities Service Co com.....	74 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	74 1/2
1st mgt 6 1910.....	100 1/2	Columbia Gas & Elec.....	11 1/2
1st mgt 6 1910.....	100 1/2	1st 54 1912.....	70 1/2
1st mgt 6 1910.....	100 1/2	Con Gas of N J 6 1912.....	98 1/2
1st mgt 6 1910.....	100 1/2	Consumers' L H & Pow.....	92 1/2
1st mgt 6 1910.....	100 1/2	6 1912.....	92 1/2
1st mgt 6 1910.....	100 1/2	1st & 2d 54 29 opt 1434-M	85 1/2
1st mgt 6 1910.....	100 1/2	Denver G & El 54 1912-M-N	92 1/2
1st mgt 6 1910.....	100 1/2	Electric Bond Share pref.....	109 1/2
1st mgt 6 1910.....	100 1/2	Elizabeth Gas Lt Co.....	130 1/2
1st mgt 6 1910.....	100 1/2	Knox & Hudson Gas.....	130 1/2
1st mgt 6 1910.....	100 1/2	Gas & El Bergen Co.....	83 1/2
1st mgt 6 1910.....	100 1/2	Gr West Pw 54 1910.....	129 1/2
1st mgt 6 1910.....	100 1/2	Hudson County Gas.....	129 1/2
1st mgt 6 1910.....	100 1/2	Indiana Lighting Co.....	33 1/2
1st mgt 6 1910.....	100 1/2	4 1912 opt.....	70 1/2
1st mgt 6 1910.....	100 1/2	Indianapolis Gas.....	100 1/2
1st mgt 6 1910.....	100 1/2	1st 54 1912.....	83 1/2
1st mgt 6 1910.....	100 1/2	Jackson Gas 54 1912-A-O	97 1/2
1st mgt 6 1910.....	100 1/2	1st 54 1912.....	96 1/2
1st mgt 6 1910.....	100 1/2	Laclede Gas Lt (St Louis).....	95 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	95 1/2
1st mgt 6 1910.....	100 1/2	Madison Gas 54 1912-A-O	95 1/2
1st mgt 6 1910.....	100 1/2	Natragan (Proy) El Co.....	85 1/2
1st mgt 6 1910.....	100 1/2	Newark Gas 54 Apr 44-Q-J	122 1/2
1st mgt 6 1910.....	100 1/2	Newark Consol Gas.....	94 1/2
1st mgt 6 1910.....	100 1/2	No Hud L H & P 54 1912-A-O	95 1/2
1st mgt 6 1910.....	100 1/2	Pacific Gas & Elec com.....	39 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	85 1/2
1st mgt 6 1910.....	100 1/2	Pat & Pw Gas & Elec.....	89 1/2
1st mgt 6 1910.....	100 1/2	St Joseph Gas 54 1912-J-J	83 1/2
1st mgt 6 1910.....	100 1/2	Standard Gas & El (Del).....	87 1/2
1st mgt 6 1910.....	100 1/2	United Electric N J.....	20 1/2
1st mgt 6 1910.....	100 1/2	1st 54 1912.....	80 1/2
1st mgt 6 1910.....	100 1/2	United Gas & Elec Corp.....	35 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	71 1/2
1st mgt 6 1910.....	100 1/2	Utah Securities Corp.....	19 1/2
1st mgt 6 1910.....	100 1/2	6 1912 notes 15 22 M & S	50 1/2
1st mgt 6 1910.....	100 1/2	Western Power com.....	13 1/2
1st mgt 6 1910.....	100 1/2	Preferred.....	50 1/2
1st mgt 6 1910.....	100 1/2	Western States Gas & El.....	88 1/2
1st mgt 6 1910.....	100 1/2	1st & 2d 54 1912 opt J-D	88 1/2
1st mgt 6 1910.....	100 1/2	Ferry Companies	
1st mgt 6 1910.....	100 1/2	N Y & E R Ferry stock.....	10 1/2
1st mgt 6 1910.....	100 1/2	1st 54 1912.....	40 1/2
1st mgt 6 1910.....	100 1/2	N Y & Hob 54 May 46-J-D	99 1/2
1st mgt 6 1910.....	100 1/2	Hob Fy 1st 54 1910-M-N	100 1/2
1st mgt 6 1910.....	100 1/2	N Y & N J 54 1910.....	96 1/2
1st mgt 6 1910.....	100 1/2	10th & 23d St Ferry.....	13 1/2
1st mgt 6 1910.....	100 1/2	1st mgt 54 1912.....	40 1/2
1st mgt 6 1910.....	100 1/2	Union Ferry stock.....	30 1/2
1st mgt 6 1910.....	100 1/2	1st 54 1912.....	97 1/2
1st mgt 6 1910.....	100 1/2		

\* Per share. \* And accrued dividend. \* Listed on Stock Exchange but usually inactive. / Flat price. \* Nominal. \* Sale price. \* New stock. \* Sub-  
 sidiaries. \* Ex-div. \* Ex-rights. \* Includes all new stock dividends and subscriptions. \* Listed on Stock Exchange but infrequently dealt in; record of sales  
 many will be found on a preceding page. \* Ex-300% stock dividend.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
*97 1/2 98 1/2	*98 1/2 99	98 1/2 98 1/2	97 1/2 97 1/2	*97 1/2 97 1/2	*96 1/2 97	41	Atch Top & Santa Fe	100	96 1/2 Jan 2	99 1/2 Jan 2	91 1/2 Oct	100 1/2 Jan
*100 1/2 101	*100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 101	*100 1/2 100 1/2	100 1/2 100 1/2	12	Do pref.	100	97 1/2 Jan 15	101 1/2 Feb 10	95 1/2 J'y	101 1/2 Feb
101 1/2 101	189 189	189 189	189 189	189 189	187 189	175	Boston & Albany	100	185 Men 6	195 Jan 5	183 Dec	215 Jan
82 82 1/2	82 1/2 82 1/2	82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	290	Boston Elevated	100	81 1/2 Mch 10	91 1/2 Jan 16	82 Nov	114 Jan
*160 160	*160 162 1/2	*160 162 1/2	160 161	*161	*161	135	Boston & Lowell	100	135 Jan 2	179 Feb 9	150 Dec	205 Jan
43 1/2 44	43 1/2 44	44 44	43 1/2 44 1/2	42 44	41 1/2 42 1/2	1,138	Boston & Maine	100	35 Mch 9	55 Jan 12	35 Dec	97 Jan
*7 10 1/2	*7 10 1/2	*7 10 1/2	*7 10 1/2	Last Sale	7 Mar 14	14	Boston & Providence	100	245 Mch 26	255 Jan 27	238 1/2 Dec	299 Jan
*60 65	*60 65	*60 65	*63	Last Sale	60 Jan 14	60	Boston Suburban El Cos.	100	7 Mch 2	7 1/2 Feb 13	7 Sep	16 1/2 Oct
*37 39	*37 38	*37 39	*37 39	Last Sale	33 Mar 14	33	Do pref.	100	60 Jan 19	60 Jan 19	57 1/2 J'y	65 Mch
*190 192	*190 190	*190 190	*190 190	190 190	190 190	35	Chic June Ry & OSY	100	190 Mch 23	193 Jan 15	182 Sep	166 Feb
*175 175	*175 175	*175 175	*175 175	175 175	175 175	17	Connecticut River	100	185 Jan 10	200 Jan 24	101 1/2 J'y	107 Mch
83 83	*82 83	*80 82	*80 82	82 82	82 82	511	Fitchburg pref.	100	89 Jan 10	93 Jan 23	83 Dec	122 Feb
122 122	*121	*120 1/2 121 1/2	*120 1/2 121 1/2	*120 1/2 121	121 121	25	Ga Ry & Elec stmpd	100	120 1/2 Feb 13	122 Mch 17	115 Aug	126 Feb
*80 1/2 87 1/2	*87 88	*87 87 1/2	86 1/2 86 1/2	*80 1/2 87 1/2	*80 1/2 87 1/2	15	Do pref.	100	83 Jan 3	87 1/2 Mch 12	82 1/2 J'y	88 Sep
95 95	*97 100	*98 100	97 1/2 97 1/2	*98 100	*98	42	Maine Central	100	90 1/2 Jan 5	98 Feb 7	91 Dec	110 Mch
114 114	111 111 1/2	111 111 1/2	111 111 1/2	*111 111 1/2	*111 111 1/2	107	Mass Electric Cos	100	11 Feb 14	14 Jan 23	10 1/2 Dec	19 1/2 Feb
*61 1/2 62	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	230	Mass pref stamped	100	61 Feb 24	60 1/2 Jan 24	63 Dec	79 Feb
69 1/2 70 1/2	69 1/2 71	69 1/2 71	69 1/2 71	69 1/2 71	69 1/2 71	3,793	Mass N H & Hartford	100	65 1/2 Mch 4	77 1/2 Jan 2	65 1/2 Dec	130 Jan
*105 110	*105 110	*105 110	*105 110	Last Sale	105 Mar 14	193	Northern N H	100	105 Jan 17	112 Feb 6	100 Dec	120 Feb
*162 165	*162 163	*163 163	*163 163	163 163	163 163	179	Old Colony	100	163 Jan 10	165 Jan 30	150 Dec	175 1/2 Feb
25 25	*22 25	*22 25	25 25	Last Sale	24 Mar 14	193	Rutland pref.	100	24 Feb 27	30 Jan 8	25 Aug	33 Mch
159 1/2 159 1/2	160 160	160 160	160 160	*159 159 1/2	*159 159 1/2	179	Union Pacific	100	156 1/2 Jan 9	163 1/2 Jan 31	139 1/2 J'y	162 1/2 Jan
*83 1/2 84 1/2	84 85	83 1/2 83 1/2	*84 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	25	Do pref.	100	82 1/2 Mch 19	85 Jan 5	80 1/2 J'y	90 1/2 Jan
120 125	127 127	*122	*122	*125 125	*125 125	115	Vermont & Mass.	100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
*70 73	*71 72	71 72	71 72	71 1/2 71 1/2	71 1/2 71 1/2	137	West End St	50	68 1/2 Jan 3	75 Jan 23	67 1/2 Dec	81 1/2 Feb
*93 1/2	*93	92 92	90 90	*99 91		53	Do pref.	50	87 1/2 Jan 8	95 Mch 12	85 J'y	100 Jan
57 1/2 58 1/2	*57 58	56 57 1/2	56 56 1/2	55 1/2 56 1/2	55 1/2 56	566	Amer Agricul Chem	100	47 1/2 Jan 2	59 1/2 Mch 19	41 Sep	57 Jan
96 1/2 96 1/2	*95 96	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	731	Do pref.	100	91 Jan 3	97 1/2 Jan 23	89 1/2 Dec	99 1/2 Jan
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	52	Amer Pneu Service	50	2 1/2 Jan 27	4 Jan 31	2 1/2 J'y	4 Jan
*15 19	*15 19	*18 19	*18 19	*18 19	*18 19	11	Do pref.	100	17 Jan 2	22 Jan 31	16 Nov	23 1/2 Jan
102 1/2 102 1/2	101 1/2 101 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	99 1/2 101 1/2	1,688	Amer Sugar Refin	100	97 1/2 Mch 11	110 1/2 Jan 2	99 1/2 Dec	118 1/2 Jan
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	109 1/2 110 1/2	1,012	Do pref.	100	109 Mch 12	114 Jan 29	108 1/2 Dec	117 1/2 Feb
122 122 1/2	*121 1/2 122 1/2	122 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	4,474	Amer Teleg & Tel	100	117 1/2 Jan 3	124 Jan 24	110 1/2 Dec	140 1/2 Jan
78 78 1/2	78 78 1/2	77 78	76 1/2 77	*75 76 1/2	*74 75 1/2	460	American Woolen	100	74 Mch 4	15 Mch 4	15 1/2 Dec	21 Apr
93 93	*93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	30	Do pref.	100	93 Jan 21	97 Feb 13	85 May	75 Jan
61 61 1/2	*61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	69	Amoskeag Manufacturing	100	68 Feb 24	100 1/2 Feb 11	92 1/2 J'y	100 Jan
*15 16	*15 16	*15 16	15 16	*15 16	*15 16	25	Atl Gulf & W I S S L	100	5 Feb 19	9 Jan 23	5 Jan	12 1/2 Aug
*12 13	*12 13	*12 13	12 13	*12 13	*12 13	10	Do pref.	100	15 Jan 5	16 1/2 Jan 16	10 Jan	19 1/2 Aug
261 262	260 261	260 261	260 260 1/2	257 260	255 257	10	East Boston Land	10	10 Jan 20	14 1/2 Feb 11	9 J'y	15 Feb
147 148	147 148	147 147 1/2	146 147	146 146 1/2	145 146 1/2	632	Edison Elec Illum	100	246 Jan 3	265 Mch 4	234 Dec	288 1/2 Jan
101 101	101 101	101 101	101 101	101 101	101 101	491	General Electric	100	139 1/2 Jan 3	150 1/2 Feb 20	130 J'y	186 1/2 Jan
93 93	93 93	92 1/2 93 1/2	91 1/2 92 1/2	90 90	91 1/2 91 1/2	1,500	McLewain (WH) 1st pf	100	99 1/2 Jan 2	102 Jan 23	95 May	104 Jan
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	811	Massachusetts Gas Cos	100	89 1/2 Jan 3	94 1/2 Feb 10	87 Apr	93 1/2 Jan
*214 1/2 215	*214 1/2 215	214 214 1/2	*213 1/2 215	214 1/2 214 1/2	214 1/2 214 1/2	77	Mergenthaler Lino	100	214 1/2 Jan 3	216 1/2 Feb 27	209 J'y	220 Sep
*23 34	*23 34	*23 34	*23 34	*23 34	*23 34	10	Mexican Telephone	10	3 Jan 23	3 Jan 23	2 Jan	3 1/2 Feb
*93 1/2 99	*93 1/2 99	*93 1/2 99	*93 1/2 99	*93 1/2 99	*93 1/2 99	10	Mississippi Riv Pow	100	31 1/2 Jan 8	38 Feb 3	30 Nov	41 1/2 Dec
*13 130	130 130	*137 138	138 138 1/2	138 138 1/2	138 138 1/2	107	N E Cotton Yarn	100	24 Mch 3	30 Jan 19	17 Apr	50 Apr
152 153	152 1/2 152 1/2	152 1/2 152 1/2	152 1/2 152 1/2	152 1/2 153	152 1/2 153	897	N E Telephone	100	133 Jan 3	141 Feb 2	127 Apr	151 1/2 Jan
*18 18	*18 18 1/2	18 18 1/2	18 18 1/2	*17 18 1/2	*17 18 1/2	10	Pullman Co	100	151 Jan 7	159 Jan 22	149 Dec	165 1/2 Jan
106 1/2 106 1/2	106 1/2 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	498	Refrigerator & Cold	100	104 1/2 Jan 3	107 1/2 Mch 9	101 J'y	103 Mch
30 30	*27 1/2 28	*27 27	27 27	*26 27	*26 27	500	Swift & Co	100	27 Feb 24	30 Mch 11	26 Sep	28 1/2 Jan
*114 114	*114 114	*114 114	114 114	*114 114	*114 114	75	Torrington	25	27 Feb 24	29 1/2 Jan 20	26 Sep	28 1/2 Jan
165 165	164 165	164 165	164 165	162 162 1/2	162 162 1/2	200	Union Copper L & M	25	1 1/2 Jan 19	2 Feb 4	4 J'y	2 Jan
54 1/2 54 1/2	54 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	701	United Fruit	100	162 Mch 12	173 Feb 13	147 J'y	157 Jan
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	919	Un Shoe Mach Corp	25	23 Feb 2	27 1/2 Jan 23	41 1/2 J'y	55 1/2 Jan
64 1/2 65	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	3,628	U S Steel Corp	100	67 1/2 Jan 3	67 1/2 Jan 31	60 J'y	69 Jan
110 110 1/2	110 110 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	161	Do pref.	100	105 1/2 Jan 6	112 1/2 Jan 26	102 1/2 J'y	111 Jan
*11 2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	400	Adventure Con	25	1 1/2 Mch 26	2 Jan 22	1 May	6 Jan
*235 235	*235 300	235 300	*235 300	*235 300	*235 300	13	Almbeck	25	270 Jan 7	300 Mch 24	230 Nov	330 Jan
235 235	235 235	235 235	235 235	235 235	235 235	6,375	Alaska Gold	10	20 1/2 Jan 3	23 1/2 Jan 23	63 1/2 J'y	24 1/2 Jan
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	1,501	Algonquin Mining	25	14 Jan 21	14 Jan 20	15 Jan	21 1/2 Jan
42 42	43 43	43 43	43 43	42 42	41 41 1/2	3,567	Alouez	25	34 1/2 Jan 8	34 1/2 Jan 19	29 1/2 J'y	42 1/2 Jan
78 78 1/2	78 78 1/2	77 78 1/2	76 1/2 77	76 1/2 76 1/2	75 1/2 76	440	Amalgamated Copper	100	71 Jan 9	75 1/2 Feb 4	62 J'y	80 1/2 Sep
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18	18	Am Zinc Lead & Sm	25	18 Mch 25	21 1/2 Jan 30	15 1/2 Dec	32 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,185	Arizona Commercial	5	4 Jan 10	6 1/2 Mch 4	2 1/2 J'y	6 1/2 Sep
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	175	Bat-Balaklava Cop	10	3 Mch 11	4 Feb 2	1 1/2 J'y	6 Oct
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	3,296	Bat & Sup Con (Ltd)	10	31 1/2 Jan 3	37 1/2 Feb 14	18 1/2 J'y	45 Jan
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	6,648	Calumet & Arizona	10	62 1/2 Jan 10	70 1/2 Mch 25	66 1/2 J'y	72 1/2 Jan
418 418	418 418	418 418	418 418	418 418	418 418	25	Centennial	25	418 Jan 9	460 Feb 13	383 Dec	555 Jan
16 1/2 17	17 17	16 1/2 17	17 17	17 17	17 17	670	Chino Copper	25	33 Jan 9	43 1/2 Feb 4	30 1/2 J'y	13 Jan
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,150	Copper Range Con Co	100	36 Jan 8	40 1/2 Feb 4	32 Dec	63 Jan
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,345	Daly-West	20	2 1/2 Jan 6	3 Feb 6	2 Sep	4 Jan
114 114	*114 114	114 114	114 114	114 114	114 114	870	East Butte Cop Min	10	10 1/2 Jan 5	13 Jan 23	9 1/2 J'y	15 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	610	Franklin	25	2 1/2 Jan 8	7 Feb 27	2 1/2 Dec	9 Jan
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,674	Granby Consolidated	100	73 1/2 Jan 9	91 Feb 4	51 J'y	73 1/2 Sep



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

\* Bid and asked; no sales on this day.      \$25 dividend.      \$ 315 paid.      \$ 517 1/2 paid.      \$22 1/2 paid.

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
A. A. N. O. & Tex. Pac.	February	330,667	330,479		2,760,807	2,592,698		
N. O. & Nor. East.	February	137,902	143,852		1,291,968	1,263,725		
Ala. & Vicksburg	February	142,975	133,478		1,263,442	1,160,347		
Vicksburg & Pac.	2d wk Mar	7,885,040	9,047,304		74,332,735	70,974,553		
Atch. Topeka & S. P.	February	288,593	262,234		2,120,577	1,932,113		
Atlantic Birm. & Atl.	January	3,205,586	3,255,137		20,659,423	20,233,559		
Atlantic Coast Line	January	179,074	153,819		1,250,646	1,097,438		
Charleston & W. Car.	January	110,545	93,598		815,624	731,471		
Lou. Hend. & St. L.	February	6,336,317	7,362,870		66,286,442	68,216,212		
Baltimore & O. R.	January	110,540	131,409		1,029,944	1,082,246		
Bangor & Arcoctook	January	815,947	213,091		2,097,964	1,809,533		
Bessemer & L. Erie	January	841,734	464,316		5,029,323	5,495,180		
Birmingham South.	January	62,455	113,142		737,064	695,249		
Boston & Maine	January	3,436,810	3,775,126		28,556,997	29,389,405		
Buff. Roch. & Pitts.	3d wk Mar	230,728	212,130		8,340,698	7,925,946		
Buffalo & Susq.	January	198,536	201,277		6,425,169	1,439,080		
Canadian Northern	3d wk Mar	321,000	370,900		17,241,300	10,201,100		
Canadian Pacific	3d wk Mar	2,132,000	2,489,000		96,769,378	100,197,978		
Central of Georgia	January	1,184,674	1,147,310		8,781,908	8,472,593		
Central of New York	January	2,662,080	2,491,608		19,071,600	19,567,619		
Cent. New England	January	286,428	305,241		2,237,702	2,295,649		
Central Vermont	January	279,260	315,393		2,435,228	2,503,732		
Ches. & Ohio Lines	3d wk Mar	758,615	699,066		26,220,283	25,108,138		
Chicago & Alton	2d wk Mar	263,640	267,915		10,516,774	11,013,334		
Chicago & Quincy	January	7,011,262	7,023,161		58,075,346	58,836,846		
Chic. & East Ill.	January	1,300,280	1,364,202		7,080,121	7,368,282		
Chic. Great West.	3d wk Mar	317,947	315,306		10,556,582	10,305,835		
Chic. Ind. & Louisa	January	132,695	125,100		5,062,252	5,042,777		
Chic. Milw. & St. P.	January	6,012,067	7,283,152		50,259,772	57,785,910		
Chic. Milw. & P. & S.	February	6,226,499	6,658,098		58,930,697	58,808,202		
Chic. St. Paul M. & O.	February	1,278,832	1,250,054		12,549,009	11,379,833		
Chic. Terre H. & O.	January	176,866	166,120		1,321,769	1,200,063		
Cin. Ham. & Dayton	February	632,952	749,326		6,756,062	7,088,455		
Colorado Midland	January	138,630	137,142		1,139,113	1,252,622		
Colo. & Southern	3d wk Mar	218,420	275,293		10,065,237	11,562,667		
Cornwall & ...	January	13,269	29,143		110,594	141,907		
Cornwall & ...	January	29,622	30,143		186,713	187,543		
Cuba Railroad	January	478,179	400,323		2,665,744	2,499,574		
Delaware & Hudson	January	1,767,755	2,080,181		14,172,496	14,885,241		
Del. Lack. & West.	January	2,808,914	3,342,667		24,321,317	24,589,166		
Den. & Rio Grande	3d wk Mar	381,000	414,600		17,430,810	18,258,733		
Western Pacific	3d wk Mar	104,800	116,800		4,526,164	4,473,840		
Denver & Salt Lake	2d wk Mar	25,247	17,292		839,416	833,989		
Detroit, To. & Iron	January	113,304	129,958		950,901	1,049,925		
Detroit & Mackinac	2d wk Mar	25,606	29,143		83,001	85,573		
Dul. & Iron Range	January	114,896	110,221		4,853,801	4,047,008		
Duluth & St. P.	2d wk Mar	66,793	65,565		2,402,311	2,339,357		
Elgin Joliet & East.	January	778,128	1,091,445		7,073,250	7,739,183		
El Paso & Son. West.	January	807,008	707,082		5,173,088	4,987,998		
Erie	January	4,430,432	4,908,732		35,974,890	37,654,701		
Florida East Coast	January	628,065	630,149		2,569,746	2,419,685		
Florida Johns & Glov.	February	61,831	67,230		653,358	657,576		
Georgia Railroad	January	229,110	274,313		2,048,751	1,830,000		
Grand Trunk Pac.	2d wk Mar	92,312	92,312		1,742,242	1,742,242		
Grand Trunk Syst.	3d wk Mar	1,044,181	1,110,994		39,691,507	39,599,212		
Grand Trunk West.	2d wk Mar	144,442	135,644		5,924,898	6,121,267		
Det. Gr. Hay & M.	2d wk Mar	46,139	44,058		1,766,087	1,757,411		
Canada Atlantic	2d wk Mar	44,737	43,117		1,641,636	1,700,527		
Great North System	February	3,906,065	4,589,742		33,141,717	33,290,651		
Gulf & Ship Island	January	170,177	197,524		1,254,290	1,204,935		
Hocking Valley	January	425,195	528,885		4,757,780	4,709,779		
Honda Central	February	4,973,153	5,159,203		45,174,202	45,958,367		
Inter. & Gt. Nor.	3d wk Mar	160,000	176,000		7,632,182	8,691,217		
Inter. & Gt. Nor.	3d wk Mar	227,841	137,894		7,039,807	6,823,560		
Kanawha & Mich.	January	215,416	206,162		1,997,093	1,967,473		
Kansas City Son.	February	837,550	806,378		7,210,643	7,210,763		
Lahigh & New Eng.	January	176,193	138,541		1,141,117	1,050,030		
Lahigh Valley	February	2,312,385	3,071,329		26,270,203	29,010,622		
Louisiana & Ark.	January	151,107	152,578		1,025,282	984,246		
Louisville & Nashv.	3d wk Mar	1,137,440	1,205,410		43,284,231	42,364,757		
Macon & Birmingham	January	229,110	274,313		2,048,751	1,830,000		
Maine Central	January	904,947	816,232		6,950,140	6,720,070		
Maryland & Penna.	February	31,492	34,040		854,756	837,218		
Mexican Railway	2d wk Mar	205,000	178,000		6,906,900	6,102,600		
Mineral Range	3d wk Mar	12,495	16,889		286,234	596,221		
Minn. & St. Louis	2d wk Feb	206,922	198,025		6,940,377	7,123,614		
Iowa Central	3d wk Mar	543,777	530,073		22,230,501	23,308,840		
Minn. St. P. & S. M.	January	8,263	105,000		615,984	613,627		
Mo. Kan. & Texas	3d wk Mar	523,098	593,670		24,005,299	24,483,411		
Missouri Pacific	3d wk Mar	1,134,000	1,223,000		44,411,926	46,023,169		
Nash. Chatt. & St. L.	January	1,101,252	1,139,168		7,625,294	7,769,687		
Nat. Ry. of Mex.	3d wk Mar	751,886	762,953		25,883,247	24,945,592		
Nevada-Cal. Oregon	2d wk Mar	6,577	6,082		259,096	295,224		
New Or. Great Nor.	January	154,897	158,195		1,134,769	989,191		
N. Y. C. & Hud. Riv.	January	7,119,051	7,719,510		59,169,221	65,166,778		
Boston & Albany	January	1,19,014	1,327,413		10,243,070	10,105,859		
Lake Shore & M. S.	January	3,974,396	4,879,092		32,833,961	34,116,733		
Lake Erie & W. Car.	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	20,675,745		
Pitt. C. O. & St. L.	January	2,709,338	3,019,105		22,328,111	22,961,947		
Poorla & Eastern	January	106,540	96,857		928,215	898,745		
Pitts. & Lake Erie	January	1,19,014	1,602,254		10,768,105	11,693,936		
St. Y. Chic. & W.	January	908,776	1,455,309		7,455,309	7,656,640		
To. & Ohio Cent.	January	378,780	423,708		3,656,249	3,867,471		
Total all lines above	January	209,488,73	230,628,87		1,741,134,97	1,757,760,97		

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.					*Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
2d week Jan (37 roads)...	11,572,457	12,121,817	—\$549,360	4.51	mileage. Cur. Yr. Prev. Yr.	233,496,033	232,870,970	+30,816,063	13.14
3d week Jan (37 roads)...	12,316,781	12,581,124	—\$264,343	2.14	May	239,445	238,610	+835	0.35
4th week Jan (37 roads)...	17,913,504	19,434,434	—\$1,520,930	7.88	June	230,074	227,242	+2,832	1.25
1st week Feb (39 roads)...	11,942,760	12,863,064	—\$920,303	7.16	July	208,084	203,773	+4,311	2.12
2d week Feb (39 roads)...	11,700,915	12,798,095	—\$1,097,690	8.58	August	219,492	216,709	+2,783	1.28
3d week Feb (39 roads)...	11,896,262	13,344,139	—\$1,447,877	10.86	September	242,097	239,050	+3,047	1.27
4th week Feb (40 roads)...	12,677,952	14,487,059	—\$1,809,107	12.49	October	243,990	240,886	+3,104	1.29
1st week Mar (39 roads)...	12,041,223	12,977,596	—\$936,373	7.22	November	243,745	241,452	+2,293	0.95
2d week Mar (40 roads)...	12,933,752	13,598,993	—\$665,241	4.91	December	243,322	241,180	+2,142	0.89
3d week Mar (40 roads)...	10,246,764	10,928,886	—\$682,122	6.23	January	242,732	241,490	+1,242	0.51

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



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of March. The table covers 24 roads and shows 6.43% decrease in the aggregate under the same week last year.

Third week of March.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	\$ 90,111	\$ 93,911	\$ 2,200	----
Buffalo Rochester & Pittsburgh	230,733	212,130	18,603	----
Canadian Northern	331,000	370,900	----	39,900
Canadian Pacific	2,132,000	2,489,000	----	357,000
Chesapeake & Ohio	768,615	699,066	69,549	----
Chicago Great Western	317,947	315,366	2,581	----
Chicago Indianapolis & Louisv.	132,595	125,190	7,405	----
Cinc New Or & Texas Pacific	215,837	209,980	5,857	----
Colorado & Southern	218,420	275,293	----	56,873
Denver & Rio Grande	381,600	414,860	----	33,000
Western Pacific	104,800	116,800	----	12,000
Grand Trunk of Canada	1,044,181	1,110,964	----	66,783
Grand Trunk Western	----	----	----	----
Detroit Gr Hav & Milw	160,000	176,000	----	16,000
Canada Atlantic	543,777	530,073	13,704	----
Internat & Great Northern	523,098	593,670	----	70,572
Missouri Kansas & Texas	1,134,000	1,223,000	----	89,000
Missouri Pacific	237,000	249,000	----	12,000
St Louis Southwestern	1,331,478	1,355,818	----	25,340
Southern Railway	322,496	329,228	----	6,732
Texas & Pacific	21,580	25,125	----	3,545
Toledo Peoria & Western	10,246,764	10,926,886	109,904	790,026
Total (24 roads)	Net decrease (6.43%)	680,122	----	----
Mexican rds. (not incl. in total)	227,841	137,894	89,947	----
Interoceanic of Mexico	751,886	762,953	11,067	----
National Railways of Mexico	----	----	----	----

For the second week of March our final statement covers 40 roads and shows 4.51% decrease in the aggregate under the same week last year.

Second week of March.	1914.	1913.	Increase.	Decrease.
Previously reported (24 roads)	\$ 10,164,479	\$ 10,685,385	\$ 106,816	\$ 627,722
Alabama Great Southern	90,111	90,514	5,609	----
Ann Arbor	42,120	43,691	1,571	----
Chicago & Alton	263,640	267,915	4,275	----
Cinc New Or & Texas Pacific	208,580	225,963	17,383	----
Denver & Salt Lake	25,247	17,292	7,955	----
Duluth South Shore & Atlantic	66,793	65,565	1,228	----
Georgia Southern & Florida	45,084	55,358	10,274	----
Grand Trunk Pacific	92,312	99,173	6,861	----
Louisville & Nashville	1,137,440	1,205,419	67,979	----
Mineral Range	12,495	16,680	4,184	----
Mobile & Ohio	238,606	245,724	7,118	----
Nevada-California-Oregon	6,577	12,360	495	----
Rio Grande Southern	8,099	12,360	3,669	----
Seaboard Air Line	545,331	532,911	12,420	----
Tenn Ala & Georgia	1,370	2,779	909	----
Toledo Peoria & Western	28,354	25,182	3,172	----
Total (40 roads)	12,983,752	13,598,993	136,695	751,936
Net decrease (4.51%)	615,241	----	----	----

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b.	Feb 7,885,040	9,047,304	72,370,263	72,904,655
July 1 to Feb 28.	74,332,735	79,974,553	724,643,075	726,879,523
Baltimore & Ohio b.	Feb 6,336,317	7,362,870	1,149,416	1,602,404
July 1 to Feb 28.	66,286,442	68,216,212	17,375,297	19,726,646
Buff Roch & Pitts b.	Feb 744,606	803,424	151,813	237,864
July 1 to Feb 28.	7,666,234	7,289,557	2,219,366	2,200,098
Buf & Susq RR Corp. a.	Feb 137,448	-----	17,413	-----
Jan 1 to Feb 28.	292,704	-----	49,094	-----
Canadian Northern	Feb 1,324,000	1,398,700	238,600	268,550
July 1 to Feb 28.	16,260,400	15,162,000	4,632,200	3,991,700
Central of Georgia b.	Feb 1,159,109	1,099,354	627,044	723,913
July 1 to Feb 28.	9,932,075	9,571,937	72,706,767	72,639,428
Chicago Great West b.	Feb 1,001,081	1,070,697	195,728	267,291
July 1 to Feb 28.	9,071,568	9,455,444	2,409,745	2,697,952
Chicago & N.W. a.	Feb 6,226,499	6,858,696	1,556,670	1,797,206
July 1 to Feb 28.	53,980,697	58,808,292	16,609,412	17,814,717
Chicago St P M & O. a.	Feb 1,278,832	1,250,054	280,634	257,887
July 1 to Feb 28.	12,549,008	11,579,838	3,509,057	3,256,777
Cinc Ham & Dayt b.	Feb 632,952	740,326	107,374	111,887
July 1 to Feb 28.	6,756,062	7,088,545	723,139	1,775,691
Colorado & South b.	Feb 943,521	1,150,122	213,218	286,360
July 1 to Feb 28.	9,390,070	10,442,704	2,527,405	3,443,406
Fairchild & N.E. b.	Feb 3,844	2,078	1,067	def 224
July 1 to Feb 28.	23,799	18,730	5,227	def 7,885
Illinois Central a.	Feb 4,973,153	5,159,269	740,335	987,285
July 1 to Feb 28.	45,116,292	43,953,518	8,252,962	7,851,473
Kansas City Sou b.	Feb 837,559	806,278	265,062	274,294
July 1 to Feb 28.	7,210,643	7,210,763	2,711,268	2,793,571
Lehigh Valley b.	Feb 2,319,385	3,071,329	853,973	883,973
July 1 to Feb 28.	26,270,293	29,010,622	7,084,877	9,775,419
*Northern Pacific b.	Feb 4,221,760	4,611,320	1,276,655	1,874,928
July 1 to Feb 28.	47,720,540	49,567,380	18,789,648	20,373,533
Rio Grande Junction	Jan 65,421	76,189	10,768	102,856
Dec 1 to Jan 31.	139,440	170,055	30,615	65,017
Southern Pacific a.	Feb 9,850,724	10,453,543	1,899,823	2,364,633
July 1 to Feb 28.	93,670,217	96,871,344	26,733,217	31,239,965
Union Pacific a.	Feb 5,909,517	6,474,882	1,567,145	2,079,392
July 1 to Feb 28.	64,294,796	64,793,390	22,942,328	25,672,899
Wrightsville & Tonolite b.	Feb 29,794	26,188	10,198	5,240
July 1 to Feb 28.	251,552	212,055	93,100	47,343
Yazoo & Miss Valley a.	Feb 986,386	848,935	266,401	73,475
July 1 to Feb 28.	8,938,828	7,484,190	2,637,268	1,449,419

#### INDUSTRIAL COMPANIES.

g Mexican Lt & Power.	Feb 697,474	607,263	607,232	548,672
Jan 1 to Feb 28.	1,697,912	1,545,874	1,237,374	1,161,269
Southern Calif Edison.	Feb 380,354	360,133	170,912	160,204
Jan 1 to Feb 28.	785,111	757,236	367,080	351,207

\* Preliminary figures.  
 a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After allowing for outside operations and taxes, operating income for Feb. 1914 was \$229,884, against \$178,268; from July 1 to Feb. 28 was \$2,314,468 in 1914, against \$2,286,051 last year.  
 d For February 1914 taxes were \$452,027, against \$390,732 last year, and for the period from July 1 to Feb. 28 they were \$3,683,394 in 1914, against \$3,117,244 last year.  
 e These figures represent 30% of gross earnings.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Previous Year.	Bal. of Net Earnings—Current Year.	Previous Year.
Buffalo Roch & Pitts	Feb 184,242	180,781	238,222	215,122
July 1 to Feb 28.	1,470,438	1,439,922	21,297,193	21,406,694
Buf & Susq RR Corp.	Feb 27,782	----	217,288	----
Jan 1 to Feb 28.	55,661	----	250,204	----
Chicago & North West.	Feb 841,917	776,988	714,753	1,020,237
July 1 to Feb 28.	7,263,991	6,795,266	9,345,421	11,019,451
Chicago St P M & O.	Feb 203,144	188,420	86,490	89,467
July 1 to Feb 28.	1,732,521	1,508,659	1,776,536	1,748,118
Colorado & Southern	Feb 286,011	279,534	270,557	261,039
July 1 to Feb 28.	2,321,622	2,256,819	2,515,646	2,155,975
Rio Grande Junction	Jan 8,333	8,333	11,293	14,523
Dec 1 to Jan 31.	16,667	16,667	25,168	34,350

#### INDUSTRIAL COMPANIES.

Southern Calif Edison.	Feb 73,500	69,270	299,782	298,244
Jan 1 to Feb 28.	146,681	136,289	226,120	216,930

z After allowing for other income received.

#### EXPRESS COMPANIES.

	—Month of December—		—July 1 to Dec. 31—
	1913.	1912.	1913.
<i>Wells Fargo &amp; Co.—</i>	\$	\$	\$
Gross receipts from oper.....	3,101,126	3,817,649	17,167,960
Express privileges—Dr.....	1,523,830	1,807,200	8,428,923
Total operating revenues.....	1,577,295	2,010,448	8,739,036
Total operating expenses.....	1,280,220	1,554,263	7,608,723
Net operating revenue.....	297,074	456,184	1,130,313
One-twelfth of annual taxes.....	33,000	30,000	195,000
Operating income.....	264,074	426,184	935,313
	1913.	1912.	1913.
<i>Southern Express Co.—</i>	\$	\$	\$
Gross receipts from operation	1,948,558	1,938,612	8,228,440
Express privileges—Dr.....	967,378	939,445	4,095,462
Total operating revenues.....	981,179	999,166	4,132,977
Total operating expenses.....	706,226	714,376	3,528,040
Net operating revenue.....	274,952	284,790	604,936
One-twelfth of annual taxes.....	17,933	14,898	90,282
Operating income.....	257,019	269,892	514,654
	1914.	1913.	1914.
<i>Canadian Northern Exp. Co.</i>	\$	\$	\$
Gross receipts from operation	63,306	62,345	601,962
Express privileges—Dr.....	23,639	23,946	232,969
Total operating revenues.....	39,667	38,399	368,992
Total operating expenses.....	30,042	28,836	235,626
Net operating revenue.....	9,625	9,562	133,366
One-twelfth of annual taxes.....	736	578	3,905
Operating income.....	8,888	8,984	129,460
	1913.	1912.	1913.
<i>Canadian Express Co.—</i>	\$	\$	\$
Gross receipts from operation	304,118	326,722	1,847,703
Express privileges—Dr.....	141,870	140,321	847,369
Total operating revenues.....	162,247	186,400	1,000,333
Total operating expenses.....	159,107	150,187	893,099
Net operating revenue.....	3,140	36,213	107,233
One-twelfth of annual taxes.....	2,850	2,750	17,000
Operating income.....	290	33,463	90,233

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ryv Co.	February	382,145	368,187	811,995	773,278
Atlantic Shore Ry	February	18,835	20,087	40,832	42,379
aUr Elgin & Chic Ry	January	145,484	149,578	145,484	140,578
Bangor Ry & Electric	January	63,687	58,793	63,687	58,793
Baton Rouge Elec Co	January	15,020	13,427	15,020	13,427
Belt City Corp (NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	January	75,668	72,504	75,668	72,504
Brasillian Trac L & P.	January	2017,530	1912,955	2,017,530	1,912,955
Brook & Plym St Ry	January	7,333	7,873	7,333	7,873
Bklyn Rap Tran Svcs	December	209,454	205,538	24,901,949	24,353,298
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 Palmsv & East	February	24,812	21,548	53,626	52,643
Cleve Southw & Col.	January	94,052	91,548	94,052	91,548
Columbus (Ga) El Co	January	55,985	50,523	55,985	50,523
Com't Pow Ry & Lt.	February	4256,180	114,143	4,537,252	132,449
Coney Isl'd & Bklyn	December	116,016	111,529	1,688,761	1,590,039
Connecticut Co.	January	591,824	591,459	591,824	591,459
Consum Pow (Mich)	February	263,677	265,844	611,745	564,389
Cumb Co (Me) P & L	January	184,506	172,887	184,506	172,887
Dallas Electric Co.	January	201,071	170,815	201,071	170,815
Detroit United Lines	2d wk Mar	200,321	221,869	2,131,970	2,261,997
D D E B & Bat (rec)	January	49,839	48,477	46,839	48,477
Duluth-Superior Trac	February	95,544	86,030	196,124	179,386
East St Louis & Sub.	December	238,428	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	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	189,615	197,276	189,615
Grand Rapids Ry Co	January	192,585	104,563	192,585	104,563
Harrisburg Railways	February	72,400	69,188	152,232	142,976
Havana El Lgt. & L P					
Hawthorne Dec.	Wk Mar 22	52,909	51,714	639,844	629,506
Honolulu Rapid Tran & Land Co.	November	50,425	48,240	562,678	512,387
Houghton Co Tr Co.	January	22,137	24,379	22,137	24,379
Hudson & Manhattan Illinois Traction	January	6487,055	6474,900	6487,055	6474,900
Interboro Rap Tran.	February	717,079	697,833	717,079	697,833
Interboro Railway Trac Co	February	2768,498	2680,261	5,702,368	5,503,805
Jacksonville Trac Co	January	122,645	108,223	122,645	108,223
Lake Shore Elec Ry	January	107,088	107,088	107,088	107,088
Long Island Valley Transit	January	127,591	125,200	127,591	125,200
Lewis Adv & Watery	January	45,299	44,952	45,299	44,952
Long Island Electric.	December	16,745	15,411	245,152	220,900
Louisville Railway.	January	258,613	260,390	258,613	260,390
Millv El Ry & Lt Co.	February	501,267	465,508	1,029,922	986,718
Millw Lt. Ht & Tr Co	February	110,599	95,482	228,849	191,011
Monongahela Val Tr	January	78,506	68,635	78,506	68,635
Nashville Ry & Light	December	197,933	189,038	2,207,245	2,074,998
N Y City Inghboro.	January	53,178	46,915	53,178	46,915
N Y & South Island.	December	12,230	28,819	45,955	391,999
N Y & North Shore.	December	12,755	11,771	164,283	154,228
N Y & Queens Co.	December	108,787	104,607	1,385,391	1,331,318
New York Railways.	January	1165,588	1160,813	1,165,588	1,160,813
N Y Westches & Bos.	January	29,308	22,869	29,308	22,869

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.		Roads.	Gross Earnings—		Net Earnings—	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.			Current Year.	Previous Year.	Current Year.	Previous Year.
N Y & Stamford Ry.	January	22,588	23,422	22,588	23,422		New York Railways a..Dec	1,197,935	1,172,263	393,740	358,482
Norham Easton & W	December	15,210	14,520	188,879	183,366		Jan 1 to Dec 31.....	14,172,965	13,863,018	4,575,707	4,575,429
Nor Ohio Trac & Lt.	January	270,960	237,465	270,960	237,465		Belt Line a..Dec	66,821	44,824	15,330	8,394
North Texas Elec Co	January	173,093	157,047	173,093	157,047		Jan 1 to Dec 31.....	764,681	638,562	186,719	39,294
North Pennsylv Ry	January	25,166	25,730	25,166	25,730		Second Ave a..Dec	70,336	82,922	16,737	10,420
Ocean Electric (L. I.)	December	5,559	5,426	151,109	142,020		Jan 1 to Dec 31.....	1,042,628	989,209	269,791	166,474
Paducah Tr & L Co.	January	25,670	26,666	25,670	26,666		Third Ave a..Dec	358,368	334,501	136,715	131,224
Pensacola Electric Co	January	23,701	26,317	23,701	26,317		Jan 1 to Dec 31.....	4,083,658	3,840,571	1,639,232	1,636,335
Phila Rap Trans Co	February	1779,009	1775,158	3,785,532	3,777,225		D D E Dway & Batt a..Dec	48,223	49,393	9,759	9,504
Port (Ore) Ry L & P Co	January	582,610	553,598	582,610	553,598		Jan 1 to Dec 31.....	595,485	617,000	134,147	128,033
Portland (Me) RR.	December	79,867	76,693	1,036,316	981,052		42d St Man & St N Av a Dec	160,983	149,939	55,510	38,287
Puget Sound Tr. L. & P	January	754,035	701,640	754,035	701,640		Jan 1 to Dec 31.....	1,904,104	1,808,674	807,707	547,693
Republic Ry & Light	February	234,671	228,413	492,949	472,753		N Y City Interboro a..Dec	54,578	46,230	10,527	9,559
Rhode Island Co.	January	404,062	403,074	404,062	403,074		Jan 1 to Dec 31.....	619,156	466,743	108,841	102,317
St Joseph (Mo) Ry, Lt.	December	117,830	110,874	1,252,904	1,179,839		Southern Boulevard a..Dec	18,082	14,123	5,787	def5,254
Heat & Power Co.	February	36,184	37,051	73,685	70,119		Jan 1 to Dec 31.....	211,093	153,243	38,704	7,550
Santiago El Lt. & Tr.	January	72,461	67,792	72,461	67,792		Union Ry of N Y C a..Dec	221,163	207,138	65,775	38,326
Savannah Electric Co	January	79,336	82,922	1,042,628	989,209		Jan 1 to Dec 31.....	2,746,208	2,540,138	597,500	607,263
Second Avenue (rec.)	January	17,228	14,081	17,228	14,081		Westchester Elec. a..Dec	44,600	42,117	6,672	3,091
Southern Boulevard	January	80,158	68,157	80,158	68,157		Jan 1 to Dec 31.....	591,739	579,925	132,299	77,605
Tampa Electric Co.	January	344,706	326,444	344,706	326,444		Yonkers a..Dec	59,314	60,108	7,685	16,311
Third Avenue	February	461,274	434,380	963,117	906,841		Jan 1 to Dec 31.....	700,719	734,447	175,249	128,500
Twin City Rap Tran.	2d wk Mar	167,464	157,028	1,754,822	1,632,443		Long Island Elect a..Dec	16,745	15,411	def3,850	def1,496
Underground Elec Ry	Wk Mar 14	£14,770	£14,620	£161,255	£161,110		Jan 1 to Dec 31.....	245,152	220,900	17,290	23,810
London Elec Ry	Wk Mar 14	£13,190	£13,587	£145,297	£145,524		N Y & Long Isl Trac a..Dec	31,230	28,819	1,016	def1,712
Metropolitan Dist.	Wk Mar 14	£52,998	£56,826	£597,375	£596,375		Jan 1 to Dec 31.....	412,657	391,990	26,339	54,115
London Gen Bus.	January	209,083	201,749	209,083	201,749		N Y & North Shore a..Dec	12,755	11,771	3,120	261
Union Ry Co of NYO	January	1040,289	997,195	1,040,289	997,195		Jan 1 to Dec 31.....	164,283	154,228	30,254	26,656
United Rys of St Louis	February	387,169	378,505	828,992	788,807		N Y & Queens Co a..Dec	108,787	104,607	7,965	5,955
Virginia Ry & Power	February	43,073	40,805	42,573	40,805		Jan 1 to Dec 31.....	1,385,391	1,331,318	183,111	23,977
Wash Balto & Annap	January	52,576	40,805	42,573	40,805		Ocean Elect (L I) a..Dec	5,559	5,426	def1,715	210
Westchester Electric	January	17,513	17,454	17,513	17,454		Jan 1 to Dec 31.....	154,109	142,020	49,332	62,739
Western Rys & Light	January	229,741	211,301	229,741	211,301		Coney Island & Bklyn a Dec	116,016	111,529	28,007	24,350
Wisconsin Gas & Elec	January	74,361	63,158	74,361	63,158		Jan 1 to Dec 31.....	1,668,761	1,590,039	557,580	441,247
Yonkers Railroad.	January	55,566	28,486	55,566	28,486		Richmond Lt & RR a..Dec	26,904	25,464	def5,341	def13,206
York Railway.	January	68,328	59,282	68,328	59,282		Jan 1 to Dec 31.....	386,622	375,374	def64,433	30,362
Youngstown & Ohio.	February	18,092	17,185	38,358	35,327		Station Island Midland a Dec	20,257	18,468	4,733	def2,084
Youngstown & South	January	12,554	11,737	12,554	11,737		Jan 1 to Dec 31.....	312,152	289,374	56,363	66,965

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

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

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry. b..Feb	18,835	20,087	def2,643	2,447
Jan 1 to Feb 28.....	40,832	42,379	def1,425	4,675
Citizens' Traction Co..Feb	27,538	25,747	9,923	9,479
July 1 to Feb 28.....	251,522	229,843	80,195	79,975
Cleve Paines & East. a.Feb	24,812	24,548	8,550	8,908
Jan 1 to Feb 28.....	53,626	52,643	20,870	20,322
Commonw P. Ry & L. a.Feb	*256,180	114,143	*243,948	119,021
Jan 1 to Feb 28.....	*537,252	182,449	*516,313	269,143
Consum Power (Mich.) a.Feb	293,677	265,840	198,138	199,288
Jan 1 to Feb 28.....	611,745	564,389	306,266	303,923
Duluth-Superior Trac b.Feb	93,544	86,030	33,869	29,445
Jan 1 to Feb 28.....	196,424	179,386	70,163	def2,475
g Mexico Tramways..Feb	553,804	329,361	262,946	146,733
Jan 1 to Feb 28.....	1,133,165	890,996	548,294	438,109
Milw Elec Ry & Lt. a..Feb	501,267	465,508	177,587	122,904
Jan 1 to Feb 28.....	1,029,922	986,718	288,811	264,750
Milw Lt. Ht & Trac. a..Feb	110,609	95,462	33,319	29,168
Jan 1 to Feb 28.....	228,849	191,911	72,436	57,246
Philadelphia Co..Feb	2,783,564	2,396,801	1,017,653	951,038
Apr 1 to Feb 28.....	25,343,048	22,716,671	8,779,678	8,002,892
Third Ave Ry Syst. a..Feb	687,379	696,230	75,847	198,982
July 1 to Feb 28.....	7,221,916	6,440,743	2,104,630	1,805,669
Twin City Rap Tran. b..Feb	679,542	635,320	287,202	281,062
Jan 1 to Feb 28.....	1,425,851	1,325,830	620,873	595,815
Virginia Ry & Power b..Feb	387,169	378,505	187,275	184,939
Jan 1 to Feb 28.....	828,992	788,807	416,291	382,188
Youngst & Ohio Riv. a..Feb	18,092	17,185	6,430	6,168
Jan 1 to Feb 28.....	38,358	35,327	13,963	12,797

\* Includes earnings on the additional stocks acquired May 1 1913.

b Net earnings here given are before deducting taxes.

g These results are in Mexican currency.

### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Citizens Traction Co..Feb	6,403	5,365	3,520	4,114
July 1 to Feb 28.....	48,479	42,130	31,716	37,845
Cleve Paines & East. Feb	11,098	10,498	def2,248	def1,590
Jan 1 to Feb 28.....	21,887	20,969	def1,017	def6,947
Commonw Pow. Ry & L.Feb	60,083	6,771	183,865	112,550
Jan 1 to Feb 28.....	114,527	13,542	101,736	255,601
Consum Power (Mich.)..Feb	94,160	68,184	103,978	73,104
Jan 1 to Feb 28.....	186,799	127,837	209,467	176,086
Duluth-Superior Trac..Feb	24,339	23,197	9,529	6,248
Jan 1 to Feb 28.....	50,344	48,026	19,819	14,449
Milw Elec Ry & Light..Feb	70,953	59,020	275,300	267,430
Jan 1 to Feb 28.....	142,302	119,441	215,842	2149,869
Milw Lt. Ht & Trac..Feb	54,539	51,545	23,980	22,734
Jan 1 to Feb 28.....	109,377	103,130	252,361	243,741
Third Ave Ry Syst..Feb	211,241	203,772	def132,462	z def230
Jan 1 to Feb 28.....	1,699,603	1,356,155	248,145	2495,438
Twin City Rap Tran..Feb	210,313	220,971	70,589	60,091
Jan 1 to Feb 28.....	442,749	459,088	178,124	136,727
Virginia Ry & Power..Feb	136,221	124,057	256,259	266,885
Jan 1 to Feb 28.....	271,631	248,914	2156,457	2146,833
Youngst & Ohio Riv..Feb	4,208	4,167	2,222	2,001
Jan 1 to Feb 28.....	8,375	8,334	5,588	4,463

z After allowing for other income received.

### New York Street Railways.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a Dec	350,930	339,203	£193,213	£201,148
Jan 1 to Dec 31.....	3,743,714	3,630,060	2,017,814	2,112,483
Interboro R T (Sub) a Dec	1,636,767	1,573,931	1,050,571	949,325
Jan 1 to Dec 31.....	17,032,733	16,454,244	10,232,866	9,491,325
Interboro R T (Elev) a..Dec	1,398,962	1,388,598	656,411	646,883
Jan 1 to Dec 31.....	15,727,421	15,678,397	7,363,985	7,386,018
Total Interboro R T a Dec	3,035,729	2,962,828	1,702,981	1,597,520
Jan 1 to Dec 31.....	32,760,151	32,132,639	17,596,848	16,877,341
Brooklyn R T a..Dec	2,092,454	2,005,538	718,557	697,945
Jan 1 to Dec 31.....	24,901,949	24,353,298	8,864,357	8,819,385

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 28.

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Delaware Lack. & Western RR.	681	General Baking Co., New York	683, 697
Grand Trunk Ry. (half-year ending Dec. 31)	689	Gottlieb (B. F.) Co., Phila.	684
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Maryland & Pennsylvania RR.	912	Gulf Oil Corporation	842
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Atlantic Shore Ry.	688	Kings Co. Electric Lt. & Power Co., Brooklyn, N. Y.	686
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Duluth Superior Traction Co.	906	Ottawa (Can.) Light, Heat & Power Co., Ltd.	842
Easton (Pa.) Consol. Electric Co.	838	Pacific (Bell) Tel. & Tel. Co.	908
Georgia Ry. & Power Co., Atlanta	757	Pennam, Ltd.	760
Honolulu Rapid Transit & Land Co.	912	Pure Oil Co., Philadelphia	836
Hilltop Traction Co., Philadelphia	839	Pittsburgh Coal Co.	835
Ind. State Rys., Philadelphia	763	Pittsburgh Plate Glass Co.	911
Louisville Ry.	832	Provident Loan Society of N. Y.	693
Nashville Railway & Light Co.	763	Quaker Oats Co.	760
Union Traction Co. of Indiana	905	Railway Steel Spring Co.	836
United Rys. of St. Louis	683	Remington Typewriter Co.	917
West Penn Trac. & Water Power Co.	683	(R. J.) Reynolds Tobacco Co.	908
Winnipeg Electric Ry.	692	Shaw-Hill Water & Power Co.	687
		Shenandoah Steel & Iron Co.	832
<b>Industrials—</b>		Solar Refining Co.	767
American Bank Note Co., N. Y.	759	Standard Chain Co.	761
American Brass Co.	687	Standard Oil Co. of Kansas (Balance Sheet Dec. 31)	



**Vandalia Railroad Co. (Pennsylvania System).**

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

Pres. J. J. Turner, Pittsburgh, March 16, wrote in subst.:  
*Mileage*—The increase shown in the total mileage operated is due to the extension of freight and passenger service from the terminus of your line at Butler, Ind., into Toledo, O. (74½ miles) on June 1 1913 by means of trackage rights obtained from the Wabash R.R. Co.; and also to freight service from Gould, O., to Walbridge, O. (7½ miles) through trackage rights over the Toledo Terminal R.R., thus forming a direct connection with the Pennsylvania Lines for the handling of freight traffic via Walbridge.

*Results*—The total rail revenues for the year were \$11,399,933, an increase of \$651,223. Of this increase \$379,277 was derived from merchandise freight traffic, \$112,407 from coal and coke and \$122,681 from passenger, mail and express revenue.

The rail operating expenses were \$9,031,701, an increase of \$852,026, of which \$271,835 was in maintenance of way and structures and largely due to the March floods; \$190,089 in maintenance of equipment, chiefly in increased freight-train cars—repairs, renewals and depreciation; \$21,692 to increased traffic expenses; \$357,343 in transportation expenses, due to increase in wages, increased yard and freight-station expenses on account of increased traffic handled, and higher charges for fuel.

The gross income was \$2,101,740, a decrease of \$232,041. Deductions from gross income increased \$151,383, the principal increase being in hire of equipment, which is \$122,126 greater than in 1912, because of the increased use of freight cars of other companies and higher per diem rate in effect, and \$47,921 in joint facility rent deductions, due to the extension of your line into the city of Toledo by trackage rights. The net income for the year was \$651,518, a decrease of \$383,424 as compared with 1912, against which was charged the appropriation to sinking fund, amounting to \$144,901, and the balance of \$506,617 was transferred to the credit of the profit and loss account. Your company paid a dividend of 4%, amounting to \$584,556, which was charged against the latter account.

*Floods*—An unprecedented rainfall, continuing from March 23 to 27, brought all the streams in Indiana and Eastern Illinois to flood stages never before recorded, and caused the destruction of two large sections of the embankment crossing the Wabash River Valley between Terre Haute and Macksville, as well as the bridge over the White River on the old line at Indianapolis. The Vincennes Division also suffered severely, losing its bridge over the White River at Indianapolis and having the greater part of its roadbed and tracks completely submerged in the White River Valley between Campbells and Kincon Junction, a distance of over 40 miles. Through service was interrupted on the St. Louis Division from March 25 to April 2 and was not restored on the Vincennes Division until April 5. There was expended over \$250,000 in the reconstruction of the bridges, road-bed and tracks and other property damaged or destroyed.

*Wages, etc.*—Our transportation expenses were materially increased by the results of the arbitration award under the Erdman Act to the engineers and firemen, and will be further increased by the results of the arbitration awards to the conductors and trainmen under the Newlands Act. The growth in such items and in other heavy expenses caused by both State and Federal legislation is a matter of grave concern. In addition to the expenditure of \$250,000 in repairing the damage done by the floods, your expenses were increased by approximately \$225,000 in complying with the various awards to employees; with full crew, sanitary and semi-monthly pay laws; with orders or recommendations of commissions for extension of block signals, new stations, etc.; and with county and city orders in connection with road and street crossings.

*Traffic*—There were 10,275,823 tons handled on the Vandalia R.R., an increase of \$90,110, or 9.48%, and 888,555 tons handled upon the Terre Haute & Peoria R.R., a decrease of 160,370, or 15.29%. The number of passengers transported upon the Vandalia R.R. was 2,862,488, an increase of 23,903, or 0.84%, and upon the Terre Haute & Peoria R.R. 307,653 passengers, a decrease of 8,549, or 2.70%.

*Road and Equipment Expenditures*—These expenditures amounted to \$390,006, of which \$185,601 was spent on road, \$104,978 for increased weight of rail, track material, bridges, etc., and \$89,622 for enlarged interchange facilities at Columbia City. Improvements at Butler in connection with the new Toledo service, extension of the block-signal system at several points, coaling and water supply plants at Rose Lake, and changes in the relay passenger car at East St. Louis; and the amount of \$201,405 was expended on equipment and covered the excess cost over renewal in kind of re-built locomotives and freight cars, chargeable, under the regulations of the Inter-State Commerce Commission, to additions and betterments.

The expenditures charged to property investment account were very small, it being necessary to use every measure to conserve resources and limit capital expenditures. In 1905 the return was 5.63% on the property investment; in 1912 it had declined to 5.13%, and in 1913 to 4.93%.

*Leased Line*—The Terre Haute & Peoria R.R. shows reduction in revenues of \$83,095, and a consequent decrease in the rental (30% of operating revenues) of \$24,928. The result to your company in operating the road shows a loss for the year of \$252,577, an increase of \$30,533 as compared with 1912.

**OPERATIONS AND FISCAL RESULTS.**

	Vandalia R.R.		All Lines	
	1913.	1912.	1913.	1912.
Freight—				
Miles of road operated	709.81	661.52	887.56	827.27
Freight earnings	\$7,199,350	\$6,620,470	\$7,750,493	\$7,258,719
Per cent of total earnings	62.46	66.41	(67.99)	(67.53)
Tons carried	10,275,823	9,355,713	11,164,408	10,424,408
Tons carried one mile	109,155,812	101,345,821	117,760,718	112,065,074
Earns. per mile of road	\$10.143	\$10.008	\$8.852	\$8.774
Earns. per ton per mile	.660 cts.	.653 cts.	.658 cts.	.648 cts.
Av. cost per ton per mile	.534 cts.	.503 cts.	.513 cts.	.508 cts.
Av. train-load (tons)	393.10	404.05	381.24	388.61
Earn. per rev. ft. tr. m.	\$2.593	\$2.639	\$2.509	\$2.517
Passenger—				
Passenger earnings	\$2,343,718	\$2,259,737	\$2,476,992	\$2,388,767
Passengers carried	2,862,488	2,838,555	3,157,111	3,154,787
Passengers carried 1 m.	109,714,346	106,786,408	119,099,156	112,996,740
Av. earns. p. pass. p. m.	2.136 cts.	2.116 cts.	2.134 cts.	2.114 cts.
Earns. per pass. p. tr. m.	\$1.217	\$1.240	\$1.176	\$1.198

x Including Terre Haute &amp; Peoria R.R., 165.75 miles.

**GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.**

	1913.	1912.	1911.	1910.
Earnings—				
Freight	\$7,750,403	\$7,258,719	\$6,424,360	\$7,080,270
Passenger	2,476,992	2,388,768	2,414,418	2,370,833
Other transport. revenue	208,374	292,304	270,965	239,062
Non-transport. revenue	120,770	89,981	78,638	81,504
Express	503,197	470,039	537,291	518,383
	250,197	248,898	244,655	234,724
Total oper. revenue	\$11,399,933	\$10,748,709	\$9,970,327	\$10,528,374
Expenses—				
Maintenance of way, &c.	\$1,669,839	\$1,398,004	\$1,419,064	\$1,508,401
Maintenance of equip't.	2,306,174	2,116,084	1,890,471	1,993,180
Traffic	314,895	293,202	312,559	318,820
Transportation	4,500,303	4,412,960	3,812,816	4,083,133
General	240,490	219,424	234,555	237,878
Taxes	369,811	367,995	332,458	320,528
Total	\$9,401,512	\$8,527,669	\$8,131,963	\$8,460,037
Net earnings	\$1,998,421	\$2,221,040	\$1,838,364	\$2,068,337

\* Includes in 1913 \$250,915 expended in replacing and repairing tracks, bridges, &amp;c., destroyed or damaged by floods of March 1913.

**INCOME ACCOUNT.**

	1913.	1912.	1911.
Net earnings	\$1,998,421	\$2,221,040	\$1,838,364
Joint facilities, rents, &c.	103,325	112,748	123,238
Gross income	\$2,101,746	\$2,333,788	\$1,961,602
Lease of other roads	\$223,875	\$251,804	\$263,306
Hire of equipment—balance	206,937	84,811	130,398
Joint facilities, &c., rents	204,577	154,420	165,267
Bond interest	796,128	797,100	804,270
Miscellaneous	18,411	10,410	15,276
Sinking fund	144,901	176,654	178,239
Dividends	(4)584,556	(4)584,556	(4)401,684
Total deductions	\$2,179,385	\$2,059,755	\$1,958,440
Balance, surplus or deficit	def. \$77,639	sur. \$274,033	sur. \$3,812

**EARNINGS OF TERRE HAUTE & PEORIA RR.**

Year—	Gross Earnings	Operating Expenses	Net Earnings	Rental, 30%	Rents	Hire of Equip.	Balance, Loss
1913	\$726,250	\$723,625	\$2,625	\$217,875	\$37,327		\$252,577
1912	809,316	746,583	62,733	242,803	42,005		222,045
1911	847,684	812,643	35,041	254,305	53,615		272,879
1910	958,931	854,379	104,552	287,679	\$22,611	\$39,211	244,949

**VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.**

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road & equip't.	\$34,518,458	\$34,267,597	Capital stock	14,649,516	14,649,516
Ser. prop. & c.	230,557	230,557	Funded debt	19,255,000	19,408,000
Stocks, unpledged	69,000	69,000	Equip. trust oblig.	89,638	134,457
Bonds, unpledged	200,000	200,000	Traffic, &c., bal.	362,304	228,934
Adv. for constr., &c.	62,833	57,226	Vouchers & wages	715,588	791,956
Miscell. investm'ts	983,380	1,463,808	Matur. int. & rents	268,180	320,141
Cash	200,000	600,000	Miscell. accounts	176,423	190,132
Loans & bills rec.	234,424	300,600	Unmatured int., &c.	214,613	215,957
Traffic, &c., bal.	320,196	319,678	Taxes accrued	359,062	541,545
Accnts. &c.	863,223	696,081	Def. cred. items	20,159	77,721
Material & supp.	398,386	398,386	Add. to prop'ty		
Miscell. accounts	46,352	46,757	through income	1,154,279	1,154,279
Temp'ry advanc's	451,651	134,222	Sinking &c. funds	619,349	472,081
Oth. def. items			Profit and loss	788,328	861,211
Total	\$38,573,468	\$38,781,933	Total	\$38,573,468	\$38,781,933

a After deducting reserve for accrued depreciation of equipment, \$482,375.—V. 96, p. 1013.

**American Smelting & Refining Co., New York.**

(Fifteenth Annual Report—Year ended Dec. 31 1913.)

Pres. Daniel Guggenheim, N. Y., says in substance:

*Income Account*—After charging off \$1,525,518 for depreciation of property, and the usual prof. dividend, the surplus income for the year was \$3,736,540, of which \$2,000,000, or 4%, has been paid to common stock shareholders and the balance has been added to profit and loss account. In view of the very unfortunate condition of affairs in Mexico, by reason of which so large a part of the company's property is at present unproductive, the directors feel that the shareholders have reason to congratulate themselves on the fact that earnings of the com. stock for the year equal 7.47%.

The earnings from smelting and refining works and from mines are \$3,570,532 less than in 1912. This decrease, however, has arisen largely from the fact that ore in considerable quantities, which have been mined from the company's own properties, and are awaiting transportation facilities, are only valued at the cost of mining, and will not be given a commercial value until they are sampled and assayed after arrival at the smelter. A large deficit of this character has simply been deferred, awaiting normal conditions.

*Property Account*—There has been expended \$2,368,789 in increasing the capacity of smelting and refining works, and in improved processes. There has also been expended in the upkeep of the property and equipment \$2,716,636, which has been charged directly to operating expenses. The net increase to property account for the year is \$843,271.

*Investment Account*—The Garfield Water Co. and the Garfield Improvement Co., owned jointly by the American Smelters Securities Co. and the Utah Copper Co., and having valuable properties contiguous to the Garfield plant of the company at Salt Lake City, have capitalized their indebtedness, and the consequent increase in the investment account of the company is offset by the decrease in the account "advances to affiliated companies." All of the investments (as well as the stocks of metal) are carried on the books at conservative valuations.

*Working Capital*—The current assets have been largely increased by the reduction in metal stocks on hand and now exceed the current liabilities by \$7,000,000, all of which excess is represented by cash on hand, demand loans or temporary investments properly secured and bearing good rates of interest. The accounts receivable represent outstanding bills for metals sold, bills for treatment charges not due and other items of a miscellaneous nature, almost immediately convertible into cash, and containing few, if any, items of doubtful value.

*Debture Bonds*—There has been purchased during the year for sinking fund purposes \$960,500 Amer. Smelters Secur. Co.'s 6% debenture bonds.

**CONSOLIDATED INCOME ACCOUNT.**

	1913.	1912.	1911.
Net earnings of smelting and refining and allied plants	Not stated.	\$15,016,135	\$14,045,335
Repairs and replacements		2,447,300	1,944,573
Balance	\$10,926,254	\$12,568,835	\$12,100,761
Earnings from mining properties	1,185,154	3,111,155	2,000,187
Int., rents, divs. rec'd, commiss., &c.	1,318,525	1,077,560	1,011,177
Gross income	\$13,429,933	\$16,759,550	\$15,112,125
Deduct—Administrative expenses	\$896,639	\$758,177	767,982
Research and examination expenses	90,538	159,619	
Corporate and excise taxes	210,898	123,917	114,198
Int. and disc. on debenture bonds	950,000	950,000	878,833
Depreciation and amortization	1,525,518	3,013,543	1,887,399
Prof. for empl. bonuses & pen. res.		367,823	
Book value of invest. securities		306,715	900,210
Am. Smelt. & Ref. Co. pf. divs. (7%)	3,500,000	3,500,000	3,500,000
Am. Sm. Secur. Co. pf. A div. (6%)	1,020,000	1,020,000	1,020,000
Am. Sm. Sec. Co. pf. B divs. (5%)	1,500,000	1,500,000	1,500,000
Am. Sm. & Ref. Co. com. divs. (4%)	2,000,000	2,000,000	2,000,000
Total deductions	\$11,693,393	\$13,699,824	\$12,560,823
Balance, surplus	1,736,540	3,059,676	2,551,502

**CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.**

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Property acct.	140,006,799	140,063,528	Smelt. Co. com.	50,000,000	50,000,000
Investments	1,183,653	1,010,538	do pref.	50,000,000	50,000,000
Metal stocks	220,481,003	29,661,018	Sec. Co. pf. "A"	17,000,000	17,000,000
Material & supp.	3,017,682	2,783,114	do pf. "B"	30,000,000	30,000,000
Prepaid taxes			Deben. bonds	13,534,500	14,495,000
Cash	569,751	327,185	Accts. drafts & wages payable	6,427,880	6,773,297
Insurance, &c.	4,043,666	3,809,373	Deferred pay. on mining prop't	330,000	440,000
Foreign bills of exchange, &c.	1,457,400		Interest on deb. bonds accrued	375,000	375,000
Demands loans	5,068,167	5,935,874	Divs. payable	2,005,000	1,878,105
Adv. to affil. cos	180,426	349,744	Int. & divs. uncl'd	45,907	81,876
Acc'ts notes rec.	5,851,432	4,387,563	Accrued taxes	321,674	244,500
Cash with trustees of sink. fd	40	897	Employees' ben. pension res'v	510,395	500,000
Insurance fund (sec. ad. cost)	228,705	228,705	Fica res. reserve	349,197	327,500
Pension fund	250,892		Miscellaneous	448,197	341,716
Balance, disc on Sec. Co. debts	604,167	654,167	Profit and loss	18,495,943	16,759,402
Total	\$189,543,783	\$189,211,705	Total	\$189,543,783	\$189,211,705

x Consists of book value of metals when refined and ready for delivery, \$33,915,839, less unearned treatment charges, \$7,434,837; balance, \$26,481,003. Does not include metals purchased and on hand of the approximate value of \$19,039,823, payment for which is to be made in refined metals, not cash.—V. 97, p. 1665, 1117.

**May Department Stores Co., New York.**

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

Pres. David May, N. Y., Mar. 16, wrote in substance:

*Results*—Our net sales aggregated \$26,314,804, which is an increase of \$1,310,035. The business has progressed most satisfactorily, but owing to extraordinary expenses, the net profits have decreased somewhat when compared with the preceding year. We feel entirely satisfied with the results for the year, notwithstanding this decrease, which was mainly occasioned by taking possession of our new buildings in St. Louis and Pittsburgh, necessitating heavy expense, and, further, by reason of the clearing

sales held before occupying our new premises—it being deemed desirable to open our new store in St. Louis with an entirely new stock of merchandise.

**Additions.**—In St. Louis, we have occupied our new store since Sept. last. One block distant from the store we have erected a 10-story fire-proof building which is used as a warehouse for surplus stock, the receiving depot and the delivery department, connected by an underground tunnel with the store, which occupies a square block in the best retail district.

In Cleveland, there is being erected for us in sections, so as to avoid disturbing our business, a new fire-proof building upon property which includes the site now occupied by us and considerable adjacent property. Our present quarters in that city having been outgrown. The building when completed will be six stories in height, 200 feet front and 480 feet deep, and will cost approximately \$2,500,000. We have a long-term lease at reasonable rent, and expect the building to be completed before Jan. 1, 1915. (See sale of \$2,000,000 6% bonds of May Building Co. of Cleveland in V. 97, p. 54.)

In Pittsburgh, we have added a new building 120 feet front by 90 feet deep to our store building, thereby very materially increasing our selling space.

In placing our various stores in commodious, fire-proof, modern buildings, we feel that we have done that which will redound to the benefit of our stockholders.

#### PROFIT AND LOSS ACCOUNT YEARS ENDING JAN. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Net profits.....	\$2,381,510	\$2,544,163	\$1,668,845	\$1,725,153
Interest, balance of acc't	37,721	34,770	30,240	14,323
Other income.....			10,000	
<b>Total</b> .....	<b>\$2,319,231</b>	<b>\$2,578,923</b>	<b>\$1,709,085</b>	<b>\$1,739,476</b>
Officers' salaries.....	\$60,000	\$60,000	\$60,000	\$637,500
General expenses.....	10,120	10,851	9,624	49,984
Taxes, incl. U.S.I.E. tax	46,455	22,377	14,189	
Bad debts.....	65,663	46,389	11,330	13,090
Deprec. & amort.....	212,030	218,227	164,528	173,099
Int., balance of acc't	46,395	36,046		
Res'v for trading stamps				25,000
Paid to vendors.....				\$511,084
Preferred dividends.....	(7%) \$577,500	(7%) \$399,035	(7%) \$350,000	(3%) \$175,000
Common dividends.....	(5%) \$750,000	(4%) \$712,500	(1%) \$150,000	
<b>Total deductions</b> .....	<b>\$1,768,163</b>	<b>\$1,545,325</b>	<b>\$759,671</b>	<b>\$884,757</b>
<b>Balance, surplus</b> .....	<b>\$551,068</b>	<b>\$1,033,598</b>	<b>\$949,414</b>	<b>\$754,724</b>

a Includes operations of vendor cos. prior to organization, the co. having been incorp. June 4, 1910. b For 7 1/2 months only. c Depreciation of bldgs. and fixtures and amortization of leases. d Percentage of sales to June 15, 1910 paid to vendors in lieu of profits for period prior to organization.

#### CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property account.....	\$20,785,493	\$19,122,876	Preferred stock.....	\$250,000	\$250,000
Investments.....	909,134	682,377	Common stock.....	15,000,000	15,000,000
Pf. acc't. acq'd from			Purch. money m'ts	300,000	650,000
spec. surp. (cost)	266,168		Notes payable.....	2,325,000	
Inventories.....	4,952,419	4,391,899	Sundry creditors &		
Accts. & bills rec'd	2,636,945	2,208,944	accts. payable.....	1,470,262	497,181
Delivery horses,			Reserve for trading		
equipment, etc.	141,531	81,207	stamps, coupon		
Sundry debtors.....	124,979	114,874	& corpor' tax.....	160,439	181,379
Prepaid expenses,			Miscellaneous.....		123,892
insurance, etc.	151,534	98,199	Special surp. acct.	1,000,000	1,000,000
Cash.....	813,600	839,511	Surplus.....	2,283,902	1,737,735
<b>Total</b> .....	<b>\$30,794,503</b>	<b>\$27,440,187</b>	<b>Total</b> .....	<b>\$30,794,503</b>	<b>\$27,440,187</b>

\* Consists of real estate, impts., furniture & fixtures, good-will and trade names, including cost of acquisition, subsequent to the organization of this co., of good-will of Rogers & Bull, Pittsburgh, and of the M. O'Neill & Co., Akron. \$15,525,310; balance as at Feb. 1, 1913, \$4,153,421; additions during the year, incl. balance of cost of acquisition of "Bare" household and expenditures on bldgs., equip., furniture & fixtures at St. Louis, expenditures on bldgs. at Pittsburgh and cost of real estate at Akron. \$1,874,046; total, \$21,552,777. Deduct reserve for depreciation of bldgs. & fixtures and amortization of leases, balance as at Feb. 1, 1913, \$555,854; year 1913-14, \$212,030; balance, as above, \$20,785,492.—V. 97, p. 241.

#### National Lead Co.

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

Pres. William W. Lawrence says in substance:

**Results.—Insurance Fund, &c.**—Before the results shown below for the year 1913 were reached, there were deducted general allowances for maintenance and repairs. An amount has been added to the insurance fund, which, with the earnings of the fund itself, now stands at \$1,000,000; this amount, we believe, is sufficient for the needs of the company. Only part of this fund, as indicated in the statement, is invested, the remainder being liquid capital employed by the company to supplement its working capital. The insurance fund, not heretofore shown in the company's statement, is now included.

Additions to the plant account amounting to \$483,469 have been made covering the cost of new construction during the year. This is independent of the deductions made for maintenance and repairs.

The usual dividends of 7% on the pref. stock and 3% on the common stock have been paid, amounting to \$2,325,394, and to the surplus fund there has been added \$132,912.

A comparison with the statement of 1912 is omitted because of re-arrangement of several important accounts which would make a comparison misleading. Briefly, the statement shows the company's affairs to be in a healthy condition. Some departments of the business have suffered very serious losses in volume, but happily those losses have been offset by substantial gain in tonnage of other departments; so that the net total diminution of the volume of business as compared with 1912 is only 1-3 of 1%.

The expenses of conducting business continue to increase.

The company has met all the requirements which are demanded by the laws regarding sanitation and health, and, irrespective of legal requirements, has placed its operations in all respects beyond the field of criticism.

**Competition.**—We have, as always, vigorous competition in all fields, and when it is intelligent we welcome it. On Feb. 11, 1914 the plant of one of our most important competitors in the white lead business was completely destroyed by fire. We did not rejoice in this misfortune, but, on the contrary, placed in our competitor's possession one of our surplus plants, so that it could at once continue in business and supply the trade.

**Financial Status.**—It is our policy to build up by their own earnings the needed working capital of such of our subsidiary companies as came to us not sufficiently provided for, and, pending this operation, not to pay dividends to the parent company, all earnings remaining undistributed as working capital. Those companies that have passed this point contribute to the parent company such dividends as their earnings justify. The amount of advances to the subsidiary companies, shown by the statement of Dec. 31, 1913 to be \$1,360,000, is the smallest amount so employed for a number of years and we look forward to a constant reduction of this item.

For the last four months of the past year the company was not a borrower, but during the first eight months large amounts were required, which were easily procured from the company's bankers.

**Subsidiary Companies.**—Taken as a whole, these various companies have made satisfactory progress both in volume and profits.

**Stockholders.**—Total Dec. 31, 1913 was 6,752,477 (3,197) being women.

#### RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Net before maintenance (Not stated)	\$3,106,205	\$3,075,263	\$3,007,244	
Maintenance and repairs	613,972	627,916	400,041	
<b>Balance</b> .....	<b>\$2,492,233</b>	<b>\$2,447,347</b>	<b>\$2,598,203</b>	
<b>Deduct</b> .....				
Dividend on pref. (7%)	\$1,705,732	\$1,705,732	\$1,705,732	
Dividend on common.....	(6%) 619,662	(6%) 619,662	(4%) 826,216	
<b>Surplus</b> .....	<b>\$132,912</b>	<b>\$166,839</b>	<b>\$121,053</b>	<b>\$86,255</b>
Previous surplus.....	5,068,420	4,901,581	4,779,628	4,713,373
<b>Remaining surplus</b> .....	<b>\$5,201,332</b>	<b>\$5,068,420</b>	<b>\$4,901,581</b>	<b>\$4,779,628</b>

#### GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plant investment.....	23,534,175	24,551,637	Common stock.....	20,655,400	20,655,400
Other investments.....	19,821,015	11,578,801	Preferred stock.....	24,367,600	24,367,600
Stock on hand.....	7,259,044	7,379,812	Notes payable.....		1,450,000
Cash in bank.....	337,314	700,938	Accounts payable.....	520,680	322,810
Customers' accts.....	2,253,972		Insurance fund.....	1,000,000	
Advan. to sub. cos.	1,360,000	4,433,222	Surplus.....	5,201,331	5,068,420
Other notes receiv.	180,000				
<b>Total</b> .....	<b>\$1,745,020</b>	<b>\$1,804,230</b>	<b>Total</b> .....	<b>\$1,745,020</b>	<b>\$1,804,230</b>

A Other Investments in 1913 (\$16,821,015) include stocks and bonds of insurance fund, \$565,725; stocks and bonds of companies not entirely owned by National Lead Co., \$905,325; and stocks and bonds of sub-companies, \$15,349,966.—V. 96, p. 788.

#### American Locomotive Co.

##### (Digest of Report of Committee of Inquiry Dated Feb. 16 1914.)

The committee, John W. Griggs, Thomas Thacher and Albert H. Wiggin, in its 40-page pamphlet says in brief:

The committee, in proceeding with its examination, took much testimony and employed John Hayron as expert to make an independent examination. **No Corrupt Practices.**—Mr. Hayron says: "After over three months investigation, during which time a careful scrutiny of bids, bills and correspondence covering the entire period of the company's existence was made, not a bit of evidence of corrupt practice on the part of the company's officials was found."

The committee fully endorse this statement. We believe that President Marshall has been actuated during the whole course of his official service with the company by a faithful and loyal spirit of devotion to its interests; that no personal interests have at any time conflicted with the full discharge of his duty to the company.

We find that the connection of officers and directors of this company with the directorates of other companies has not resulted in any injury to the Locomotive Co.; but because such relations give rise to unfounded suspicions, we recommend that no officer of this company serve as director or officer of any other company with which it has dealings.

**Director.**—We find that the affairs of the company have not heretofore been so carefully supervised by the board as good business requires, and early in our conference the committee suggested that the executive committee meet at least once a week, and that all contracts and transactions of importance be submitted to that committee for its approval. This recommendation was put into effect some months ago.

**Scrap.**—We recommend that careful consideration be given to the methods of purchase and sale of scrap, to ascertain if any system can be put in practice more satisfactory than that heretofore followed.

**Supplies.**—We recommend to your careful consideration these questions: Whether savings may be made by manufacturing instead of purchasing springs, tires, castings, bolts or other articles now purchased by the company from others; and, in this connection, whether the company, by efforts to change specifications of the railroad company, may secure the right to make its own stay bolts instead of purchasing Fairbairn's. Whether springs or tires can be purchased at lower prices with equal advantage by any method other than that which has been followed.

**Salaries and Bonuses.**—The plan of paying compensation to the executive officers in part in the form of bonuses based on the amount of profits is of doubtful wisdom. We are advised that it has been discontinued. It is, of course, desirable that salaries be reduced, if at lower salaries satisfactory officials can be retained. We recommend this subject to the board.

**General Expenses.**—Mr. Cate objects to the expense of maintenance of the New York offices and gives "the present general office expense" at \$200,000 per year. In this he has fallen into quite an error. General expense, which has amounted lately to from \$1,000,000 to \$1,200,000 a year, includes all items usually treated as expense which do not belong exclusively to any one plant. It includes, for instance, all general taxes, all salaries of officers and other employees not exclusively engaged in the work of any particular plant, notably the entire engineering department of over 300 men when business is active, and those engaged in inspecting and testing materials; all advertising expense and compensation to agencies at home and abroad, and the expense of branch offices.

The rent of the New York offices is about \$55,000 a year. We are not satisfied that any large saving can be made by moving the general offices, to Schenectady, for instance. On the other hand, it is doubtless true that such removal would involve considerable loss in efficiency. The question is, of course, a complex one. We recommend that it be carefully considered by the board of directors.

**Dividends.**—All dividends declared seem to have been justified under the law. Whether some of the profits distributed might better have been retained to pay for betterments or for working capital is a question of business discretion. It is not answered simply by the fact that money was afterwards borrowed by note issues. The funding of money used for improvements so as to be able to give to the stockholders some return on their stock is often the only proper course, and its propriety is not to be judged solely by after-events. We see no ground for criticizing the board on account of any of the dividends declared and paid.

**Automobile Business.**—The manufacture of automobiles was undertaken at a time when the automobile business was not fully developed. The company confined itself to the manufacture of high-priced cars and high-priced trucks. Competition was very strong. We do not find that the failure of this enterprise was due to any dereliction on the part of the general officers of the company. It would have been better if the business had been closed out long ago; but the company kept hoping for final success.

**Steam Shop Business.**—This business was undertaken with a view to increasing profits; and it was disposed of because it proved unprofitable. We find no evidence that officers of the company profited by its sale.

**Superheater Patents.**—To establish and maintain the pre-eminence of the Cole patents, it would have been necessary to undergo long and uncertain patent litigation. It was, therefore, good judgment to assign the patents to the Superheater Co., to which the Schmidt patents and various other patents relating to the same subject were assigned; and to take a stock interest in that company. By this means the business was started immediately on a successful career and has since proved very profitable. The Superheater Co. has received annual dividends of \$40,000 and many times that amount as profits. The Superheater Co. is a manufacturing company for the Superheater Co., it having for a time practically the whole of that work. There is no proof whatever that any officer, director or agent of the Locomotive Co. profited by reason of this transaction.

**Sale of Pref. Stock on Oct. 30 1907.**—The executive committee on Oct. 31, 1907 adopted the following resolution: "Resolved, That the President be and he hereby is authorized and directed to sell the 9,000 shares of the preferred stock of this company now in the treasury, at \$90 a share, and in addition to sell \$500,000 par value, of Locomotive Security Company's notes at not less than 92% and interest, and to purchase 25,000 shares of the common stock of this company at \$25 a share."

This transaction took place at the very height of the panic of 1907 and it was not entered into for any selfish purpose nor to make money, but as a measure of general relief of the sort that all large corporations in New York were rendering to ameliorate a critical condition, which, if not stayed, promised to result in the most widespread financial disaster. There was no motive for this transaction except the desire on the part of the management to strengthen the position of our fiscal agents, Harvey Fisk & Sons, who since the beginning had been the depositories of the funds of the company and had stood behind it in its financial operations. This assistance was not given because that house was in any greater danger of suspension than other first-class banking concerns, but because in the condition which generally prevailed at that time there was none whose position was assured.

As a matter of fact, the company does not appear to have suffered financially by the transaction. The block of common stock was sold during 1908 at 60 or better, at a profit of about \$132,000, and this sum, added to the \$500,000 realized on the 9,000 shares of pref. stock, made the total amount realized \$1,032,000, or an average price of 104.67 for each share of the pref. stock. In Feb. 1908, Harvey Fisk & Sons, at the request of the President of the Locomotive Co., re-sold to the company the Locomotive Security Co. notes at the price at which they had taken them, thus relinquishing a profit of about \$50,000 which they might have lawfully retained.

The independent advisory committee, consisting of Hon. William R. Wilcox and Dr. L. Clark Seelye, under date of Feb. 18, substantially concur in the aforesaid recommendations, and say in part: "As far as we can determine from the material thus submitted, the Committee of Inquiry has been disposed to treat dispassionately and fairly Mr. Cate's communications and to profit by his criticisms when they were just, and we



agree with them in finding no valid evidence of fraudulent or unlawful dealings by the officials of this company; and no facts sufficient to justify or to substantiate the most serious charges and implications of Mr. Cate's letter; although in our judgment there have been some errors in business policy—notably in the making of automobiles, and some undesirable practices now happily discontinued. See also statement of Pres., V. 98, p. 914.

### Union Bag & Paper Co., New York.

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

Pres. John S. Riegel, Mar. 21, wrote in substance:

**New Management.**—In Sept. 1913 the stockholders' committee, consisting of August Heckscher, John A. Schleicher and James B. Marsh, were elected to the board and consented to serve on the understanding that they should have the co-operation of the remaining members of the old board in instituting reforms within the company (V. 96, p. 942; 1926, 1234; V. 97, p. 959). L. G. Fisher, originally President and afterwards Chairman, has since resigned and the office of Chairman has been abolished. Edgar G. Barratt, who succeeded Mr. Fisher as President, resigned a few months ago, and I am his successor (V. 97, p. 1754). Mr. Barratt's resignation as director has not yet been acted upon.

**Results.**—The earnings, after providing for interest, sinking funds and depreciation, were subject to audit \$50,082, comparing with \$42,993 for year 1912-13. While the selling prices on bags showed an improvement during the second half of the year, yet the average selling price on the bulk of our product was exceptionally low, due to the extreme competitive conditions which developed in July 1913 and continued well into 1914.

We have endeavored to take our inventories as conservatively as possible, and have, therefore, adjusted them by charging off \$243,422, reducing the surplus by this amount.

**Status.**—The credit of the company was materially injured by the unwarranted application made for a receivership about one year ago (V. 96, p. 558, 942, 1234). The bank indebtedness in the United States Jan. 31 1913 was \$410,000; Jan. 31 1914, \$310,000; Mar. 21 1914, \$150,000, and prior to the annual meeting April 14 will be entirely paid. Our current inventories in the United States are \$1,354,294; current accounts receivable, \$680,151; total of \$2,034,445. In other words, by April 14 we shall have in the United States in cash assets about \$2,000,000, no debts to banks and our current merchandise accounts in the United States and Canada will not exceed \$76,000.

On Jan. 31 1913 our unsecured bank indebtedness in Canada was \$382,500; on Jan. 31 1914, \$340,000. Our liquid assets in Canada are: Inventories, \$1,066,363; accounts receivable, \$67,642; total, \$1,134,005. By arrangement with our Canadian bankers, they are quite content to have these loans liquidated by a gradual conversion of inventory.

The total bonded debt Jan. 31 1914 was \$3,653,000; purchase money obligations and bonds assumed, \$658,333; a total of \$4,311,333, against \$4,907,833 a year ago, showing a reduction of \$596,500. This debt was largely incurred through the purchase of Canadian properties which are undoubtedly worth considerably more than they cost. Unfortunately they are not self-supporting at present.

The condition of our manufacturing plants is not all that could be desired. About one-half of the output is made in plants that are modern and probably without superiors anywhere. The balance of our output is made at a great disadvantage in plants that should be modernized. I estimate that about \$1,000,000 could well be spent upon the mills, although one-half of this sum would be sufficient to make a very marked improvement.

The policy of the present management is to restore the financial credit of the company (1) by paying its debts, (2) to improve its properties must be made productive or sold, (3) to retain the manufacturing plants must be modernized, and (4) measures taken to meet the conditions arising out of the prohibition of export of pulp wood from Canada and the recent tariff action of our own government.

### Digest of Report of Stockholders' Committee, Messrs. Heckscher, Schleicher and Marsh, March 20 1914.

Many of the evils noted in our preliminary investigation (V. 97, p. 959) have been remedied in part, and others we are assured, will be remedied.

The new President has insisted upon a reduction of nearly 50% in his salary, while other officers, including the dropping of certain persons who have contracts about to expire will make the total saving on this account about \$30,000 a year. Offices held at a rental of \$9,700 have been given up and new offices, entirely adequate for our requirements, have been taken in the Woolworth Bldg. at a rental of only \$5,900 a year. The saving on commissions paid to selling agents will, dating from Jan. 1 1914, be at least \$35,000 annually.

Losses aggregating between \$30,000 and \$40,000 per year have been made in ventures neither necessary nor supplementary to our bag business. These the new management has, as far as possible, eliminated, and we have recommended that it concentrate its energies on the grocery-bag business, out of which the company has made its largest earnings.

The company's principal financial difficulties have been due to the purchase of the obsolete Allen mill at Hudson Falls at a cost of \$1,000,000 and the construction of a wood pulp mill at Cape Magdalen in Canada at a cost of over \$500,000. This latter mill is practically useless because of the lack of power with which to operate it and the absence of a newspaper mill to consume its product. The purchase of the Allen property was made to secure a valuable water power, the development of which has been made impossible because of the company's financial condition. Other obsolete mills entailing a burden of over \$35,000 a year have been ordered sold. Our selling agency at Baltimore, that returned about 6% on the investment (Smith-Dixon), has been sold without sacrifice for about \$240,000, substantially all cash. The proceeds of this sale, with the economies enforced, have greatly improved the company's credit.

But all these economies are only just making it possible to meet the interest and sinking fund charges, so that the possibility of dividends must remain remote until the company can rehabilitate its going factories. There is no question respecting either the large and increasing value of the company's vast timber tracts in Canada, embracing an area of almost 2,500 sq. miles, nor the value of the undeveloped water power at Gies Falls in Canada. But the development of the water powers is impossible because of financial limitations, while the use of the timber resources is limited by recent Canadian legislation which prohibits the export of much material that the company formerly had shipped to supply its American mills. This will compel some change and readjustment in our method of management and the development of a new supply or source of materials with which to run the American mills. In view of the fact that the properties are already covered by mortgage bonds, it is difficult to secure the capital necessary for rehabilitation, except by the sale of properties that have been a burden. If this plan can be carried out promptly the outlook for the company will be decidedly improved and its future, we trust, made secure.

### RESULTS FOR YEARS ENDING JANUARY 31 (SUBJECT TO AUDIT).

	1913-14.	1912-13.	1911-12.	1910-11.
Profits per year	\$534,530	\$554,251	\$1,017,835	\$1,038,112
Interest on bonds	\$197,958	\$200,317	\$170,146	\$173,285
Int. on pur. mon. obli.	30,494	\$53,531	32,334	28,550
Preferred dividends		(3)330,000	(4)440,000	(4)440,000
Depreciation, &c.	\$115,271	122,585	122,265	120,937
Sinking fund for bonds	140,725	134,925	114,095	110,745

Surplus or deficit.... sur\$50,082 def\$287,007 sur\$138,995 sur\$169,245

### BALANCE SHEET JANUARY 31 (SUBJECT TO AUDIT).

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Cost of properties	\$3,215,151	\$3,044,363	Preferred stock	11,000,000	11,000,000
Inventories (at proximate cost)	62,420,657	3,119,653	Common stock	10,000,000	10,000,000
Accounts and bills receivable	747,793	582,011	First mtge. 5%	3,653,000	3,777,000
Cash	218,012	194,025	Obli. for prop. pur.	688,333	1,130,832
			Bankers' loans	650,000	400,000
			Accts. payable	205,840	374,448
			Interest accrued	33,943	32,934
			Surplus	1,370,497	1,663,837

Total.....\$3,604,613 \$3,279,052 Total.....\$3,604,613 \$3,279,052

a After deducting \$1,844,124 for extinguishment, depreciation and sinking funds (against \$1,743,740 in 1913) and \$125,812 charged off to depreciation funds. b Inventories include in 1914: Logs in rivers, \$901,755; pulp wood chips, \$431,836; lumber, \$87,946; supplies, stores, fuel, &c., \$142,631; merchandise on hand and in process, \$856,589.

c Includes in 1914 Allan Bros. bonds assumed, \$210,000, and obligations on account of purchase of properties, \$478,333.

d After deducting \$243,422 for adjustment of inventories.—V. 97, p. 1754.

### Columbia Gas & Electric Co., Cincinnati.

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

Pres. A. B. Leach, N. Y., March 2 1914, wrote in substance (compare map, &c., in "Railway & Indust. Sec."):—

**Results.**—The total gross earnings were \$5,497,960, an increase of \$342,514, or 6.6%. There was an increase in operating expenses of only \$50,168, making an increase in net earnings of \$292,345, or 1.1%. Other income amounted to \$471,584, making a total gross income of \$3,394,899. After deducting all rentals and fixed charges, there was a surplus for the year of \$219,121.

In view of the two severe floods which occurred, and the depressed industrial conditions which existed the greater part of the year in the territory served, resulting in both increased operating expense and decreased gross revenue (the electric service and street cars in Kentucky having been entirely discontinued for nearly two weeks, due to these floods), we feel that the results shown by the income statement are most encouraging. The extremely warm weather experienced throughout the entire period has also been a factor in temporarily retarding gas earnings.

**East Ohio Gas Co.**—In previous years there was included in your company's income statement, in addition to dividends actually received upon its holdings of pref. and com. stock of The East Ohio Gas Co., a percentage of the undistributed surplus of that company for the year, based upon the amount of the stocks owned by your company. The accumulating surplus of that company is undoubtedly increasing the value of its stock, but it has been thought more conservative not to include in your earnings any portion of such undistributed surplus; the consolidated income statement for both years has therefore been prepared on that basis.

Our large investment in the pref. and common stocks of The East Ohio Gas Co. (about 25% interest) is again amply justified by the fact that its net earnings have increased 11% over 1912 and its common stock is now paying dividends at the rate of 10% per annum.

**Development of Gas Fields Owned.**—During the year 21 wells were drilled or purchased, so that the company now owns 133 wells with an open flow capacity of over 155,000,000 cu. ft. daily. Out of your total acreage of 282,922 acres in W. Va. and Ky., 175,398 are as yet entirely undeveloped.

**Gas Contract.**—A new and more favorable contract has been made for the purchase from the United Fuel Gas Co. of an amount of gas now approximating two-fifths of our total requirements. This contract and the similar contract of the Union Gas & Electric Co. with the Ohio Fuel Supply Co. enable us to conserve our own resources and form an auxiliary thereto.

**Gas Sales.**—The pipe line transporting gas from our West Virginia fields has been operated without any interruption. In 1913 there was sold 15,295,578,000 cu. ft. of gas in the Cincinnati district and 378,625,000 cu. ft. to consumers along the pipe line; total sales 15,674,203,000 cu. ft.

**Needs in 1914.**—During 1913 it will be necessary to expend about \$215,000 in drilling some 30 wells to comply with lease obligations and to meet the continually increasing demands for gas; also to lay the necessary field lines and to construct an additional compressor station. The capital expenditures in Cincinnati in 1914 will include about \$68,000 in gas department and \$103,000 for extensions, &c., in electric department.

**Union Gas & Electric Co. (Subsidiary in Cincinnati).**—In July last, at the request of the Cincinnati Gas & Electric Co. (whose property is held under lease) the Union Gas & Electric Co. strengthened the fund created in 1906 to guarantee performance of its lease obligations, by depositing with the trustee \$100,000 in cash. The cost of the betterments and extensions made during the year has as usual been charged to the Cincinnati Gas & Elec. Co., and in July last 5,113 shares of stock were received from that company in payment on account of betterments and extensions made. Union Co. now owns 11,913 shares of Cin. Gas & Elec. stock (V. 96, p. 1704; V. 97, p. 2422).

Eleven miles of gas mains and 2,884 services were installed. On Dec. 31 there were 102,263 gas customers, an increase of 3,742, or 4%. During the year there were sold 7,457 gas ranges, 6,350 heaters, 1,684 furnaces and over 1,400 miscellaneous gas appliances.

On Dec. 31 1913 a new schedule of rates was adopted to industrial consumers was put in force, slightly increasing the rate paid.

The installation of the new street electric-lighting system was completed and has given general satisfaction. Three miles of underground lines and 135 miles of overhead lines were built, 1,381 services and 1,262 meters were installed. On Dec. 31 there were now 29,328 electric customers, an increase of 1,286, or 6.75%. The Plum St. generating station has been thoroughly overhauled and the machinery has to a large extent been reconstructed, generally increasing efficiency, reducing cost of operation and providing about 9,000 h. p. of increased capacity.

**Need for New Electric Generating Station.**—The increased demands for service, and the fact that the present generating station on Plum St. will have to be discontinued in the near future, the City of Cincinnati having acquired for other purposes the canal from which our water supply is at present obtained, makes it necessary to consider the erection of a new station. It is estimated that the cost of a new station, located on the Ohio River, of modern design and having a capacity at least double the present capacity, together with the necessary changes in the distribution system, will be \$7,500,000. (Compare V. 96, p. 1704; V. 97, p. 2423.)

**Kentucky Properties—Cincinnati, Newport & Covington Light & Traction Co.**—During 1913 2,383 new gas customers were obtained, being an increase of 15.3%, and 520 new electric customers were added, increase 9.4%. Gas mains, aggregating 14½ miles, were laid, and 42 miles of electric lines were constructed, all to provide for new business. Payment for the betterments and extensions was made by the withdrawal of \$75,890 from the Guaranty Fund. Twenty new cars will be placed in operation at an early date, payment being made from the guaranty fund referred to above.

**Bonds Redeemed.**—During the year there were redeemed and canceled \$107,500 of our 1st M. 5% bonds, through the sinking fund, also, through the payments made as part of the rental obligations, \$270,000 Cincinnati Gas Transportation Co. 1st M. 5% bonds.

**Bonds and Debentures.**—During 1913 the mortgage trustee certified and delivered to the company \$2,043,500 of its 1st M. 5% bonds, which have been placed in its treasury. On Dec. 31 1913 we had in the treasury \$1,705,500 of these bonds available for general business.

The stockholders on June 19 1913 authorized an issue of \$2,850,000 of 5% gold debentures, maturing Jan. 1 1927, of which \$2,404,331 were used to acquire common and pref. stock and dividend certificates of Union Gas & Elec. Co., and \$445,669 were in the treasury (V. 97, p. 53).

**Balance Sheet, &c.**—Your company now owns 99.4% of the common and 99% of the pref. stock of Union Gas & Elec. Co., or practically its entire capital stock; also, on March 2 1914, 289,167 of its \$375,000 dividend certificates. Under the circumstances there is submitted herewith an income statement and bal. sheet of the two cos. in consolidated form.

**Outlook.**—With the resumption of normal business conditions throughout this country, a continued and permanent improvement in earnings is assured.

### CONSOLIDATED INCOME STATEMENT—FOR YEARS ENDING DEC. 31 (INCLUDING UNION GAS & ELECTRIC CO.).

DEC. 31 INCLUDING UNION GAS & ELECTRIC COY.					
	1913.	1912.	1913.	1912.	
	\$	\$	\$	\$	
Gross earnings.....	5,497,960	5,155,446	Surp. earn. of U. G. & E. Co. apportionable to its outstanding stock.....	326	63,713
Oper. exp. & taxes.....	2,674,044	2,524,476	Total deductions.....	2,585,956	2,631,314
Net earnings.....	2,823,916	2,630,970	Net income.....	508,944	513,609
Other income.....	471,584	513,953	Acct. int. on Col. G. & E. Co. bonds.....	499,225	495,784
Tot. gross income.....	3,294,900	3,144,923	1st M. 5% bonds.....	x61,600	
Accrued rentals to Cin. G. & E. Co.....	1,788,250	1,786,345	5% gold debentures.....	25,905	19,651
Accrued rentals to Cin. Gas Transp. Co. (incl. sinking fund requirement of \$250,000).....	718,203	727,727	Total fixed charges.....	589,823	515,435
Acct. int. of Union G. & E. Co.....	79,172	53,329	Bal., sur. or def. sur. 219,121	def. 1,826	
			Sink. fd. payments—Col. G. & E. Co.....	95,005	81,006
x Interest on 5% gold debentures accrued for 6 months only, debentures having been issued as of July 1 1913.					

### CONSOLIDATED BALANCE SHEET DEC. 31 1913 (INCLUDING UNION GAS & ELECTRIC CO.).

Assets (\$73,101,358)				
Property (Cincinnati Gas fields, plants, franchises, leases and East Ohio Gas Co. stock (24,757 shares pref. & 21,757 sh. com.))	\$84,176,082			
Guaranty funds deposited with trustees—Cash, \$784,634; Bonds—Col. G. & E. Co. 1st M. 5% gold bonds (at par), \$3,753,000; total				4,517,634
Cincinnati G. & E. Co. 5% stock (11,913 shs.), \$1,012,605; Cin. Newp. & Cov. Lt. & Tr. Co. 4½% pref. stock (\$60 shs.), \$85,000; miscellaneous securities, \$12,200; total				1,109,805

Col. G. & E. Co. 1st M. 5%, \$1,705,500; gold debts.—5%, \$50,100; total.....	1,755,600
Cash, \$580,200; accounts receivable, \$513,453; total.....	1,093,749
Material and supplies, \$202,901; int. & divs. accrued on securities owned, \$26,584; total.....	228,485
Prepaid accounts, \$40,623; Cincin. Gas & Elec. Co. account betterments, \$179,280; total.....	210,903
Liabilities (\$73,101.858):	
Col. G. & E. Co. stock, \$50,000,000; 1st M. 5% bonds, \$15,670,500; 5% debentures, \$2,514,431; total.....	\$68,184,931
Union G. & E. Co. securities at par—Div. certifs., \$207,417; pref. stock, \$50,100; com. stock, \$59,101; total.....	316,617
Notes payable, \$1,000,508; accounts payable, \$517,467; total.....	2,424,065
Accrued taxes, \$142,203; accrued rentals, \$474,522; total.....	616,705
Accrued interest—On 1st M. bonds, \$255,300; on debts, \$61,600; other interest, \$5,622; total.....	322,522
So. Cov. & Cin. St. Ry., \$137,484; customers' deposits, \$126,267; suspense, \$10,100; total.....	273,860
Reserves—To amortize Kentucky guaranty fund, \$75,000; for net current assets, leased Sept. 1 1906, \$340,897; for construction, \$81,180; for damages, &c., \$7,611; total.....	504,697
Profit and loss.....	458,461
—V. 97, p. 1506.	

### Corn Products Refining Co., New York.

(Statement of President at Annual Meeting.)

President Bedford at the annual meeting on March 24 said in substance:

**Properties.**—The physical condition of the company's properties was never before as good as at present. The enlargement of the Pekin plant, equipped in part by machinery taken from the Waukegan plant, has greatly increased its efficiency, while fireproof construction of its more important buildings has tended to greater safety. Reduction of its more important increasing our facilities for production have enabled us to maintain our fair share of the business against greater competition than has ever heretofore existed in the history of the industry, not alone from the products of corn, but also from numerous other materials.

Reducing operations to four plants, viz., Argo, Pekin, Granite City and Edgewater, and increasing their size, have insured us ample production with greater productive efficiency and a lower cost and better quality.

From the advance of the Argonne and Danville provinces, we have been able not only to maintain but to increase our export business in face of several new and important plants advantageously located in the United Kingdom and other foreign countries. Our purchases of this foreign-grown corn during the past six months have amounted to 4,600,000 bushels, all of which was bought at prices considerably lower than the same quality could be purchased at Chicago and delivered at the seaboard.

**Government Suit—Company's Explanation.**—Regarding the suit brought against our company by the Department of Justice for alleged violation of the Sherman Anti-Trust Law, we have had a number of interviews with the officials of the Department and have explained to them (a) that the corn products industry is not susceptible of monopolization; (b) that it consumes less than 2% of the corn produced; (c) that no buyer over another can possibly obtain an advantage in the purchase of this raw material; (d) that every product manufactured by our company from corn comes into direct competition with products produced from other materials; (e) that, while production has been almost doubled, your company's total grind has not increased from its organization to date; (f) that it has only been maintained, as to volume, by extraordinary efforts in increasing its foreign business and by the introduction of new products.

**Low Prices.**—The claim is not made by the Government that your company is charging too much for its products. On the contrary, your company is accused of charging too little. We have during the investigation made by the Government officials demonstrated that none of our products was ever sold at a loss as charged, but that the low selling price has been made possible through the reduction of cost by reason of constantly increased efficiency in production; that the low prices complained of were practically universal in all markets, proper allowance being made for transportation and distribution expense; that in no instance have these low prices failed to afford your company a fair margin of profit.

**Effect of Disintegration.**—Notwithstanding these facts, and the demonstration that the reorganization of 1906, resulting in the formation of your company, was necessitated through the fact that the industry had been brought to the verge of bankruptcy, the contention of the Department of Justice, as explained to us, is that that reorganization and the creation of your company were in violation of the Sherman Law. Irrespective of the rapid increase in competition and a relative decrease in the percentage of our production, (G. & E. Co. of the U. S. for similar products in 1912 was 80,318,240 bushels, of which Corn Products controlled about 39%.) A large percentage of Corn Products' grind went to supply foreign countries. The Government contends that Corn Products controls approximately 66% of inter-State and foreign trade in starch.

We have explained to the Department of Justice that such a violent dismemberment must necessarily destroy the economic efficiency secured at great labor and expense in our four plants, none of which in itself is a complete operating unit, each being supplemental to the other and the whole forming a single co-operative chain; that to create out of this single chain four separate and complete operating units and to make each one capable of meeting competition, would require a very large investment of new capital and an increased production not needed, as the world's present capacity of production is greatly in excess of the world's possible consumption.

**No Likelihood of Settlement Out of Court.**—While most anxious to save the time and expense necessary for the defence of the suit, at present we cannot, for reasons stated, hold out any hope of a settlement out of Court. Disintegration in the manner suggested would mean the undoing at a serious sacrifice to stockholders of the constructive work of years. (See a following page and compare annual figures in V. 98, p. 915, 835.)

Company's Grind of Corn and Net Profits (000 omitted)—Also Net per Bushel.									
1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.
Ann. grind of corn (bu.)	32,000	31,898	32,843	31,237	29,190	32,751	32,294	30,818	24,016
Annual net earnings.....	\$2,284	\$1,714	\$2,050	\$2,102	\$2,071	\$2,456	\$3,034	\$2,034	\$1,034
Net per bushel (cts.).....	7.1	5.4	6.3	6.1	6.3	7.6	9.4	6.6	4.3
Average net per bushel, 6.9 cts.									

The world's grind of corn for glucose and grape sugar, starch, grits and flakes in 1912 was 107,029,351 bushels, compared with the Corn Products Refining's output of 31,898,650 bushels, the company's proportion being less than 30%. The output of the U. S. for similar products in 1912 was 80,318,240 bushels, of which Corn Products controlled about 39%. A large percentage of Corn Products' grind went to supply foreign countries. The Government contends that Corn Products controls approximately 66% of inter-State and foreign trade in starch.

### Assets Realization Company.

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

Pres. Ira M. Cobe, N. Y., Mar. 16 1914, wrote in subst.: The extension plan was declared oper. Dec. 31 1913 (V. 97, p. 1900). It is impossible at this time to estimate accurately the ultimate value of the assets. The book values prior to the final closing of the books for the year 1913 were taken as a starting point. If a loss had actually occurred or appeared certain to occur, such loss has been written off. A large part of the reserves appearing on the books Dec. 31 1913 have been credited to profit and loss account and the expenditures for the year have been similarly charged. In no case was any item written up, even though a larger amount might be thought proper. The reserves shown are maintained against certain liabilities not yet due and contingent obligations. If the present plan of liquidation continues, stockholders must not expect that the assets will realize the amounts shown in the statement.

For many years after organization in 1899 the business was almost exclusively confined to the purchase and sale of estates in liquidation. This business was very profitable, as the records of the first 11 years will disclose. Added capital induced the company to undertake general financial operations of a different character. This policy has proven unfortunate.

A plan has been worked out which, if approved by the board, will be presented to the shareholders at an early date. If a sufficient number co-operate, and the proper arrangements can be made, the conversion of the present assets will be conducted by a going concern, which, we propose, shall confine its business to that conducted in the earlier years, filling an unoccupied and in the past a profitable field. Otherwise, the present plan will continue. The new plan will, I believe, produce more satisfactory results, notwithstanding the disposition of the noteholders' committee to conserve the assets.

No detailed statement of the amounts written off can be given without injury to corporations, &c., in which the company still retains a large in-

terest, the value of which interest might suffer as a result of such disclosure otherwise than privately to stockholders.

### Supplemental Report of President Ira M. Cobe, N. Y., March 18 1914.

During the past three years the company engaged in a general financing business, including the purchase of securities, the promotion of corporate organizations and reorganizations, &c., partly on its own account and partly on joint account with banking houses. The initial ventures were profitable, but subsequently there were losses, and in other cases, where no loss may ultimately occur, our funds were tied up because of the poor security market in 1913, unexpected litigation and other causes.

(1) Approximate Investment—	(2) Approximate Book Values—
United States Worst Co. \$1,265,000	Blitter Root Val. Irr. Co. \$3,500,000
Breakwater Co. 550,000	Gage Park Realty Trust 1,500,000
United Copper Co. 225,000	Irish & Foreign Tr. Ltd. 350,000
Simms Magneto Co. 250,000	New South Farm & Home 706,000
Art Metal Construc. Co. 235,000	Monarch Lumber Co. 300,000
	Morris Park Estates 435,000
Total.....	\$3,225,000

**United States Worst Co.**—Subject to minor adjustments, our holdings are about as follows: First pref. stock, \$873,000; sinking fund certificates, \$380,000; 2d pref. stock, \$107,000; common stock, \$843,600. (It is proposed to reduce the par value of the common shares from \$100 to \$10.) This interest resulted from a joint participation with prominent banking interests in an underwriting syndicate that was in no way responsible for subsequent disclosure and discred. &c., which rendered unsalable the securities held. The management of the Worst Co. believes that the pending readjustment plan should enable the company to establish itself on a profitable basis (V. 98, p. 615, 767).

**Breakwater Co.**—This investment has been practically written off on our books, the company being bankrupt. A plan of reorganization has, however, been proposed. (V. 98, p. 157.)

**United Copper Co. Syndicate.**—Our interest is represented by a participation in a loan made to the United Copper Co., and by certain claims against that company, purchased by the syndicate. The investment is secured by collateral, including securities paying substantial dividends, and by extensive coal properties in Pennsylvania and timber lands in British Columbia and a variety of other property. Although, because of the insolvency of the United Copper Co., it is now difficult to sell a large part of this collateral, it is believed that the security is ample and that, eventually, our entire investment will be realized, with interest.

**Simms Magneto Co.**—Our investment is represented by \$100,000 pref. stock, \$154,740 common stock, and by claims against certain individuals in connection with the underwriting of pref. stock which are secured by \$145,000 of the pref. stock and \$224,373 of the common stock. During 1913 the company's operations showed a considerable loss, but under the new management they show a fair profit with excellent prospects.

**Art Metal Construction Co.**—We own \$100,175 of the (\$2,068,400) stock which has long paid dividends and is now on an 8% dividend basis.

**Blitter Root Valley Irrigation Co.**—Formed to irrigate and develop a large tract of land in the Blitter Root Valley, Mont., the original investment was expected to be small, but the engineering reports proved unreliable, and to avoid a total loss additional sums were invested, largely in a reservoir, about 70 miles of main ditch, and the purchase and development of land. The balance sheet Dec. 31 1913 showed mortgages, contracts, receivables and inventory sufficient, if face values are realized, to discharge the entire indebtedness, except that held by your company, and to leave a surplus of about \$400,000, together with some 25,000 acres of land free of all encumbrances. The average selling price of this land, including water rights, has for the past two years been about \$25 an acre. Before our investment can be realized upon, some small additional advances may be necessary. (V. 89, p. 1069.)

**Gage Park Realty Trust.**—This large tract of land which we are developing for residential purposes, within the limits of the city of Chicago, is, with reserves for necessary additional improvements, carried on our books at a net value of about \$1,500,000. The lots sold to Jan. 14 1914 realized, gross, \$1,558,707, being about \$60,000 more than the appraised or book value. Under similar conditions the remaining lots should sell equally well, the subdivision being now well developed. On this basis the property unsold should bring \$1,781,650 gross, which, with the contracts and mortgages on hand, should ultimately net us \$1,500,000 (V. 95, p. 1475).

**Irish & Foreign Trust, Ltd.**—A British corporation investing in securities. We own 583,686 stock, which has recently paid dividends as follows: 1911, 6%; 1912, 5%; 1913, 7%.

**New South Farm & Home Co.**—We hold \$706,000 bonds of an issue originally \$1,000,000, but now reduced to less than \$900,000, secured by about 80,000 acres of land in Florida and \$650,000 of contracts. The bonds, due in monthly series, are now about 90 days in default, and it may be necessary for us to take an active part in the management.

**Monarch Lumber Co.**—Our interest is represented by a loan secured on the property, which is situated near Portland, Ore., including a lumber mill and a tract of about \$800,000. The amount of the loan should ultimately be realized.

**Morris Park Estates.**—This company owned the property once occupied by the Morris Park Race Track in the Borough of the Bronx, N. Y. City. Our investment to date is about \$435,000 and int. The bulk of the property was sold at auction in June 1913, and we must await the maturity, in July 1916, of the purchase-money mortgages accepted in part payment therefor for any substantial part of our advances. It is believed that our company should recover a substantial portion of its entire investment.

**Summary.**—Eliminating the Breakwater Co. investment, the assets above mentioned aggregate about \$9,000,000 in book value, and if this amount can, by careful handling, be realized, it will exceed our known liabilities, including the probable loss on contingent liabilities by about \$3,000,000, less interest and liquidation costs. The remaining assets (book value, about \$4,000,000) should realize substantial amounts, being mainly real estate, mortgages, notes, stocks, bonds, and contracts, &c., taken in the ordinary course of business. They are mostly free of complications and are being realized upon as rapidly as fair values can be obtained. In view of the large interest charges and costs of maintaining an organization for the sole purpose of liquidation, we would suggest the organization of a new corporation to take over the liquidation, and to continue that class of business which in the past has proved profitable.

**Contingent Indebtedness.**—This aggregates about \$3,750,000, chiefly consisting of guaranteed note issues of controlled or subsidiary interests, the largest being as follows: Gage Park Realty Trust note issue (V. 95, p. 1475), \$1,000,000; Morris Park Estates note issue, \$1,500,000; United Copper Syndicate loan, \$500,000; a total of \$3,000,000. The security behind the principal obligation in these three matters is such that no loss should result. The remaining are chiefly guarantees and endorsements, a considerable portion of which is well secured, either through collateral or by the responsibility of the principal obligor. The reserves set up on our books should care for any amounts that we are likely to be called upon to pay.

### INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.
Gross income.....	\$804,686	\$2,134,710	\$2,052,255
Transferred from reserve accounts.....	1,338,585		
Total.....	\$2,143,272	\$2,134,710	\$2,052,255
Expenses.....	\$280,324	\$217,655	\$219,141
Reserve accounts.....		186,751	376,140
Interest and taxes.....	940,051	300,138	164,170
Dividends.....		724,327	560,867
Total deductions.....	\$1,220,375	\$1,468,871	\$1,350,318
Balance, surplus.....	\$922,897	\$665,839	\$701,938

### BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., mtgs., &c. 3,023,446	3,717,311		Capital stock.....	10,000,000
Notes & accts. rec. 5,330,276	6,458,330		Collateral bonds.....	59,900
Stocks and bonds 2,543,760	5,239,387		Bills & accts. pay. 4,899,798	4,768,304
Syndicate parties 507,724	1,844,485		Deposits.....	103,123
Invest. & claims 2,103,860	663,329		Divs. payable.....	199,876
Accrued interest.....	175,000		Reserves.....	61,177,914
Cash.....	384,056	674,843	Profit and loss.....	1,456,749
Miscellaneous.....	60,982	81,935		
Profit and loss.....	2,123,498			

Total.....10,137,612 18,755,020 Total.....16,137,612 18,755,020  
a After deducting in 1913 \$4,503,144 for assets written off or written down. b Reserves include in 1913 \$677,914 for liabilities not yet due and \$500,000 for contingent liabilities.—V. 98, p. 915.



## Consolidation Coal Co., Baltimore.

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

Pres. J. H. Wheelwright, Balt., Mar. 18, wrote in subst.:  
 Tonnage.—The mines of the company in 1913 produced 11,157,989 net tons, compared with 10,347,100 net tons in 1912, as follows:

Coal Mined by the Company and Its Subsidiaries, by Divisions.

Marly'd. W. Va. Penna. Mill Cr. Elkhorn. Tot. Gross. Net Tons.  
 1913.—2,127,131 4,656,640 1,743,536 459,202 973,302 9,959,811 11,157,989  
 1912.—2,162,996 4,576,484 1,748,091 522,900 228,011 9,238,482 10,347,100  
 1911.—2,178,391 3,925,329 1,671,639 456,544 8,231,903 9,219,731

The coal mined by lessees in the Md., W. Va. and Penn. divisions aggregated 537,871 net tons, against 600,769 in 1912.  
 Floods.—The disastrous floods in the Middle West in March last destroyed many miles of railroad track, practically suspending through railroad traffic for several weeks, and months elapsed before transportation companies were again in normal condition. Although our mines and the transportation facilities locally escaped any direct damage by the floods, our production and shipments for the year were curtailed at least 1,000,000 tons.

Elkhorn Field.—The development work in the Elkhorn field in Eastern Kentucky, which has been in progress during the past 2½ years, is rapidly approaching completion, and at this date 14 mines have been opened, with an aggregate producing capacity of from 12,000 to 13,000 tons daily, or approximately 3,500,000 tons per annum. Tipples and mine buildings have been completed, mines equipped with the most modern mining machinery, all with a capacity for handling a tonnage largely in excess of the present developed capacity of the mines. The central power plant located at Jenkins furnishes electric current for operating and lighting purposes at all of the mines, both at Jenkins and Melroberts.

Modern brick buildings, such as hospital, school houses, bakery, drug store, post office, general office, &c., have been completed, as well as dwellings for employees. To increase the production from now on is a question of additional employees and from time to time the construction of additional dwelling houses for their accommodation. The coal is uniformly of the highest quality of by-product coal produced in the United States.

Miller's Creek.—The development of an additional mine was begun during the past summer some two miles from the present mines, to which point the Miller's Creek RR. has been extended. This mine will be equipped with most modern equipment, its production now being about 300 tons daily. When fully developed the mine will produce about 1,300 tons daily; 100 miners' houses have been completed and a sub-station is in operation. The central power plant at West Van Lear generates electricity for operating all of the mines in this district.

Jenifer Field, in Pennsylvania.—A new mine has been located and the necessary shafts will be completed this summer. The mine is planned for a large production with most modern equipment.

Central Power Plant at Hutchinson, W. Va.—This plant was completed early in the year. Transmission lines and sub-stations have been built; 25 mines are now electrically operated through 15 sub-stations. Additional transmission lines and sub-stations will be constructed this year, so that practically all of the other mines in the West Virginia division will be connected up during the year.

Capacity.—The capacity of our various mines is now fully 50% above the present rate of production.

Convertible Bonds and Stock.—While on Dec. 31 1912 \$14,956,000 of our First and Ref. M. bonds were reserved for additions, betterments and improvements, and an additional \$1,497,000 were in the treasury, the conditions of the bond market precluded the sale of bonds except at a prohibitory figure, and therefore, as a means of procuring funds with which to carry on the development work in the new Elk Horn field, and to provide for other additions and betterments, your board early in March 1913 issued \$6,500,000 of its 10-year convertible secured gold bonds, convertible at 105 of par into stock any time prior to Feb. 1 1922 (V. 96, p. 491, 792).

An increase of \$6,190,500 in the capital stock was also authorized to provide for this conversion, making the authorized capital stock \$31,190,500 of which \$25,000,000 is outstanding (V. 96, p. 556, 421).

[As to allied Elk Horn Fuel Co., see V. 96, p. 1427; for Elk Horn Mining Corp., see V. 97, p. 524, 804.]

## RESULTS FOR YEAR ENDING DEC. 31 (INCLUDING SUBSIDIARIES)

	1913.	1912.	1911.	1910.
Coal mined	9,959,811	9,238,482	8,231,903	9,370,633
Coal manufactured	76,050	62,647	43,740	96,692
Coal mined by lessees	480,242	536,401	473,008	524,858
Gross earnings (mining)	\$15,443,246	\$13,708,564	\$11,420,694	\$12,712,256
Int. & divs. on sec. own'd		811,863	511,431	197,848
Total gross earnings	\$15,443,246	\$14,520,417	\$11,732,125	\$12,910,104
Operating expenses		\$9,896,157	\$8,567,062	\$9,186,013
Taxes		220,194	222,194	217,777
Interest and exchange	\$11,281,655	82,062	22,347	5,969
Insurance		39,424	41,803	29,306
Royalties		212,847	172,343	234,180
Deprec. mining plant	334,888	247,508	221,618	251,410
Deprec. misc. equip'm't		95,284	78,999	59,607
Total	\$11,616,543	\$10,773,527	\$9,227,056	\$9,978,664
Net earnings	\$3,826,703	\$3,746,890	\$2,505,069	\$2,931,440
Int. on Cons. Coal bds.	\$1,085,894	\$639,225	\$517,084	\$265,094
Int. on sub. cos. bonds		334,858	355,926	600,376
Sink. fd. Cons. Coal bds.	174,120	162,938	153,618	108,550
Sink. fd. sub. cos. bds.	106,960	106,492	94,605	194,444
Cash dividends (6%)	1,500,000	1,358,805	1,201,913	1,141,552
Total deductions	\$2,866,974	\$2,602,398	\$2,322,746	\$2,360,416
Balance, surplus	\$959,729	\$1,144,492	\$1,822,323	\$571,024

a Cumberland & Pennsylvania RR. depreciation amounting to \$108,230 in 1911 and insurance, \$3,544, is charged to operating expenses in accordance with Inter-State Commerce Commission classification.

## COMBINED GENERAL BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
Property account	\$1,333,115	\$7,918,327	Capital stock	\$1,190,500
Adv. payments on coal land purch.	1,569,800	1,355,855	Bonded debt	22,729,000
Due from Interst. mgt. trust			Convert. bds.	6,500,000
Stock reserved for conversion of 6% secured bonds	\$240,339	\$1,650,901	Car trust bonds—assumed by C. & P. RR.	
Sinks of allied cos.	6,190,500	3,636,888	Pur. mon. obligs.	389,000
Other investments	116,400	91,400	Brkr III C. & C. bds. retired June 1 '11 & June 1 '12	5,995
Sinking funds	804,924	776,934	Bills payable	950,000
Coal and coke	490,969	290,785	Accounts payable	430,431
Mat'ls. supp., &c.	1,416,650	1,130,832	Pay-rolls	205,477
Bills receivable	200,130	49,350	Royalties payable	223,574
Accts. receivable	4,347,432	4,643,420	Int. & divs. due	49,539
Cash in bank	1,770,800	971,401	Bond int. accrued	392,323
Cash for bond int. and divs. due	49,536	61,321	Sink. fds. accrued	142,635
Special deposits to cover royalties	222,503	205,128	Div. pay. Jan. 31	375,000
Total	\$73,162,704	\$62,975,498	Individuals & cos.	806,888
			Profit and loss	\$8,774,252

a Property account (\$51,333,115) includes: Coal lands and other real estate, \$34,625,763; less reserve for exhaustion, \$2,824,075; balance, \$31,801,688; mining plants and equipment, \$18,056,313; less reserve for depreciation, \$2,981,031; balance, \$15,075,282; Cumberland & Penn. RR., \$3,297,010; less sink. fund for redemption of bonds, \$774,879; balance, \$2,522,031; Cumberland & Penn. RR. equipment, \$1,856,687; less reserve for depreciation, \$593,021; balance, \$1,263,666; floating equipment, \$1,142,419; less reserve for depreciation, \$472,971; balance, \$669,448.

b For 75% of cost of improvements, extensions, &c., \$93,419, and for expenditures on Northern Coal lands, \$146,920; total, \$240,339.

c Stocks of other cos. owned include 18,900 shares Northwestern Fuel Co. common stock, 5,400 shares Northwestern Fuel Co. pref. stock and 7,513 shares Metropolitan Coal Co. common stock. Of the above, 5,000 shares of M. C. Co. stock and 18,000 of the N. W. P. Co. common stock together with \$6,388,000 1st & ref. M. bonds and \$112,000 in cash are held by Equitable Trust Co. of N. Y., trustee, as collateral for convertible 6% d After deducting \$344,892 for discount on bonds and adjustment of accounts of previous years.—V. 98, p. 915.

## Central Coal &amp; Coke Co., Kansas City.

(Report for Year ending Jan. 1 1914.)

Regarding offering of \$1,950,000 guaranteed bonds of the Delta Land & Timber Co., the lumber subsidiary, see that company under "Industrials" below.

## RESULTS FOR CALENDAR YEARS

Department—	1914. Gross.	1914. Net.	1913. Gross.	1913. Net.
Wholesale coal	\$930,740	\$490,742	\$920,289	\$448,801
Retail coal	126,999	16,570	124,889	34,887
Wichita coal	40,251	3,862	50,873	8,008
St. Joseph coal	20,172	7,693	18,773	6,710
Salt Lake City coal			18,243	3,049
Washer	43,116	3,552	49,003	18,445
Mining			137,947	\$33,808
Mining stores		139,872		132,903
Rentals coal department	743,220	31,494		
Wholesale lumber		305,804	788,204	363,496
Carson mill	829,051	169,276	661,410	93,586
Ketch mill	529,478	96,503	574,212	113,582
Miscellaneous		22,554		41,812
Total		\$1,287,922		\$1,231,472
* Loss.				

## INCOME ACCOUNT.

	Year ending— Jan. 1 1914.	Year ending— Jan. 1 1913.	18 Mos. end. Jan. 1 1912.	Year end. Jan. 1 1910.
Net earnings as above	\$1,287,922	\$1,231,472	\$1,395,304	\$1,103,751
Deductions				
Royalty cred. coal lands	\$126,664	\$107,655	\$125,665	\$79,141
Royalty cred. timber lds.	339,865	253,679	278,619	241,805
Depreciation mill prop.	33,987	36,240	39,803	34,586
Deprec'n washer prop.	4,008	4,008	6,346	4,008
Deprec'n Kansas City motor trucks	4,544			
General expense	88,819	81,493	137,474	81,907
Interest on bonds	72,990	78,597	193,146	130,610
Interest and exchange	73,041	38,292	119,664	29,500
Total	\$743,918	\$599,963	\$900,717	\$601,557
Surplus earnings	\$544,004	\$631,509	\$494,587	\$502,224
* Divs. on pref. stock	(5)93,750	(5)93,750 (7)140,625	(5)93,750	(5)93,750
* Divs. on com. stock	(6)307,500	(6)307,500 (9)461,250	(6)307,500	(6)307,500
* Balance after divs.	sur\$142,854	sur\$230,259	def\$107,288	sur\$100,974

\*These items have been supplied; they do not appear in the reports. What other deductions or credits there were, we do not know.—Ed.

## BALANCE SHEET YEARS ENDING JAN. 1.

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Coal lands	\$4,324,853	\$4,350,870	Common stock	\$1,235,000	\$1,235,000
Timber lands	3,526,350	3,459,554	Preferred stock	1,875,000	1,875,000
Coal shafts & bldgs	2,145,579	1,875,920	Undivided profits	1,624,264	1,574,848
Sawmills & imp'ts.	492,717	347,241	Bonds	2,050,000	2,284,000
Yards & equip't.	99,227	99,373	Audited bills	657,262	542,954
Personal property	89,290	96,472	Bond int. not due		26,381
Mo. & La. RR.			Sundry accounts	88,124	108,718
Co. stock	150,000	150,000	Pay-roll balances	125,465	131,423
Bonds, &c., in other companies	160,102	150,101	Freight charges unadjusted	82,590	94,537
Accts. for collect'n	1,788,463	1,554,311	Sink. fund for ins.	189,250	3,908
Inventories	634,701	603,254	Bills payable	1,890,000	1,247,500
Cash	328,590	230,290	Proceeds of sale of		
Staking fund	50,000	50,000	Delta Land &		
Sundry balances	13,915	43,875	Timber bonds	647,832	
Total	\$13,853,787	\$13,014,267	Total	\$13,853,787	\$13,014,267

—V. 98, p. 841, 526.

## Western Electric Co.

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

Pres. H. B. Thayer, Chicago, March 17, wrote in subst.:

The sales for 1913 were \$77,532,860 and were distributed among more than 32,000 customers. The concentration of the company's manufacturing department at Hawthorne is practically completed, and although the capacity of the manufacturing department was well utilized during the past year, no new plant construction is contemplated for the coming year.

With reference to the statements attached to this report, we explain:  
 (1) In view of the prospect of a smaller business in our own products in 1914, and some changes in types, it has seemed advisable to apply more than the usual depreciation to our valuation of completed merchandise.  
 (2) We have hitherto moved in our accounts our foreign investments in plant, merchandise and accounts receivable. This year we have segregated these items, and the item "sundry investments" includes all investments outside of the United States. This change in accounting has necessarily decreased other accounts, particularly plant and merchandise accounts and has correspondingly increased the "sundry investments" account.

(3) A large part of our manufacturing plant is of recent construction and, therefore, the standard rates of depreciation reserve have not sufficed to produce a net valuation as low as conservative accounting would dictate on a highly specialized plant, nor as low as the valuations of other manufacturing plants comparable with ours. We have, therefore, applied this year an extra depreciation to our plant accounts which we have charged to reserve for contingencies.

## RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.
Gross sales	\$77,532,860	\$71,727,329	\$66,211,975
Cost of merchandise	\$65,940,499	\$61,181,084	
Expenses	5,287,299	5,602,146	\$62,414,067
Taxes	461,777	428,109	
Net earnings	\$5,843,305	\$4,515,990	\$3,797,908
Other income	720,556	1,194,010	337,293
Total net income	\$6,563,861	\$5,710,000	\$4,135,201
Interest paid	\$892,166	\$856,735	\$854,909
Reserves for contingencies	2,500,000	2,000,000	800,000
Divs. for employees' benefits		285,855	
Dividends paid (10%)	1,500,000	1,500,000	1,500,000
Total deductions	\$4,892,166	\$4,642,590	\$3,154,909
Balance, surplus	\$1,671,695	\$1,067,410	\$980,292

## BALANCE SHEET JANUARY 1.

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate and buildings	\$10,974,082	\$6,211,301	Capital stock	\$15,000,000
Mach'y & equip't	7,729,741	1,720,263	Mines, constt. cos.	81,501
Merchandise	18,968,858	18,947,164	First mgt. bonds	15,000,000
Cash	2,393,175	3,317,855	Bills payable	1,000,000
Accts. receivable	16,738,566	15,470,937	Accounts payable	4,660,517
Sundry investm'ts	9,979,390	4,388,710	Reserve for deprec.	11,022,235
Total	\$74,068,318	\$62,150,932	Res. emp. ben. fd.	1,000,000
			Res. for conting'ies	3,545,107
			Surplus	21,168,764

Note.—The comparison of many 1913 total items is inaccurate, owing to changes in accounting. See remarks above.—V. 98, p. 933.

## Canada Cement Co., Ltd.

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

Pres. William C. Edwards wrote in substance:

**Properties.**—Construction of a burning department for the clinker grinding mill near Winnipeg has been completed, and our modern mill is now producing cement from the raw materials. The mill at Exshaw has also been enlarged to a capacity in excess of 1,000,000 barrels per annum. We are able, therefore, to fill orders in these territories promptly, eliminating the heavy transportation charges incidental to shipping from the East.

Last year the company had purchased a property at Medicine Hat, Alberta; we now have started construction of a mill in that vicinity.

Our present annual capacity is about 11,000,000 barrels per annum, and when the plant at Medicine Hat is completed this capacity will be about 12,000,000 barrels per annum, which will probably be ample for some years to come. Owing to the general depression during the last half of the year, we are not at present operating plant No. 6, at Marlbank, Ont.; plant No. 7, at Lakefield, Ont.; plant No. 9, at Shallow Lake, Ont.; and plant No. 10, at Calgary; plant No. 13, at Winnipeg, is operating to half capacity only.

The properties examined in New Brunswick do not meet our requirements and we have not yet succeeded in locating a suitable property in the Maritime Provinces. These Provinces, however, can readily be supplied from the Montreal plants.

**Roads.**—A number of concrete roads have been built in country districts, which have proved very satisfactory. We believe the mileage of concrete country roads built each year will increase rapidly.

**Bonds.**—The outstanding bonds have increased by \$961,593, for additions to plants. The balance (\$913,040) of the authorized issue of \$8,000,000 will probably be sold early this year to replace working capital used late in 1913 for further additions. (See sale mentioned on a subsequent page.)

**Increase in Property Account, &c.**—This increase is due to the large additions and improvements made at plant No. 1, situated at Montreal East; plant No. 8, at Port Colborne, Ont.; plant No. 12, at Exshaw, Alberta; and the completion of plant No. 13, at Winnipeg. There is also a large increase in inventories, due to our carrying a much larger quantity of cement than on Dec. 31 1912. Current liabilities increased largely, due to increases in inventories and property account.

**Results.**—No anticipated better profits for the year 1913, but as construction work was seriously delayed by the non-delivery of materials early in the year, we did not derive any benefit from the improvements made in the plants until late in 1913, while the construction work also interfered to some extent with the economical operation of these mills. These facts, together with the increased cost of coal, sacks and other materials, prevented us from making any further reduction in the selling price.

With our greatly increased capacity we are in position to do a much larger business than heretofore, and to distribute your product in all parts of the Dominion at less cost; we therefore look with confidence to future results, notwithstanding that, on account of the financial stringency and the consequent curtailment of many operations which require cement, we do not anticipate operating our mills during this year to more than 60% or 70% of capacity. This is particularly true of the mills in the West, where we now have a very large quantity of cement in stock.

## RESULTS FROM OPERATION

Cal. Year—	Net Profits.	Bond Interest.	Prof. Div.	Balance, Surplus.	Total Surplus.
1913.....	\$1,536,432	\$392,215	\$735,000	\$409,217	\$1,190,279
1912.....	1,394,677	375,418	735,000	284,259	781,062
1911.....	1,382,039	358,230	735,000	278,809	496,803
1910.....	1,177,693	300,000	735,000	142,698	217,994

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property acc't.....	\$31,811,943	25,915,872	Preferred stock.....	10,500,000	10,500,000
Investments.....	40,334	42,234	Ordinary stock.....	13,500,000	13,500,000
Inventories of cement, coal, &c.....	3,016,049	2,146,380	1st M. 20-yr. gold.....	6,918,560	6,285,967
Accts. receivable.....	1,130	576,779	Accts. & bills pay.....	1,299,833	915,598
Depos. receivable.....	27,185	2,000	Interest accrued.....	1,628,819	340,276
Depos. on tenders.....	30,270	27,124	Pf. div. pay. Feb. 16.....	107,176	93,554
Cash.....	25,366	39,243	Prov. for employ. etc. distrib. plan.....	1,382	56,061
Deferred charges to operations.....	94,217	77,936	Reserve funds.....	2330,000	203,000
Total.....	35,659,799	32,830,563	Surplus.....	1,190,279	781,062

\* Provision for employees' stock distribution plan (\$1,382 in 1913) is stated after deducting \$75,543 for stock purchased.

z Reserve funds in 1913 include \$50,000 for contingent reserve for accounts receivable, &c., \$100,000 for extraordinary repairs and renewals, \$150,000 for cotton sacks outstanding, and \$30,000 for industrial accidents.—V. 98, p. 526.

## Electric Storage Battery Co., Philadelphia.

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

	1913.	1912.	1911.	1910.
Total net income.....	\$1,208,755	\$1,125,279	\$1,263,608	\$1,120,012
Less divs. on com. & pref. stock (4%).....	649,964	649,964	649,964	649,964
Surplus.....	\$558,791	\$475,315	\$613,644	\$470,048

## CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plant investment.....	1,885,921	1,577,652	Preferred stock.....	155,000	175,000
Treasury stock.....	1,750,575	1,750,575	Common stock.....	17,845,000	17,825,000
Stks. & bds. owned.....	1,378,722	1,333,288	Accounts payable.....	157,574	191,810
Patents, agreements and franchises.....	13,877,547	13,875,547	Sundry liabilities.....	7,184	11,295
Mortgages.....	40,000	40,000	Reserved for depreciation, bad debts and unfulfilled contracts.....	672,710	706,618
Cash.....	417,835	323,571	Advanced rentals.....	83,925	107,346
Accts. receivable.....	1,350,611	1,373,065	Surplus.....	3,312,523	2,855,625
Notes receivable.....	6,267	6,510			
Inventory assets.....	1,566,438	1,592,386			
Total.....	22,233,916	21,872,594	Total.....	22,233,916	21,872,594

\* After deducting adjustments and all items not incident to the current year, aggregating \$101,793.—V. 98, p. 915.

## United Cigar Manufacturers Co., New York.

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

## INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Gross profits.....	\$2,858,736	\$2,705,824	\$2,089,352	\$2,332,318
Admin. & selling exp.....	1,114,961	1,382,282	996,958	1,166,809
Profit from operations.....	\$1,443,775	\$1,323,542	\$1,092,394	\$1,165,509
Misc. profits, int., &c.....	409,854	211,013	170,751	168,581
Total profit.....	\$1,853,629	\$1,534,555	\$1,263,145	\$1,334,090
Int. on loans & deposits.....	\$345,259	\$159,588	\$85,718	\$75,588
Divs. on pref. stock (7%).....	350,000	350,000	350,000	350,000
Divs. on common stock (4%).....	609,160	618,126	675,000	690,000
Total.....	\$1,304,419	\$1,127,708	\$1,088,718	\$1,328,588
Balance, surplus.....	\$459,210	\$406,847	\$154,426	\$5,502

a Miscellaneous profits, &c., in 1913 (\$409,854), include misc. profits received, rents, &c., included in the net earnings of the M. A. Gunst & Co., Inc., after payment of dividends on its pref. stock outstanding and in the hands of the public.

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Cost of property.....	\$29,817,935	18,363,752	Common stock.....	18,104,000	15,604,000
Insurance, &c.....	53,710	119,828	Preferred stock.....	5,000,000	5,000,000
Supplies, &c.....	5,571,804	5,598,129	Accounts payable.....	271,844	367,327
Bills receivable.....	462,809	512,735	Bills payable.....	2,797,000	2,705,000
Accts. receivable.....	1,274,134	2,084,838	Mfg. of Phil. plant.....	50,000	60,000
Cash.....	423,254	845,752	Prof. stock M. A. Gunst Co., Inc.....	580,000	-----
Current assets subsidiary cos.....	3,483,666	-----	Current liabilities subsidiary cos.....	923,310	-----
Total.....	32,087,312	28,128,065	Deposits.....	486,640	844,430
			Surplus & reserve.....	3,874,818	3,547,308
			Total.....	32,087,312	28,128,065

\* Trade-marks, patent rights, and real estate and machinery as of Jan. 1 1913, \$16,988,231; also trade-marks, &c., acquired of the subsidiary companies Jan. 1 1913, \$3,461,027, and investments in affiliated companies, \$355,678. x After deducting \$132,000 loss on stock of Geo. L. Storm & Co. The balance sheet as above covers the accounts of the United Cigar Manufacturers Co. and of its subsidiary, the Theobald & Oppenheimer Co. and of the San Francisco and Los Angeles branches of the M. A. Gunst & Co., Inc., and also the accounts of the head office and the remaining branches of the latter company.—V. 98, p. 917.

## General Railway Signal Co., Rochester, N. Y.

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

The report, signed by Pres. W. W. Salmon and V.-Pres. and Treas. George D. Morgan, Jan. 26, says in substance:

On Jan. 1 1914 we had on hand unfilled orders aggregating \$951,157, as compared with \$971,799 on Jan. 1 1913. While at this moment railways are purchasing very little new equipment, it is generally believed that if the U. S. C. Commission shall at an early date pass favorably upon the pending application of certain roads for a 5% rate increase, buying will be resumed by these, as well as by all other American railways, on a considerable scale.

During 1913 the last of the dividends that accrued on the pref. stock during the years 1908, 1909 and 1910 were paid and a dividend of 1½% was also declared upon the common stock out of the surplus earnings for the year 1913. The company has called at par and int. \$50,000 bonds for retirement July 1 1914.

## INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Gross profit on sales, &c.....	\$1,767,831	\$1,027,754	\$815,620	\$828,781
Operating expenses.....	460,405	380,017	342,333	216,534
Net earnings.....	\$1,307,426	\$647,737	\$473,287	\$612,247
Int. paid and accrued.....	\$30,257	\$26,340	\$38,604	\$60,271
Deprec. & extraor. chgs.....	\$32,021	74,992	92,281	135,323
Prof. dividends.....	(15%) 300,000	(12) 240,000	(6%) 120,000	-----
Common dividends.....	(1½) 45,000	-----	-----	-----
Total deductions.....	\$702,278	\$341,332	\$250,885	\$195,594
Balance, surplus.....	\$605,148	\$306,405	\$222,402	\$416,653
* Includes \$36,887 account materials and equipment and \$290,134 account patents, &c.				

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Cash.....	108,039	138,474	Preferred stock.....	2,000,000	2,000,000
Bills & accts. receiv.....	1,132,276	648,731	Common stock.....	3,000,000	3,000,000
Securities owned.....	137,300	98,300	Pneumatic Signal Co. bonds.....	8,000	28,000
Material in stock, in process, &c.....	1,116,236	919,543	Gen. Ry. Sig. bonds.....	520,000	523,000
Mach., tools & fix'ts.....	909,011	824,389	Div. declared pay'ble.....	75,000	90,000
Factory plant.....	826,300	789,252	Bills payable.....	70,000	-----
Patents & good-will.....	3,000,000	3,277,190	Accounts payable.....	58,769	95,904
Miscellaneous.....	45,558	40,893	Accr. int. on bonds.....	160	560
Bond discount & tax, being charged off.....	41,920	-----	Reserve.....	328,501	172,602
Total.....	7,274,720	6,675,692	Surplus.....	1,213,990	765,652
Total.....	7,274,720	6,675,692	Total.....	7,274,720	6,675,692

\* After transferring \$156,784 to reserve account. a Includes the Young System, \$228,800 in 1912.—V. 98, p. 526.

## Consumers Company, Chicago.

(First Annual Report—For 10¼ Months ending Dec. 31 1913.)

Pres. Fred. W. Upham recently wrote in substance:

**Results.**—This report covers the first ten months' operation, namely from Feb. 20 1913 to Dec. 31 1913 (V. 96, p. 288, 792, 1024; V. 97, p. 447) the consolidation of the City Fuel Co. and the Knickerbocker Ice Co. having become effective in the Consumers Co. on the first-named date. This consolidation of a coal company with peak business in mid-winter and of an ice company the peak of whose business was in the mid-summer months, would, we felt sure, result in great economies and better service, and bring about a large increase of business and earnings. We believe that our predictions in this regard have been fully carried out, although the two companies were unable to consolidate under the same roof until late in June, and November and December, always counted on as large money earners in the fuel business, were record-breakers on account of the extreme warm and unseasonable weather. Our study of the past ten months should be of great value in increasing efficiency and economy.

We handled during these ten months 154,452 carloads of bulk material—coal, ice, building materials, &c.—or approximately 6,260,000 net tons. Our average number of employees was 5,000 men and at present time, during the ice-cutting harvest we are employing some 5,000 extra men. During the year I required 1,300 horses, 50 five-ton motor trucks and a large number of teams and trucks, either rented or hired, to deliver our products. During the past 10 months we have expended in improvement of yards and equipment and in depreciation and reserves, \$496,000, which has been charged off to profit and loss.

[An initial semi-annual dividend of 3¼% was paid Aug. 20 1913 on the \$3,948,800 7% cum. pref. stock; div. No. 2, also 3¼%, was paid Feb. 20 1914.]

## INCOME ACCOUNT FOR TEN MOS. AND 8 DAYS ENDING DEC. 31.

Gross profit from sales, \$3,461,733; less teaming and cartage cost, \$1,260,762; balance.....	\$2,191,971
Operation and administration, \$944,173; repairs and depreciation of horses and motor trucks and reserves for coal shortages and ice shrinkage, \$496,118; allowance for advertising, \$75,000; total.....	1,515,291
Net earnings from operation.....	\$676,680

Deduct interest on 1st M. bonds (K. I. Co.), \$179,052; on serial debentures, \$52,500; on loans, \$54,494; total..... \$286,046 || Six months' div. on pref. stock, paid Aug. 20 1913, \$138,208; accord. div. on pref. stock to Dec. 31 1913, \$99,074; total..... | 237,280 |
| Balance, surplus..... | \$153,354 |

## BALANCE SHEET DECEMBER 31 1913 (Total each Side, \$20,026,364.)

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate, buildings, plant and equip't., &c., includg. good-will.....	\$14,815,892		Sinking fund—Knickerbocker Ice Co. first mortgage sinking fund, \$121,000; accrued interest on bonds in fund, \$3,025; cash, \$629; cash, representing sale of property, \$29,250; total.....	153,004	490,002
Cash.....	\$435,238		Notes receivable, \$54,764; total.....	54,764	-----
Accounts receivable, \$2,459,162; less reserve for allowances, bad debts, &c., \$31,917; balance.....	2,427,245		Inventories of merchandise, supplies, &c., \$1,707,009; investments, \$21,000; total.....	1,728,009	7,461
Accrued interest on notes receivable, &c.....	7,461		Knickerbocker Ice Co. 1st M. bonds in treasury.....	200,000	-----
Prepaid items, \$62,184; discount on deb. bds., \$141,667; total.....	203,851				



<b>Liabilities—</b>				
Prof. stock, 7% cum., authorized, \$4,500,000; outstanding, .....	\$3,948,800			
Common stock, authorized, \$6,500,000; outstanding, .....	6,000,000			
Knickerbocker Ice Co. 1st M. bonds, \$4,500,000; First and general lien 6% gold debts, \$1,500,000; total, .....	6,000,000			
Notes payable, \$1,353,050; accounts payable, \$1,563,248; total, .....	2,916,298			
Accrued interest, taxes and rentals, \$212,238; merchandise coupons, \$60,681; total, .....	272,919			
Accrued preferred dividend Aug. 20 to Dec. 31 1913, .....	99,072			
Reserves—for contingencies, \$611,951; coal shortages, \$20,970; insurance, \$3,000; total, .....	635,921			
Surplus accumulated from Feb. 20 1913, .....	153,354			
—V. 98, p. 613.				

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore Chesapeake & Atlantic Ry.—Earnings.					
Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Prof. Div. (2½%).
1913.....	\$1,247,861	\$124,135	\$12,624	\$197,977	\$61,218
1912.....	1,150,881	184,988	13,917	167,050	\$37,500
—V. 94, p. 1316.					5,645

**Berkshire Street Ry.—Sale of Stock.**—

See N. Y. N. H. & Hartford R.R. below.—V. 96, p. 1627.

**Boston & Maine R.R.—Sale of New Haven Holdings.**—

See N. Y. N. H. & Hartford R.R. below.—V. 98, p. 911, 609.

**Boston Railroad Holding Co.—Sale of B. & M. Stock.**

See N. Y. N. H. & Hartford R.R. below.—V. 97, p. 930.

**Brantford (Ont.) Street Ry.—City Votes to Purchase.**—

See Brantford, Ont., in our "State and City" Department.

**Buffalo Rochester & Pittsburgh Ry.—Bonds Sold.**—

Colgate, Parker & Co., White, Weld & Co. and Robert Winthrop & Co. have purchased, subject to approval of the P. S. Commission, \$1,400,000 consolidated M. 4½% bonds, due May 1 1957. This includes the \$1,052,000 mentioned last week and will make \$8,712,000 outstanding.—V. 98, p. 911.

**Carolina Clinchfield & Ohio Ry.—Album Showing Clinchfield Mines and Transportation of Coal to Tidewater.**—

We have received a copy of an album with large pages (14 in. x 10½ in.) containing photographic views taken in and around the Clinchfield mines. From these illustrations one gains an excellent idea of the various processes involved in the mining of coal with electrical appliances in the extensive Clinchfield coal region and the transportation of the coal by an electric railway to the steam railway and thence to the railway company's terminal, storage and loading facilities at tidewater in Charleston, S. C. Compare map on page 28 of "Ry. & Indus." See.—V. 98, p. 688.

**Charleston (S. C.) Consolidated Ry., Gas & El. Co.—Stock.**—The shareholders voted March 18 to issue \$500,000 new common stock.—V. 98, p. 610.

**Chicago Burlington & Quincy R.R.—Bonds Sold.**—Kean, Taylor & Co. recently offered and sold at 93½ and int. \$5,000,000 general mtge. 4% bonds of 1908, due March 1 1958. The bankers report:

Amount now outstanding, \$63,247,000. A first lien upon 3,327.92 miles of road at only \$19,005 per mile. Also cover 5,163 miles of road, subject to outstanding securities, to retire which bonds of this issue are reserved. The entire mortgage debt in the hands of the public against these 8,491.08 miles is at rate of only \$21,447 per mile. Mortgage also covers terminals, equipment, securities, leaseholds, &c.—V. 98, p. 911, 303.

**Chicago & North Western Ry.—Listed.**—The New York Stock Exchange has listed \$10,000,000 St. Louis Peoria & North Western Ry. first M. guaranteed 5% bonds, due 1948. (V. 97, p. 1203.)—V. 98, p. 522, 452.

**Chicago & Eastern Illinois R.R.—Notice to Bondholders.**—Holders of Ref. & Impt. Mtge. 4% bonds due July 1 1955 are urged by adv. on another page to deposit these bonds with the U. S. Mtge. & Trust Co., as depository, for mutual protection and with a view to reorganization. See full particulars in advertisement.

The committee (see V. 96, p. 155) consists of: John W. Platten, Chairman; James C. Brady, Franklin O. Brown, Frederick H. Ecker, Robert Fleming (London), Donald G. Geddes, Otto H. Kahn and William C. Poillon, with Calvert Brewer as Secretary, Kuhn, Loeb & Co. as bankers to the committee, and Spooner & Cotton, Counsel.—V. 97, p. 1821.

**Chicago Rock Island & Pacific Ry.—Notes Sold.**—William A. Read & Co., on behalf of a syndicate, have purchased the \$7,500,000 2-year collateral 6% notes dated Feb. 16 which were recently authorized by the Illinois P. S. Commission. It is understood that there will be no public offering, at least for the present.

The notes will be redeemable at 102% and accrued interest on any interest date, on 60 days' previous notice, and are to be secured by deposit with the trustee, The Bankers Trust Co. of New York, of the following collateral: \$9,989,000 Chie. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds \$1,780,000 St. Paul & Kan. City Short Line R.R. 1st M. 4½% gold bonds (guar. prin. & int. by the Chie. R. I. & Pac. Ry.), and \$1,965,000 Rock Island Arkansas & Louisiana R.R. 1st M. 4½% gold bonds (guar. prin. & int. by the Chie. R. I. & Pac. Ry. Co.).

**Circular.**—F. J. Lisman & Co. have issued a letter analyzing the financial position of the Rock Island System and making suggestions as to a plan of readjustment.

It is asserted that the Ch. R. I. & Pac. Ry. Co. is not bankrupt, but is earning about \$2,000,000 a year above all charges, though "its position is being impaired with danger of ultimate strangulation by its inability to obtain capital on reasonable terms." Emory, Freed & Co., Phila., suggest that the system might be put on its feet by finding 5 years' interest on the \$71,353,500 Railroad Co. 4s, the funded interest to be paid before the Rock Island Co. pays dividends.—V. 98, p. 838, 762.

**Chicago St. Paul Minneapolis & Omaha Ry.—Listed.**—The New York Stock Exchange has listed \$90,000 additional 6% consolidated M. bonds due 1930, making the total listed \$17,641,000.—V. 98, p. 838, 386.

**Chippewa Valley (Wis.) Ry., Light & Power Co.—Common Dividend Reduced.**—A quarterly dividend of 1¼% has been declared on the \$1,100,000 common stock, payable April 1 to holders of record March 30, comparing with 2% in January last and quarterly in 1913.

Dividend Record (Per Cent).				
1900-2	1910	1911	1912	1913.
2	6½	5	7	8
—V. 98, p. 610.				Jan., 2

**Cincinnati Traction Co.—Equip. Trusts.**—The Tillotson & Wolcott Co., Cleveland and Cincinnati, are placing at par and int. \$80,000 equipment trust gold 5% certificates, series "E," part of a \$200,000 issue dated March 1 1914.

Principal and interest (M. & S.) payable in gold. Fidelity Trust Co. of Phila., trustee. Par \$1,000 c. Principal due \$10,000 semi-annually (M. & S.) from Sept. 1914 to March 1 1924 incl. Covering equipment to cost not less than \$253,000, namely: Sixty double-truck steel center-entrance arch roof passenger trail cars, complete. Length 44 ft.—V. 98, p. 689.

**Cleveland & Pittsburgh R.R.—Listed.**—The New York Stock Exchange has listed \$1,614,300 additional special guaranteed stock, making total listed to date \$14,560,400. The new stock represents improvements for the year 1912.

Details of \$1,614,300 Improvements in 1912.		Station Bldgs. and fixtures.	
Right of way and station grounds, track elev., &c.	\$283,644	Dock and wharf property	\$28,148
Second, third and fourth tracks, storage yards and track elevation	585,482	Freight cars	589,983
		Passenger cars	54,118
		Miscellaneous	63,620
			9,313

**Favorable Decision by Ohio Supreme Court.**—

The Ohio State Supreme Court has denied the motion of Attorney-General Hogan to review the decision of the Cuyahoga County Court of Appeals favorable to the company in the suit brought by the State to collect the amount of the tax claimed to be due by it under the Willis Capital Stock Tax Act of one-tenth of 1% (\$85,203). Compare V. 96, p. 486.—V. 98, p. 839.

**Connecticut Company.—Sale of Stock.**—

See N. Y. N. H. & Hartford R.R. below.—V. 97, p. 666.

**Consolidated Cities Light, Power & Traction Co.—**

**Dividend Increased.**—A quarterly dividend of ¾ of 1% has been declared on the capital stock, payable April 1 to holders of record March 15, comparing with ½ of 1% in Jan. last and Oct. 1 1913, the initial disbursement.—V. 97, p. 1732.

**Delaware River & Atlantic R.R.—Receiver Discharged.**—

Vice-Chancellor Learning at Camden, N. J., on March 23 signed an order discharging William S. Casselman as receiver of the company, which was promoted by the late William J. Thompson. The only asset the company had was, it is stated, \$204,000 deposited with the Secretary of State. The accounts of the receiver showed a balance of \$313, of which \$262 belonged to a claimant.

**Eastern Wisconsin Railway & Light Co.—Earnings.**—

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Accrued Charges.	Fixed Balance.	Surplus.
1913.....	\$320,418	\$190,714	\$129,704	\$16,218	\$58,970	\$54,516	
1912.....	305,422	175,708	129,714	12,643	55,347	61,724	
—V. 88, p. 1252.							

**Fairfield (Iowa) Public Service Co.—Bonds.**—

See Interstate Power Co. below.

**Grand Valley Ry.—City Votes to Purchase.**—

See Brantford, Ont., in our "State and City" Department.

**Green Bay & Western R.R.—Earnings.**—

Calendar Year.	Gross Earnings.	Net (after Improvements, Taxes, &c. ments.	Deb. A. (5%).	Stock (5%).	Deb. B.	Surp.
1913.....	\$757,737	\$230,882	\$27,000	\$30,000	\$125,000	\$43,750
1912.....	761,592	274,234	26,000	30,000	125,000	\$87,500
a ½ of 1%; b 1¼%. Compare V. 98, p. 912, 386.						5,734

**Hudson & Manhattan R.R.—Application.**—The company on March 21 applied to the P. S. Commission for an extension of time to complete its proposed line from 33d St. to the Grand Central Station. The time for beginning the work as at present fixed expires next month.

President Fisk is quoted as saying that the company will be able to get the money in the next few months if it decides to build then. It was provided in the recent readjustment plan (V. 98, p. 209) that no bonds should be issued for the Grand Central extension "unless the net income of the company for the last preceding calendar year, available for interest upon the new first mortgage bonds, shall be 1½ times the annual interest upon the new first mortgage bonds at the time outstanding." Mr. Fisk says that the company has nearly met this condition and that its fulfillment is coming nearer every day, and that by the time the company is ready to build, the requirement would probably be met.—V. 98, p. 839, 690.

**Indianapolis New Castle & East Trac. Co.—Bonds, &c.**

See Union Traction Co. of Indiana in V. 98, p. 905.—V. 96, p. 135.

**Lake Huron & Northern Ontario Ry.—Prospectus.**—

The "Financial Times" of Montreal of March 21 calls attention to what are termed a number of extravagant statements contained in the prospectus offering the \$1,000,000 bonds of the company whose projected road is to extend from Bruce Mines on Lake Huron to a point on James Bay.

The capitalization, it is stated, is to be \$12,000,000 each of bonds and stock. The bonds are described as "protected by a subsidy of \$6,400 per mile granted by the Dominion Govt. and 4,000 acres of land and per mile granted as a bonus by the Province of Ontario, which land is adjacent to the line, and which, at a reasonable valuation, is worth from \$8 to \$10 per acre." Of the road, it is stated, about 35 miles is in operation and an extension to Rideout on the Canadian Pacific is under way. It is promised that "all the bonds will be retired within 6 to 10 years, leaving all values behind the stock, which, after retiring bonds, will be easily worth \$200 per share."

As the projected route is through a wild, unsettled country, in which every ounce of freight will have to be carefully "nursed," the last-mentioned statement, it is pointed out, is manifestly impossible of realization.

**Louisville & Nashville R.R.—Bonds Called.**—In our advertising columns will be found the numbers of 587 (\$587,000) gen. M. bonds which have been drawn for payment on June 1 at 110 & int. at office of company in N. Y.—V. 98, p. 839, 155.

**Maryland Delaware & Virginia Ry.—Earnings.**—

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance.	Deficit.
1913.....	\$959,135	\$97,338	\$1,788	\$161,331	\$62,285	
1912.....	955,149	96,430	1,972	157,331	58,929	
—V. 94, p. 1317.						

**Maryland & Pennsylvania R.R.—Income Interest.**—The directors have declared the usual 2% semi-annual interest due April 1 on the \$900,000 income bonds.

The earnings for the six months ending Dec. 31 applicable to income interest amounted, it is stated, to less than half of the \$18,000 interest charge. A substantial surplus over the income interest requirement would, however, have been earned but for unusual charges to maintenance account. The directors say: "In view of the plans for improvement and of the heavy charges of maintenance during the above six months, the directors in order to give full time to determine the correctness of the estimates of operating officials in the company's policy of expansion and development, determined to authorize the payment of the income bond coupon of April 1."—V. 98, p. 912.

**Missouri Kansas & Texas Ry.—Lease by Texas Co.**—

The M. K. & T. Ry. of Texas has arranged to take over under a long lease on April 4 next the lines in Texas as per-

mitted by the agreed judgment entered Feb. 6 in the suit brought by the State. Compare V. 98, p. 523.

These include the Texas Central Ry., Dallas Cleburne & Southwestern Ry., Denison Bonham & New Orleans Ry., Beaumont & Great Northern RR., Wichita Falls & Southern Ry. of Texas, Wichita Falls & Northwestern Ry. of Oklahoma, which owns the stock of the Wichita Falls & Northwestern Ry. of Texas, Wichita Falls & Wellington Ry. of Texas and the Wichita Falls Ry. of Texas.—V. 98, p. 611, 523.

#### National Falls Ry. of Mexico.—Payment of Apr. Coupons

It was expected that the directors would yesterday consummate an arrangement for the payment of the coupons due April 1 on the \$50,747,600 general M. 4s and \$27,740,000 first consolidated M. 4s by an issue of short-term notes secured by a block of Government bonds, in the same manner as the coupons due on Jan. 1 maturities were funded (V. 98, p. 74, 453).

**Merger.**—The company has taken over under merger the Pan-American RR.—V. 98, p. 913, 839.

**New York New Haven & Hartford RR.—Agreement with Government—Stockholders to Vote April 21.**—Formal announcements were made by Attorney-General McReynolds and Chairman Elliott on Saturday last that an agreement had been reached for a disintegration of the system so as to prevent a suit under the Sherman anti-trust law. The agreement has been approved by the directors and a special meeting of the stockholders has been called for April 21 to approve the arrangement. A letter is to be sent to the stockholders within a few days giving in detail a resume of the negotiations with the Government since September last, and also an outline of the present physical and financial position of the company. The terms of the settlement will be set forth in an agreed decree to be entered later. The stockholders will also vote on amending the by-laws so as to provide for reducing the board from 27 to "not less than 15 and not more than 23 members."

#### Statement by Attorney-General McReynolds.

The Attorney-General has indicated to the representatives of the Railroad Co. the arrangements which he thinks would result in bringing the affairs of that company into harmony with law. The representatives of the railroad are willing to accept the requirements indicated and to endeavor to put them into effect without delay if approved by the stockholders in a meeting to be called at once.

The indicated arrangements, stated in general terms, follow:

(1) The Boston RR. Holding Co. is a Massachusetts corporation, holding a majority of the stock of the Boston & Maine RR., and 90% of the former's stock, in turn, is owned by the New Haven RR. The charter of the holding company prohibits it from disposing of the Boston & Maine stock. The Legislature of Massachusetts will be asked to remove this prohibition, and, if this is done, the stock of the holding company will be transferred at once to five trustees, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock prior to Jan. 1 1917.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys will be placed in the hands of trustees—five for each State—and shall be sold within five years from July 1 1914.

(3) The majority stock of the Merchants' & Miners' Transportation Co., now held by the New Haven RR., will be placed in the hands of three trustees, and shall be sold within three years from July 1 1914.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within three years from July 1 1914, and in the meantime shall be deprived of voting power.

(5) Whether the New Haven RR. shall be permitted to retain the Sound lines will be submitted to the Inter-State Commerce Commission for determination under the provisions of the Panama Canal Act.

(6) The Berkshire trolleys shall be sold within five years from July 1 1914.

(7) A decree embodying the foregoing shall be entered in the U. S. District Court for the Southern District of N. Y. The decree shall further provide for application of the New Haven RR. or the trustees or for good cause shown the time within which any of the above-mentioned stocks shall be sold may be extended by the Court.

Trustees satisfactory to all parties have been suggested. Those proposed in connection with the Boston & Maine stock have signified their willingness to serve, and their names are: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H. Names of the others will not be made public until acceptance by them is fully assured. The essential reason for placing the properties in the hands of trustees is to secure their immediate independent management.

The outlines of the proposed decree and trust agreements have been discussed and are understood. Their verbiage remains to be worked out, but no difficulty is anticipated in that respect.

This statement has the approval of both the Attorney-General and representatives of the railroad.

#### Statement by Chairman Howard Elliott.

In regard to the arrangement with the Department of Justice, in the judgment of the directors the general business and financial conditions in New England, and particularly those affecting the transportation lines, thus face a general dissolution suit with all of its ramifications and uncertainties.

New England needs peace and a chance for constructive work. If that condition could be obtained by an amicable adjustment under which ample time was allowed for the protection of the company's property, the directors felt that such adjustment would be helpful to New England and to the stockholders of the company.

The directors feel that the time allowed with the right in the court to extend it upon application of the company or of the liquidators gives an opportunity for disposing of the various properties to the best advantage possible and with the least disturbance to general business conditions.

Mr. Elliott said further that he and the lawyers had urged upon the Department the great importance of ample time and of good trustees, and that the Department had met their views as to these two important points. He continued:

The financial conditions confronting the company are most difficult, but it is hoped that this adjustment with the Government increases the probability of handling the matter successfully and this very vital question will be taken in hand by the directors at once.

The directors have felt that the disposition of these properties was a transaction of such importance that the stockholders must pass upon it, to which the Department has assented.

A meeting will be called in the very near future for that purpose. Prior to that meeting a statement will be submitted to each stockholder outlining the situation.

Business, particularly that of transportation in New England, needs help and co-operation from the people, Governmental agencies, State and national, the press, and a chance to go ahead.

It is to be hoped that this adjustment with the Government will prove to be an important and desirable step in that direction.—V. 98, p. 913, 839.

**Norfolk Southern RR.—Dividends Suspended.**—The directors have decided to omit the usual quarterly distribution of  $\frac{1}{2}$  of 1% on the \$16,000,000 stock which would be payable April 1. Payments were made from Jan. 1 1911 to Jan. 1914, inclusive.

Earnings. It is stated, have been materially reduced by the dulness of the lumber business, as well as the general falling off of business as in other sections. The company owns the stock and bonds of the John L. Roper Lumber Co., which owns over 600,000 acres of timber land and 200,000 acres of timber rights.—V. 98, p. 523.

**Norfolk & Western Ry.—Equipment Notes Sold.**—Brown Bros. & Co. this week offered and sold at par and interest

\$10,000,000 4 $\frac{1}{2}$ % gold equipment trust certificates, "Series of 1914," maturing \$500,000 semi-annually beginning Feb. 1 1915 and ending Aug. 1 1924. The issue was largely over-subscribed. See adv. on another page. A circular shows:

Dated Feb. 2 1914. Dividends payable F. & A. at Commercial Trust Co., Phila., trustee. Principal and dividends guaranteed by Norfolk & Western Ry. Co. Issued by the trustee in coupon form in denomination of \$1,000, and will be secured by an assignment to it of a lease contract with the railway company of standard equipment, aggregate value \$10,750,000, comprising 80 Mallet freight locomotives and 11 passenger locomotives; 4,000 all-steel hopper cars (115,000 lbs. capacity); 700 all-steel gondola cars (180,000 lbs. cap.) and 1,250 steel-frame freight cars; 69 all-steel cars for passenger service. The rentals specified in this agreement will retire at maturity the total issue with dividends and charges; the trustee retains title until the last installment is paid.

For the year 1912-13 the railway reported its surplus net income, after fixed charges, taxes, &c., as \$11,106,641.—V. 98, p. 763.

**Northwestern Pacific RR.—Application.**—The company has applied to the California RR. Commission for authority to issue \$5,543,000 additional first and refunding 4 $\frac{1}{2}$ % bds.

The bonds will be taken by the Southern Pacific Co., the \$17,708,000 previously issued being also owned by that company. Of the proceeds \$1,803,913 will, it is stated, be used to complete the line from Willits to Shively and \$1,236,700 to purchase new equipment.—V. 96, p. 1773.

**Omaha & Denver Short Line RR.—Dissolved.**—The stockholders of the company, in which the late W. F. Havemeyer and H. B. Hollins & Co. were interested, were to vote on Mar. 23 on dissolving the same.

The company was organized in June 1906 to build a line between Omaha and Denver, about 500 miles. Surveys, it is stated, were made, but no construction work was done. The company was referred to under the caption of Denver & Omaha Short Line in V. 83, p. 94.

#### Pan-American RR.—Merger.

See National Rys. of Mexico below.—V. 96, p. 1702.

**Philadelphia Baltimore & Washington RR.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional 1st M. 4% bonds due 1943, making the total amount listed \$16,070,000 (V. 98, p. 237).

The proceeds were used toward the cost of building third and fourth tracks, bridges and other improvements.—V. 98, p. 831, 305.

**Philadelphia Rapid Transit Co.—Comparative Plans.**—The following digest of the proposals of the company and the tentative suggestions of the City Transit Department was prepared by Transit Director Taylor:

P. R. T. Proposition.		Suggestions—City Transit Dept.	
Company's Investment—	Est. Cost.	Company's Investment—	Est. Cost.
Frankford Elevated	\$6,510,000	Frankford Elev. Struct.	\$6,510,000
do equipment	2,402,000	do equipment	2,402,000
Total	\$8,912,000	Broad St. Subway, equip.	7,393,000
City's Investment—		Chestnut-Darby, equip.	2,045,300
Broad St. Subway	\$34,682,000	Total	\$18,350,300
do equipment	7,393,000	City's Investment—	
Chestnut Subway	12,810,000	Broad St. Subway	\$34,682,000
Darby Elevated	2,045,300	Chestnut Subway	12,810,000
do equipment (note)	2,045,300	Darby Elevated	
Total	\$56,930,300	Total	\$47,492,000

Under both propositions the company, it is said, would "secure lease of Camden Tube costing \$6,000,000 in 5% bonds and ownership thereof, to be vested in P. R. T." P. R. T. takes the position that Market St. Elevated Line has insufficient reserve capacity to justify the temporary operation of the Darby Elevated service through Market St., and positively refuses to make the necessary arrangement therefor. If this be final, the Darby Elevated cannot be built until traffic conditions justify the building of the Chestnut St. Subway.

"Philadelphia Press" of March 26 gives also Mr. Taylor's compilation as to the comparative methods of operation and bars for universal transfers.—See V. 98, p. 913.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Dividends Reduced.**—The directors on Wednesday declared a quarterly dividend of 1% on the \$27,478,400 4% and participating non-cumulative preferred stock, also a quarterly payment of  $\frac{1}{4}$  of 1% on the \$37,174,000 common stock, both payable April 25 to holders of record April 15. This reduces the annual rate for the preferred shares to 4% and on the common shares to 3%, contrasting with 5% on the pref. shares from July 1906 to Jan. 1914 and on the common shares from Jan. 1910 to Jan. 1914.

**Previous Dividend Records of Both Stocks (Per Cent.)**

	'97 to '98	'99	'00	'01	'02 to '05	'06	'07	'08	'10	'11	'12	1913
Pref.	0	3	4	4	4	4	4	4	4	4	4	4
Com.	0	0	0	0	1	3	3	3	3	3	3	3

Change of dividend period made distributions of 34% fall in 1910. The pref. stock is "non-cum." and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all. After 5% on both com. and pref., the two share pro rata.

#### Official Statement Issued October 25 1914.

The directors, at their meeting today, considered and approved the annual report for the year 1913, the results of which have already appeared in the annual report of the Pennsylvania RR. This report showed an increase of \$4,600,000 in operating and maintenance expenses, which include the extraordinary outlay for replacements and repairing tracks, bridges and other facilities destroyed or damaged by the serious floods of March 1913, so that, after paying its fixed charges and appropriations to sinking and other reserve funds, there remained only \$630,064 as applicable for dividends. The company, however, paid its regular 5% dividends on pref. and common stocks aggregating \$3,232,542, but in order to meet the same had to utilize in large part its surplus income from previous years.

In view of the decline in the gross and net revenues of the company in the latter part of 1913, and so far in the present year, and as there are still large expenditures to be made in the current year for the flood damage of 1913, the directors deemed it prudent to reduce the dividends and therefor declared 1% on the pref. and 1% on the common stock for its first quarter of the fiscal year, or at the rate of 4% per annum for the pref. and 3% for the common, as against 5% declared on each class of stock in previous years.

**Earnings.**—Results for calendar years 1912 and 1913:

Calendar Revenues.	Operating Expenses.	Net (after Taxes, &c.)	Other Income.	Fixed Charges.	Dividends Paid.	Balance Sur. or Def.
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1913 --44,237,388 6,062,699 864,985 5,440,890 3,232,543 def 1,745,849  
1912 --43,604,082 10,307,349 953,260 5,074,359 3,232,469 sur 2,953,781  
Dividends as above include 5% yearly on both classes of stock, calling for \$1,373,890 on pref. in 1913, against \$1,373,819 in 1912 and \$1,858,653 on common, against \$1,858,650. There was also deducted in 1913 \$856,629, which was appropriated to sinking and other reserve funds, leaving total deficit for the year of \$2,602,478.—V. 97, p. 1604.

**Portland (Ore.) Ry., Light & Power Co.—Purchase.**—The company has purchased the Yamhill Electric Co. and will supply the system with electricity.

The Yamhill Electric Co., serves Newberg, Carlton, Dayton and other towns in Yamhill, Ore., having a combined population of about 5,000.



**Guaranteed Bonds Offered for Sale.—Stock Control.**—See Willamette Valley Southern Ry.—V. 98, p. 305, 690.

**Rhode Island Co.—Sale of Stock.**—

See N. Y. N. H. & Hartford RR. above.—V. 97, p. 667.

**St. John (N. B.) & Quebec Ry.—Application.**—The company, it is reported, has applied to the New Brunswick Government for an additional bond guaranty of \$10,000 per mile. Compare V. 95, p. 1747; V. 94, p. 1450.

**St. Louis & San Francisco RR.—Details of Settlement.**—Later dispatches as to the settlement approved on Friday last by Judge Sanborn in the U. S. District Court confirms the correctness of early advices referred to last week (p. 913).

The agreement, however, it is now stated, provides for the surrender to the St. Louis & San Francisco of notes aggregating \$3,964,000 held by Albert T. Perkins, syndicate manager for the St. Louis Trust Co., relieving the St. L. & S. F. of liability to take up bonds aggregating \$766,000 held by the St. Louis Union Trust Co., aggregating \$1,383,000. Some of the items, it is stated, moreover, but James W. Lusk, Chairman of the receivers, says that the canceled indebtedness approximates \$4,600,000.

A prominent banker is quoted: "Frisco receivers are to be congratulated on the admirable settlement with St. Louis Union Trust Co. and promoters of New Iberia non-connecting lines. Not only does the settlement reduce bills payable to \$500,000 from \$5,100,000, but it removes possibility of long litigation over claims thus settled. Avoidance of litigation was even more desirable than reduction of \$4,600,000 in indebtedness. The settlement clears the way for negotiations looking towards reorganization. Such negotiations are progressing, although so many factors enter as to make it impossible to predict when conflicting interests will get together on a plan."—V. 98, p. 913, 840.

**South & North Alabama RR.—Listed.**—The New York Stock Exchange has listed \$7,400,000 General Consolidated 50-year 5% M. guar. bonds, due 1963 (V. 98, p. 454, 156).

**Earnings.**—For 6 months ending Dec. 31 1913:

Operating revenues	\$3,062,940	Total net income	\$638,606
Net (after taxes)	650,468	Excess, hire equip., &c.	551,193
Other income	1,138	Balance, surplus	107,445

For 6 months earnings of Louisville & Nashville see V. 98, p. 839.

—V. 98, p. 454, 156.

**Southern Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional first consolidated M. 5% bonds, due 1994, making amount listed to date \$61,643,000.

The bonds were issued to retire an equal amount of underlying bonds which have matured, viz.: \$857,000 Virginia Midland Ry. series B 6s due March 1 1911 and \$124,500 Charlottesville & Rapidan 1st 6s and \$18,500 Franklin & Pittsylvania 1st 6s due July 1 1913.

**Earnings.**—For 6 months ending Dec. 31:

	Operating	Net (after Taxes)	Other Income	Total Deductions	Balance, Surplus
Six Mos.—Revenue	\$36,365,255	\$10,109,006	\$950,280	\$6,992,392	\$4,066,894
1913	35,250,018	10,300,414			

—V. 98, p. 691, 612.

**Toledo (O.) Rys. & Light Co.—Hearing.**—According to press reports, Judge Killits in the Federal Court in Cleveland yesterday granted an order temporarily permitting the company to operate its cars on streets on which the franchises expired at midnight on that day on the present fare basis.

The Court is to hear arguments to-day on the application by the company for a temporary injunction to restrain the operation of the ordinance passed in Nov. 1913, effective March 27, providing for 3-cent fares and universal transfers. The temporary order is made so that the company may operate on the present basis until the franchise situation has been straightened out. Compare V. 98, p. 306.

**Union Station Co. of Chicago.—Ordinances Passed.**—The Chicago City Council on March 23, by a vote of 63 to 3, passed ordinances providing for the erection of the new union passenger station between Jackson, Adams, Canal and Clinton streets, and the new Pennsylvania Lines freight terminal between Canal St. and the Chicago River south of Polk St. "Railway Age-Gazette" of March 27 said:

The detailed plans for the passenger terminal were published in the "Railway Age-Gazette" of May 23 1913. Considerable opposition was encountered to the plans proposed by the railways, particularly on account of the proposed new site for the Pennsylvania Lines freight terminals to replace the old terminal on the site of the new passenger terminal. The roads agreed to pay the city \$1,511,000 in cash compensation for the streets and alleys vacated to construct 12 new viaducts at a cost of \$3,050,000, to reconstruct sewers in Canal and connecting streets at a cost of \$3,100,000, to widen viaducts in 14th, 16th and Congress streets at a cost of \$2,475,000, and to improve Canal St. at a cost of \$2,000,000. The Pennsylvania had previously spent about \$5,000,000 for the freight terminal site and the amended plan for the site east of Canal St. required an additional expenditure of \$12,000,000. It is estimated that the total cost of the passenger and freight terminals, with the street and viaduct improvements, and including the cost of the land, will amount to approximately \$65,000,000, and that the work will require five years. The passenger terminal will have substantially two separate systems of stub-end tracks, 11 tracks for the roads entering the stations from the north and 15 tracks for the roads entering from the south.

The Pennsylvania has announced its intention of beginning work on the freight terminal at once, and work on the passenger terminal will begin as soon as this is completed. Some delay may be required for negotiations for the use of property in the terminal site owned by the Chicago & Alton, which now uses the Union Station, but is not represented in the Union Station Co. The plans also include a freight terminal for the Chicago Burlington & Quincy between Harrison and Taylor streets, near Canal.

Coupled with the terminal ordinances was a resolution providing for the creation of an expert railway terminal commission of 7 members to make a study of the entire terminal situation. See also V. 98, p. 914.

**Union Traction Co. of Indiana.—Financing Proposed.**—See Annual Reports in last week's "Chronicle" p. 905.

**Wabash RR.—Receivership.**—"Financial America" states that it is learned that E. B. Pryor, who has been elected President of the State National Bank of St. Louis, will continue to serve as one of the receivers as long as needed.

There is said to be a perfect understanding in regard to the matter between the directors of the bank, the reorganization committee and the Court.—V. 98, p. 691, 389.

**Willamette Valley Southern (Electric) Ry.—Guaranteed Bonds.**—E. H. Rollins & Sons are offering at par and int. the present issue of \$700,000 1st M. 6% gold bonds, unconditionally guaranteed (as to payment of principal, interest and sinking fund) by Portland (Ore.) Ry., Light & Power Co. (see map, &c., in "Elec. Ry. Section"). A circular shows:

Dated Feb. 2 1914. Due Feb. 1 1939. Optional at 103 and int. on any int. date. Par \$100, \$500 and \$1,000 (c's). Principal and interest (F.&A.) payable at Cent. & Comm. Trust & Sav. Bank, Chicago, trustee, or in Portland or New York. Total authorized \$3,000,000.

Data from F. T. Griffith, Pres. Portland Ry., L. & P. Co., March 1. Organization.—Willamette Valley Southern Ry. Co. was incorporated in

Oregon in 1911 to construct an electric road in the Willamette Valley from Oregon City to Mt. Angel, about 32 miles, through one of the oldest and richest farming sections of Oregon. All necessary franchises and practically all rights-of-way have been acquired, approximately 7 miles of track laid and more than two-thirds of the grading completed. During Jan. 1914 the Portland Ry., L. & P. Co. acquired a majority of the \$1,000,000 capital stock (all out) and will connect the new road at Oregon City with its own interurban line from Portland to that point, having obligated itself to complete the road by Jan. 1 1915 (barring unavoidable delays), not over \$750,000 to be issued on these 32 miles. Private right-of-way, rock ballasted, rail mostly 70-lb. Power from Portland Ry., L. & P. Co.

**Bonds.**—Total auth. \$3,000,000; outstanding, \$700,000; issuable up to 80% of cost of completing the present property, \$50,000; remaining \$2,250,000 bonds can only be issued for not to exceed in par value 80% of the cost of further extensions and additions, when the annual net earnings are 1½ times the interest charges, including bonds proposed. Sinking fund to retire bonds a sum equal to 1% of the bonds outstanding annually, 1917 to 1923, 1½% 1924 to 1931 and 2% 1932 to 1938; about \$212,000 of present issue should thus be retired before 1939. In addition company covenants to set aside at least 15% of the gross earnings for maintenance or additions.

**Net Earnings.**—For the first year's complete operation should at least equal bond interest, and within three years will probably be double same.

This guaranty is prior to the 4% annual dividend on \$25,000,000 stock (75% paid up) of Portland Ry., Light & Power Co.

**Earnings of Portland Ry., Light & Power Co. Calendar Year 1913:**

Gross earnings	\$6,723,742	Fixed charges	\$2,008,601
Net, after taxes	3,425,432	Balance for guaranty, &c.	1,416,830

[Gross earnings in January increased 5.2% over Jan. 1913 and net earnings showed a gain of 7.7%; surplus increased 1.3%. Total light and power customers Dec. 31 1913, 42,063, an increase of over 242% since Dec. 31 1907, against 38,415 in 1912, 26,413 in 1910 and 12,294 in 1907. Serves more customers, per capita of population, than any other company in the country operating in a large city.]

**Wisconsin Electric Ry.—Earnings.**

Calendar Year—	Gross Earnings	Operating Expenses	Net Earnings	Taxes	Fixed Charges	Balance, Surplus
1913	\$203,346	\$128,690	\$74,656	\$7,878	\$39,525	\$27,253
1912	196,165	128,993	67,172	7,356	38,886	20,930

—V. 88, p. 1255.

**Youngstown & Ohio River RR.—Dividend Reduced.**—

A quarterly dividend of ¾ of 1% has been paid on the \$1,000,000 5% pref. stock (cumulative from July 1 1903), payable Mar. 31 to holders of record Mar. 25, comparing with 1% on Dec. 31 last, 1¼% on Sept. 30, ¾ of 1% in June and March last and 1½% quarterly in 1912. See V. 97, p. 952; V. 96, p. 1023, 948.—V. 98, p. 612, 74.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Can Co.—Hearings Begun.**—

The hearings in the Government suit were begun on March 24 before Edward C. Hacker, of Knoxville, Tenn., special examiner appointed by the U. S. District Court of Maryland, in which State the suit was filed. The hearings are being held in the office of Hatch & Sheehan, 14 Wall St., this city, attorneys for some of the defendants.—V. 98, p. 451.

**American Cotton Oil Co.—Organization Simplified.**—

President Munro on Mar. 21 announced the consummation of plans for simplifying and making more effective the means for transacting the company's increasing business, viz.:

(1) Hereafter all the cotton ginning and the crushing of cotton seed, together with the manufacture of fertilizer from the by-products of the crude oil, will be conducted by the Union Seed & Fertilizer Co., a company known to the trade for many years as the Union Oil Co.

(2) All the refineries will be owned and operated by the American Cotton Oil Co., which will be engaged exclusively in the business of refining and selling cottonseed oil. These include large refineries of cottonseed oil at St. Louis, Guttenberg, N. J., Cincinnati, Providence, R. I., etc.

(3) The N. K. Fairbank Co. (V. 90, p. 375) will be engaged exclusively hereafter in the manufacture of cottonole, hard compounds and other edible fats, as well as various soaps, washing powders and other articles of household consumption.—V. 97, p. 1422, 1423.

**American Fruit Products Co., Rochester, N. Y.**—

The plan to reduce the share capital from \$2,750,000 (\$1,000,000 pref.) to \$750,000 having failed, the directors have voted to liquidate the assets. Has manufactured cider and vinegar, grape juice, preserves, canned fruits, jellies, jams and evaporated apples.—V. 97, p. 597.

**American Malt Corporation.—Appeal to Courts.**—

The American Malt Corporation and the American Malt Co. on March 24 applied to the New Jersey Supreme Court for an order to compel the P. U. Commissioners to approve the merger of the two concerns. An order was obtained providing for the review of the action of the Board in refusing to sanction the consolidation. The case will be argued at the June term. Compare V. 98, p. 764, 306.

William B. Franklin has been elected President of the American Malt Corporation to succeed Wilberforce Sully, who resigned, but who has been made Chairman of the board. William B. Franklin succeeds Mr. Sully as Vice-Pres. of the American Malt Co. and also remains Chairman of the board of that company.

semi-annual dividend of 2% has been declared on the 6% cum. pref. stock, payable May 2 to holders of record April 14, being the same amount as on Nov. 3 last. A dividend of \$1 24 per share (the same as six months ago) was also declared on the American Malt Co. stock. Compare V. 97, p. 888.—V. 98, p. 764, 306.

**American Manufacturing Co., New York and Boston.**

The limit of authorized capital stock was increased by vote of stockholders on March 3 from \$6,000,000 (all common) to \$10,000,000 in \$100 shares, the new stock to consist of 5% cumulative preferred (p. & d.) shares, callable as a whole but not in part at 105 and accumulated (quarterly) dividends. All shares to have equal voting power, except as specifically provided. No mortgage while pref. is out. Present issue of pref. only \$3,000,000. See V. 98, p. 841, 914.

**American Screw Co., Providence.—Dividends Reduced.**

The directors have declared a quarterly dividend of 1½% on the \$3,250,000 stock, payable March 31 to holders of record March 24. From Oct. 1909 to Dec. 1913 2½% was paid quarterly.

**Precious Dividend Record (Per Cent).**  
'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10 to '13.  
5½ 4 yly. 1 0 3 5 yly. 2 4 yly. 6¼ 9¼ 9¼ 7 8 10 yly.  
—V. 98, p. 612.

**American Telephone & Telegraph Co.—Settlement.**—A

decree was entered by consent on Thursday in the U. S. District Court at Portland, Ore., in the suit brought by the Government in July 1913 against the company and 16 of its subsidiaries (including the Pacific Telephone & Telegraph Co., &c.) on the charge of monopolizing telephonic communication in a number of Western States. (V. 97, p. 239.)

**Statement Made by the Department of Justice.**

The decree adjudges that the defendants combined to monopolize the means of telephonic communication in and among the States named, in violation of the anti-trust Act, and forbids them to form any like combination in the future. The Bell companies are ordered to dispose of their holdings in the Northwestern and Inter-State companies (the two long-distance companies) and prohibited from acquiring hereafter any interest in those companies.

The decree further orders the Bell companies to sell their holdings of the stocks and bonds of the Home of Spokane; but it is provided that if the city of Spokane within three months shall determine it to be in the interest of the people of that city to consolidate the exchanges of the

Home company and of the Bell companies under the control of the latter, application may be made to the Court so to modify the decree to permit that to be done, such modification to be upon condition that the Bell companies open up all their telephones in Spokane to the Inter-State company operating long-distance lines from Spokane into Idaho, thus giving to the latter an opportunity to do business not only with all those of the Pacific company, now about 22,000, under conditions that preclude discrimination. In this way the people of Spokane are left free to regulate their local telephone system, while the duty of the Federal Government under the law to preserve competition in inter-State communication is fully discharged.

The decree condemns as unlawful all contracts by which local companies agree to give their long-distance business to the Bell companies exclusively and prohibits the latter from accepting any benefits thereunder.

#### Statement by President Theodore L. Vail.

The suit brought by the United States against the Bell companies in Portland, Ore., has been finally disposed of by a decree consented to by both parties, entered in the Federal Court in Portland to-day. This decree and the working agreement made between the American Telephone & Telegraph Co. and Attorney-General McReynolds last winter dispose of all existing controversies between the Department of Justice and the company and establish a basis upon which the business of the company may proceed without question as to its legality. This decree does not disturb any existing established relations where actual merger has taken place between opposition and Bell companies.

In the case of Spokane, where the Bell company had purchased the securities of the opposition company, but no consolidation has taken place, the Bell company is ordered to sell these securities unless the local authorities within a fixed time indicate a desire to have the independent company consolidated with and operated by the Bell company.

In the case of the Northwestern Long Distance Telephone Co., which was a toll line company having some inter-State connections whose securities the Pacific company had purchased, the decree requires the Pacific company to sell these securities and also requires it to restore the connections with the opposition exchanges which have been merged with the Bell exchanges. It also requires the sale of the Independent Long Distance Co., a small inter-State line between Spokane and Idaho points.

Both parties to the suit sought this compromise because they recognized that an adjustment, especially at this time, would strongly serve the public interest.—V. 98, p. 907, 926, 912.

#### American Water Works & Guarantee Co.—Plan, &c.— See United Water & Light Co., also United Coal Co., below.

#### Directors.—The following will direct the new company:

H. Robert Porter of the firm of Sanderson & Porter, President; E. C. Converse, A. H. Wiggin, Samuel Insull, Guy E. Tripp, James D. Mortimer, William Nelson Cromwell, H. Hobart Porter, J. B. Finley, W. B. Schiller, Charles R. Scott, Theodor Revillon, H. C. Huffer Jr., H. J. de Lancy Meijer, Andrew V. Stour, Charles H. Payson, Henry Russell Platt and Henry H. Pierce. See plan, V. 98, p. 914, 841.

#### Anso Co. of Buffalo, N. Y.—Settlement.— See Eastman Kodak Co. below.

#### Armour & Co.—Acquisition.—This company has purchased the Mosser Tannery Co. of Noxen, Pa.

The Mosser tannery is at Noxen, Pa., and has not been operated for some time. Other recent purchases are reported to include similar plants at Williamsport and Newberry, Pa., and Parsons, Va. An Armour official, as quoted, says: "Our recent purchases of four Eastern tanneries signify nothing except that our tanning business is expanding. We are not going into the shoe business."—V. 98, p. 234.

#### Art Metal Construction Co.—Part Interest.—

See Assets Realization Co. under "Ann. Reports" above.—V. 97, p. 1665.

#### Autosales Gum & Chocolate Co.—Plan.—

Interests identified with the American Tobacco Co. are forming a new chewing-gum company, which is expected to take over this company's chewing-gum plants, probably by an exchange of stock. Neither the American Chicle Co. nor the Sen-Sen Gum Co., it is stated, will be included. The capitalization will be about \$5,500,000; par, \$5.—V. 97, p. 114.

**Bethlehem Steel Corporation.—Listed.—**The New York Stock Exchange has listed \$600,000 additional First Lien and Refunding M. 5% 30-year guaranteed bonds of Bethlehem Steel Co., series A, making total amount listed \$15,800,000. The proceeds were used in part payment for the Fore River Shipbuilding Co. (V. 96, p. 1300).—V. 98, p. 333, 307.

#### Bitter Root Valley Irrigation Co.—Part Interest.—

See Assets Realization Co. under "Ann. Reports" above.—V. 99, p. 1069.

#### Breakwater Company, Philadelphia.—Part Interest.—

See Assets Realization Co. under "Annual Reports" above.

#### Canada Cement Co., Ltd.—See "Annual Reports."

**Bonds.—**The Royal Securities Corp., Ltd., offered on Feb. 21 \$215,000 1st M. 6s, being the unsold balance of an issue of \$1,743,033, bringing the total issue up to \$8,000,000, of which \$168,400 redeemed by sinking fund.—V. 98, p. 526.

**Centadrink Filters Co., Inc., N. Y.—Bonds.—**The stockholders have authorized an issue of \$250,000 1st M. 6% convertible 20-year sk. fd. bonds, \$100,000 of which will shortly be offered to the public by Jacobson & Friedman. Office of company, 1440 Broadway, N. Y.

#### Central & South American Telegraph Co.—Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.—	Total Inc.	Net Inc.	Dividends.	Bal. Sur.	Total Sur.
1914	\$390,000	\$234,450	(1 1/4%)\$143,565	\$90,885	\$3,377,077
1913	368,000	225,456	(1 1/4%)143,565	\$1,891	3,103,701
12 mos. ending Dec. 31—					
1913	\$1,555,936	\$838,642	(8%)\$574,260	\$264,382	
1912	1,616,221	988,152	(6%)\$74,260	413,892	

#### Chicago Telephone Co.—New Officers.—

Alonso Burt, formerly Vice-President, has been elected Treasurer also, in place of Charles Mosely, who retired. H. F. Hill, formerly General Manager, has been made Vice-President, and W. R. Abbott, formerly Commercial Superintendent, General Manager.—V. 98, p. 909, 526.

**Corn Products Refining Co., N. Y.—Stock Reduction.—**At the annual meeting on March 24 the shareholders adopted the motion of Thomas Read (owner of 6,000 shares of stock) that in their judgment the share capital should be substantially reduced. The directors yesterday, it is understood, approved the proposition, but without acting on a plan.

**Quarterly Reports.—**The company has decided to issue quarterly reports of earnings.

**Status of Company—Government Suit.—**See statement of President under "Annual Reports" above. See V. 98, p. 915, 836.

#### Cuyahoga Telephone Co.—Earnings for Year end, Dec. 31.

Calendar Year.	Gross Inc.	Net (after Depreciation, taxes, etc.)	Interest.	Notes &c.	Surplus.
1913	\$958,101	\$405,245	\$147,495	\$135,400	\$16,750
1912	959,505	429,514	149,712	135,400	23,432

—V. 97, p. 362.

**Delta Land & Timber Co.—Guaranteed Bonds.—Further Data.—**Clark L. Poole & Co., Chicago, recently offered at par and int. \$1,950,000 first and ref. M. serial 6% sinking fund gold bonds, guaranteed unconditionally, principal and interest, by the Central Coal & Coke Co. of Kansas City. (See "Annual Reports.") A circular shows:

Dated July 1 1913. Auth. issue, \$4,200,000; present issue, \$4,000,000; reserve bonds, \$200,000. Bonds offered mature in semi-annual installments (J. & J.) from Jan. 1 1915 to July 1 1924 incl., aggregating in 1915, \$99,500; 1916, \$238,500; 1917, \$232,500; 1918, \$226,500; 1919, \$220,000; 1920, \$212,000; 1921, \$201,000; 1922, \$184,500; 1923, \$151,500; 1924, \$184,000; callable on any int. date at 102 and int.

**Data from Chas. S. Keith, Pres., Central Coal & Coke Co., Nov. 22 '13.** Organization.—Organized as Delta Lumber Co. in 1906 by Central Coal & Coke Co., which owns the capital stock.

**Bond Issue.—**A 1st mortgage on 1,577,179,017 feet of merchantable yellow pine (93%) and hardwood timber (7%) standing on 140,439 acres, all owned in fee simple, except 9,455 acres on which we own the timber only, and on two large lumber-manufacturing plants located in Louisiana and Texas, subject as to Texas timber holdings and less than one third of Louisiana lands (but not as to saw mills) to prior lien of \$800,000 5% bonds of Delta Lumber Co. The proceeds of these \$1,950,000 bonds will retire all current debts and provide about \$500,000 to construct a new sawmill plant in Texas. Sink. fund of \$4 per 1,000 ft., before lumber is cut should retire entire bond issue with one-third of timber still uncut.

Authorized bond issue, \$4,200,000; now sold..... \$1,950,000  
Reserved, issuable for corporate purposes with approval of Clarke L. Poole & Co..... \$200,000

Deposited to retire \$800,000 1st M. 5s of Delta Lumber Co. (due serially March 1 1914 to March 1 1929 but not callable)..... 800,000

Deposited against co's. \$1,097,000 5% notes (mature April 1914 to April 1 1922, with no option to call and no lien on property)..... 1,250,000

**Estimated Value of Security.**—949,696,814 ft. long-leaf yellow pine (at \$8.00 per 1,000 ft.) on 59,649 acres in Allen, Beauford and Vernon Parishes, La.; \$5,698,181 ft. 21,486,293 ft. short leaf yellow pine (at \$4.50), in Montgomery and Walker Counties, Tex.; \$3,346,688; 105,900,000 ft. hardwoods (at \$2), \$211,992; two complete sawmill plants, railroad, logging equipment, &c., \$990,000; new manufacturing plant to be constructed in Texas, about \$500,000; total, \$9,746,861, or about 2 1/2 times the bonds issued.

**Lumber Output.**—Now produces 85,000,000 ft. of lumber per annum at sawmills in Carson and Neame, La., and will shortly increase this output to 130,000,000 ft., upon completion of the sawmill plant to be built to operate its Texas timber holdings. The Central Coal & Coke Co. markets the lumber products through its main offices in Kansas City and through its main sales agencies and in addition markets 60,000,000 ft. annually from the Louisiana & Texas Lumber Co. of Katchit, Texas, owned by interests identified with Central Coal & Coke Co.

**Coal Properties.**—The Central Coal & Coke Co. owns 50,000 acres of virgin coal lands and operates 29 collieries and 2 coal washeries, marketing its product of practically 3,000,000 tons of coal per annum in the territory west of the Mississippi River and east of the Rocky Mountains, and from its western mines as far west as Portland, Ore. A portion of these coal products is distributed through its own retail yards, located at Kansas City, St. Joseph, Omaha, Wichita, and Salt Lake City—the balance through its sales agencies at Kansas City, Omaha, Dallas, Little Rock, and Salt Lake City. The total volume of the company's coal mines and merchandise sales is over \$6,500,000 per annum, exclusive of lumber sales. The value of the physical property of the Central Coal & Coke Co., exclusive of its stock ownership of the Delta Land & Timber Co., on a very conservative basis, is \$7,997,211.

From June 1 1902 to Dec. 31 1912 the Central Coal & Coke had received in net earnings, royalty and stumpage charges from timber, \$1,063,139, of which it returned to stockholders as dividends \$4,213,125 (5% yearly on \$1,375,000 pref.; 4% on \$5,125,000 common Jan. 1 1901 to April 1902, since then 6%); and put back into the property \$5,560,014 in added new properties and retirement of funded debts. (See also "Annual Reports.") The new mill will increase the earnings and stumpage charges shown above as an average for the next ten years by more than \$500,000 annually.

**Income Tax.**—Where a deduction of the normal tax of 1% is required because the bondholder is taxable, such deduction will be made good by the Delta Land & Timber Co.—V. 98, p. 841.

#### Dominion Canners, Ltd., Hamilton, Can.—Report.—

The financial report shows a profit of \$466,415, from which was paid the bond interest, \$885,890; a dividend of 7% on the pref. stock and a dividend of 6% on the common stock and \$98,932 added to profit and loss account. In other respects see V. 98, p. 841.

#### Dunlop Tire & Rubber Goods Co., Montreal.—Earnings.

Calendar Year.	Net Earnings.	Bond Int. &c.	Plant Common Pref.	Balance.
1913	\$306,383	\$33,285	\$30,673	\$35,000
1912	258,902	25,000	45,964	25,000

—V. 95, p. 51.

#### Eastern Steamship Corporation.—Sale by New Haven.—

See N. Y. N. H. & Hartford R.R. under "RRs." below.—V. 98, p. 613.

#### Eastman Kodak Co.—Settlement.—

A settlement was reached on Thursday between the Goodwin Film & Camera Co. (controlled by the Anso Co. of Buffalo, N. Y.) and the Eastman Co. in the suit pending in the Federal courts to restrain the use of the patent taken out by the late Rev. Hannibal Goodwin of Newark in 1898, and for an accounting of the profits derived from the sale of photographic films prepared according to the same. The details of the settlement have not been made public, but it is understood to provide for the payment of a "substantial amount" by the defendants as a composition of the claims of the Goodwin Co. and for the continued use of the patents by the Eastman Kodak Co. An order discontinuing the suit was filed in the Federal Court at Buffalo yesterday. Compare V. 98, p. 841; V. 97, p. 524.

#### Gage Park Realty Trust.—Part Interest.—

See Assets Realization Co. under "Ann. Reports" above.—V. 95, p. 1475.

#### General Electric Co.—Payment of Notes.—

It is understood that the \$3,000,000 9-months' notes due April 16 will probably be paid off from treasury cash, which has been accumulating rapidly. Formal announcement will likely be made in about a week.—V. 97, p. 1665.

#### Guaranty Building Co., Kansas City.—Offering of

**Bonds on Lathrop Office Building.**—S. W. Straus & Co., N. Y. and Chicago, offered at par and int. in last week's "Chronicle" \$150,000 1st M. 6% serial bonds, secured on the new Lathrop building (stores and offices) and 99-year leasehold "on the principal transfer corner of the downtown business district of Kansas City, Mo." A circular adds:

Total issue, \$150,000, dated Feb. 1 1914. Due \$5,000 Feb. 1 1915; \$7,500 yearly 1916 to 1923; \$85,000 Feb. 1 1924. Principal and interest (P. & A.) at office of S. W. Straus & Co., Chicago, par \$100, \$500 and \$1,000 c\*. Free of normal Federal income tax of 1%. Unconditionally guaranteed, principal and interest, by Elmer H. Adams of Chicago, who owns the majority stock. Trustees, S. J. T. Straus and Fidelity Trust Co., Kansas City.

**Security.**—8-story building of first-class construction (steel and reinforced concrete), ready for occupancy May 1 1914; free of mechanics' liens; 99-year leasehold dated July 1 1912 covering 95 ft. on Grand Ave. 115 ft. on 10th St., fixed annual ground rental of \$21,000, no ground-revaluation. Fire and tornado insurance, \$250,000. Value of building alone, \$325,000. Estimated gross annual rental income, stores and offices, \$105,800; expenses (ground rent, \$21,000; taxes and insurance, \$8,500; operating cost, \$43,900), \$73,400; net annual rental income, \$32,400.



Imperial Tobacco Co.—Earnings for Year end. Oct. 31.—						
Oct. 31.	Net Profits.	Exp. & Taxes.	Depreciation & Reserves.	Dts. Paid.	Bonus to Cusmers.	Balance, Surplus.
1912-13.	\$3,354,475	\$221,574	\$1,000,000	\$1,826,257	\$103,325	\$103,319
1911-12.	3,010,804	249,629	875,000	1,654,423	101,998	138,754
—V. 98, p. 692.						

#### Illinois Brick Co., Chicago.—Acquisition.

The company has purchased the Curtis Brick Co., by the issue of \$300,000 treasury stock, making \$4,700,000 stock outstanding. This is the culmination of an agreement entered into a year ago, when the stockholders and the public were advised.—V. 98, p. 609, 455.

**Interstate Power Co.—Bonds, &c.**—The Chicago Savings Bank & Trust Co. (the mortgage trustee) is offering at 97½ and int. \$500,000 First and Refunding M. 6% 20-year gold bonds dated July 1 1913 and due July 1 1933, but subject to call at 105 and int. on any int. date. Par \$1,000, \$500 and \$100 (\*). Int. J. & J. in N. Y. and Chicago.

#### Digest of Statement by President Ralph W. Burtis, Sept. 5 1913.

Capitalization.	Authorized.	Outstanding.
Stock (pref., auth., \$350,000; issued, \$91,800).....	\$1,000,000	\$452,400
Underlying 1st M. 6s Upper Iowa Power Co., \$125,000; Fairfield Public Service Co., \$135,000).....	(closed)	250,000
Interstate Power Co. First and Refunding 6s.....	2,500,000	500,000
do do ten-year debenture 6s.....	100,000	100,000

On the \$2,500,000 1st & Ref. M. 6s, \$125,000 bonds may be issued to retire the \$125,000 Upper Iowa Power Co. 1st M. 6s, due serially; sufficient may also be issued to retire the \$135,000 Fairfield Gas & Electric Co. (Fairfield Public Service Co.) 1st M. 3-year 6s; \$100,000 to retire the \$100,000 debenture 6s, under careful restrictions, and the balance for not to exceed 80% of the cost of permanent additions when the annual net earnings are 1½ times the interest charges, including bonds proposed.

The proceeds of the present issues of \$500,000 1st & Ref. 6s and \$100,000 debentures have retired \$171,000 underlying bonds and \$300,000 Interstate Power Co. notes due Oct. 1 1913 (representing expenditures of past two years for new hydro-electric developments and other additions) and provide for floating debt and present capital expenditures.

**History and Property.**—Incorp. in 1910 and owns in fee the gas and electric business of Fairfield, Ia., the electric-light and power business in Decorah, Waukon, Cresco, Postville and Lansing, Iowa, and the electric-light and power business in the five towns of Wagner, Lake Andes, Platt, Armour and Scotland, in South Dakota. All of this territory, including a rich farming district, is connected by about 30 miles of modern transmission lines with two modern hydro-electric developments located on the Upper Iowa River, 11 miles and 7 miles, respectively, down the river from Decorah No. 1, completed March 1 1909, No. 2 early in 1913, both concrete and steel construction. Also owns emergency steam plants in Decorah, Waukon and Cresco. The Fairfield Gas & Electric properties have recently been purchased, partly through securities junior to these bonds; its gross earnings were about \$18,000 in 1909 and \$47,000 in 1913.

**Population Served.**—In 1910 over 20,000, and, including the farming territory, is about 25,000.

**Franchises.**—No onerous provisions. Expire in 1930-1936 in Upper Iowa division except Cresco franchise, which expires in 1919. In Fairfield expires in 1917. Favorable street-lighting contracts in all towns in Iowa division and for pumping city water in all towns except Cresco. In Armour and Wagner, S. Dak., has new 25-year franchises; in Scotland franchises expires in 1934. Furnishes street lighting in all the South Dakota towns and power for pumping city water in Wagner.

**Depreciation and Redemption Fund.**—Annually, beginning on or before Feb. 1 1915, 5% of the gross earnings for preceding fiscal year.

**Earnings for Cal. Years with Int. on First & Ref. 6s and Underlying Bonds.**

1913.	1912.
Gross earnings.....\$152,827	\$125,343
Net, after 67.12%.....53,902	33,002
Balance.....21,528	21,528

The earnings are now beginning to show the benefit of the large investment of the last two years. Our engineers expect annual net earnings of \$85,000 to \$90,000 within the next two years with normal increases there after. [V.-Pres. & Treas., R. M. Burtis, Oshkosh, Wis.; Sec., J. H. Duncan, Decorah, Ia.;—V. 97, p. 608.]

#### Kentucky Refining Co., Louisville.—Liquidation.

The "Louisville Courier-Journal" of March 24 says that as a result of the settlement of differences between two groups of creditors of the company the 6 suits filed last week by banking houses for claims aggregating \$212,500 will be withdrawn and the creditors receive payment of the amounts realized at a public auction to be held within 30 days. Under the arrangement Oscar Penley, President of the National Bank of Kentucky, is added to the Protective Committee, which, as first proposed, was to have consisted of only two men, Embury L. Swearingin, President of the National Bank of Kentucky and President Otto of the National City Bank of Chicago.

#### Kings County Lighting Co.—Ruling Reversed.

The Court of Appeals at Albany on March 24, by a unanimous vote, remanded to the P. S. Commission for re-determination the matter of the rates for gas in the 30th Ward, Brooklyn. The Commission in Oct. 1911 made an order reducing the price from \$1 per 1,000 cu. ft. to 85 cents from Nov. 1 1911 to Dec. 31 1912 and 80 cents for the year 1913.

The Court holds that a public service corporation is entitled to include in the appraisal upon which a fair return is computed the "going value" of the company in fixing rates to be charged. [This is said to be the first time in the history of the State that this question has been passed upon by the highest court.] It is further held that a company is not entitled to include in its tangible assets amounts paid for street improvement and the appreciation in the value of lands owned.

Judge Miller, who wrote the opinion, says: "I define 'going value' for rate purposes, as involved in this case, to be the amount equal to the deficiency of net earnings below a fair return on the actual investment, due solely to the time and expenditures reasonably necessary and proper to the development of the business and property to its present stage and not comprised in the valuation of the physical property. Going value is to be appraised by showing the actual expenditures of the company, the original investment, its earnings from the start, the time actually required and the expenses incurred in building up the business, all expenditures not reflected by the present condition of physical property, the extent to which had maintenance or other causes proved or depleted earnings, and any other facts bearing on the question, keeping in mind that the ultimate fact to be determined is not the amount of the expenditures but the deficiency in the fair return to investors due to causes under consideration.

"The difficulty of determining the 'going value' will not justify the disregard of it. Rate making is difficult. But that will not justify confiscation.

"It may be conceded that going value has no existence apart from tangible property, and that, commercially, there is but one value, that of the property as a whole, but as the rate cannot be made to depend upon the exchange value, which would in turn depend upon the rate, it would seem to be necessary to appraise the physical property and the going value separately." Compare V. 96, p. 1493.

#### Lathrop (Office) Bldg., Kansas City.—Bonds Offered.

See bond offering under Guaranty Building Co. above.

#### McCall Corporation, N. Y.—First Annual Report.

For calendar year 1913: Gross sales of McCall Company, \$2,408,658; mfg. profit, \$594,785; other income, \$7,138; total net income, \$601,923; reserves, \$59,636; balance transferred to McCall Corporation, \$545,287. Net income of McCall Corporation, \$521,176; dividends paid (7% on both classes of pref. and 3% on \$4,250,000 common), \$167,696; sinking fund reserves, \$97,917; balance, profit and loss surplus, \$128,063.

#### Merchants' & Miners' Transportation Co.—Sale.

See N. Y. N. H. & Hartford RR. under "Railroads."—V. 97, p. 1902.

#### Mexican Telegraph Co.—Partly Estimated Earnings.

For quarters ending March 31:

3 Mos.	Gross.	Net.	Mex. Govt.	Dividends.	Bal., Sur.
1914	\$260,000	\$226,290	\$17,886	(2½%)\$89,735	\$118,668
1913	248,000	236,359	12,000	(2½%)\$89,735	134,624

Total surplus March 31 1914, \$3,913,302.

12 mos. statement ending Dec. 31:

1913	\$1,204,303	\$874,162	\$63,527	(10%)\$358,940	\$451,695
1912	1,026,252	\$12,141	45,638	(10%)\$358,940	407,563

—V. 97, p. 44.

#### Midwest Oil Co., Colorado Springs, Colo.—Directors.

The company, having sold its refining business to the Midwest Refining Co. (V. 98, p. 760, 766), has reduced the number of directors from 15 to 5, who are now: J. L. Warren (Pres.), Walter F. Schnuyler (V.-Pres.), H. A. de Campesio, Robert Pourtales and Arthur Salter. (M. H. Walberg is Sec.) On March 25 there were distributed to shareholders of record March 15 \$2 in stock of the Midwest Refining Co. as to each \$1 stock of the Midwest Oil Co. standing in their names, respectively, representing the purchase price of the company's refineries per plan in V. 98, p. 766.

The office remains in the Exchange Nat. Bank Bldg., Colorado Springs.

#### Data from C. A. Fisher, Consulting Engineer, Denver, Feb. 23.

The Midwest Oil Co. was incorporated in Arizona in Feb. 1911 with a capitalization of \$6,000,000, par value \$1 each (\$2,000,000 being pref.), and acquired in the Salt Creek Field, Wyo.: (a) Wyoming Central Association's perpetual lease of 560 acres of patented land; (b) Sullivan tract of 80 acres of patented land owned in fee, subject to one-eighth of all oil produced; (c) lease on 1,280 acres known as Williams tract. Early in 1912 the company secured a one-fourth interest in all the northwest 40 acres of each claim of the so-called California locators in the Salt Creek oil field, subject to certain contract conditions, and a three-eighths dividend interest in 960 acres, known as the State of Wyoming and Stock Oil Co. leases. Later contracts with independent companies to purchase all oil they produce add greatly to the supply of oil available for future operations.

The daily production on Dec. 31 1913 from the company's holdings, also from independent companies from which they purchased oil, was 6,453 bbls. This amount was derived from 39 producing wells, 7 of which flow continuously and the remainder periodically. On Dec. 31 1913 the company was producing over 6,000 bbls. of oil daily and refining nearly as much, and it had in storage 425,043 bbls., of which 229,899 bbls. consisted of crude oil, the remainder distillates of various kinds.

**Equipment Dec. 31 1913 (Note.)**—Sale of refineries in 1914 included appurtenant storage, tank cars, &c.)

**Storage Capacity (bbls.):** In field, 110,000; at half-way station, 75,000; on tank farm, 220,000; at refineries, 318,186. (b) **Pipe Lines:** Field to Casper, 6-in., 36.1 miles, daily capacity 13,000 bbls.; in field, 6-in., 9 miles; 4-in., 13 miles; 2 and 3-in., 15 miles; refinery to tank farm, 8-in., ½ mile; refinery to Standard Oil Co. plant, 6-in., 1-3 mile. (c) **Pumping plants:** main, 2 engines, 220 h. p., 2 pumps, capacity 13,000 bbls.; gathering, 1 engine, 50 h. p., 1 pump, capacity 5,000 bbls.; gathering, two 70 h. p. boilers, capacity 4,000 bbls.; half-way station, 1 engine, 130 h. p., 1 pump, capacity 10,000 bbls.; (d) **Refineries (sold in 1914) and Tank Farm:** oil refinery unit, daily cap., 6,775 bbls.; and new refinery unit, daily cap., 5,100 bbls.; actual working capacity of refineries, 11,000 bbls.; refinery site near Casper, 127 acres; tank farm site north of Platte River, 160 acres. (e) **Miscellaneous office building, warehouse, 12 cottages, telephone line, home camp with store, hotel, &c.** The Union Tank Line has extended to the Midwest Oil Co. the privilege of drawing on it for an unlimited number of cars.—V. 98, p. 760, 766.

#### Mitchell-Lewis Motor Co., Racine, Wis.—Status.

Pres. H. L. McClaren recently said in substance: "The company has sold its big wagon plant located at Racine [to Mitchell Wagon Co.] and will henceforth devote its entire attention in the future to the manufacture and sale of Mitchell automobiles. The consideration involved in the sale is private, but in connection with the transaction the motor company added to its operating capital \$2,700,000, viz.: \$2,200,000 permanent capital and \$500,000 by an issue of gold notes due Aug. 1 1915; and will pay off its entire gold note issue, due Aug. 1 1914.

Had this sale occurred at the end of our fiscal year, July 31 1913, with a liquidation of our wagon receivables which are retained by the Motor company under the terms of the sale and without the new gold note issue of \$500,000, the Motor company would have had a gross worth of \$4,002,581, with a total debt to current creditors of about \$400,000, making a net worth of \$3,602,581, while the aforesaid gross worth (\$4,002,581) would have been divided as follows: (a) Land, buildings, equipment and other fixed investments, \$1,700,000; (b) cash, receivables and inventory, \$2,302,581. Had the gold note issue of \$500,000 been taken, the total debt would have been increased to \$900,000, but the Motor company would have had, in that event, \$750,000 cash in the banks with which to begin the season's operations.—V. 98, p. 627.

#### Monarch Lumber Co.—Part Interest.

See Assets Realization Co. under "Annual Reports" above.

#### Montana Power Co.—Listed.

The New York Stock Exchange has listed \$10,000,000 First and Refunding M. 5% bonds, series A, due 1943, \$9,700,000 7% cumulative pref. and \$27,057,600 common stock.—V. 98, p. 455.

#### Morris Park Estates.—Part Interest.

See Assets Realization Co. under "Annual Reports" above.

#### National Properties Co., N. Y.—Pref. Stock.

Newburger, Henderson & Loeb, New York, offer the unsold portion (less than \$570,000) of the present issue of \$1,700,000 6% cum. pref. stock on the basis of \$1,000 pref. and \$400 common for \$970. Common stock issued, \$2,500,000.

The property owned or controlled are as shown in V. 96, p. 493, except that the Pittsburgh (Pa.) City Lt. & Power is no longer included and there have been added Southern Pennsylvania Traction Co., New Castle County Electric Co. of Delaware and Chester County Lt. & Power Co. (V. 98, p. 159). Net earnings of the company and its proportion of undistributed net earnings of subsidiary cos. for cal. year 1913 were \$244,782.—V. 98, p. 159.

#### New South Farm & Home Co.—Bonds.

See Assets Realization Co. under "Annual Reports" above.

#### Niagara Lockport & Ontario Power Co.—Earnings.

Calendar Year.	Gross Receipts.	Net Income.	Int. on Sinking Bonds.	Int. on Floating Bonds.	Balance, Surplus.
1913	\$1,518,822	\$477,986	\$250,000	\$56,448	\$70,245
1912	1,396,232	432,451	250,000	51,667	55,147

Net income is shown after deducting cost of electric power purchased and produced (\$851,363 in 1913, against \$684,863 in 1912); operating expenses, (\$106,436, against \$106,638), and "deductions from income" (\$65,212, against \$45,690). Operating expenses include \$10,091 in 1913 for depreciation, against \$24,052 in 1912. Interest on notes, &c., in 1913 (\$56,448) includes \$45,619 interest on Lyons and Auburn steam plant purchase.—V. 97, p. 964.

#### Pacific Telephone & Telegraph Co.—Suit Settled.

See American Telephone & Telegraph Co. above.—V. 98, p. 908, 693.

#### Pennsylvania Water Co.—Decision.

The "Water and Gas Review" of March 1914 contains at length the opinions on which were based the decisions of the Supreme Court of Pennsylvania, Western District, filed Jan. 5 1914, affirming the decrees of the Court of Common Pleas of Allegheny County, which held that the schedule of rates for domestic service that became effective Jan. 1 1911 were excessive, and modifying the same. The schedule of rates for fire protection dated Dec. 1 1910 is held to be reasonable. Compare V. 95, p. 54.

#### Phelps, Dodge & Co., New York.—Earnings.

Cal. Yr.	Dts. from Comms.	Total Income.	Expenses, Taxes, &c.	Dividends (12%).	Balance, Surplus.
1913	\$9,110,000	\$471,494	\$9,581,494	\$173,785	\$7,425,000
1912	10,005,458	406,077	10,411,535	126,350	6,750,000

From the surplus there was transferred yearly to reserve against stocks owned \$1,500,000, leaving \$482,709 in 1913, against \$2,035,155.—V. 98, p. 767, 456.

#### Prairie Oil & Gas Co.—Balance Sheet Dec. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate.....	\$3,000,000	\$2,416,537	Capital stock.....		
Bills receivable.....	1,425,753		paid up.....	18,000,000	18,000,000
Personal prop. 30,199,330	25,195,837		Accts. pay'le.....	5,496,128	1,214,012
Merchandise.....	42,428,906	30,497,067	Bonded debt.....	9,000,000	9,000,000
Cash on hand.....	3,568,627	1,830,340	Balance.....	52,071,318	37,217,688
Accts. receiv.....	6,444,830	5,491,919			

Total.....\$4,567,446 65,431,700 Total.....\$4,567,446 65,431,700

—V. 98, p. 842.

**Public Utilities Co., Evansville, Ind.—Bonds Called.**—Ten (\$10,000) 1st & ref. M. 5% bonds issued by the Evansville Gas & El. L. Co. (which has been succeeded by the Evansville Public Service Co.), for payment at 105 and int. on June 1 at Continental & Commercial Trust & Savings Bank, Chicago.—V. 96, p. 1157.

**Quaker Oats Co., Chicago.—Hearings.**—Hearings will begin at Chicago on Mar. 19 before Miss Kate S. Holmes, special examiner, in the suit brought by the Government against the company and the Great Western Cereal Co. for alleged violation of the Anti-Trust Law.—V. 98, p. 760, 693.

**Quincy Copper Mining Co.—Earnings.**—For cal. year: Year—Gross. Net. Oth. Inc. Construc. Dividends. Sur. or Def. 1913. \$1,221,198 \$257,840 \$18,329 \$172,775 (15) \$412,500 def. \$308,506 1912. 3,381,587 1,089,674 15,245 110,050 (20) \$550,000 sur. \$444,870 There was deducted in 1913 \$27,834 for accident account, against \$34,096 in 1912, leaving a deficit of \$336,340 in 1913, against a surplus of \$410,779 in 1912.—V. 97, p. 1667.

**Ray Consolidated Copper Co.—Bonds Called.**—One hundred and sixty-three \$1,000 and twenty-two \$500 1st M. conv. gold bonds dated Jan. 1 1911 for payment at 110 and int. on July 1 at Guaranty Trust Co., N. Y.—V. 97, p. 1434, 438.

**Railway Steel Spring Co.—No Dividend.**—The directors on Thursday decided not to declare a dividend on the \$13,500,000 common stock. A year ago 2% was declared from 1912 earnings. President Fitzpatrick says that in view of the diminished earnings at present and the unpromising outlook for business in the immediate future, it was decided best to conserve the resources of the company in every way to meet the demand for the company's products when it is resumed. The company, it is stated, is in a strong position at present, so far as cash balances are concerned, but this condition is due largely to the small volume of business now being done. With the resumption of normal business, it will be necessary to carry a much larger supply of raw material and the cash will correspondingly decrease. Compare V. 98, p. 917, 836.

**Richmond (Ind.) Light, Heat & Power Co.—Guaranteed Notes Offered.**—Bertron, Griscom & Co. have purchased \$450,000 6% 5-year guar. gold notes dated Mar. 2 1914.

**Capitalization (as of March 16 1914).**—

Stock (7% pref. auth. \$200,000. Issued \$85,000)	Auth.	Issued.
First M. 6% bonds, due Mar. 1 1939	3,000,000	400,000
6% guar. notes, due March 1 1919 (this issue)	1,500,000	450,000

Entire \$300,000 common stock owned by the United Gas & Electric Co. of N. J., which guarantees the notes, prin. and int. Due Mar. 1 1911, but callable on any interest date at 101 and int. Par \$1,000, \$5,000 and \$10,000. Interest M. & S. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Controls the gas business of Richmond, Ind., and distributes electricity for commercial lighting and power purposes in that city. Also furnishes electricity for lighting and power uses in Liberty, Ind., and New Paris, O. Total population served about 27,000. Replacement value of company's physical property appraised at over \$350,000. Has just concluded a favorable long-term contract for the purchase and distribution of natural gas, replacing artificial gas. On account of this, no material increase in earnings is anticipated for 1914, but for 1915 the net earnings from the gas department alone, it is estimated, will be at least \$80,000. Has recently accepted from Ind. P. S. Commission an "indeterminate permit."

**Earnings for the Year ended Dec. 31 1913.**

Gross earnings.	\$181,052	Bond int., new issue.	\$24,000
Operating expenses & taxes. <td>114,744</td> <td>Int. on notes, this issue.</td> <td>27,000</td>	114,744	Int. on notes, this issue.	27,000

Net earnings. \$66,307 Balance. \$15,307  
United Gas & Electric Co. reports for cal. year 1913: Not available revenue, \$392,308; bond int., \$31,011; surplus, \$361,297 (13 times the interest on these notes), out of which it paid the regular 5% upon its pref. stock (now \$1,172,150) and 4% on \$3,572,250 common stock. The Ind. P. S. Commission recently authorized the issue not of \$850,000 new 1st M. bonds but of these notes and 400,000 new bonds. See V. 98, p. 842.

**(William A.) Rogers, Ltd., Toronto.—Dividend Reduced.**—A quarterly dividend of 2½% has been declared on the \$1,500,000 common stock, payable April 1 to holders of record Mar. 20, comparing with 3% quarterly from Jan. 1913 to Jan. 1914, both inclusive.

**Previous Dividend Record of Common Stock (Per Cent)**

1902 to 1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
4	6	8	8	9	1 ext.	10	10	12

Also 25%, 20% and 10% in stock paid respectively in March 1910, Feb. 1911 and Feb. 1912.—V. 97, p. 1589.

**Sawyer-Massey Co., Hamilton, Ont.—Earnings.**

Fiscal Year—	Net Profit.	Bond Interest.	Expenses.	Pref. Div.	Surplus for Year.	Total Surplus.
1913.	\$173,917	\$52,500	\$4,786	\$105,000	\$211,631	\$372,269
1912.	242,861	30,000	3,950	105,000	103,911	360,638

—V. 96, p. 867.

**Sealshipt Oyster System.—Plan of Reorganization Dated March 17 1914.**—The committee, acting under deposit agreement of Nov. 24 1913, has issued a plan providing in subst.:

A new corporation, to be called probably the Atlantic Oyster Co., will be organized in N. Y. or other State, and will authorize approximately: **First Mortgage 5% 10-Year Bonds.** Denominations \$100, \$500 and \$1,000 (and possibly multiples). Interest payable semi-annually. Callable at 101 and int. on any interest date. Except for about \$350,000 bonds to be placed in the treasury; no bonds, except those required for distribution hereunder shall be issued except under suitable restrictions in the mtge. Auth. \$2,500,000 **10-Year 5% Income Debentures.** Payment of principal subordinate to payment of all other indebtedness of the company, and interest payable out of net earnings remaining after payment of interest on the 1st M. bonds and other obligations. Interest cumulative after such date, not later than Sept. 1 1915, as the committee may determine. Denominations, \$100, \$500, \$1,000 and possibly multiples. Callable at face value without interest, unless the same is accrued, and can be paid out of surplus net earnings at time principal is paid. No dividend in excess of 6% can be declared on the stock while these income debentures are outstanding, and no dividend at all unless the company shall have set aside a sum sufficient to pay not only all accumulated interest on said debentures, but also the full int. for the next succeeding 6 months. Authorized. 1,650,000 **Capital Stock, all common.** Authorized. 1,300,000

**Distribution of Securities and Stock.**—Holders of mortgages or other liens upon the property of Sealshipt Oyster System or its subsidiary companies shall be entitled to receive (a) 1st M. 5% having a par value equal to the principal of their claims, interest and charges payable by agreement thereon, or on account thereof which, as of Feb. 1 1914, (not including mortgage of \$100,000 on certain Long Island real estate not used in the oyster business, which it is hoped may be sold, amounted to about \$1,329,000, including \$107,000 accrued interest and charges); (b) a total of \$200,000 par value of common stock of the new company, said common stock to be distributed in proportion to their holdings.

**Participation of Existing Stock, Mortgage Liens, &c.**

For Existing—	Feb. 1 1914.	1st M. Bonds.	Income Deb.	Stock.
Mtg. or other liens.	\$1,221,564	100%—\$1,329,000	-----	\$200,000
do do acc. int.	107,134	-----	-----	-----
Conv. 3-yr. bonds.	2,500,000	-----	60%—\$1,500,000	-----
do do acc. int.	135,416	-----	60%—81,200	-----
Also, if pay'g 20% cash (\$200 per \$1,000 conv.)	-----	20%—	-----	-----
Pref. stk., if pay \$10 per \$100 share.	2,500,000	10%—	500,000	40%—1,000,000

No holder of preferred stock is entitled to participate in the reorganization except as above provided, his only right being to subscribe at par for an amount of 1st M. bonds equal to 10% of his holdings of pref. shares,

in return for which payment he will receive with said 1st M. bonds a par value of stock equal to twice the amount of 1st M. bonds purchased. A depositor of pref. stock, even though he does not exercise his right of subscription, will not be entitled to receive back his deposited stock unless he dissents from the plan within the time provided.

Interest on existing obligations will be calculated to May 1 1914, or to such other date as the committee may determine. The amount of new money is not to exceed \$500,000, and the amount of bonds and stock to be issued on account thereof is limited to \$500,000 1st M. bonds and \$1,000,000 stock. The committee may cause the payment of the \$500,000 new money, or any part thereof, to be underwritten, and will also have power to determine when and if a sufficient number of creditors or depositors have assented to the plan. In case at any sale of the properties by the receivers a price shall be offered for all or any part thereof which the committee shall offer to be accepted and shall use the proceeds for the purposes of the reorganization and the new company, and shall distribute the balance thereof pro rata to holders of mortgages and liens who are parties to the plan.

Holders of over 80% of the 3-year bonds and pref. stock have already deposited their securities, and the assent to the plan of the holders of all the secured claims provided for thereunder has been obtained. Depositors will be deemed to have assented to the plan unless they file their dissent thereto in writing with the depositary within 15 days from March 23. Holders of 3-year bonds or pref. stock can participate in the plan unless he deposits his bonds or stock with the Colour Trust Co., a depositary, on or before April 8, and all subscriptions for new money must also be filed with said depositary on or before said date. Committee: Robert F. Herrick, Henry Hornblower and Philip Stockton, with Charles E. Bockus, as Secretary, 17 Court St., Boston.

Accompanying the plan of reorganization is a report of the committee, in which an outline is given of the reasons which led to the adoption of the plan; also the following approximate statement of assets and liabilities of proposed new company, furnished by W. H. Raye, as though reorganization took place Feb. 1 1914:

**(1) Assets of New Company (Total \$5,216,525)**

Oyster beds.	\$1,196,441	Stocks of other cos.	
Oysters planted on beds.	1,086,245	Sealshipt System of R. I.	\$600,000
Real estate.	181,533	Blueprints Company.	556,811
Long Island City real est.	100,000	Miscellaneous.	26,000
Steamers & floating prop.	220,230	1st M. bonds in treas.	350,000
Equipment.	8,500	Income debentures.	50,325
Materials.	21,369	Common stock.	100,000
Prepaid items.	13,138	Cash and accounts.	706,110

**(2) Liabilities.**—Common stock, \$1,300,000; 1st M. bonds, \$2,179,000; income debentures, \$1,650,000; mtge. note for \$101,375 upon Long Island real estate not used in oyster business (this the receivers hope may be disposed of before reorganization), \$101,375. Total, \$5,230,375.

Mr. Raye estimates that the properties cannot be expected to earn anything above operating expenses for the year ending Sept. 30 1914, but if promptly provided with sufficient working capital to care for the young oysters, the year beginning Oct. 1 1914 should show earnings of approximately \$200,000 (before payment of interest charges), and somewhat better earnings for the two succeeding years. The shareholders' protective committee has recommended the acceptance of the plan by the shareholders.—V. 97, p. 1589.

**Shawinigan Water & Power Co., Montreal.—New Stock**—Shareholders of record April 1, as already announced, will be permitted to subscribe until 3 p. m. April 30 for \$1,375,000 new common stock at \$120 per share, to the extent of one share of new stock for eight shares of old. Subscriptions will be payable in three installments, viz.: \$30 per share upon subscription April 30, \$30 June 1, \$60 July 2 1914, at the Bank of Scotland, London (at 4s. 1½d. to \$1), and at Quebec, Bank of Montreal. The new stock certificates will be issued by the Royal Trust Co., Montreal, on or after July 1 1914. All shares payable in full on or before July 2 1914 receive the full div. for quarter end, June 30 1914. Compare V. 98, p. 687, 843.

**Siegel Stores Corporation, New York.—Plan.**—See Simpson-Crawford Co. below.—V. 98, p. 843, 614.

**Simms Magneto Co.—Part Interest.**—See Assets Realization Co. under "Annual Reports" above.

**Simpson-Crawford Co., N. Y.—Plan.**—The creditors' committee in circular of March 25 says in substance:

The committee sent you on March 13 1914 a letter stating that it was unable to submit any plan of reorganization. The situation remains unchanged with respect to the 14th St. Store and Henry Siegel & Co., Wholesale, but we can now submit a plan for the formation of a new corporation, which, receiving \$300,000 fresh money, would acquire all the assets of the present Simpson-Crawford Co., and offer the creditors these options, the first, we believe, the better:

	1st Pf.	2d Pr.	Com.
Simpson-Crawford Co.—Options—	Cash.	Stock.	Stock.
No. 1. For 80% of face of claims.	25%	25%	30%
No. 2. For 60% of face of claims.	10%	10%	25%

Creditors holding the endorsement of Henry Siegel and Frank E. Vogel, under either option, may, we are informed, if desired, receive a new note in payment signed by these individuals for 40% of the face of the claims.

The new co. would acquire the assets of Simpson-Crawford Co., freed from the claims of the receiver of Henry Siegel & Co., bankers, or any other creditors or persons, as the committee is advised.

Bids were opened on March 24 for the various assets of the Simpson-Crawford Co. The highest bids were: For merchandise (est. cost, \$581,310), \$387,600; for accounts receivable (book value, \$668,283), \$231,000. If these bids are accepted, and the claim of the receiver of Henry Siegel & Co., bankers, should be allowed in full, we believe that, after paying expense of litigation, and the creditors would ultimately receive not less than 15% of their claims. There are serious questions, however, as to whether claims, such as liability upon the second and third mortgages of the Simpson Realty Co., which might considerably delay and reduce the dividend above estimated. For these reasons we requested the Court not to confirm the bids for the separate parcels above listed, but to accept a bid which will give to the creditors the larger percentage of securities or cash and securities, hereinabove detailed.

Under the proposed plan a very large portion of the common stock of the new company will be owned by the Siegel Stores Corp. As nearly 50% of the common stock of the latter is pledged as security for the amount due to the depositors of Henry Siegel & Co., bankers, the plan will be helpful to these depositors.

The proposed new company has secured the active co-operation of John Clafin (Pres. of the H. B. Clafin Co.), who has agreed to lend it for one year at least, upon a contingent basis, an experienced manager from one of his associated companies, and to assist in obtaining for the new company adequate mercantile and banking credits. It is also prepared to invest a considerable sum in the new company. The balance of the new money, for reorganization and working capital, has been furnished by certain stockholders of Siegel Stores Corporation.

Neither Messrs. Siegel and Vogel, nor any of those responsible for the former management, will have any part in the new management.

The new company, it is estimated, will have approximately the following quick assets: Merchandise, \$450,000; accounts receivable, \$500,000; cash, \$300,000; horses, wagons, &c. (liquidating value), \$50,000; total, \$1,300,000, not including any amount for the fixtures, that cost \$493,765.

**Approximate Capitalization of New Company (With No Indebtedness).**

First pref. (p. & d.) stock, 7% cum.; divs. quarterly; sinking fund, \$40,000 yearly, beginning May 1 1916, to redeem 1st pref. stock at or below 105.	\$850,000
Second pref. (p. & d.) stock, 6% cum.; sinking fund, \$40,000 per annum, beginning May 1 1924 (provided 1st pref. has been reduced to \$400,000) to purchase 2d pref. stock at not over par.	950,000
Common stock.	1,500,000

No increase in first pref. stock and no mortgage on property without consent of first pref. stock. If net quick assets fall below 15% of first pref. stock outstanding, or in case of default for 3 mos. on its quarterly dividends, first pref. stock to elect majority of board; if net quick assets fall below 125%, to have sole voting power, with express privilege to liquidate, if deemed advisable. No dividends on common while sinking fund payments are in default nor until a reserve of \$200,000, to be kept in the business, is established out of earnings. First pref. stock to select auditors. This plan is contingent upon two conditions: (1) That the U. S. District Court shall approve and that the claim of the banking firm and its creditors



against the Simpson-Crawford Co. shall be eliminated by a compromise. (2) That a large majority in amount of the creditors shall agree to accept securities under Option No. 1.

Creditors who do not give notice to the contrary before 10 a. m. March 30 will be held to have accepted Option No. 1.

Already nearly 50% of the creditors of the Simpson-Crawford Co. have signified their desire to have the store continued, and to accept the securities under Option No. 1. The committee has had great difficulty in interesting new capital in the reorganization and in obtaining the necessary reductions in rent from the landlords.

The U. S. District Judge has fixed March 30 as the date for the final hearing upon the bid, and has stated that no further adjournment will be granted. Committee: Pierre Jay, Chairman, Edmund Wright, Clifton H. Dwinell, Leo Frank, Edwin L. Meyers, Samuel H. Lumsis and Frederick W. Wakefield. [See Siegel Stores Corp., V. 98, p. 842.]—V. 98, p. 76.

Standard Oil of Indiana.—Balance Sheet Dec. 31.—	
Assets (\$49,190,085)—	Liabilities (\$49,190,085)—
Real estate.....	Capital stock.....
Personal property.....	Undivided profits.....
Construction.....	Accounts payable.....
Merchandise.....	
Cash.....	
Accounts receivable.....	

**Steel Co. of Canada.—Bonds Sold.**—The company, it is stated, has sold \$850,000 1st M. bonds to a London banking house, making, it is understood, \$8,850,000 out.—V. 97, p. 1754.

**Toronto Power Co., Ltd.—Sale of Guar. Debenture Stock.**—There was offered in London March 16 to 18 at 96 a new block of 1523,655 (\$2,548,454) 4½% consolidated, guaranteed debenture stock, making \$3,496,027 (\$17,013,928) of the issue outstanding, guaranteed unconditionally, both as to principal and interest, by the Toronto Ry. Co.

#### Data from Official Prospectus.

Electrical machinery, capable of developing 100,000 electrical h. p., has already been installed at Niagara Falls, and three additional units are in course of installation, which will bring the total up to eleven units; ten of which have an aggregate capacity of 125,000 electrical h. p. The eleventh unit has a capacity of 15,000 electrical h. p., and will be held in reserve in case of accidents. The stock now offered has been issued to provide for the cost of the works above referred to and the general purposes of the combined enterprises to meet extensions for power and light.

#### Net Earnings of the Combined Enterprises.

For the year ending Dec. 31 1912.....	\$1,443,536
For the year ending Dec. 31 1913 (subject to audit).....	5,161,211
For the year ending Dec. 31 1914 (estimated).....	5,649,000
Interest on the bonds and debentures (including debenture stock now offered), taxes and percentage payable to city.....	3,012,680

Balance, surplus, over present interest charges.....\$2,636,320  
See V. 93, p. 1328; V. 96, p. 423.

**Union Oil Co. of California.—Notes.**—The company has sold to William R. Staats Co. and Torrance, Marshall & Co. an additional \$1,000,000 6% collateral trust serial gold notes, part of an issue of \$4,000,000.

The company recently announced that it will resume the payment of dividends beginning in July at the annual rate of 4% for the time being.—V. 98, p. 302, 160.

**United Coal Co., Pittsburgh.—Deposits.**—The creditors' protective committee named below requests deposits not later than April 15 with the Commonwealth Trust Co., Pittsburgh, depository under agreement dated Mar. 9 1914, of the following bonds, notes, &c. (see V. 95, p. 1538):

United Coal Co. (a) 1st M. 5% sinking fund bonds due Feb. 1 1955 (V. 82, p. 1326); (b) coupon notes secured by collateral, due variously Jan. 1 1914 to Jan. 1 1925 (V. 88, p. 298; V. 92, p. 1706); (c) notes and accounts. Merchants' Coal Co. (d) sinking fund 5% M. bonds due April 1 1959 (V. 80, p. 716; V. 98, p. 613); (e) notes of and accounts payable by said co. Somerset Smokeless Coal Co. notes and accounts payable. Naomi Coal Co. notes and accounts payable. Pittsburgh & Baltimore Coal Co. notes and accounts payable. Protective Committee: A. C. Robinson, Chairman; William B. Schiller, Robert Warder, F. G. Kay and J. H. Hillman Jr., Pittsburgh; Ambrose Monell, James D. Mortimer and Albert W. Johnston, New York; Henry M. Watts, Philadelphia; Henry Russell Platt, Chicago; Secretary, F. D. Glover, 345 4th Ave., Pittsburgh. N. Y. Counsel, Sullivan & Cronwell.—V. 97, p. 302, 121.

**United Copper Co.—Part Interest.**—See Assets Realization Co. under "Annual Reports" above.—V. 97, p. 670.

**United States Express.—Liquidation.**—See last week's "Chronicle," page 933.

**United States Steel Corporation.—New Director, &c.**—Henry Phipps, who has been identified with the Corporation since its organization, has resigned as a director and also as a member of the finance committee. He will be succeeded as a director by his eldest son, J. S. Phipps and on the finance committee by President James A. Farrell.

The finance committee now consists of E. H. Gary (Chairman), G. F. Baker, J. A. Farrell, H. O. Frick, J. P. Morgan, G. W. Perkins, N. B. Ream, Percival Roberts Jr. and Peter A. B. Widener.—V. 98, p. 918, 907.

**United States Worsted Co., Boston.—Plan.**—At the adjourned annual meeting Mar. 23 the reorganization plan was approved by vote, it is stated, of approximately 80% of the stockholders. See V. 98, p. 615, 767.

**Part Interest.**—See Assets Realization Co. under "Ann. Reports" above.—V. 98, p. 767, 615.

**United Water & Light Co., Pittsburgh.**—Holders of 6% bond-secured notes have received a circular letter stating that coupon interest will be paid on April 1 and requesting that the notes maturing Apr. 1 and Oct. 1 1914 and Apr. 1 1915 be exchanged, par for par, for notes having like security due April 1 1919.

**Letter Received from American Water Works & Guarantee Co.**—The plan of reorganization (see V. 98, p. 914) has received the approval of substantially all classes of creditors of the American Water Works & Guarantee Co., which owns all the capital stock of the United Water & Light Co. This plan contemplates the formation of a new company to buy the assets of the American Company, which the Court has ordered sold on April 15. In the event of the carrying out of the plan, the successor company will start with the capital provided by the stockholders to develop the properties and build up the earnings. It will be the policy of such company to finance the subsidiary water companies by the direct sale of their own securities, and thereby pay off from time to time the United Water & Light notes from the proceeds of the sale of bonds held as collateral. It is obvious that a reasonable time will be required to carry this policy into effect, and it is therefore necessary to request the holders of notes presently maturing to exchange them as provided in the accompanying letter.—V. 97, p. 1050.

**Upper Iowa Power Co.—Bonds.**—See Interstate Power Co. above.

**Westinghouse Electric & Mfg. Co.—New Directors.**—James N. Wallace, Pres. of the Central Trust Co., and Herman H. Westinghouse have been elected directors to succeed Thomas W. Lamont and the late George Westinghouse, respectively.—V. 98, p. 843, 242.

—Dominick & Dominick, 115 Broadway, this city, are selling a new \$1,000,000 issue of City of Rochester 4½s, due 1944, at 107¼ and interest, yielding 4.05%.

—The speakers at the next meeting of the Public Utility Section of the "Finance Forum" on Monday evening, March 30, will be Dr. Edward P. Hyde, on "The Progress of the Science of Lighting," illustrated with interesting and instructive electrical demonstrations, and J. Robert Crouse, on "Industrial Application of Electricity." Lewis B. Franklin, Vice-President of the Guaranty Trust Co., will preside. The "Finance Forum" was addressed last Tuesday night by Arthur Williams of the New York Edison Co. on "Municipal Ownership of Public Utilities." The "Finance Forum" meets in the West Side Y. M. C. A., 318 W. 57th St. R. H. Roraback and H. L. Bennet of Wm. P. Bonbright & Co., Inc., are secretaries.

—James Sheldon Cummins died at his residence in Chicago on March 23. Mr. Cummins was one of the original partners of H. M. Byllesby & Co., and was continuously and closely associated with the firm up to his death. The general offices of H. M. Byllesby & Co. were closed all day March 25 as a mark of respect and to permit the officers and employees of the company to attend the funeral. Mr. Cummins was the senior member of the law firm of Cummins, Stearns & Milkewitch, Insurance Exchange Bldg., and Vice-President, director, senior counsel and one of the founders of H. M. Byllesby & Co. He was also a director and officer in a number of public utility companies. He was born in 1857.

—Meikleham & Dinsmore, bankers, of 25 Broad St., this city, Boston, Philadelphia and Pittsburgh, have issued a handsomely illustrated prospectus describing the Atlantic Gas & Electric Co., for distribution to investors and others interested in the property. The parent company, with its subsidiary and affiliated companies, does a large electric light, power, gas and heating business in a number of important cities and towns in Eastern Pennsylvania and Southern New York, besides Central and Western New Jersey. A copy of this photographic prospectus will be mailed on request to the firm, 25 Broad Street.

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—To yield 5¼%, Fisk & Robinson, 26 Exchange Place, this city, are offering a limited amount of first mortgage underlying trunk-line bonds issued at \$22,000 per mile. These bonds are listed on the New York Stock Exchange. Full description will be furnished by the bankers on application.

—Spitzer, Rorick & Co., bankers, Toledo, with offices in New York, Boston, Cincinnati, Kansas City, and Chicago, announce that William H. Voris has been appointed manager of their Chicago office.

—Kissel, Kinnicutt & Co., 14 Wall St., this city, are offering \$585,000 Cincinnati, Ohio, 4½% bonds. Price upon application.

—John A. DeLong, of Bigelow & Co., 49 Wall St., has become associated with the firm of Douglas Fenwick & Co., 36 Wall St.

—S. H. P. Pell & Co., specialists, New York, have issued a circular regarding the International Nickel Co.

**The Financial Review for 1914**, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book (350 pages) for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1913, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.  
Bank Clearings in 1913, with comparative statistics for 20 years.  
Number of shares sold on the New York Stock Exchange in each of the past 20 years.  
Securities listed on the New York Stock Exchange in 1913, with statistics for a series of years.  
Call money rates daily in 1913.  
Money rates by weeks for past three years on all classes of loans.  
Weekly statements in 1913 for Banks and Trust Companies.  
Crop statistics for a series of years.  
Iron and Coal—Production for a series of years.  
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1837 to 1913, inclusive.  
Exports and Imports for a series of years.  
Comparative prices of Merchandise for a series of years.  
Foreign Exchange—Daily Prices in New York in 1913.  
Great Britain—Review of commercial and financial affairs, with comparative statistics.  
Bank of England Weekly Statements in 1913, and the changes in the Bank rate for a series of years; also money rates in Continental cities.  
Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.  
State Bonds—Record of prices since 1860.  
Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for five years.  
Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.  
Railroad and Industrial Dividends, 1904-1913.  
Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review, bound in cloth, is \$2 25. Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from Geo. M. Shepherd, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, March 27 1914.

Warmer weather has helped retail trade; jobbing business has also increased somewhat but wholesale trade has been comparatively quiet. Hesitancy is everywhere noticed. Merchants do not know what to expect at Washington and they are therefore feeling their way or doing nothing. The uncertainties as to the exact character of future business legislation and what is widely felt to be the unnecessary delay in granting an advance in freight rates to the railroads militate unmistakably against American trade. Conservatism is therefore the watchword. Railroads are beginning to reduce the number of passenger trains. The foreign situation is not reassuring either, with the Ulster complication, the unsettlement in France, the financial crisis in Brazil, brought about partly by the great decline in rubber within a year and partly by political agitation. Finally there is the Mexican question. The outlook for the winter-wheat crop is on the whole excellent.

LARD on the spot has been quiet with prime Western 11.05c.; refined for the Continent 11.35c.; South America 11.85c. and Brazil in kegs 12.85c. Lard features have declined, partly in sympathy at times with falling prices for corn. Packers have been selling May provisions. Lower prices for hogs have also contributed to the depression in lard. To-day prices were rather firmer at first and then reacted.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	11.47	11.47	10.77½	10.75	10.60	10.52
July delivery.....	11.62	11.65	10.97½	10.92½	10.75	10.72
September delivery.....			11.12½	11.10	10.92	10.90

PORK on the spot has been quiet; mess \$23@23 50; clear \$20@22; family \$25@27. Beef has been quiet; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats have been quiet; pickled hams, 10@20 lbs., 13½@14½c. Butter quiet; creamery extras 25½@26c. Cheese quiet; State, whole milk, held, colored specials, 19¼c. Eggs easier; fresh gathered extras, 21½@22c.

COFFEE on the spot has been in moderate demand, so far as Brazilian is concerned, at firmer prices; No. 7 Rio, 8¼@8½c. Mild coffees have met with a better sale; fair to good Cuetia 12¼@12½c. Interior roasters are importing direct in many cases. Coffee futures have been in better demand at some advance. To-day prices declined.

Closing prices were as follows:

March.....	8.47@8.48	July.....	8.74@8.76	November.....	9.05@9.07
April.....	8.47@8.48	August.....	8.83@8.85	December.....	9.10@9.12
May.....	8.57@8.58	September.....	9.28@9.30	January.....	9.16@9.18
June.....	8.66@8.68	October.....	9.00@9.02	February.....	9.22@9.24

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 test, in 100-gal on drums, 24½c. Spirits of turpentine 49@49½c. Common to good strained rosin \$4 15.

OILS.—Linseed oil firm, with an increased demand; city, raw, American seed, 54@55c.; boiled, 55@56c.; Calcutta, raw, 70c. Coconut quiet; Cochin 10½@11c., Ceylon 9½@10c. Castor quiet; No. 1, 8½@8¾c. Corn firmer at \$6 55@6 60. Palm firm; Lagos 7¾@7½c. Lard firm; prime 93@95c. Cod quiet; domestic 38c.

SUGAR.—Raw has been quiet much of the time. Centrifugal, 96-degrees test, 2.95c.; molasses, 89-degrees test, 2.28c. The world's visible supply is 4,130,000 tons, against 4,110,000 tons a week ago. Refined quiet; granulated 3.85@3.90c.

TOBACCO has been steady but slow. Binder of the better sort is in small supply, and this fact keeps prices, particularly for such tobacco, steady. Meantime manufacturers are understood to be in no urgent need of supplies. Their stocks seem to be sufficient for the present. The Sumatra inscriptions have not thus far imparted any real snap to the market. Manufacturers have bought there more than any other class of buyers. Better times are believed to be coming, but just when?

COPPER has been in better demand and higher, although latterly there has been some reaction in London. Still the tone is undoubtedly firmer. Lake here on the spot 14½c., electrolytic 14½c. Tin here on the spot 38½c., showing something of a rise. Singapore prices have latterly advanced, while London has been steady at some reaction from the best recent prices. Lead here on the spot 4c., spelter 5¼c. Iron and steel trade has been disappointing. March bookings by big interests in the trade are reported to be considerably smaller than those of February. Railroad companies are not buying, for obvious reasons. Pig iron has been quiet with No. 2 Eastern still \$14@14 25 and No. 2 Southern \$10 75@11. According to some authorities in the trade no immediate increase in prices of bars, plates and structural shapes is at all likely.

## COTTON.

Friday Night, March 27 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 113,597 bales, against 118,524 bales last week and 127,036 bales the previous week, making the total receipts since Sept. 1 1913 9,197,683 bales, against 8,594,747 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 602,936 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,009	7,565	8,672	8,567	3,900	6,180	43,893
Texas City.....	---	281	141	638	441	---	1,501
Port Arthur.....	---	---	---	---	158	---	158
Aransas Pass, &c.	---	---	---	---	---	67	67
New Orleans.....	4,168	5,933	6,974	6,264	4,435	4,454	32,228
Mobile.....	668	1,064	973	6	1,146	812	4,669
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	94	94
Savannah.....	2,627	2,576	2,490	1,883	1,534	2,412	13,522
Brunswick.....	---	---	---	---	---	2,000	2,000
Charleston.....	778	549	311	333	334	259	2,564
Wilmington.....	510	735	741	521	569	288	3,364
Norfolk.....	1,093	1,619	710	800	1,037	384	5,643
N. port News, &c.	---	---	---	---	---	743	743
New York.....	---	---	---	---	150	---	150
Boston.....	166	83	682	---	---	110	1,041
Baltimore.....	---	---	---	---	---	755	755
Philadelphia.....	---	---	---	---	297	---	297
Totals this week.....	19,019	20,405	21,694	19,012	14,001	19,466	113,597

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 27.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston.....	43,893	3,012,112	33,031	3,546,754	275,637	234,779
Texas City.....	1,501	464,300	3,517	656,349	19,906	18,590
Port Arthur.....	158	40,245	692	108,845	---	---
Aransas Pass, &c.	67	120,343	4,283	118,665	3,636	351
New Orleans.....	32,228	1,589,368	18,507	1,218,235	168,434	107,567
Mobile.....	4,669	373,484	2,678	181,472	26,627	17,180
Pensacola.....	---	139,136	---	107,271	---	---
Jacksonville, &c.	94	28,242	---	14,106	293	1,710
Savannah.....	13,522	1,649,157	10,258	1,133,205	61,723	93,657
Brunswick.....	2,000	289,150	1,050	218,275	8,000	3,641
Charleston.....	2,564	408,090	631	285,672	12,183	31,420
Georgetown.....	---	---	---	110	---	---
Wilmington.....	3,364	384,450	2,503	322,589	21,013	18,178
Norfolk.....	5,643	502,469	4,542	468,434	41,610	55,772
N. port News, &c.	743	92,061	1,186	94,342	---	---
New York.....	150	5,166	---	13,431	114,792	123,427
Boston.....	1,041	14,232	1,113	41,779	11,587	10,211
Baltimore.....	755	83,947	1,239	62,692	4,350	7,915
Philadelphia.....	297	1,741	75	2,461	2,962	2,046
Totals.....	113,597	9,197,683	86,051	8,594,747	763,752	726,444

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.....	43,893	33,031	35,587	19,063	20,887	36,577
Texas City, &c.	2,634	8,492	8,758	9,160	4,792	3,813
New Orleans.....	32,228	18,507	23,060	14,861	32,675	23,679
Mobile.....	4,669	2,678	3,474	1,363	3,796	2,576
Savannah.....	13,522	10,258	30,386	5,224	11,338	12,951
Brunswick.....	2,000	1,050	7,500	102	8,165	950
Charleston, &c.	2,564	631	5,368	513	1,016	2,895
Wilmington.....	3,364	2,503	3,192	784	1,700	2,470
Norfolk.....	5,643	4,542	11,559	2,526	3,730	4,117
N. port N., &c.	743	1,186	486	---	467	1,986
All others.....	2,337	3,173	8,267	5,686	12,490	2,077
Total this wk.....	113,597	86,051	140,646	60,182	101,054	95,082
Since Sept. 1.....	9,197,683	8,594,747	105,9161	7,853,552	6,409,393	8,601,764

The exports for the week ending this evening reach a total of 184,268 bales, of which 87,366 were to Great Britain, 550 to France and 96,352 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending March 27 1914.				From Sept. 1 1913 to March 27 1914.			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston.....	43,505	---	33,859	77,364	949,196	284,078	1,151,948	2,385,222
Texas City.....	---	---	---	---	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
New Orleans.....	36,258	---	34,130	70,388	732,580	165,850	471,254	1,369,690
Mobile.....	---	---	---	---	106,597	67,178	123,076	296,851
Pensacola.....	---	---	---	---	38,377	45,567	54,982	139,126
Savannah.....	3,218	---	17,735	20,953	189,925	223,624	670,185	1,083,734
Brunswick.....	---	---	3,113	3,113	73,809	22,954	151,959	248,722
Charleston.....	2,638	---	---	2,638	115,424	5,030	181,434	301,888
Wilmington.....	---	---	---	---	73,024	98,544	171,897	343,465
Norfolk.....	---	---	---	---	37,092	---	81,783	118,875
New York.....	402	550	1,007	1,959	119,175	17,902	167,726	304,802
Boston.....	895	---	249	1,144	58,490	---	8,058	66,554
Baltimore.....	---	---	1,916	1,916	41,055	9,106	79,969	130,130
Philadelphia.....	450	---	1,824	2,274	29,735	---	10,005	39,740
Detroit.....	---	---	---	---	318	---	---	318
San Fran.....	---	---	2,474	2,474	---	---	170,980	170,980
Pt. Townsend.....	---	---	42	42	---	---	75,470	75,470
Total.....	87,366	550	96,352	184,268	2,931,724	966,727	3,685,098	7,583,549
Tot. '12-'13.....	29,552	1,306	55,173	86,031	3,050,354	921,093	3,128,410	7,099,857

Note.—New York exports since Sept. 1 include 9,334 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.



Mch. 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	6,379	1,021	2,143	6,502	686	16,731	151,703
Galveston	5,768	18,718	29,266	28,059	6,222	88,033	187,604
Savannah	—	—	—	1,700	700	2,400	59,322
Charleston	—	—	—	—	—	—	12,183
Mobile	2,125	3,937	8,304	—	100	14,527	12,100
Norfolk	50	—	—	—	—	—	23,580
New York	200	100	500	1,000	—	1,800	112,902
Other ports	7,000	—	9,000	—	—	16,000	46,747
Total 1914	21,523	23,776	49,273	37,261	25,708	157,541	606,211
Total 1913	22,024	9,490	67,344	31,126	22,331	152,315	574,129
Total 1912	89,787	18,732	65,323	49,577	18,790	242,209	751,159

Speculation in cotton for future delivery has been on a very moderate scale at prices showing more irregularity than was the case last week. In other words, while prices advanced for a time they have latterly receded to some extent under the influence of liquidation and a falling off in the demand to cover. Yet it is also true that there has been considerable buying from first to last of both May and July, but particularly of May, to cover shorts. This buying has been for the purpose of liquidating shorts in the ordinary kind of trading and also to undo straddles between New York and Liverpool which were originally made by selling in New York and buying in Liverpool. There has, indeed, been enormous liquidation of these straddles. Under the influence of this buying the differences between New York and Liverpool have very perceptibly narrowed. At one time the difference between May in New York and May-June in Liverpool was as high as 142 points, which, needless to say, was a most abnormal difference. It has been followed of late by a drop to a difference below 100 points, i. e., around 97 points, though widening later to 113. According to the belief of not a few, there still remains a considerable short interest to be covered in May, to say nothing of July, despite the fact that buying to liquidate bear accounts and short straddles here has within the last few weeks reached a very large total. Another interesting circumstance this week was the firmness of March. Some weeks ago the premium on March over May was, as everybody knows, only 20 points. Since then, however, it has steadily risen until it has reached 80 points. Of late the trading in March has fallen off very perceptibly, but if anybody wanted to cover he had to pay the difference of 80 or possibly 81 points over May to large spot interests here. Liverpool has also bought more or less May and July, believed to be for the purpose of undoing straddles. This buying has been, indeed, confined very largely to Liverpool and spot houses. Recently, too, some prominent Wall Street interests took the long side on a considerable scale. Then, again, spot markets have been firm, and in parts of the South there is said to be quite a good demand for the better grades. In some parts, too, there is also said to be quite a ready sale for the medium and lower grades. The attitude of the trade seems to be different towards the lower grades since the high degree of tensile strength of such cotton has been demonstrated by Government investigations. Furthermore, the weather at the South has been in the main too cold during most of the week and there are complaints from some parts of the belt that crop preparations are somewhat backward. Yet, on the other hand, of late the weather has grown warmer, and in any case it is too early for a genuine weather scare. The Liverpool market has become less active as regards both spots and futures. The March deal will in a day or two be a thing of the past. The manipulation of March, May and July has undoubtedly hurt speculation. Adverse legislation in regard to trading in cotton futures, too, is being threatened in the United States Senate. The attitude of a large element at the South is hostile to the New York Cotton Exchange. Some of the big spot interests and others while they have been buying the old crop have sold the new. At anything like the present relatively high prices there can be no doubt that a big acreage will be planted. The sales of fertilizers are very heavy. South Carolina farmers have bought \$44,000 tons this year, the largest quantity on record. A fire at Bombay is said to have destroyed cotton worth \$2,500,000. A fire has also occurred in cotton warehouses at Savannah. To-day prices advanced on the covering of shorts. Threatening weather at the South was something of a factor. Later came a reaction. The United States Senate passed the bill regulating trading in cotton futures, providing for U. S. standards and commercial differences and also stipulating that the mails shall be closed to transactions wherein it is not stipulated what particular grade is to be delivered. The bill has not passed the House of Representatives. Spot cotton closed at 13.50c. for middling uplands, showing a rise for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 21 to March 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.50	13.50	13.50	13.50	13.50	13.50

#### NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Mch. 27 for each of the past 32 years have been as follows:

1914 c.	13.50	1906 c.	11.70	1898 c.	6.08	1890 c.	11.38
1913	12.70	1905	8.05	1897	7.31	1889	10.12
1912	10.85	1904	15.30	1896	7.88	1888	9.88
1911	14.40	1903	10.05	1895	6.31	1887	10.38
1910	15.15	1902	8.94	1894	7.56	1886	9.12
1909	9.75	1901	8.06	1893	6.89	1885	11.19
1908	10.40	1900	9.88	1892	6.75	1884	11.25
1907	10.95	1899	6.31	1891	9.00	1883	10.12

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 21	Monday, March 23	Tuesday, March 24	Wednesday, March 25	Thursday, March 26	Friday, March 27	Week.
March—							
Range	12.97-09	13.00-14	13.01-10	12.96-06	12.88-95	12.93-00	12.88-14
Closing	13.06-08	13.00-01	13.04-03	12.96-97	12.93-94	12.93-95	—
April—							
Range	—	12.40	—	—	—	—	12.40
Closing	12.40-50	12.33-40	12.37-45	12.28-35	12.26-32	12.27-32	—
May—							
Range	12.20-30	12.20-31	12.20-30	12.16-25	12.08-16	12.13-23	12.08-31
Closing	12.27-28	12.20-21	12.24-23	12.16-17	12.13-14	12.14-15	—
June—							
Range	—	12.05-08	12.03-05	—	—	—	12.02-48
Closing	12.07-08	12.00-02	12.01-03	11.96-98	12.02-05	12.03-05	—
July—							
Range	11.93-03	11.95-08	11.93-09	11.90-98	11.87-98	11.90-05	11.87-08
Closing	12.03-03	11.95-96	11.95-96	11.90-91	11.96	11.97-98	—
August—							
Range	11.77-82	11.78-80	11.74-79	11.69-76	11.68-76	11.75-84	11.68-80
Closing	11.83-85	11.76-77	11.74-75	11.69-71	11.70-77	11.76-78	—
September—							
Range	—	11.45	—	—	—	—	11.45
Closing	11.52-54	11.43-45	11.39-41	11.39-41	11.45-47	11.45-47	—
October—							
Range	11.42-48	11.38-49	11.34-39	11.33-38	11.32-42	11.40-47	11.32-49
Closing	11.47-48	11.38	11.34-35	11.34-35	11.40-41	11.40-41	—
November—							
Range	11.40-52	11.44-53	11.41-47	11.40-44	11.37-49	11.47-53	11.37-53
Closing	11.52-53	11.44-45	11.41-42	11.40-41	11.48-49	11.47-48	—
December—							
Range	11.42-46	11.40-43	11.35-39	11.34-37	11.34-43	11.43-46	11.34-46
Closing	11.47-49	11.38-40	11.37-38	11.35-36	11.43-44	11.41-42	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	bales 1,249,000	1,331,000	1,275,000	1,187,000
Stock at London	5,000	5,000	3,000	7,000
Stock at Manchester	91,000	104,000	98,000	113,000
Total Great Britain	1,345,000	1,440,000	1,376,000	1,307,000
Stock at Hamburg	9,000	11,000	7,000	4,000
Stock at Bremen	576,000	530,000	650,000	279,000
Stock at Havre	381,000	389,000	352,000	329,000
Stock at Marseilles	3,000	2,000	4,000	2,000
Stock at Barcelona	32,000	40,000	24,000	21,000
Stock at Genoa	30,000	25,000	41,000	48,000
Stock at Trieste	44,000	28,000	5,000	4,000
Total Continental stocks	1,075,000	1,025,000	1,083,000	687,000
Total European stocks	2,420,000	2,465,000	2,459,000	1,994,000
India cotton afloat for Europe	165,000	90,000	71,000	146,000
Amer. cotton afloat for Europe	442,451	233,926	947,813	312,008
Egypt, Brazil, &c. afloat for Europe	48,000	43,000	43,000	33,000
Stock in Alexandria, Egypt	308,000	250,000	252,000	218,000
Stock in Bombay, India	1,039,000	907,000	665,000	544,000
Stock in U. S. ports	763,752	726,444	993,368	530,836
Stock in U. S. interior towns	647,380	602,677	443,917	482,425
U. S. exports to-day	29,888	7,665	35,761	10,013
Total visible supply	5,861,471	5,325,712	5,610,859	4,270,282

Of the above, totals of American and other descriptions are as follows:

	1914.	1913.	1912.	1911.
Liverpool stock	bales 1,013,000	1,142,000	1,162,000	1,069,000
Manchester stock	61,000	7,000	67,000	94,000
Continental stock	1,003,000	991,000	1,049,000	646,000
American afloat for Europe	442,451	233,926	947,813	312,008
U. S. port stocks	763,752	726,444	993,368	530,836
U. S. interior stocks	647,380	602,677	443,917	482,425
U. S. exports to-day	29,888	7,665	35,761	10,013
Total American	3,958,471	3,780,712	4,398,859	3,144,282

Continental imports for past week have been 195,000 bales. The above figures for 1914 show a decrease from last week of 152,797 bales, a gain of 535,759 bales over 1913, an excess of 250,612 bales over 1912 and a gain of 1,591,189 bales over 1911.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 21	Monday, Mar. 23	Tuesday, Mar. 24	Wednesday, Mar. 25	Thursday, Mar. 26	Friday, Mar. 27
March—						
Range	12.88-00	12.93-00	12.91-00	12.81-91	12.92	12.92-00
Closing	13.00-01	12.95-98	12.97-98	12.85-92	12.84-90	12.90-95
May—						
Range	12.64-74	12.57-73	12.58-65	12.53-63	12.49-57	12.51-62
Closing	12.73-74	12.57-58	12.58-59	12.53-54	12.54-55	12.54-55
July—						
Range	12.53-63	12.47-61	12.47-55	12.43-52	12.39-46	12.42-51
Closing	12.62-63	12.47-48	12.47-48	12.43-44	12.43-44	12.44-45
August—						
Range	—	12.03-10	12.03	—	—	12.03
Closing	12.16-18	12.01-03	12.06-09	12.00-03	12.00-03	12.02-04
October—						
Range	11.56-61	11.46-57	11.46-50	11.43-48	11.40-50	11.50-56
Closing	11.57-60	11.46	11.46-47	11.43-44	11.48-49	11.52-53
December—						
Range	11.57	11.45-58	11.46	11.42-45	11.38-48	11.50-54
Closing	11.58-59	11.43-44	11.44-45	11.41-42	11.46-47	11.50-51
January—						
Range	11.59	—	—	—	11.43-48	—
Closing	11.60-61	11.46-48	11.46-48	11.43-44	11.48-49	11.52-53
Options						
Spot	Firm	Quiet	Quiet	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

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 27 1914.			Movement to March 28 1913.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Eufaula.	178	21,801	175	17	20,791	116
Montgomery.	538	148,709	1,181	945	149,526	1,122
Selma.	908	120,663	1,262	189	115,061	192
Ark., Helena.	219	64,535	275	334	40,898	714
Little Rock.	2,278	176,820	2,949	1,100	174,278	1,204
Ga., Albany.	10	27,404	60	25	23,893	9
Athens.	1,550	110,546	2,200	500	101,993	1,128
Atlanta.	3,243	218,288	2,356	1,186	152,521	1,483
Augusta.	4,373	349,857	8,640	1,134	316,865	3,698
Columbus.	498	77,320	1,325	235	72,557	675
Macon.	23	44,314	116	105	35,791	62
Rome.	378	55,239	280	531	48,870	550
La., Shreveport.	2,362	135,369	3,425	228	135,981	711
Miss., Colum.	333	37,110	784	250	25,675	555
Greenville.	314	84,670	2,080	150	47,342	510
Greenwood.	612	138,183	2,518	400	107,437	509
Meridian.	357	30,346	374	486	51,918	641
Natchez.	33	19,577	33	12	18,012	197
Vicksburg.	57	32,955	395	97	28,601	1,017
Yazoo City.	22	40,624	591	742	22,345	469
Mo., St. Louis.	9,907	465,042	10,216	9,338	483,906	9,941
N. C., Raleigh.	417	13,254	325	100	9,237	125
O., Cincinnati.	7,101	191,928	5,871	3,561	191,972	4,244
Okla., Hugo.	317	37,630	50	---	30,194	87
S. C., Greenw'd.	317	13,423	390	1,142	18,500	2,400
Tenn., Memphis.	12,965	1,037,151	22,957	8,756	752,128	21,619
Nashville.	62	10,304	563	84	6,971	40
Tex., Brenham.	100	16,997	150	50	16,987	150
Clarksville.	---	48,511	200	---	43,007	76
Dallas.	751	95,376	1,377	1,800	125,990	1,000
Honey Grove.	---	32,602	100	305	44,394	185
Houston.	24,711	2,679,812	35,368	22,814	2,962,414	31,791
Paris.	300	106,603	500	1,215	147,083	1,194
Total, 33 towns.	74,917	6,633,361	108,538	56,373	6,526,238	86,044

The above totals show that the interior stocks have decreased during the week 33,621 bales and are to-night 44,703 bales more than at the same time last year. The receipts at all towns have been 18,544 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 27— Since Sept. 1—	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.	10,216	437,513	9,941	458,297
Via Cairo.	4,965	164,811	2,480	215,143
Via Rock Island.	248	5,938	400	18,548
Via Louisville.	2,615	100,191	948	68,108
Via Cincinnati.	2,769	99,581	2,317	123,267
Via Virginia points.	987	126,495	1,348	111,510
Via other routes, &c.	3,108	336,733	2,362	287,790
Total gross overland.	24,908	1,271,262	19,796	1,282,663
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,243	105,086	2,673	120,363
Between interior towns.	4,987	117,749	2,412	91,793
Inland, &c., from South.	3,814	90,397	2,918	72,135
Total to be deducted.	11,044	313,232	8,003	284,291
Leaving total net overland.*	13,864	958,030	11,793	998,372

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,864 bales, against 11,793 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 40,342 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 27.	113,597	9,197,683	86,051	8,594,747
Net overland to March 27.	13,864	958,030	11,793	998,372
Southern consumption to Mar. 27	60,000	1,790,000	58,000	1,676,000
Total marketed.	187,461	11,945,713	155,844	11,269,119
Interior stocks in excess.	33,621	532,866	29,661	505,641
Came into sight during week.	153,840		126,183	
Total in sight March 27.	12,478,579		11,774,760	
Nor. spinners' takings to Mar. 27	50,823	2,003,666	23,243	2,093,111

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—March 30.	194,541	March 30.	13,654,247
1911—March 31.	103,482	March 31.	10,607,998
1910—April 1.	124,868	April 1.	9,105,715
1909—April 2.	125,325	April 2.	11,743,547

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 27.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.
Galveston.	13	13	13	13	13
New Orleans.	13 3-16	13 3-16	13 1/2	13 1/2	13 1/2
Mobile.	12 11-16	12 11-16	12 11-16	12 1/2	12 1/2
Savannah.	13 1-16	13 1-16	13	13	13
Charleston.	13	13	13	13	13
Wilmington.	12 1/2	12 1/2	13	13	13
Norfolk.	13	13	13	13	13
Baltimore.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia.	13 7-8	13 7-8	13 7-8	13 7-8	13 7-8
Augusta.	13 1/2	13 1/2 @ 3/4	13 1/2 @ 3/4	13 1/2 @ 3/4	13 1/2 @ 3/4
Memphis.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock.	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been general during the week, with the precipitation rather heavy in some sections of the Gulf States and Eastern Texas. From Texas reports are that notwithstanding recent delay by adverse weather crop preparations are in advance of normal.

Galveston, Tex.—The recent cold wave and heavy rains have delayed planting in quite a few localities, but it is generally understood that preparations are in advance of normal. Atmospheric conditions point to another "norther" for Texas. It has rained here on one day of the week, the precipitation reaching two inches and eighty-four hundredths. Lowest thermometer 44, highest 68, average 56.

Abilene, Tex.—We have had rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. Minimum thermometer 32, highest 62, average 47.

Dallas, Tex.—There has been light rain on three days during the week, the rainfall being thirty-three hundredths of an inch. Minimum thermometer 38, highest 66, average 52.

Palestine, Tex.—There has been rain on three days during the week, the rainfall being eighty hundredths of an inch. Minimum thermometer 38, highest 66, average 52.

San Antonio, Tex.—It has rained lightly on three days of the week, the precipitation being seventy hundredths of an inch. Average thermometer 52, highest 66, lowest 38.

Taylor, Tex.—We have had light rain on two days during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Charleston, S. C.—There has been rain on three days of the past week, and the rainfall has been sixty-six hundredths of an inch. The thermometer has ranged from 31 to 68. Average 50.

Charlotte, N. C.—Rain has fallen on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 25 to 70, averaging 48.

Vicksburg, Miss.—We have had rain on two days of the past week, the rainfall reaching five inches and four hundredths. The thermometer has ranged from 33 to 74, averaging 57.

Madison, Fla.—There has been rain on two days the past week, to the extent of one inch. The thermometer has averaged 56, ranging from 38 to 77.

Mobile, Ala.—Acreage of cotton is being reduced on account of fear of boll-weevil. Rainfall for the week thirty-seven hundredths of an inch, on four days. Average thermometer 51, highest 66, lowest 36.

Selma, Ala.—There has been rain on three days of the past week, and the rainfall has been forty-two hundredths of an inch. Thermometer has ranged from 28 to 74, averaging 42.

Memphis, Tenn.—There has been rain on one day the past week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 26 to 69, averaging 48.

Savannah, Ga.—Rainfall for the week, eighty-one hundredths of an inch, on three days. Average thermometer 51, ranging from 32 to 73.

New Orleans, La.—It has rained on five days of the week, the precipitation being one inch and eighty hundredths. Average thermometer 60.

#### CENSUS BUREAU'S MONTHLY COTTON REPORT.

—The report issued by the Bureau of the Census covering the amount of cotton consumed in the United States during February 1914 in comparison with 1913, the stock on hand at the close of the month, the number of active spindles, import of foreign cotton and exports of domestic cotton is as follows:

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales. Monthly totals of cotton consumed are affected somewhat by some mills reporting for a period of four or five weeks instead of for a calendar month.)

#### COTTON CONSUMED AND ON HAND, AND ACTIVE COTTON SPINDLES FOR FEBRUARY 1914 AND 1913 (Linters not included).

Locality.	Year.	Cotton on Hand Feb. 28.			
		Cotton Consumed (bales).	In Manufacturing establishments (bales).	In Independent warehouses (bales).	Active cotton spindles (Number).
United States.	1914	455,239	1,734,317	2,293,601	31,139,730
	1913	448,095	1,893,966	2,217,619	30,536,486
Cotton-growing States.	1914	243,184	848,708	2,112,766	12,306,311
	1913	232,198	871,177	2,021,948	11,757,852
All other States.	1914	212,055	885,609	180,835	18,833,419
	1913	215,897	1,022,789	195,671	18,778,634

\* Includes of foreign cotton 13,606 bales consumed, 47,985 bales on hand in mfg. establishments and 3,715 bales in independent warehouses. In addition to cotton, there were 22,452 bales of linters consumed in 1914 and 23,118 bales in 1913, 93,800 bales on hand in mfg. establishments in 1914 and 87,335 bales in 1913, and 55,774 bales in independent warehouses in 1914 and 33,280 bales in 1913.

#### IMPORTS AND EXPORTS OF COTTON AND LINTERS FOR MONTH OF FEBRUARY, 1914 AND 1913.

Imports of Foreign Cotton.			Exports Domestic Cotton & Linters		
Country of Production.	1914.	1913.	Country to which exp'd	1914.	1913.
Total.	20,771	34,039	Total.	*750,990	*530,911
Egypt.	11,361	29,899	United King'm	328,794	166,726
Peru.	1,426	1,367	Germany.	212,599	159,817
China.	3,602	2,457	France.	74,765	26,991
All oth. coun's.	4,382	396	Italy.	36,473	47,450
			All oth. coun's.	98,359	129,927

\* Figures for 1914 include 39,325 bales of linters; quantity of linters included for 1913 not available.



## WORLD STATISTICS.

The data compiled from published reports, documents and correspondence indicates that the world's production of commercial cotton from the crop grown in 1912 was approximately 21,457,000 bales of 500 pounds net, distributed as follows: United States (including linters), 13,696,000 bales; India (not including 360,000 estimated as used outside of mills), 3,158,000 bales; Egypt, 1,523,000; China, 1,074,000; Russia, 950,000; Brazil, 320,000; and all other countries, 736,000; and that the consumption for the year ending Aug. 31 1913 was approximately 21,392,000 bales of 500 pounds net. Except for the United States, cotton included in this amount refers almost exclusively to that used in spinning and does not include large quantities which are consumed in the manufacture of felts, bats, &c. The number of active consuming spindles during that year was 143,398,000.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.**—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28-29 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for February..... bales.	155,324	142,507	244,580
Gross overland for 6 months.....	1,159,479	1,199,149	1,285,567
Net overland for February.....	115,260	118,140	200,802
Net overland for 6 months.....	892,877	937,437	1,063,722
Port receipts in February.....	741,248	474,328	1,254,509
Port receipts in 6 months.....	8,679,286	8,178,971	9,780,374
Exports in February.....	743,824	497,218	1,192,451
Exports for 6 months.....	6,946,072	6,766,244	7,922,966
Port stocks on Feb. 28.....	973,213	756,174	1,359,593
Northern spinners' takings to March 1.....	1,835,833	1,908,036	1,758,581
Southern consumption to March 1.....	1,560,000	1,448,000	1,279,000
Overland to Canada for 6 months (included in net overland).....	99,860	90,857	93,959
Burnt North and South in 6 months.....	21,903	27,584	14,471
Stocks at North Interior markets Feb. 28.....	946,508	746,828	1,494,311
Came in sight during February.....	11,812,166	11,173,749	12,624,096
Amount of crop in sight March 1.....	-----	2,955,153	3,419,220
Came in sight during balance of season.....	-----	14,128,902	16,043,816
Total crop.....	-----	-----	-----
Average gross weight of bales.....	515.60	517.58	515.24
Average net weight of bales.....	490.60	492.58	490.24

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday.....	Steady, 5 pts. adv.	Steady.....	-----	-----	-----
Monday.....	Steady.....	Barely steady.....	200	1,000	1,200
Tuesday.....	Steady.....	-----	-----	200	200
Wednesday.....	Quiet.....	Barely steady.....	-----	1,000	1,000
Thursday.....	Quiet.....	Steady.....	526	1,400	1,926
Friday.....	Quiet.....	Steady.....	-----	-----	-----
Total.....	-----	-----	726	3,600	4,326

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since Oct. 1 in 1913-14 and 1912-13, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
Oct.....	21,311	24,703	930,937	669,185	117,933	124,521
Nov.....	19,970	19,897	863,650	568,046	106,345	125,343
Dec.....	18,884	20,007	530,692	554,370	99,194	103,621
4th quar.....	60,674	64,607	1,734,279	1,789,501	322,481	334,487
Jan.....	21,024	20,974	888,105	648,913	124,879	121,292
Feb.....	19,647	18,456	583,452	563,600	109,056	105,437
Stockings and socks.....	-----	-----	-----	-----	444	450
Sundry articles.....	-----	-----	-----	-----	18,369	21,731
Total exports of cotton manufactures.....	-----	-----	-----	-----	676,574	687,433

The foregoing shows that there had been exported from the United Kingdom during the five months 676,574,000 pounds of manufactured cotton, against 687,433,000 pounds last year, or a decrease of 10,859,000 pounds.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply March 20.....	6,014,268	2,055,351	5,373,741	2,135,485
Visible supply Sept. 1.....	153,840	12,478,579	126,183	11,774,760
American in sight to March 27.....	129,000	2,360,000	90,000	1,749,000
Bombay receipts to March 26.....	45,000	267,000	43,000	179,000
Other India ship'ts to March 26.....	8,000	976,000	4,000	975,000
Alexandria receipts to March 25.....	11,000	229,000	10,000	228,000
Other supply to March 25.....	-----	-----	-----	-----
Total supply.....	6,361,108	18,365,930	5,646,932	17,039,245
Deduct.....	-----	-----	-----	-----
Visible supply March 27.....	5,861,471	5,861,471	5,325,712	5,325,712
Total takings to March 27.....	499,637	12,504,459	321,220	11,713,533
Of which American.....	304,637	9,562,459	213,220	9,359,533
Of which other.....	195,000	2,942,000	108,000	2,354,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the estimated consumption by Southern mills, 1,790,000 bales in 1913-14 and 1,676,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,714,459 bales in 1913-14 and 10,037,533 bales in 1912-13, of which 7,772,459 bales and 7,683,533 bales American.  
 b Including amount burned at Bombay.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 25.	1913-14.		1912-13.		1911-12.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
Receipts (cantars)—	-----	-----	-----	-----	-----	-----
This week.....	50,000	-----	28,000	-----	100,000	-----
Since Sept. 1.....	7,312,972	-----	7,313,523	-----	6,996,774	-----
Exports (bales)—	-----	-----	-----	-----	-----	-----
This Week.	-----	-----	-----	-----	-----	-----
Since Sept. 1.	-----	-----	-----	-----	-----	-----
To Liverpool.....	4,750	171,419	2,000	174,256	1,250	161,781
To Manchester.....	10,000	180,063	-----	178,854	4,000	189,083
To Continent and India.....	3,000	310,271	4,000	299,427	4,000	275,265
To America.....	4,250	53,597	2,500	104,931	1,750	76,440
Total exports.....	22,000	715,350	8,500	757,468	11,000	702,569

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

March 26. Receipts at—		1913-14.		1912-13.		1911-12.		
		Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay-----		129,000	2,360,000	90,000	1,749,000	73,000	1,639,000	
Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti- nent.	Japan &China.	Total.	Great Britain.	Conti- nent.	Japan &China.	Total.
Bombay—								
1913-14	5,000	7,000	---	12,000	23,000	558,000	613,000	1,194,000
1912-13	1,000	2,000	59,000	62,000	15,000	196,000	496,000	707,000
1911-12	---	3,000	7,000	10,000	4,000	149,000	526,000	679,000
Calcutta—								
1913-14	---	---	8,000	8,000	2,000	11,000	25,000	38,000
1912-13	---	---	3,000	3,000	3,000	8,000	9,000	30,000
1911-12	---	---	---	---	2,000	8,000	2,000	12,000
Madras—								
1913-14	---	3,000	---	3,000	5,000	28,000	1,000	34,000
1912-13	---	2,000	---	2,000	4,000	16,000	---	20,000
1911-12	---	---	---	---	2,000	5,000	800	7,800
All others—								
1913-14	---	30,000	4,000	34,000	18,000	166,000	11,000	195,000
1912-13	---	13,000	25,000	38,000	10,000	87,000	42,000	139,000
1911-12	---	3,000	---	3,000	5,000	62,000	16,000	73,000
Total all—								
1913-14	5,000	40,000	12,000	57,000	48,000	763,000	650,000	1,461,000
1912-13	1,000	17,000	87,000	105,000	32,000	307,000	547,000	886,000
1911-12	---	6,000	7,000	13,000	13,000	214,000	544,800	771,800

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets 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.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	
Feb. 6.....	9 1/2 @ 10 1/2	6 1 @ 11 1/2	6.96 10 @	10 1/2	6 3 @ 11 1/2	6.94		
13.....	9 1/2 @ 10 1/2	6 1 @ 11 1/2	7.04 10 1/2 @	11 1/2	6 4 @ 11 1/2	6.93		
20.....	9 1/2 @ 10 1/2	6 1 @ 11 1/2	7.09 10 @	10 1/2	6 3 1/2 @ 11 1/2	6.77		
27.....	9 1/2 @ 10 1/2	6 1 @ 11 1/2	7.08 10 @	10 1/2	6 3 1/2 @ 11 1/2	6.89		
Mar. 6.....	9 1/2 @ 10 1/2	6 0 1/2 @ 11 1/2	6.99 9 1/2 @	10 1/2	6 3 1/2 @ 11 1/2	6.81		
13.....	9 1/2 @ 10 1/2	6 0 @ 11 1/2	7.02 9 1/2 @	10 1/2	6 3 @ 11 1/2	6.85		
20.....	9 1/2 @ 10 1/2	6 0 1/2 @ 11 1/2	7.08 10 @	11 1/2	6 3 @ 11 1/2	6.91		
27.....	9 1/2 @ 10 1/2	6 0 1/2 @ 11 1/2	7.11 10 1/2 @	11 1/2	6 3 @ 11 1/2	6.94		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,268 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Mar. 20—Armenian, 199.....	Mar. 24	402	
Carmania, 131.....	Mar. 25—Cedric, 72 Peruvian.....	550	
To Bremen—Mar. 24—St. Cecilia, 550.....		650	
To Hamburg—Mar. 20—Prinz Friedrich Wilhelm, 650.....		21	
To Rotterdam—Mar. 26—Nygaard, 61.....		75	
To Venice—Mar. 20—Martha Washington, 75.....		200	
To Naples—Mar. 23—San Guglielmo, 200.....		36,615	
GALVESTON—To Liverpool—Mar. 19—Atlantian, 20,077.....		6,890	
Mar. 24—Hallzones, 16,538.....		26,741	
To Manchester—Mar. 19—Maria de Larrinaga, 6,890.....		2,378	
To Bremen—Mar. 21—Brandenburg, 9,710; Themis, 13,450.....		2,800	
Mar. 26—Herald, 3,581.....		1,940	
To Genoa—Mar. 21—Dinnamare, 2,378.....		30,414	
To Japan—Mar. 21—City of Naples, 2,800.....		5,844	
To China—Mar. 21—City of Naples, 1,940.....		15,890	
NEW ORLEANS—To Liverpool—Mar. 23—Wayfarer, 15,000.....		8,213	
Mar. 24—Monarch, 15,414.....		624	
To Belfast—Mar. 24—Torr Head, 5,844.....		8,317	
To Bremen—Mar. 21—Floridian, 10,140.....		136	
Prince, 5,750.....		200	
To Hamburg—Mar. 26—Indianola, 1,118; Oxonian, 7,095.....		3,218	
To Rotterdam—Mar. 21—Frankdale, 750.....		13,838	
To Barcelona—Mar. 24—Catalina, 624.....		3,900	
To Genoa—Mar. 23—Val Salice, 6,317.....		3,113	
mare, 2,000.....		2,638	
To Naples—Mar. 26—Dinnamare, 136.....		787	
To Port Barrios—Mar. 25—Coppename, 200.....		108	
SAVANNAH—To Liverpool—Mar. 26—Merican, 3,218.....		249	
To Bremen—Mar. 24—Highbury, 4,721.....		1,916	
dale, 4,156; Brika, 4,961.....		450	
To Japan—Mar. 21—New Zealand Transport, 3,900.....		100	
BRUNSWICK—To Bremen—Mar. 26—Anglo-Saxon, 3,113.....		1,724	
GALVESTON—To Liverpool—Mar. 23—Merican, 2,638.....		750	
BOSTON—To Liverpool—Mar. 18—Michigan, 787.....		2,474	
To Manchester—Mar. 21—Memphian, 108.....		42	
To Yarmouth—Mar. 24—Prince George, 249.....			
BAITIMORE—To Bremen—Mar. 18—Rhein, 1,916.....			
PHILADELPHIA—To Manchester—Mar. 19—Manchester Spin-ner, 450.....			
To Hamburg—Mar. 2—Prinz Adalbert, 100.....			
To Antwerp—Mar. 15—Menominee, 1,724.....			
SAN FRANCISCO—To Japan—Mar. 18—Hong Kong Maru, 634.....			
Mar. 20—Persia, 1,628.....			
Mar. 21—Shinyo Maru, 212.....			
PORT TOWNSEND—To Japan—Mar. 24—Tamba Maru, 42.....			
Total.....		184,268	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Other Europe.	Mer.	Japan.	Total.
New York.....	402	550	671	61	275		1,959
Galveston.....	43,505		26,741		2,378	1,940	77,304
New Orleans.....	36,258		24,103	750	9,077	200	70,388
Savannah.....	3,218		13,838			3,900	20,956
Brunswick.....			3,113				3,113
Charleston.....	2,638						2,638
Boston.....	895				249		1,144
Baltimore.....			1,916				1,916
Philadelphia.....	450		100	1,724			2,274
San Francisco.....						2,474	2,474
Port Townsend.....						42	42
Total.....	87,268	550	70,483	2,535	11,730	2,380	184,268

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	20	20	20	20	20	20
Havre	23	23	23	23	23	23
Bremen	20	20	20	20	20	20
Hamburg	30	30	30	30	30	30
Antwerp	23	23	23	23	23	23
Ghent, via Antwerp	29	29	29	29	29	29
Royal	35	35	35	35	35	35
Barcelona	30	30	30	30	30	30
Genoa	25	25	25	25	25	25
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45
Bombay	40	40	40	40	40	40

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Sales of the week	51,000	47,000	58,000	46,000
Of which speculators took	4,000	3,000	5,000	1,000
Of which exporters took	—	1,000	—	1,000
Sales, American	41,000	36,000	45,000	36,000
Actual export	5,000	3,000	17,000	6,000
Forwarded	109,000	65,000	94,000	89,000
Total stock	1,196,000	1,209,000	1,194,000	1,249,000
Of which American	956,000	967,000	957,000	1,012,000
Total imports of the week	141,000	80,000	96,000	149,000
Of which American	106,000	68,000	62,000	127,000
Amount afloat	333,000	303,000	255,000	222,000
Of which American	274,000	247,000	209,000	179,000

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, unchanged.	Fair, business doing.	Fair, business doing.	Quieter.	Fair, business doing.	Fair, business doing.
Mid. Up'ds	7.08	7.13	7.11	7.12	7.08	7.11
Sales	5,000	10,000	8,000	7,000	8,000	8,000
Spec. exp.	300	1,500	1,000	300	500	500
Futures:						
Market opened	Steady at 2@2½ pts. adv.	Steady at 2½ pts. adv.	Steady, ½ pt. dec. to 1 pt. adv.	Irreg., 1 pt. dec. to 1½ pts. adv.	Steady at 1½ pts. dec.	Quiet at 1 point advance.
Market, 4 P. M.	Dull, ½ pt. dec. to ½ pt. adv.	Steady at ½@5 pts. advance.	St'd, 2½ pts. adv.	Quiet at 1½ pts. dec.	Quiet, 1½ pt. adv.	Steady at 3½@4½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6-71 means 6 71/100d.

Mar. 21 to Mar. 27.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12¼ 12½ p.m. p.m.	12¼ 4 p.m. p.m.	12¼ 4 p.m. p.m.	12¼ 4 p.m. p.m.	12¼ 4 p.m. p.m.	12¼ 4 p.m. p.m.
March	6 71	77 76	75 77½	76 75½	72½ 74	75½ 78½
Mar-April	6 69	72½ 72	71½ 74½	74 73½	71 72½	74 76½
Apr-May	6 62½	69 65	64 67	66 65½	63½ 64½	66 68
May-June	6 62	65½ 64	63 65½	64½ 64	62 64½	61½ 66½
June-July	6 56½	59½ 58	56½ 58½	57½ 57½	55½ 57	58½ 60½
July-Aug.	6 52½	55½ 54	52½ 54	53 53	51 52½	54 56½
Aug-Sept.	6 42½	45 43½	42 43	41½ 41	39 41½	43 45
Sept-Oct.	6 29	31½ 29½	27 27½	24½ 24	25 27	29
Oct-Nov.	6 20½	23 21	19 18½	16 16½	15 16	18
Nov-Dec.	6 15	17½ 15½	13½ 13	10½ 10½	11 13	14
Dec-Jan.	6 13½	16 14	12 11½	9 9	08½ 09½	11½ 13½
Jan-Feb.	6 13½	16 14	12 11½	9 9	09½ 09½	11½ 13
Feb-Mar.	6 14½	17 15	13 12½	10 10½	10½ 10½	12½ 14
Mar-Apr.	6 16½	18 16	14 13½	11 11	11½ 11½	13½ 15

## BREADSTUFFS.

Friday Night, March 27 1914.

Flour has, on the whole, continued quiet for most grades, though at times there has been a fair demand for small lots. A somewhat better trade has latterly been done in Kansas flour. But most buyers insist upon some easing of prices. Within a day or two rumors have been current of somewhat larger sales, in some cases at the expense of some slight decline in prices. The total production at Minneapolis, Duluth and Milwaukee last week was 374,310 barrels, against 367,385 in the previous week and 352,760 last year.

Wheat has now and then been firmer in response to some increase in strength of prices for corn, but the fluctuations have been within comparatively narrow limits. Some complaints are heard of a lack of sufficient moisture for the winter-wheat crop in Western Kansas and Nebraska. It is also said to have been too dry of late in the Northwest. In the Southwest cash prices have advanced with some increase in the cash demand. The world's shipments, too, fell off to 11,968,000 bushels last week, against 13,408,000 in the previous week and 12,776,000 in the same week last year. There was a falling off in the shipments from Russia of 577,000 bushels and of nearly 300,000 in those from Argentina, with somewhat smaller shipments also from Australia. Liverpool has reported firmer prices for River Plate wheat as well as Australian. The market there was affected by the decrease in the world's shipments and decreasing Liverpool stocks. Rains have interfered with sowing in the United Kingdom, and there are some complaints of damage there to winter wheat. From France come reports that, owing to continued wet weather, much of the wheat area is being replaced with oats. It is also said that offerings of native wheat in France are smaller. Delay in sowing in Germany has been caused by wet weather. The offerings in that country of native wheat are smaller and the demand is good. In Russia the crop movement is slow.

Last week the Russian shipments were 2,228,000 bushels, against 2,792,000 in the previous week, though it is true they were only 1,206,000 in the same week last year. The crop is slow in moving in Roumania. On the other hand, however, there has been a lack of aggressive speculation for a rise. At times, too, the market has acted over-bought. In Liverpool distant deliveries of River Plate wheat have shown more or less weakness. The weather in Argentina has been fine. The crop advices from Russia have been on the whole favorable. The better weather recently has caused a more hopeful feeling in Russia in regard to the crop, which it was feared at one time might be damaged. Russian stocks, moreover, at the interior markets and the ports, it is worthy of note, are considerably larger than those of a year ago. Exports from Roumania and Bulgaria are liberal. Crop advices from Bulgaria, Hungary and Italy are generally promising. Export trade has been ight in this country. Some seeding of spring wheat has been done in South Dakota and in parts of the winter-wheat country more or less rain has fallen where it was needed. The cash markets have latterly been quiet. To-day prices advanced and then reacted. Rains seem likely in Kansas and Nebraska. Switching from May to July by "longs" was a feature. Very little export trade was done. Yet the indications point to a decrease in the quantity on passage to Europe. Argentina's exports are rather small. The decline in corn at one time during the day, however, had some effect, together with the prospects of rain.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator	105	105	105	105	105	105
May delivery in elevator	102	102½	102½	101½	101½	101½
July delivery in elevator	97½	98	98	97½	97½	97½
Sept. delivery in elevator	95	95½	95½	95½	95½	95½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	93½	93½	93½	93½	93½	93½
July delivery in elevator	88½	89	89	88½	89½	89
Sept. delivery in elevator	88½	88½	88½	88½	88½	88½

Indian corn has been irregular, advancing early in the week and later on declining. Two things have helped the bulls, namely a revival of cash demand and predictions of a smaller crop movement. These have stimulated speculation, making a third factor, which has made itself felt. World's shipments were 1,558,000 bushels, against 1,412,000 in the previous week and 2,944,000 in the same week last year. The other day 193 cars of cash corn were sold at Omaha. All these things found the market short. Commission houses have bought freely. Shorts found the offerings at times very light. Of late, however, the receipts have increased and interior offerings have also been larger. The cash demand has likewise fallen off. The steamer Thyra arrived some days ago at Galveston. It brought 3,000 bushels of new Argentina corn, which was reported to have arrived in very good condition and to be of very satisfactory color, and yet to have been offered at easier prices. Serious competition from Argentina in the United States this season is predicted by bears. Liverpool has reported liberal offerings of Danubian corn. On the whole, however, the tone has been steadier at home and abroad. Liverpool has been influenced by the early firmness of prices in America and Argentina, and strong prices have prevailed in both the English and the Continental markets. Yet the invasion of this country by Argentina corn is being watched with deep interest. Rumors are afloat that large quantities have been bought to arrive at Galveston. One house, it is asserted, has bought 800,000 bushels to arrive there and other firms similar quantities. On the other hand, the receipts of American corn at our primary markets on a single day were only 840,000 bushels, against 1,422,000 bushels on the same day last year. This has offset, in a measure, the talk about impending imports of Argentina corn into this country. To-day prices declined and then rallied sharply on covering.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	79	79	79	78½	78½	78½

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68½	69½	70½	69½	68½	68½
July delivery in elevator	68½	69½	69½	69½	68½	69½
Sept. delivery in elevator	67½	69	69	68½	68½	68½

Oats have manifested a certain sympathy with corn, advancing at one time and receding later with that cereal. As usual, however, they have shown no striking features. In Chicago there has been a fair amount of buying of July against sales of May. Also some have been buying September and selling July. The cash demand has been fair. The available supply in this country has increased within a week 209,000 bushels, against an increase in the same time last year of 262,000 bushels. The available supply of oats in this country is 39,500,000 bushels or 13,000,000 bushels larger than a year ago and some 14,000,000 bushels in excess of the supply two years ago. In other words, the excess over supplies in recent years continues about what it has been of late. At the same time prices are noticeably higher than they were a year ago. Speculation is on a very moderate scale. To-day prices declined slightly but recovered. Seeding, it is said, has been delayed in the Central West by recent unfavorable weather.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	46-46½	46-46½	46-46½	46-46½	46-46½	46-46½
No. 2 white	46½-47	46½-47	46½-47	46½-47	46½-47	46½-47

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	39½	40½	40½	39½	39½	39½
July delivery in elevator	40	40½	40½	40	40	40
Sept. delivery in elevator	38	38½	38½	38½	38½	38½



The following are closing quotations:

FLOUR.			
Winter, low grades	\$3 20@33 40	Spring clears	\$1 20@34 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 02 3/4	No. 2 mixed	78 1/4
N. Spring, No. 2	1 02	No. 2 yellow	76 3/4
Red winter, No. 2	1 06 1/4	No. 3 yellow	74 1/4@75
Hard winter, No. 2, arrive	1 02 1/4	Argentina in bags	73 1/4
Oats, per bushel, new	46@46 1/4	Rye, per bushel	68 1/2@69
Standards	45 1/2@46	New York	69 1/4
No. 2, white	46 1/4@47	Western	69 1/4
No. 3, white	45 1/2@46	Barley—Malting	65@80

For other tables usually given here, see page 974.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 21 1914 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat	Wheat	Corn	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	283	447	113	821	134	8	47	47	47
Boston	83	639	11	7	23	1	5	47	47
Philadelphia	147	410	172	214	45				
Baltimore	534	270	129	190		109	21		
New Orleans	568		164	148					
Galveston	148		132						
Buffalo	1,293		837	1,101	906	1	249	48	
afloat	1,605	204		411	2,091	79	1,364	354	
Toledo	1,037		435	363		5			
Detroit	71		327	74		22			
afloat	420								
Chicago	5,644		10,456	9,269	299	254	354		
afloat	240		1,337						
Milwaukee	196		214	306		87	503		
Duluth	12,673		385	1,659	2,246	330	476	111	
afloat	1,472	1,143			226		275		
Minneapolis	20,108		283	1,049		503	1,079		
St. Louis	896		429	1,165		36	41		
Kansas City	6,498		1,737	770					
Peoria	114		259	981		13			
Indianapolis	132		828	85					
Omaha	697		1,853	1,147		56	58		
Total Mar. 21 1914	54,707	3,113	20,081	20,669	5,970	1,504	4,372	607	
Total Mar. 14 1914	56,364	3,376	20,368	20,815	5,876	1,543	4,326	363	
Total Mar. 22 1913	60,486	3,493	22,685	12,923	530	1,062	2,380	270	
Total Mar. 23 1912	53,053	5,837	16,201	13,631	2,393	940	2,418	244	

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat	Wheat	Corn	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	280		14	328		21	443		
Pt. William & Pt. Arthur	11,418		4,319						
afloat	4,054		2,615						
Other Canadian	3,270		4,600						
Total Mar. 21 1914	19,052		14,117			21	443		
Total Mar. 14 1914	21,118		14,137			21	451		
Total Mar. 22 1913	24,319		20,706				49		
Total Mar. 23 1912	28,387		1,709				92		

SUMMARY.									
In Thousands—	Wheat	Wheat	Corn	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	54,707	3,113	20,081	20,669	5,970	1,504	4,372	607	
Canadian	19,052		14,117			21	443		
Total Mar. 21 1914	73,759	3,113	20,095	22,431	5,970	1,525	4,815	607	
Total Mar. 14 1914	77,482	3,376	20,332	24,585	5,876	1,584	4,877	363	
Total Mar. 22 1913	85,405	3,493	22,705	22,639	530	1,062	2,429	270	
Total Mar. 23 1912	81,440	5,837	16,202	20,721	2,393	940	2,510	244	

## THE DRY GOODS TRADE.

New York, Friday Night, March 27 1914.

The week has passed without any particular development or noticeable change in the dry goods situation. Incoming mails have brought a larger assortment of orders covering spring and summer merchandise, although the individual orders are for small amounts and quick deliveries. Retailers, while more active in placing their requirements, are behind other seasons. Salesmen in the West report bright prospects based on good crop outlook, but reports from the South complain that the cool weather is delaying buying. Locally the market is quiet, with prices steady and buyers sounding the market for weak spots. Most business is in the nature of spot transactions, and the downward tendency in cotton-yarn prices is encouraging buyers to look for lower values on finished goods. Mills are conservative, however, and are accepting very little business except at full market prices. The exceptional assortment of cotton wash dress fabrics is beginning to attract the attention of buyers for retail houses, and jobbers are in hopes of booking a good business in these over the next few weeks. In staple cotton goods business is quiet and prices firm. Quite a lot of business is offered selling agents at prices a shade under mill quotations, but is not resulting in business. Manufacturers have been very conservative in their output and with a firm raw material situation and no surplus stocks, they are not in urgent need of business. Jobbers have not contracted ahead very freely on staple lines and retail stocks are known to be carried on very narrow margins. Consequently, when a general business revival takes place, manufacturers will be entirely in control of the situation. In woollens and worsteds manufacturers are becoming conservative in booking further business for fall account at current levels. They are now heavily supplied with orders, chiefly serges for deliveries running into September which were booked at or near opening prices, and which, at the present level of raw material, leaves a very thin margin of profit. While the export trade is quiet, the outlook is encouraging, as much business is offered from China, Red Sea and Mediterranean buyers at prices an eighth to a quarter cent under current quotations. It is thought that both China and India would take considerable goods for delivery next fall if manufacturers would meet them half way in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mar. 21 were 10,683 packages, valued at \$786,766, their destination being to the points specified in the table below:

1914			
	Week.	Jan. 1.	Since
New York to March 21—	36	416	33
Great Britain	22	899	8
Other Europe	4,833	25,292	982
China	462	4,014	1,054
India	953	3,104	17
Africa	187	2,801	243
West Indies	656	14,320	1,377
Mexico	19	180	268
Central America	431	5,762	1,140
South America	824	13,542	1,140
Other countries	2,260	17,319	1,140
Total	10,683	87,643	4,188

Staple cottons are quiet and steady, the firm stand of manufacturers on prices restricting sales. Buyers are bidding for goods at prices slightly under market quotations and complain about the unwillingness of manufacturers to close. A moderate business is being placed on well-known tickets for spot and near-by deliveries, but the lower tendency in yarns is encouraging buyers to withhold advance business for lower prices. Buyers are also still operating under restrictions from the heads of their concerns. Print cloths and gray goods are quiet and held at firm levels. Mills are cautious about accepting business for future delivery at the prices offered. The improvement in the weather has resulted in a better local and out-of-town demand for summer wash fabrics, and as the assortment of these this season is exceptionally attractive, a good business is looked for from now on. Business in fancy cotton novelties is spotted, some quarters reporting activity while in others business is of an indifferent nature. Gray goods, 38-inch standard, are quoted at 5 1/4c. to 5 3/4c.

The value of these New York exports since Jan. 1 has been \$6,421,268 in 1914, against \$6,098,405 in 1913.

WOOLEN GOODS.—Dress goods factors report a good duplicate business on spring serges, with difficulty in meeting the demand. Both manufacturers and jobbers had thought the spring business over, and are in no position to make prompt delivery of goods needed. Fall business, however, is quiet; but this is attributed more to the conservatism of manufacturers in accepting further business at present prices than to the absence of demand. The increasing firmness of the raw material situation is a source of anxiety to manufacturers and they are now heavily booked with business upon which they can see very little profit. In men's wear the scarcity of supplies and advancing prices have resulted in clothiers and cutters-up showing greater willingness to get their business in at current levels. It is now difficult to secure goods for delivery before mid-summer, and on business beyond that time manufacturers are raising prices.

FOREIGN DRY GOODS.—The movement of linens in the local market is steady, with demand more than equal to supplies. The improvement in the weather is bringing out business from retailers who had delayed in covering their spring and summer requirements, and importers and jobbers are expecting a shortage of supplies as the season advances, owing to the backwardness of arrivals. The unsettled political situation in Ireland is causing great anxiety among importers. They are trying to have shipments advanced as much as possible in fear of a shut-down of Irish mills. Business in burlaps has been slightly more active during the week, with prices steady, influenced by firm advices from Calcutta. Light-weights are quoted at 4.70c. 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 Mar. 21 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	Since Jan. 1, 1914.	Since Jan. 1, 1913.
	March 21 1914.	Pkgs.	Value.
Manufactures of—			
Wool	1,573	451,082	23,187
Cotton	3,717	1,027,111	51,346
Silk	1,890	908,227	19,332
Flax	1,767	383,062	21,287
Miscellaneous	4,746	388,214	47,477
Total 1914	13,702	3,158,296	162,629
Total 1913	11,013	2,501,694	142,831
Warehouse Withdrawals Thrown Upon the Market.			
Manufactures of—			
Wool	493	119,039	17,485
Cotton	919	145,118	11,056
Silk	255	126,593	3,721
Flax	512	124,053	6,693
Miscellaneous	2,573	198,569	32,360
Total withdrawals	4,752	713,372	71,315
Entered for consumption	13,702	3,158,296	162,629
Total marketed 1914	18,454	3,871,668	233,944
Total marketed 1913	14,761	3,034,492	195,116
Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool	455	136,998	8,176
Cotton	988	267,895	10,065
Silk	310	159,448	3,294
Flax	752	155,672	7,093
Miscellaneous	1,367	252,204	23,005
Total	3,872	972,127	51,633
Entered for consumption	13,702	3,158,296	162,629
Total imports 1914	17,574	4,130,423	214,262
Total imports 1913	17,163	3,179,334	216,559

## STATE AND CITY DEPARTMENT.

## News Items.

**Brantford, Ont.**—*Purchase of Railways Voted.*—A special dispatch to the "Toronto Globe" says that the ratepayers have voted in favor of the purchase of the Brantford Street Railway and Grand Valley Railway from Brantford to Galt for the sum of \$253,000. The vote was 1,317 in favor and 83 against.

**Kansas.**—*Blue Sky Law Upheld.*—Newspaper reports recently stated that the constitutionality of the Kansas Blue Sky law had been upheld by the District Court. Concerning this decision, the Attorney-General, John S. Dawson, advises us as follows: "Judge W. A. Jackson of the District Court of Atchison County at Atchison overruled a motion to quash a criminal prosecution under the Blue Sky law. All conceivable constitutional grounds were urged on that motion."

"Also in a civil action of injunction brought by Don A. Mounday vs. the Attorney-General and the Bank Commissioner to restrain them from interfering with his business on account of the Blue Sky law, all sorts of constitutional questions were urged against the law, but the injunction was refused and a temporary restraining order dissolved. No steps have been taken in either of these cases so far to have them appealed."

**Mexico.**—*Plan to Raise More Funds and Resume Interest Payments on Public Debt.*—It is reported in the press that a plan was adopted March 24 which, it is figured, will bring into the Treasury 100,000,000 pesos, or, at the present rate of exchange, approximately \$33,000,000 in gold. Fifty million pesos will be immediately available, the balance as required.

The result, it is announced, will be the resumption on April 1 of the interest payments on the foreign debt, suspended on Jan. 12, and the early revocation of the 50% advance in import duties recently imposed as a war measure, all of which is to be set forth in a decree to be issued shortly.

The plan involves the issuance of Treasury notes against the unsold balance of bonds authorized in May 1913, to the amount of \$100,000,000, for a portion of which a Paris bank syndicate subscribed, but of which practically half remains unsold. These bonds are to be placed with the Mexican banks at 30% of their face value, the banks to issue currency against them at the legal ratio of 3 to 1. The bonds are secured by the pledge of 16% of the customs.

The bankers are said to have agreed to take the bonds in question, and the plan awaits only the signature of President Huerta to become effective.

In return for the assistance rendered by the banks President Huerta promises definitely to abandon the scheme for a Federal bank, and likewise the proposed 1% tax on the capital of corporations and individuals.

Provision is made in the contract with the bankers subscribing that in the event that the Paris bankers determine to exercise their option on the remainder of the bonds, the Mexican banks shall surrender their holdings for cash.

The London & Mexican Bank will subscribe \$11,000,000 the National \$4,000,000, and the rest will be distributed among State banks. See V. 98, p. 249.

**New York State.**—*Legislature Adjourns.*—The Legislature adjourned last evening (March 27).

## Bond Proposals and Negotiations this week have been as follows:

**ABERDEEN SCHOOL DISTRICT NO. 5, Chehalis County, Wash.**—*BOND SALE.*—Geo. H. Tilden & Co., of Seattle were awarded on Feb. 17 \$86,000 5½% funding bonds. Denom. \$1,000. Date March 1 1914. Int. M. & S. Due on March 1 as follows: \$6,000 1920, 1921, 1922; \$7,000 1923, 1924; \$6,000 1925, 1926, 1927, 1928 and \$5,000 yearly from 1929 to 1934 incl.

**ADA, Hardin County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. April 21 by Frank Detrick, Village Clerk, for \$5,000 5% 10-year Main St. paving bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Certified check for 2% 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.

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND SALES.*—On March 18 the ten issues of 4½% 6-year (aver.) road bonds, aggregating \$58,560 (V. 98, p. 850) were awarded to J. F. Wild & Co. of Indianapolis for \$58,995—equal to 100.742. Denoms. \$624, \$516, \$388, \$312, \$276, \$228, \$220, \$128, \$120 and \$116. Date March 16 1914. Int. M. & S. The three issues of 4½% 6-year (aver.) road bonds, aggregating \$13,760 offered on Feb. 18 (V. 98, p. 539) have been awarded to J. F. Wild & Co. of Indianapolis for \$13,885—equal to 100.908.

**AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.**—*BOND SALE.*—On Mar. 25 the \$111,000 4½% 7½-year (aver.) school bonds offered on Mar. 18 (V. 98, p. 406) were awarded, reports state, to Stacy & Braun of Toledo at 100.14.

**ALBION, Orleans County, N. Y.**—*BONDS VOTED.*—By a vote of 222 to 18 the question of issuing \$165,000 water-works-purchase bonds (V. 98, p. 850) carried at an election held March 20. Of the bonds voted \$100,000 will be used, 16 is stated, for the purchase of the Albion Water Works Co.'s plant and \$65,000 for extensions.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND OFFERING.*—Reports state that J. H. Butler, Treasurer, will receive sealed bids until 10 a. m. April 8 for the following 4½% road bonds: \$24,500 Perry Township and \$22,400 Cedar Creek Township.

**ALLENHURST, Monmouth County, N. J.**—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (March 28) by Chas. K. Savage, Boro. Clerk, for \$12,000 5% beach-impt. bonds.

**ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.**—*BONDS VOTED.*—The question of issuing \$100,000 5% high-school building bonds carried by a vote of 798 to 358 at an election held in February. Due serially from 1918 to 1947. These bonds will be put on the market about May 5.

**AUGUSTA, Ga.**—*BIDS.*—According to local papers the other bids received for the \$250,000 4½% 30-year coupon flood-protection bonds awarded on March 17 to the Security Trust Co. of Spartanburg at 101.075 and flat (V. 98, p. 940) were

Bidder—	Price Bid.	Rate Price.
Parkinson & Burr, New York	\$252,180 00	100.87
Higlett & Co., New York	251,680 00	100.67
Estabrook & Co., New York	250,650 00	100.26
R. M. Grant & Co., New York	248,925 00	99.57
Robinson-Humphrey-Wardlaw Co., Atlanta, Baker		
Watts & Co., Baltimore; Kissell, Kinnicut & Co., N. Y., and the Fifth-Third Nat. Bk., Cin., jointly	248,663 33	99.465
Kean, Taylor & Co., New York	248,450 00	99.38
Harris, Forbes & Co., New York	247,918 00	99.167
J. H. Hilsman & Co., Atlanta	246,425 50	98.57
Morganite Trust Deposit Co., Baltimore; John D. Howard & Co., Baltimore; John W. Dickey, Augusta, jointly	243,437 83	97.375

**AUXVASSE CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Auxvasse), Callaway County, Mo.**—*BOND OFFERING.*—Proposals will be received until 12 m. March 30 by R. E. French, Secretary, for \$16,000 5% site-purchase and building bonds. Denom. \$500. Date Mar. 1 1914. Int. M. & N. at Auxvasse Bank, Auxvasse. Due \$1,000 yearly from 1919 to 1934 incl., subject to call after 15 years. Certified check for \$500, payable to above Secretary, required. Bonded debt (incl. this issue), \$16,750. No floating debt. Assessed valuation 1912, \$361,000.

**BASTROP COUNTY (P. O. Smithville), Tex.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 30 by J. B. Price, Co. Judge, for the \$50,000 5% Road Dist. No. 1 bonds voted Feb. 3 (V. 98, p. 539). Cert. check for \$1,000, payable to County Judge, required.

**BELTON, Bell County, Tex.**—*BOND ELECTION.*—According to reports, an election will be held Mar. 31 to vote on the question of issuing \$60,000 high-school-bldg.-erection, \$10,000 school-bldg.-impt. and \$30,000 bridge-construction bonds.

**BEEBA SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.**—*BONDS VOTED.*—The election held March 12 resulted in a vote of 195 to 33 in favor of the question of issuing \$15,000 building-completion bonds.

**BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.**—*BONDS DEFEATED.*—According to reports, the questions of issuing the \$1,080,000 grammar and \$240,000 high-school bonds failed to carry at the election held Feb. 28. Vote was 4 304 "for" to 2,688 "against" and 4,225 "for" to 2,822 "against." A two-thirds majority was necessary to authorize.

**BETHANY SCHOOL DISTRICT (P. O. Bethany), Lancaster County, Neb.**—*NO BOND ELECTION AT PRESENT.*—Concerning the report that an election would be held to vote on a proposition to issue \$25,000 building bonds, the Secretary of the Board of Education advises us that the election has not yet been called and that the question will go to the District Court.

**BEVERLY, Essex County, Mass.**—*TEMPORARY LOAN.*—On Mar. 23 the loan of \$200,000, due Nov. 16 1914 (V. 98, p. 940), was awarded to Blake Bros. & Co. of Boston at 3.37% discount and \$2 premium.

The other bidders were:  
R. L. Day & Co., Boston..... 3.38% discount  
Estabrook & Co., Boston..... 3.41% discount plus \$1.35 premium  
Bond & Goodwin, Boston..... 3.43% discount  
First National Bank, Boston..... 3.47% discount

**BIBBER SCHOOL DISTRICT, Lassen County, Cal.**—*BONDS PROPOSED.*—The County Clerk informs us that this district is contemplating the issuance of \$2,500 6% school bonds. These bonds take the place of the \$2,000 5% bonds offered but not sold on July 8 (V. 98, p. 84).

**BLACKFOOT COUNTY (P. O. Hartford City), Ind.**—*BOND OFFERING.*—Proposals will be received until 12 m. April 6, it is stated, by Geo. H. Newbauer, Treas., for issues of \$6,000 and \$6,500 4½% road bonds.

**BLACKSBURG SCHOOL DISTRICT (P. O. Blacksburg), Montgomery County, Va.**—*BONDS VOTED.*—An election held March 17 resulted, it is stated, in favor of the question of issuing \$15,000 school-building bonds.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.**—*BOND SALE.*—On March 18 the following bids were received for the two issues of 5½% 10-year (aver.) bonds, aggregating \$101,000, offered on that day (V. 98, p. 857): Nat. Bk. Mankato, \$8102,855 00; Chas. H. Coffin, Chicago, \$101,126 00; Farson, Son & Co., Chic., 102,680 70; E. H. Rollins & Sons, Chic., 101,075 75; Union Inv. Co., Minn., 101,937 50.

\*Reports state that this bid was successful.

**BOONE, Boone County, Iowa.**—*BONDS VOTED.*—The question of issuing \$20,000 water-works-ext. bonds carried at the election held Mar. 23, by a vote of 672 to 154.

**BOONVILLE SCHOOL DISTRICT (P. O. Boonville), Cooper County, Mo.**—*BOND OFFERING.*—Proposals will be received until 4 p. m. April 15 by Wm. Middlebach, Secy. Bd. of Ed., for the \$65,000 10-20-year (opt.) taxable coupon and reg. site-purchase, bldg. and equip. bonds voted March 2 (V. 98, p. 850). Bids are invited at 4%, 4½% and 5%. Denom. \$500. Date June 1 1914. Int. J. & D. at Central Nat. Bank, Boonville. Cert. check for 5% of bid, payable to W. Speed Stephens, Treas. required. No bonded or floating debt. Assess. val. 1913 \$1,982,947.

**BOZEMAN, Gallatin County, Mont.**—*BOND ELECTION.*—An election will be held April 6, reports state, to vote on the question of issuing \$170,000 5% funding bonds. Denom. \$500. Date July 1 1914.

**BROWNSVILLE, Haywood County, Tenn.**—*BOND OFFERING.*—Proposals will be received until 12 m. April 8 by N. B. Keathley, Mayor, for \$12,000 30-yr. bonds at not exceeding 6% int. Denom. \$500. Int. M. & N. at First Nat. Bank, Brownsville. A certificate of deposit for \$250 required.

**BUCEYUS, Crawford County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. April 17 by Otto Feiring, City Aud., for the \$180,000 5% coupon municipal water-works bonds voted May 15 (V. 97, p. 1525). Denom. \$500. Date Dec. 15 1913. Int. M. & S. at office of City Treas. Due \$2,000 each six months from March 1 1921 to Sept. 1 1922 incl. \$3,000 each six months from March 1 1923 to Sept. 1 1924 incl. and \$4,000 each six months from March 1 1925 to Sept. 1 1934 incl. Cert. check for \$500, payable to John McGuire, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonds will be delivered on April 27 at office of City Treasurer.

**BUFFALO, N. Y.**—*BOND SALE.*—On Mar. 25 the five issues of 4½% reg. tax-free bonds, aggregating \$663,815 77 (V. 98, p. 941) were awarded to Remick, Hodges & Co., N. Y., at 105.79.

Following is a list of bids received:  
Lot 1. \$125,000 00 registered hospital bonds (non-taxable).  
Lot 2. \$62,000 00 registered water-refunding bonds (non-taxable).  
Lot 3. \$275,000 00 registered water-refunding bonds (non-taxable).  
Lot 4. \$101,815 77 registered grade-crossing bonds (non-taxable).  
Lot 5. \$100,000 00 registered refuse-destruction-plant bonds (non-tax.).

	Lot 1.	Lot 2.	Lot 3.	Lot 4.	Lot 5.
Remick, Hodges & Co., N. Y.	105.79	105.79	105.79	105.79	105.79
Blodgett & Co., Boston	105.462	105.462	105.462	105.462	105.462
Curtis & Sanger, N. Y.	105.34	105.34	105.34	105.34	105.34
Estabrook & Co., N. Y.	105.27	105.27	105.27	105.27	105.27
A. B. Lee & Co., and Kean, Taylor & Co., N. Y., jointly	105.27	105.27	105.27	105.27	105.27
R. M. Grant & Co., N. Y.	105.189	105.189	105.189	105.189	105.189
Chisholm & Chapman, N. Y.	105.18	105.18	105.18	105.18	105.18
Kountze Bros. and E. H. Rollins & Sons, New York	105.091	105.091	105.091	105.091	105.091
Wm. A. Read & Co. and Lee, Higginson & Co., New York, jointly	105.05	105.05	105.05	105.05	105.05
White, Weld & Co., N. Y., and Central Nat. Bank, Buffalo, jointly	104.961	104.961	104.961	104.961	104.961
Gartenlaub, Harnickell & Joseph, New York	104.845	104.845	104.845	104.845	104.845
Equitable Trust Co., N. Y.	104.839	104.839	104.839	104.839	104.839
Bond & Goodwin and Parkinson & Burr, New York	104.831	104.831	104.831	104.831	104.831
Rhoades & Co., New York	104.71	104.71	104.71	104.71	104.71
Harris, Forbes & Co., N. Y.	104.441	104.441	104.441	104.441	104.441
Adams & Co., New York	104.025	104.67		103.98	103.98
Commonwealth Trust Co., Buffalo, \$10,000 of any kind		104.62	104.62	104.04	
Bank of Buffalo, Buffalo, N. Y.			101.52	for \$200,000.	

\* All or none.



**BURNS SCHOOL DISTRICT NO. 22 (P. O. St. George), Dorchester County, So. Caro.—BOND OFFERING.**—Bids will be received until April 6 for \$2,500 6% school-bldg. bonds. Denom. \$250 or to suit purchaser. Date May 1 1914. Int. M. & N. Due May 1 1924, subject to call one bond yearly, if so desired by purchaser. These bonds were offered without success on Mar. 23.

**CADIZ VILLAGE SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 4 by Rupert R. Beetham, Clerk of Bd. of Ed., for the \$3,000 5% coupon school funding bonds. Denom. \$500. Int. M. & N. Due \$500 yearly on May 1 from 1920 to 1925 incl. Cert. check for 2% of bonds bid for required. Bonds will be ready for delivery May 1. These bonds were offered without success on Dec. 5 (V. 97, p. 1919). Bonded debt (incl. this issue), \$22,500. Floating debt, \$3,000. Assess. val. 1913, \$2,500,000.

**CALIFORNIA.—BOND OFFERING.**—E. D. Roberts, State Treas., will offer for sale at public auction at Sacramento at 2 p. m. March 30 the \$3,000,000 4% highway bonds (V. 98, p. 851). Denom. \$1,000. Date July 3 1911. Due \$200,000 July 3 1934 and \$400,000 yearly on July 3 from 1935 to 1941 incl. Official circular states that there has never been any default in the payment of obligations of the State of California.

**CAMDEN SCHOOL DISTRICT (P. O. Camden), Benton County, Tenn.—BONDS VOTED.**—The question of issuing the \$20,000 bldg. and equip. bonds (V. 98, p. 627) carried, reports state, at the election held Mar. 20 by a vote of 88 to 60.

**CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on April 8 of the \$225,000 of an issue of \$500,000 5% 40-year site-purchase and impt. bonds (V. 98, p. 941). Proposals for these bonds will be received until 12 m. on that day by W. C. Lane, Clerk Bd. of Ed. Denom. \$1,000. Date April 8 1914. Int. A. & O. at Dime Svs. Bank, Canton, or at Kountze Bros., N. Y. Cert. check on a Canton bank for \$1,000 required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on blank forms furnished by the above Clerk of the Board of Ed., Purchaser to furnish at his own expense the necessary blank bonds.

**CHARLOTTE UNION SCHOOL DISTRICT (P. O. Charlotte), Eaton County, Mich.—BONDS VOTED.**—The election held March 18 resulted, it is stated, in a vote of 230 to 98 in favor of the question of issuing the \$35,000 high-school-building bonds (V. 98, p. 851).

**CHATHAM COUNTY (P. O. Savannah), Ga.—BOND ELECTION PROPOSED.**—Local newspaper dispatches state that a petition is being circulated calling for an election to submit to the voters the question of issuing highway-construction bonds.

**CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 10 by A. J. Reusing, Village Clerk, for the following 5% assessment bonds: \$7,600 Frances Ave. Improvement bonds. Due \$760 yearly Jan. 10 from 1915 to 1924 inclusive.

1,750 Lora Ave. Improvement bonds. Due \$175 yearly Jan. 10 from 1915 to 1924 inclusive.

Auth. Sec. 3914, Gen. Code. Date Jan. 10 1914. Int. annual. 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.

**CINCINNATI, Ohio.—BIDS.**—The other bids received for the \$300,000 4½% 40-yr. general hospital bonds awarded on Mar. 20 to A. B. Leach & Co., N. Y., and Field, Longstrech & Richards, Cincinnati, at their joint bid of 105.90 (V. 98, p. 941) were:

Kissel, Kinnicutt & Co., N. Y., Field and Nat. Bk., Cin.	\$316.348
Bank, Cincinnati, Cin.	\$317.640
Seasongood & Mayer, Cin.	\$317.462
Kean, Taylor & Co., N. Y.	
Hayden, Miller & Co., Cin.	
Rhoades & Co., N. Y.	\$317.430
Merrill, Oldham & Co., Bos.	
R. L. Day & Co., N. Y.	\$316.680
Estabrook & Co., N. Y.	\$316.348
Atlas Nat. Bk., Cin.	\$316.750
Western-Germans Bk., Cin.	\$316.030
Tillotson, & Wolcott Co., Cin.	
Clev.; Central Tr. & Safe Deposit Co., Cin.	\$314.400
Otis & Co., Cin.	\$314.250
Curtis & Sanger, Boston	
First Nat. Bk., Norwood	\$312.010

**CLAREMONT, Los Angeles County, Cal.—BONDS VOTED.**—The question of issuing \$16,000 good roads bonds carried, it is stated, at the election held Mar. 21 by a vote of 293 to 61.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.**—Reports state that bids will be received until 10 a. m. April 4 by John R. Scott, County Treasurer, for \$14,700 4½% road-improvement bonds. Due each six months for 10 years.

**CLARK COUNTY (P. O. Springfield), Ohio.—BOND OFFERING.**—Proposals (sealed or verbal) will be received until 2 p. m. April 15 by J. M. Pierce, County Auditor, for \$42,000 5% coupon bonds. Denom. \$500. Date April 15 1914. Int. A. & O. at County Treasurer's office. Due \$1,500 each six months from April 15 1915 to Oct. 1 1928 inclusive. Certified check on a local bank for 5% of bid, payable to County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

**COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION.**—According to reports, an election will be held April 11 to vote on the question of issuing \$100,000 Plano Road District bonds.

**BOND OFFERINGS.**—Proposals will be received at any time for the \$200,000 5% 20-40-yr. (opt.) Farmersville Dist. road bonds voted Feb. 21 (V. 98, p. 706). Int. ann. H. L. Davis is County Judge. This county will sell at private sale the \$125,000 5% 20-40-yr. (opt.) road bonds voted Feb. 21 (V. 98, p. 706).

**COLUSA COUNTY (P. O. Colusa), Calif.—BONDS VOTED.**—Reports state that the election held March 17 resulted in favor of the question of issuing \$60,000 Hall of Record, \$290,000 road, bridge and culvert, \$57,000 Princeton bridge and \$45,000 Grimes bridge bonds.

**CORONA SCHOOL DISTRICT, Riverside County, Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. April 8 by the Clerk Bd. of Co. Supers. (P. O. Riverside), reports state, for the \$50,000 5% bldg. bonds voted Feb. 20 (V. 98, p. 780).

**COUNCIL GROVE, Morris County, Kans.—BOND SALE.**—An issue of \$23,000 5% impt. bonds was purchased by the State of Kansas during February at par. Date Jan. 1 1914. Due Jan. 1 1934, subject to call at any interest period.

**CUMBERLAND COUNTY (P. O. Portland), Maine.—DESCRIPTION OF BONDS.**—The \$25,000 4% tax-free county-farm bonds awarded on March 16 to Hayden, Stone & Co. of Portland at 102.359 (V. 98, p. 941) are in the denom. of \$1,000 and bear date of Feb. 2 1914. Int. F. & A. Due Feb. 2 1929.

**CYNTHIA SCHOOL DISTRICT (P. O. Cynthia), Harrison County, Ky.—BOND ELECTION PROPOSED.**—We are advised that the Council will pass an ordinance on Apr. 14 calling for an election to submit to a vote the question of issuing \$15,000 building bonds.

**DAYTON SCHOOL DISTRICT (P. O. Dayton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 16 by C. J. Schmidt, Clerk Board of Education, for \$120,000 5% school property purchase and impt. bonds. Denom. \$1,000. Date April 16 1914. Int. A. & O. in N. Y. Due \$10,000 Apr. 16 1921 and \$10,000 yearly on April 16 from 1923 to 1933 incl. Cert. check on a national bank or trust company for 5% of bonds bid for, payable to "Board of Education," required. Bonds to be delivered and paid for within 30 days from time of award. Bids must be unconditional.

**DECATUR, Burt County, Neb.—BOND OFFERING.**—C. E. Barlow, Vill. Clerk, is offering at private sale \$5,000 5% 5-20-year (opt.) coupon electric-light bonds. Denom. \$1,000. Date Jan. 25 1914. Int. ann. in Jan. at Lincoln. Bonded debt (incl. this issue), \$20,000; no floating debt. Assessed valuation 1913, \$117,000.

**DE LAND, Volusia County, Fla.—NO ACTION YET TAKEN.**—The City Clerk advises us that no action has yet been taken looking towards the issuance of \$200,000 municipal-impt. bonds.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 30 by G. G. Williamson, Co. Treas., for \$13,000 4½% Henry E. Millspangh, et al., highway bonds. Denom. \$600. Date March 15 1914. Int. M. & N. Due \$600 each six months from May 15 1915 to Nov. 15 1924 incl.

**BOND SALE.**—On Mar. 20 the \$13,220 4½% 6-year (aver.) highway impt. bonds dated Dec. 15 1913 (V. 98, p. 852) were awarded to the Merchants' Nat. Bank, Muncie, for \$13,321.25 (100.773) and Int. Other bids: J. F. Wild & Co., Ind. \$13,320.00; Fred. E. Rott & Harrison, Ind. \$13,300.00; E. F. Parr & Co., Chicago \$13,303.29; Gavin L. Payne & Co., Ind. \$13,290.00.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 8 by the County Commissioners for the \$200,000 6% 30-year coupon, Punta Gorda Special Road and Bridge District bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. in Arcadia. Cert. check for 2%, payable to Chairman Board of Commissioners, required. No bonded debt. Assess. val. \$6,414,846.

**DIXON, Lee County, Ills.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on the question of issuing \$45,000 local-impt. (city's share) bonds.

**DOVER, Cuyahoga County, Ohio.—BOND SALE.**—On Mar. 23 the \$4,000 5½% 8½-year (aver.) Clague road-impt. bonds dated Mar. 1 1913 (V. 98, p. 628) were awarded to Seasongood & Mayer of Cincinnati at 104.25 and Int. Other bids were:

Hayden, Miller & Co., Cin.	\$4,131.00	Sidney Spitzer & Co., Tol.	\$4,090.40
Security S. B. & Tr. Co., Tol.	\$4,121.00	Central Bank, Lorain	4,085.00
Hanchett Bond Co., Chic.	4,117.00	Hochler, Cummings & Prud-	
Otis & Co., Cleveland	4,101.00	den, Toledo	4,032.00
First Nat. Bank, Clevel.	4,096.80	Spitzer, Borick & Co., Tol.	4,051.50
		Stacy & Braun, Toledo	4,048.84

**DUNKIRK, Hardin County, Ohio.—BOND SALE.**—On Mar. 23 the \$1,895 4½% 2-5-year (ser.) coupon refunding bonds (V. 98, p. 942) were awarded, it is stated, to the First Nat. Bank of Dunkirk for \$1,917.80 (101.289) and interest.

**DUNNELON SCHOOL DISTRICT (P. O. Dannelon), Middlesex County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 31 by A. J. Hamley, Dist. Clerk, for \$26,000 5% school bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Due yearly on April 1 as follows: \$500 from 1915 to 1928 incl., \$1,000 from 1929 to 1938 incl. and \$1,500 from 1939 to 1944 incl. Cert. check for \$500 required. Bond debt March 26 \$3,000. No floating debt. Assess. value 1913 \$1,330,000.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND ELECTION.**—An election will be held April 11, it is reported, to vote on the question of issuing \$188,000 5% 27-year Road Dist. No. 2 highway-construction bonds.

**EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 20 by C. N. Anderson, Village Clerk, for \$13,000 5% 10-year Gordon Ave. improvement bonds. Denom. \$1,300. Date April 1 1914. Int. A. & O. Certified check for 10% 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. Bids must be unconditional.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 6 by Wilbur A. Gray, County Treasurer, for \$8,500 4½% Henry D. Clarke et al. highway-improvement bonds. Denom. \$100. Date April 6 1914. Int. M. & N. Due \$400 each six months from May 15 1915 to May 15 1917 inclusive, and \$300 each six months from Nov. 15 1917 to Nov. 15 1924 inclusive.

**ELMA, Chehalis County, Wash.—BOND OFFERING.**—Local newspaper reports state that this place is offering for sale an issue of \$26,000 high-school impt. bonds.

**EL PASO, El Paso County, Tex.—BONDS VOTED.**—According to reports, the proposition to issue \$34,250 East El Paso impt. dist. bonds carried at the recent election.

**ENFIELD, Hartford County, Conn.—TEMPORARY LOAN.**—Reports state that this town has borrowed \$50,000, in anticipation of payment of taxes, from the Hartford Trust Co., Hartford.

**ENNIS, Ellis County, Tex.—BONDS PROPOSED.**—This city is contemplating the issuance of \$210,000 municipa. improvement bonds.

**ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.**—Further details are at hand relative to the offering on April 7 of the \$18,500 4½% coupon tax-free funding bonds (V. 98, p. 942). Proposals for these bonds will be received until 10 a. m. on that day by Jas. McGibbon, Clerk Board of Co. Commrs. Denom. \$500. Date Oct. 1 1911. Int. ann. on Oct. 1 at Amer. Nat. Bank, Pensacola. Due Oct. 1 1941, subject to call \$6,000 yearly. Cert. check for 2½% payable to Chairman Bd. of Co. Commrs. required. This issue has been approved by Dillon, Thompson & Clay of N. Y. City. 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. Bonded debt (incl. this issue) \$138,500. Floating debt \$25,000. Assessed val. 1914 \$18,000,000.

**ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.**—On March 26 \$50,000 4% coupon tax-free bridge and highway, loan of 1914, bonds were awarded to Hayward Wilson of Boston and Kean, Taylor & Co. of N. Y., jointly at 102.10 and Int. Denom. \$1,000. Date March 1 1914. Int. M. & S. at the First National Bank, Boston. Due \$2,000 yearly March 1 from 1915 to 1919, inclusive, and \$5,000 yearly March 1 from 1920 to 1927, inclusive. Other bids were:

Mercantile Nat. Bk., Salem	101.42	Cape Ann Nat. Bk., Glouc.	101.781
Estabrook & Co., Boston	101.09	Curtis & Sanger, Boston	101.81
R. L. Day & Co., Boston	101.449	Adams & Co., Boston	101.765
Merchants National Bank, Salem	101.85	Merrill, Oldham & Co., Bos.	101.029
		Blodgett & Co., Boston	101.30

**EVERETT, Middlesex County, Mass.—BOND SALE.**—On Mar. 20 \$200,000 4% coupon school bonds were awarded to Blake Bros. & Co. of Boston at 102.20 and Int. Other bids were:

Curtis & Sanger, Boston	102.07	Perry, Coffin & Burr, Boston	101.47
Estabrook & Co., Boston	101.71	Adams & Co., Boston	101.34
Merrill, Oldham & Co., Bos.	101.059	R. L. Day & Co., Boston	101.019
Blodgett & Co., Boston	101.62		

Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at the Old Colony Trust Co., Boston. Due \$10,000 yearly Oct. 1 from 1914 to 1933 incl.

**EXCELSIOR SCHOOL DISTRICT (P. O. Excelsior), Hennepin County, Minn.—BONDS DEFEATED.**—The voters of this district on Feb. 25 defeated, it is stated, a proposition providing for the issuance of \$65,000 school-building bonds.

**EXETER, Tulare County, Calif.—BOND ELECTION PROPOSED.**—According to local newspaper reports an election will be held in the near future to submit to a vote the question of issuing \$50,000 sewer-construction bonds.

**FALL RIVER, Bristol County, Mass.—BOND SALE.**—On March 21 the \$100,000 4½% reg. bonds aggregating \$310,000 (V. 98, p. 942) were awarded to R. L. Day & Co. of Boston at 100.89 and Int. Other bidders were:

Blodgett & Co., Boston	100.844	Merrill, Oldham & Co., Bos.	100.619
Blake Bros. & Co., Bos.	100.76	Perry, Coffin & Burr, Boston	100.35

Interest M. & S.

**FARMERS IRRIGATION DISTRICT (P. O. Scottsbluff), Neb.—BOND SALE.**—On Feb. 3 the \$76,500 6% 11-20-year (serial) bonds (V. 98, p. 321), "to provide first half-year's interest on issue of \$2,550,000," were awarded to the Tri-State Land Co. at par and Int. Denom. \$500 and \$100. Date Jan. 1 1913. Int. J. & J.

**FILLMORE SCHOOL DISTRICT, Ventura County, Calif.—BOND ELECTION.**—A bond issue of \$9,000 to provide additional school-buildings and facilities will be voted upon, it is stated, on April 4.

**FLATHEAD COUNTY (P. O. Kalispell), Mont.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 4 by the County Commissioners, Fred. S. Perry, County Clerk, for \$100,000 10-20-year (opt.) refunding bonds at not exceeding 5% Int. Denom. \$1,000. Int. J. & J. at office of County Treasurer. Certified check for 5% of bid required.

The official notice of this bond offering will be found among the advertisement elsewhere in this Department.

**FLINT, Genesee County, Mich.—BOND ELECTION.**—An election will be held April 6, reports state, to submit to a vote the question of issuing \$178,238 02 storm-water-sewer-construction bonds.

**BOND OFFERING.**—Proposals will be received until 3 p. m. April 1 by D. E. Newcombe, City Clerk, for \$22,478 5-year gravel and \$39,073 64 15-year paving 4½% bonds. Date May 1 1914. Int. F. & A. Due in annual installments. Cert. check for \$1,000 required.

**FLORENCE, Douglas County, Neb.—BOND SALE.**—On Mar. 16 the \$28,000 (not \$25,000 as first reported) 5% 20-year coupon, or reg. funding bonds (V. 98, p. 852) were awarded to N. W. Halsey & Co. of Chicago at par and Int. less \$336 commission. Other bids were:

H. C. Spry & Sons Co., Chicago	Par less \$400 commission.
C. H. Coffin, Chicago	\$28,070 less \$970 commission



**FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 15 by Claude A. Sittason, Co. Treas., for \$27,040 (denom. \$875) and \$4,000 (denom. \$100) highway-impt. 4½% bonds. Date April 15 1914. Int. M. & N.

**FORT MILL, York County, So. Caro.—BOND ELECTION.**—An election will be held April 3, reports state, to submit to a vote the question of issuing \$15,000 water-works-installation bonds.

**FORT WORTH, Tex.—NO BONDS TO BE ISSUED.**—The City Secretary advises that the reports stating that this city is contemplating the issuance of \$100,000 refunding and \$50,000 water-works-impt. bonds (V. 98 p. 252) are erroneous.

**GADSDEN, Etowah County, Ala.—BOND ELECTION.**—According to newspaper reports, an election will be held to vote on the question of issuing \$30,000 sewer bonds.

**GARDNER, MASS.—TEMPORARY LOAN.**—On March 20 the tax-free loan of \$60,000 dated March 17 1914 and issued in anticipation of taxes (V. 98, p. 852) was awarded to Estabrook & Co. of Boston at 3.57% discount. Due \$20,000 on Nov. 2, Nov. 18, and Nov. 30 1914. Other bidders were:

Bidder—	Discount—	Bidder—	Discount—
R. L. Day & Co., Boston.	3.85%	Capital Savs. Bank and	
Loring, Tolman & Tup., Boston.	3.90%	Tr. Co., Montpelier, Vt.	4%

**GENEVA, Ontario County, N. Y.—BOND SALE.**—On Mar. 19, \$8,000 5% refunding bonds were awarded to H. D. Dox of Geneva at 103.50. Denom. \$500. Int. semi-annual. Due \$500 yearly 1915 to 1930 inclusive.

**GLENCOE, Cook County, Ill.—BONDS VOTED.**—By a vote of 610 to 45 the question of issuing the \$10,000 intercepting-sewer-constr. bonds (V. 98, p. 629) carried, it is stated, at the election held Mar. 21.

**GREENWICH, Huron County, Ohio.—BOND SALE.**—On Mar. 23 the \$6,500 5% 10-year (aver.) coup. taxable electric-light-impt. bonds (V. 98, p. 942) were awarded to Seagood & Mayer of Cincinnati for \$6,976—equal to 107.323. Other bids were:

Hayden, Miller & Co., Cleveland.	\$6,940.00	Stacy & Braun, Toledo.	\$6,832.65
New First Nat. Bank, Col.	6,920.00	Tillotson & Wolcott Co., Ct.	6,825.00
First Nat. Bank, Cleve.	6,906.60	Hanchett Bond Co., Ohio.	6,817.00
Sec. Sav. Bk. & Tr. Co., Tol.	6,888.00	First Nat. Bank, Greenwich	6,808.00
Sidney Spitzer & Co., Tol.	6,886.60	Spitzer, Rorick & Co., Tol.	6,804.00
Otis & Co., Cleveland.	6,857.50	M. S. Pond, Somerset.	6,748.30
Hoehler, Cummings & Pruden, Toledo.	6,843.25	First Nat. Bk., Barnesville	6,611.00
		Well, Roth & Co., Cin.	6,541.60

\* And blank bonds. a For 5% bonds.

**GUSTINE UNION HIGH SCHOOL DISTRICT (P. O. Gustine), Merced County, Calif.—BONDS VOTED.**—At the election held March 14 this district voted in favor of the issuance of 5½% semi-annual school-impt. bonds. The vote was 151 to 25.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—M. L. Cardwell, County Treasurer, will, it is stated, receive bids until 11 a. m. April 13 for \$7,400 and \$2,900 (two issues) 4½% road bonds.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 31 by the Board of County Commrs., Jean C. Copeland, Clerk, for the following 5% road-impt. bonds: \$9,500 Bame No. 2 road bonds. Due \$1,000 yearly on May 1 from 1915 to 1923, inclusive, and \$500 May 1 1924.

9,500 Pepple Road bonds. Due \$1,000 yearly on May 1 from 1915 to 1923, inclusive, and \$500 May 1 1924.

8,000 Essinger Road bonds. Due \$1,000 yearly on May 1 from 1915 to 1920, inclusive, and \$500 yearly on May 1 from 1921 to 1924, incl.

17,000 Treese Road bonds. Due \$2,000 yearly on May 1 from 1915 to 1918, inclusive, and \$1,500 yearly on May 1 from 1919 to 1924, incl.

15,000 South Ridge Road bonds. Due \$1,500 yearly on May 1 from 1915 to 1924, inclusive.

8,000 Eagle Center Road bonds. Due \$1,000 yearly on May 1 from 1915 to 1920, incl., and \$500 yearly on May 1 from 1921 to 1924, incl.

Denom. \$500. Date Mar. 1 1914. Int. M. & N. at office of County Treasurer. Certified check (or cash) for \$100, payable to County Treasurer required. Bonds and coupons will be furnished by County Commrs.

**HARTFORD, Windsor County, Vt.—LOAN OFFERING.**—Bids will be received until 11 a. m. March 31, reports state, by the City Treas. for a loan of \$10,000 maturing Oct. 1 1914 and issued in anticipation of taxes.

**HARTFORD-SOUTHWEST SCHOOL DISTRICT, Conn.—BOND OFFERING.**—Proposals will be received until 12 m. April 1 by the District Committee and the Connecticut Trust & Safe Deposit Co., Dist. Treas., for the \$75,000 4½% 30-year coupon school bonds voted March 9. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Conn. Trust & Safe Deposit Co., Hartford.

**HELENA SCHOOL DISTRICT NUMBER ONE (P. O. Helena), Lewis and Clark County, Mont.—BOND ELECTION.**—An election will be held April 4 to vote on the question of issuing \$50,000 10-20-year (opt.) bonds at not exceeding 5% int. for school additions and repairs.

**HILLSBORO, Hillsboro County, Fla.—BOND ELECTION PROPOSED.**—Local newspaper reports state that a petition asking for an election to vote on the question of issuing about \$6,000 crematory bonds was filed by the City Council on March 17.

**HITCHCOCK SCHOOL DISTRICT (P. O. Hitchcock), Galveston County, Tex.—BOND OFFERING.**—This district is offering for sale the \$10,000 5% 20-40-year (opt.) bldg. bonds voted Jan. 3 (V. 98, p. 176) Denom. \$500. Date Jan. 10 1914. Int. ann. on Apr. 10. F. E. Chenoweth is Secretary of Board of Trustees.

**HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—BONDS TO BE OFFERED SHORTLY.**—The \$35,000 4½% building and equipment bonds authorized by vote of 347 to 147 at the election held March 19 (V. 98, p. 629) will be offered for sale in the near future. Due \$10,000 in 20 and 25 years and \$15,000 in 30 years.

**HOUSTON, Texas.—BONDS PROPOSED.**—Local papers state that a resolution has been prepared for introduction in the City Council providing for the issuance of \$100,000 5% drainage and sewer bonds. Date April 7 1914. Int. semi-annual. Due \$5,000 yearly from 1915 to 1934 incl.

**CORRECTION.**—Last week we reported under the head of this city, page 943, the sale of \$500,000 5% water-works bonds. This was an error, the bonds referred to being those of Beaumont, Tex., the correct report of the sale appearing on page 940.

**HUNT COUNTY (P. O. Commerce), Texas.—BOND ELECTION.**—An election will be held April 11, reports state, to submit to a vote the question of issuing \$200,000 Precinct No. 4 road bonds.

**HUTCHINSON, Reno County, Kan.—BOND ELECTION.**—The election to vote on the question of issuing the \$20,000 town-hall and fire-station bonds (V. 98, p. 629) will be held Mar. 30, it is stated.

**BOND ELECTION PROPOSED.**—Reports state that an election will be held in April to vote on the questions of issuing \$15,000 Carey Park and \$17,500 Riverside Park bonds (V. 98, p. 629).

**IMPERIAL, Imperial County, Cal.—BOND SALE.**—On Mar. 19 the \$6,000 sewer-system and \$29,000 water-system-impt. 6% bonds voted Dec. 31 (V. 98, p. 176) were awarded, it is stated, to Duke M. Farson of Chicago at par and int.

**IRVINGTON, Essex County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 1 by Mahlon Stockman, Town Clerk, for \$200,000 4½% 30-year coupon or reg. funding bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at Irvington Nat. Bank, Irvington. Cert. check on an incorporated bank or trust company for 2% of bonds bid for required. These bonds will be certified as to genuineness by the U. S. Mgt. & Trust Co. of N.Y. City. Bids to provide payment of accrued interest.

**ISLIP UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip), Suffolk County, N. Y.—BOND ELECTION.**—The question of issuing \$35,000 school-building-site-purchase bonds will be submitted to a vote on April 3.

**BONDS VOTED.**—At a recent election the issuance of \$35,000 building bonds was authorized.

**JACKSON COUNTY (P. O. Marianna), Fla.—BOND SALE.**—On March 17 the \$100,000 (unsold portion of an issue of \$300,000) 5% 40-year coupon road bonds (V. 98, p. 852) were awarded to Wm. F. Flournoy of De Funtak Springs at 100.5.

**JACKSON COUNTY (P. O. Brownston), Ind.—BIDS.**—The other bids received for the \$2,500 4½% 5½-year highway-impt. bonds awarded on Mar. 17 to A. H. Albrand of Seymour for \$2,673.50 (100.527) and int. (V. 98, p. 943) were:

E. F. Parr & Co., Chicago.	\$2,573.31
Gavin L. Payne & Co., Indianapolis.	2,563.00
Breed, Elliott & Harrison, Indianapolis.	2,561.00

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On Mar. 20 the two issues of 5% 5½-year (aver.) ditch-impt. bonds, aggregating \$68,376.07 (V. 98, p. 781) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at par.

**JEFFERSON PARISH (P. O. Gretna), La.—DESCRIPTION OF BONDS.**—The \$200,000 5% road-construction bonds awarded on Feb. 7 to J. Y. Saunders at par (V. 98, p. 541) are in the denominations of \$1,000 and \$500 and bear date of Sept. 1 1913. Int. M. & S. Due serially within 40 years.

**JOHNSON COUNTY (P. O. Cleburne), Tex.—BONDS DEFEATED.**—The proposition to issue the \$40,000 hospital bonds (V. 98, p. 86) failed to carry at the election held Mar. 4.

**JOHNSTON SCHOOL DISTRICT (P. O. Johnston), Edgefield County, So. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. April 23 by S. J. Watson, Chairman of Board of School Trustees, it is stated, for \$25,000 5% 20-year school bonds. Int. semi-ann. Cert. check for \$1,250 required.

**KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND ELECTION.**—An election will be held April 16, it is stated, to submit to a vote the questions of issuing \$200,000 Kaufman Precinct No. 1, \$300,000 Terrell Precinct Road and \$150,000 Crandall Justice Precinct No. 8 road bonds.

**RESULT OF BOND ELECTION.**—The question of issuing the \$250,000 Forney Dist. Road bonds carried, it is reported, at the election held Feb. 24, while the proposition to issue the \$300,000 Terrell Precinct Road bonds (V. 98, p. 408) was defeated.

**KEENER TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. April 17, it is stated, by Tunis Snip, for \$11,975 5% school-house bonds.

**KENSINGTON, Montgomery County, Md.—BOND ELECTION PROPOSED.**—According to reports, the question of issuing \$50,000 water and sewerage system bonds will be submitted to a vote at the April election.

**KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—BOND ELECTION.**—An election will be held April 7, reports state, to vote on the proposition to issue \$95,000 school-bldg. bonds.

**KINDE SCHOOL DISTRICT NO. 5 (P. O. Kinde), Huron County, Mich.—BONDS DEFEATED.**—According to local newspaper reports, the question of issuing \$10,000 bldg. bonds failed to carry at an election recently held.

**KING COUNTY SCHOOL DISTRICT NO. 23, Wash.—BIDS.**—We are now advised that the following are the other bids received for the \$20,000 5-20-yr. (opt.) coup. bldg. and equip. bonds awarded on Mar. 16 to the State of Washington at par for 5s (V. 98, p. 943):

	Price Bid.	Int. Rate
Union Savings & Trust Co., Seattle.	\$20,005	5%
Dexter Horton National Bank, Seattle.	20,025	5½%
Hoehler, Cummings & Prudden, Toledo.	20,438	6%
Geo. H. Tilden & Co., Seattle.	20,057	6%
Farson, Son & Co., Chicago.	20,050	6%

We were first informed that the only bid received for the bonds was that of the purchaser.

**KINGSTON, Ulster County, N. Y.—BOND SALE.**—On March 26 \$36,500 4½% refunding bonds were awarded to A. B. Leach & Co. of New York for \$36,771.50—equal to 100.743. Other bids were:

J. H. Olyphant & Co., N. Y. \$36,771 (Rondout Sav. Bank, Rond. \$36,740

Curtis & Sanger, N. Y. 36,750 (Ulster City Sav. Bank. 36,735

Denom. \$500 and \$1,000. Date March 26 1914. Int. M. & S. Due on March 26 as follows: \$12,000 1916, \$6,000 1917, \$6,500 1918 and \$12,000 1919.

**KIRKWOOD, St. Louis County, Mo.—BOND ELECTION.**—An election will be held April 7, reports state, to submit to a vote the question of issuing \$15,000 city-hall, fire-house and jail bonds.

**KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho.—BONDS DEFEATED.**—The question of issuing the \$200,000 road-constr. bonds (V. 98, p. 707) failed to carry at the election held Mar. 11.

**LAKE VIEW, Sac County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport were awarded in February the \$12,000 electric-transmission-line bonds (V. 98, p. 252) at 101 for 5½s. Denom. \$500. Date Mar. 2 1914. Int. M. & S. Due \$500 yearly from 1919 to 1942 incl.

**LANCASTER COUNTY (P. O. Lancaster), So. Caro.—LOAN.**—According to local papers, a loan of \$50,000 for current expenses was negotiated Mar. 19 with local banks at 5%.

**LAPORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 4, it is stated, by Joseph Johann, County Treasurer, for \$21,200 and \$3,200 4½% road-impt. bonds.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.**—According to reports, proposals will be received until 2 p. m. April 6 by Earl G. Short, County Treasurer, for \$3,000 4½% gravel-road bonds. Denom. \$150. Date Dec. 15 1913. Int. M. & N. Due \$150 on May 15 and Nov. 15 for 10 years. A similar issue of bonds was awarded on Jan. 15 to Sarah L. Carlton (V. 98, p. 322).

**LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND ELECTION PROPOSED.**—Reports state that a petition is being circulated calling for an election to be held early in May to vote on the question of issuing highway-construction bonds.

**LEWISTON INDEPENDENT SCHOOL DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—BONDS VOTED.**—By a vote of 273 to 68, the question of issuing \$25,000 to improve the manual arts building carried, it is stated, at an election held March 16.

**LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Fulton County, Ill.—BONDS VOTED.**—The question of issuing \$27,500 school bonds carried at the election Mar. 17 by a vote of 368 to 140.

**LINCOLN, Logan County, Ill.—BOND ELECTION.**—At the general election to be held in April a proposition to issue \$12,000 funding impt. bonds will be submitted to the voters of this city.

**LINCOLN COUNTY (P. O. Toledo), Ore.—BONDS PROPOSED.**—Local newspaper dispatches state that this county is contemplating the issuance of \$190,000 road bonds.

**LOGAN, Hocking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 21 by Fred Allen, Vil. Clerk, for \$7,500 5% 1-10-yr. (ser.) armory-site bonds. Denom. \$750. Date Dec. 1 1913. Int. M. & S. at Farmers' & Merchants' Bank, Logan. Cert. check for 10% 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.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.**—On Mar. 21 \$9,000 5½% ditch-construction bonds were awarded to the Bellefontaine Nat. Bank at par. Denom. \$500. Date Mar. 21 1914. Int. J. & J.

**LOBAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. April 15 by Frank R. Fauver, Sec. of Road Commrs., for \$150,000 5% coup. Road Dist. No. 1 bonds, tenth series. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. at office of Co. Treas. Due \$25,000 yearly on Sept. 1 from 1920 to 1925 incl. Cert. check on a national bank for \$1,000, payable to Co. Treas., required. Bids must be made on forms furnished by the above Secretary. Bond debt (incl. this issue) \$905,000 Sinking fund \$28,000. Assess. val. \$33,028,005.

**LOS ANGELES HEIGHTS INDEPENDENT SCHOOL DISTRICT NO. 9, Bexar County, Tex.—BONDS VOTED.**—This district on Mar. 7 voted to issue \$25,000 school-building bonds, it is stated.

**LOS ANGELES, Calif.—BOND ELECTION.**—The election to vote on the \$6,500,000 power bonds, \$1,250,000 for the completion of power project works now under construction and \$5,250,000 for the "construction or acquisition" of a distributing system (V. 98, p. 853) will be held May 5, according to local papers.

**LOS ANGELES SCHOOL DISTRICT, Calif.—AMOUNT OF BONDS REDUCED.**—Reports state that the Board of Education on Mar. 17 reduced the amount of 4½% bonds to be voted upon about April 26 (V. 98, p. 944) from \$5,260,000 grammar and \$2,240,000 high-school to \$3,000,000 and \$1,600,000 respectively.

**LOUISVILLE, Ky.—BIDS.**—The other bids received for the entire issue of \$1,000,000 4½% 40-yr. gold coup. tax-free school-impt. bonds awarded on Mar. 18 to the Fidelity & Columbia Trust Co. of Louisville



at 105.091 and Int. (V. 98, p. 944) were:  
Rhoades & Co., Boston, \$1,063,339.53 (irregular).  
Lee, Higginson & Co., N. Y., \$1,053,120.00 (irregular).  
Fifth Third Nat. Bank, Cincinnati, \$1,048,350 (irregular).  
Clark, Dodge & Co., N. Y., \$1,045,400.  
R. H. Rollins & Sons, Chicago, \$1,038,800.  
N. W. Halsey & Co.,

There were 9 other bids received for various amounts.  
Report state that the syndicate which purchased the bonds was composed of Fidelity & Columbia Trust Co. of Louisville, Remick, Hodges & Co. and Estabrook & Co. of New York.

**LOUP CITY SCHOOL DISTRICT (P. O. Loup City), Sherman County, Neb.—BONDS DEFEATED.**—The proposition to issue \$12,500 bldg. bonds failed to carry at the election recently held.

**LUDLOW SCHOOL DISTRICT (P. O. Ludlow), Kenton County, Ky.—BOND ELECTION PROPOSED.**—Local papers state that the Board of Education has requested Council to call an election to vote on the question of issuing \$20,000 high-school-building bonds. A similar proposition was defeated last year. V. 97, p. 1761.

**McALESTER, Pittsburg County, Okla.—BOND ELECTION PROPOSED.**—Local papers state that there is talk of submitting at the April election the question of issuing \$25,000 bonds to purchase county-fair grounds and a site for State militia maneuvers.

**McGREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), McLennan County, Texas.—BOND ELECTION.**—The proposition to issue \$25,000 high-school-bldg. bonds will be submitted to a vote on April 18, it is stated.

**McLENNAN COUNTY (P. O. Waco), Texas.—BOND OFFERING.**—The County Commissioners will open bids on April 15, it is stated, for the \$1,075,000 Road & Int. No. 2 bonds voted Feb. 14 (V. 98, p. 944).

**MACOMB SCHOOL DISTRICT NO. 160 (P. O. Macomb), McDonough County, Ill.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. April 10 by J. H. Millson, Secretary Board of Education, for the \$85,000 4½% building bonds voted Feb. 17 (V. 98, p. 707). Denom. \$1,000. Date May 1 1914. Int. M. & N. at Continental & Commercial Trust & Savings Bank, Chicago. Due \$5,000 yearly on May 1 from 1919 to 1933 incl. and \$10,000 May 1 1934. Certified check for \$1,000, payable to Elmer T. Walker, District Treasurer, required. Bids must be unconditional. The approving opinion of Busby, Weber, Miller & Robinson of Chicago will be furnished the purchaser.

**MACON, Bibb County, Ga.—BOND ELECTION PROPOSED.**—Reports state that an election may be held in the near future to vote on the question of issuing about \$100,000 paving and sewer bonds.

**MADIRA, Hamilton County, Ohio.—BOND SALE.**—On Mar. 21 the \$1,044 35 6% 1-5-year (ser.) coup. Miami Ave. sidewalk (assess.) bonds (V. 98, p. 630) were awarded to the First Nat. Bank of Barnesville for \$1,050 35 (100-574) and Int. The First Nat. Bank of Norwood bid \$1,045 94.

**MAGNETIC SPRINGS SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 2 by J. H. Sayers, Clerk Bd. of Ed., for the \$10,000 5% coup. school bldg. bonds voted Feb. 26 (V. 98, p. 782). Denom. \$500. Date April 2 1914. Int. A. & O. at Deposit Bank, Richwood. Due \$500 yearly on Oct. 2 from 1915 to 1934 incl. Cert. check (or cash) on an Ohio bank for \$500, payable to above Clerk, required. Bids must be unconditional.

**MANATEE, Manatee County, Fla.—BOND ELECTION PROPOSED.**—The questions of issuing the \$60,000 paving, \$20,000 water and \$20,000 sewer bonds (V. 97, p. 1764) will be submitted to a vote about Mar. 30.

**MAPLEWOOD, St. Louis County, Mo.—BONDS VOTED.**—An election held Mar. 19 resulted, it is stated, in favor of the proposition to issue \$100,000 sewer-constr. bonds. The vote was 461 to 56.

**MARION, Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until April 29 for \$5,312 5% rock-swale-impt. (city's portion) bonds, reports state. Due part yearly from 1916 to 1926 incl.

**MARION COUNTY (P. O. Marion), Ohio.—BONDS TO BE OFFERED SHORTLY.**—According to reports, this county will soon offer for sale \$25,000 5% road-improvement bonds.

**MARSHALL COUNTY (P. O. Mountsville), W. Va.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 21 by J. E. Chase, County Clerk, for \$75,000 5% Union Dist. road bonds. Denom. \$1,000.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—Reports state that this city has awarded a temporary loan of \$100,000, maturing \$50,000 Jan. 15 and \$50,000 Feb. 15 1915 to Blake Bros. & Co. of Boston at 3.71% discount, plus 60c. premium.

**MEDFORD, Burlington County, N. J.—BOND ELECTION PROPOSED.**—The proposition to issue school-impt. bonds will, reports state, be brought before the voters at the March meeting.

**MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.**—On March 25 a loan of \$40,000, due March 26 1915, was awarded to Loring, Tolman & Tupper of Boston at 3.75% int. and \$2 premium.

Other bids were:

Blake Bros. & Co., Boston.....3.79%	R. L. Day & Co., Boston.....3.87%
Curtis & Sanger, Boston.....3.79%	

**BOND AND NOTE SALE.**—On March 27 the following 4% coupon tax free bonds and notes were awarded to Adams & Co. of Boston at 101.09: \$10,000 sewerage bonds. Denom. \$500. Due \$500 yearly Sept. 1 from 1914 to 1933 inclusive.

10,000 water bonds. Denom. \$1,000. Due \$1,000 yearly Sept. 1 from 1914 to 1923 inclusive.  
10,000 surface drainage bonds. Denom. \$1,000. Due Sept. 1 1923.  
10,000 sidewalk notes. Denom. \$2,000. Due \$2,000 yearly Sept. 1 from 1914 to 1918 inclusive.

Date Sept. 1 1913. Int. M. & S. at the Second Nat. Bank, Boston.

**MEMPHIS, Tenn.—BONDS PROPOSED.**—According to local newspaper reports, this city is contemplating the issuance of \$250,000 4½% water-main-extension bonds.

**MERIDIAN, Lauderdale County, Miss.—BOND ELECTIONS PROPOSED.**—An ordinance has been introduced in Council providing for an election on the question of issuing \$60,000 5% school-ext. and impt. bonds. Denom. \$1,000. Due part-yearly on July 1 from 1920 to 1930 inclusive. This city is contemplating calling an election to submit to a vote the question of issuing \$50,000 pleasure-resort bonds.

**MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Gahanna), Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 11 by A. C. Dickerson, Clerk of Bd. of Ed., for \$3,500 6% fundm. bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Twp. Clerk. Due \$500 yearly on April 1 from 1915 to 1921 incl. Cert. check (or cash) on a Franklin County national bank or trust company for 1% of bonds bid upon, payable to Bd. of Ed., required. Bonds will be ready for delivery May 1.

**MILAM COUNTY (P. O. Cameron), Tex.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$65,000 Rd. Dist. No. 7 road bonds.

**MILFORD, Hunterdon County, N. J.—BOND SALE.**—On March 20 \$4,000 5% 2-9-year (serial) electric-light and equipment bonds were awarded to local investors on a 4¼% basis. Denom. \$250. Date April 1 1914. Int. A. & O.

**MILTON SCHOOL DISTRICT (P. O. Milton), Umatilla County, Ore.—BOND ELECTION PROPOSED.**—According to newspaper reports, an election will be held in the near future to vote on the question of issuing about \$10,000 bldg. bonds.

**MILWAUKEE, Wis.—BOND ELECTION.**—An election will be held April 7, reports state, to submit to a vote the questions of issuing \$350,000 Wright Street Bridge construction, \$250,000 central police station, \$60,000 Harbor Ward public-bath site-purchase and construction and \$250,000 harbor-improvement bonds.

**MINNEAPOLIS, Minn.—BOND SALE.**—On Mar. 23 the nine issues of 4% tax-free bonds, aggregating \$975,000 (V. 98, p. 782) were awarded to the Harris Trust & Sav. Bank of Chicago at 95.68 for 30-yr. bonds. Denom. \$50, \$100, \$500 and \$1,000, as purchaser may desire. Int. A. & O. at the fiscal agency in New York. Date April 1 1914.

Other bids follow:  
Minnesota Loan & Trust Co., Minneapolis, \$928,882 50, or 95.27, for bonds due April 1 1944.

Curtis & Sanger, Chicago, Ill., \$927,673 50, or 95.14, for bonds due April 1 1944.

Wells & Dickey Co., Minneapolis, Minn., \$926,445, or 95.02, for bonds due April 1 1935.

E. H. Rollins & Sons, Blake Bros. & Co. and Kean, Taylor & Co., Chicago, Ill., \$927,624 75, or 95.14, for bonds due April 1 1934.

Bond & Goodwin and Parkinson & Burr, New York, \$927,439 50, or 95.122, for bonds due April 1 1931.

Chisholm & Chapman, New York, \$956,280, or 95.08, for bonds due April 1 1919.

Seasongood & Mayer, Cincinnati, for \$150,000 bonds—\$145,065, or 96.70, for bonds due April 1 1924; \$144,020, or 96.01, for bonds due April 1 1929; \$143,325, or 95.55, for bonds due April 1 1934; \$142,575, or 95.05, for bonds due April 1 1939.

**CERTIFICATE SALE.**—We are advised that on March 26 the six issues of 1-20-year (serial) coupon special certificates of indebtedness, aggregating \$87,477 (V. 98, p. 853), were awarded to the Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis jointly for \$87,552 (100.085) as 4¼s. Denom. \$50 or multiples thereof. Interest payable at the fiscal agency in New York or Treasurer's office.

**CERTIFICATE OFFERING.**—Proposals will be received until 3 p. m. April 13 by J. A. Ridgway, Secretary of Board of Park Commissioners, for \$47,100 Powderhorn Lake Park improvement certificates of indebtedness at not exceeding 5% interest. Date May 1 1914. Due one-twentieth yearly up to and including May 1 1934. Certified check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treasurer, required.

**MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.—BOND ELECTION.**—The question of issuing the \$610,000 canal-system-improvement bonds (V. 98, p. 87) will be submitted to a vote on March 31, it is stated.

**MOHNTON SCHOOL DISTRICT (P. O. Mohnton), Berks County, Pa.—BONDS VOTED.**—At a recent election, this district voted 173 to 111 in favor of the question of issuing \$25,000 building bonds.

**MOLINE, Rock Island County, Ill.—BOND ELECTION.**—Local papers state that an election will be held in this city April 21 to vote on the question of issuing \$34,500 fire-dept. bonds.

**MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.**—On Mar. 25 the \$4,150 4½% 6-yr. (av.) highway-impt. bonds (V. 98, p. 944) were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$4,181 (100.746) and Int.

**MONTAGUE, Siskiyou County, Calif.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 30 by the Town Treasurer for \$25,000 6% gold coupon water-works bonds. Denom. \$500. Date Dec. 1 1913. Int. J. & D. at Montague Bank. Due \$1,000 yearly on Dec. 1 from 1914 to 1938 incl. Certified check for 10% of bid, payable to Town Treas., required. Bonded debt this issue. No floating debt. Assessed valuation, 1913, \$149,000.

**MONTGOMERY COUNTY (P. O. Blacksburg), Va.—BONDS VOTED.**—The proposition to issue \$100,000 road bonds in Blacksburg Magisterial District carried, reports state, at an election held March 17.

**MOULTRE, Colquitt County, Ga.—BOND SALE.**—On March 21 the three issues of 5% 30-year gold coup. or reg. tax-free bonds, aggregating \$59,000 (V. 98, p. 853) were awarded to J. H. Hillsman & Co. of Atlanta at 102 and interest.

**MOUNT PLEASANT, Charleston County, S. Caro.—BOND ELECTION.**—An election will be held June 9 to vote on the proposition to issue \$18,000 6% 20-40-year (opt.) coup. water-works-system bonds. Int. M. & N.

**MUNISING, Alger County, Mich.—BOND SALE.**—An issue of \$23,000 5% 10-15-yr. (ser.) water-works bonds was awarded on Feb. 25 to the First Nat. Bank of Alger Co., Munising, for \$23,544 (102.365) and Int. Denom. \$1,000. Date Mar. 2 1914. Int. M. & S.

**NAPA SCHOOL DISTRICT (P. O. Napa), Napa County, Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will shortly be held to submit to a vote the proposition to issue about \$60,000 high-school-bldg. bonds.

**NAPERVILLE SCHOOL DISTRICT (P. O. Naperville), Dupage County, Ill.—BONDS DEFEATED.**—The question of issuing \$50,000 high-school bonds (V. 97, p. 1765) failed to carry at the election held Feb. 28. The vote was 465 "for" and 874 "against."

**NEBRASKA.—BOND SALES.**—During the month of February the following 21 issues of bonds, aggregating \$190,750, were purchased by the State of Nebraska:

\$20,000 6% 5-20-yr. (opt.) water bonds of Benkleman on a 5% basis. Date June 1 1913.

5,000 6% 5-20-yr. (opt.) light bonds of Benkleman on a 5% basis. Date June 1 1913.

6,000 5% 5-20-yr. (opt.) water bonds of Blue Hill at par. Date July 1 1913.

3,000 4¼% school-house bonds of Boone Co. S. D. No. 2 at par. Date July 1 1913. Due one bond yearly beginning July 1 1914.

6,500 5% 20-yr. bldg. bonds of Cheyenne and Deuel Co's S. D. No. 4 at par. Date Jan. 1 1913.

1,000 5% 5-20-yr. (opt.) water-ext. bonds of Exeter at par. Date July 1 1907.

10,000 5% 10-20-yr. (opt.) water bonds of Fullerton at par. Date June 1 1913.

6,500 5% 1-13-yr. (ser.) bldg. bonds of Greeley Co. S. D. No. 43 at par. Date July 1 1913.

2,500 6% 10-20-yr. (opt.) water bonds of Harrison at par. Date July 1 1906.

11,500 5% 5-20-yr. (opt.) water bonds of Hershey at par. Date July 1 1913.

4,500 5% 5-20-yr. (opt.) light bonds of Hershey at par. Date July 1 1913.

9,000 5% 5-15-yr. (opt.) school-house bonds of Jefferson Co. S. D. No. 1 on a 4½% basis. Date Sept. 1 1913.

4,500 4¼% 20-yr. school-house bonds of Kearney Co. S. D. No. 56 at par. Date Feb. 3 1914.

250 6% 10-yr. school-house bonds of McPherson & Keith Co's S. D. No. 65 at par. Date Sept. 15 1913.

11,500 5% 5-20-yr. (opt.) light bonds of Minden at par. Date Oct. 1 1913.

14,000 5½% 5-20-yr. (opt.) water bonds of Niobrara on a 5% basis. Date Aug. 15 1913.

15,000 5% 10-20-yr. (opt.) school-house bonds of Richardson Co. S. D. No. 76 on a 4½% basis.

30,000 4¼% school-house bonds of Saunders S. D. No. 39 at par. Date June 1 1913. Due June 1 1933, opt. at any int. date.

12,000 5% 5-20-yr. (opt.) water bonds of Silver Creek at par. Date June 1 1913.

4,000 5% 5-20-yr. (opt.) light bonds of Silver Creek at par. Date June 1 1913.

14,000 5% 5-20-yr. (opt.) water bonds of Waterloo at par. Date July 1 1913.

**NEPTUNE TOWNSHIP (P. O. Ocean Grove), Monmouth County, N. J.—BONDS DEFEATED.**—The question of issuing the \$50,000 school bonds was again defeated at the election held Mar. 6, it is stated (V. 98, p. 631).

**NEVADA SCHOOL DISTRICT (P. O. Nevada), Vernon County, Mo.—BONDS DEFEATED.**—The question of issuing the \$25,000 high-school bonds (V. 98, p. 87) failed to carry at an election recently held.

**NEWBURYPORT, Essex County, Mass.—BIDS.**—The other bids received for the temporary loan of \$160,000, due \$100,000 Oct. 75 and \$60,000 Oct. 27, awarded on Mar. 19 to the First Nat. Bank of Boston at 3.35% discount (V. 98, p. 944), were:

Estabrook & Co., Boston.....3.47%	Old Colony Trust Co., Boston 3.61%
R. L. Day & Co., Boston.....3.48%	Inst. for Savings, Newb'y 3.75%

**NEW CASTLE, New Castle County, Del.—BOND OFFERING.**—

Proposals will be received until 8 p. m. April 21 by Theo. W. Cavender, Pres. of City Council, for \$30,000 5% bonds. Denom. \$500. Dated as of May 1 1914. Int. semi-ann. Due in 30 years, subject to call any interest period after 5 years. Cert. check for 3% of bonds bid for, payable to Mayor and Council, required. Bonds to be delivered as soon after award as practicable, but not later than June 1 1914. Purchaser to pay accrued interest.

Official notice of this bond offering will be found among the advertisements elsewhere in this Department.



**NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Mar. 30 of the \$15,000 5% coup. road bonds (V. 98, p. 944). Proposals for these bonds will be received until 12 m. on that day by R. V. Winbar, Twp. Clerk. Denom. \$500. Date Apr. 1, 1914. Int. A. & O. at Savings Loan Bank, N. W. London. Due \$500 each six months from Apr. 1 1915 to Oct. 1 1929 incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NEW MEXICO.—BOND OFFERING.**—Further details are at hand relative to the offering on April 20 of the \$200,000 4% gold coup. highway bonds (V. 98, p. 944). Proposals for these bonds will be received until 10 a. m. on that day by O. N. Marron, State Treasurer (P. O. Santa Fe). Denomination \$1,000. Date July 1 1913. Int. J. & J. at office of State Treasurer or at place to suit purchaser. Due \$20,000 yearly on Jan. 1 from 1919 to 1928 incl. These bonds are part of an issue of \$500,000, of which \$200,000 was offered but not sold on July 1 1913 (V. 97, p. 314).

**NEWPORT BEACH, Orange County, Calif.—BOND OFFERING.**—According to reports proposals will be received until 2:30 p. m. March 30 by L. S. Wilkinson, City Clerk, for \$25,000 6% 1-25-year (ser.) water bonds. Cert. check for 2% required. A similar issue of bonds was awarded on Dec. 1 1913 to E. H. Rollins & Sons of San Francisco. (V. 97, p. 1765).

**NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 4 by John A. Struttin, Clerk of Board of Education, for \$8,000 5% coup. League St. school-addition bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Due \$1,000 yearly on Dec. 1 from 1916 to 1923 incl. Purchaser to pay accrued interest.

**OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.—BONDS TO BE OFFERED SHORTLY.**—The Sec. Board of Ed. advises us under date of Mar. 10 that the \$75,000 Whittier School Impt. bonds voted Jan. 10 (V. 98, p. 253) will probably be offered for sale the latter part of April.

**OAKWOOD (P. O. Knoxville), Tenn.—BOND ELECTION.**—An election will be held Mar. 31, reports state, to vote on the questions of issuing \$20,000 school-house and \$30,000 municipal-impt. bonds.

**OKANOGAN COUNTY SCHOOL DIS. NO. 21, Wash.—BONDS NOT SOLD.**—On Mar. 14 the 10-20-year (opt.) bldg. bonds (V. 98, p. 782) were awarded to the State of Wash. at par for 5 1/4%. It was discovered, however, after the sale was made, that a mistake had been made in the publication calling for the bids, making the same irregular. The bonds will be re-advertised.

**ORENCO, Washington County, Ore.—DESCRIPTION OF BONDS.**—Further details are at hand relative to the description of the \$11,000 6% gold coup. water-system bonds (V. 98, p. 353) authorized by a vote of 69 to 18 at an election held Feb. 14. Int. J. & J. in Orenco. Due \$1,000 yearly after 5 years. Bonded debt, this issue. Floating debt, \$100. Assessed val. (equ.) 1913, \$115,000; real val. (est.), \$300,000. Official circular states that there is no litigation or controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices, and that this city has never contested the payment of a bond issue.

**OSHKOSH, Winnebago County, Wis.—BIDS.**—The following bids were received on March 21 we are advised for the \$540,000 4 1/4% water-works bonds offered on that day (V. 98, p. 782): Emery, Peck & Rockwood, R. L. Day & Co. and Merrill, Oldham & Co.—\$551,766 60 and accrued interest. Wm. R. Compton & Co. and Curtis & Sanger—\$548,311 11 and acc. int. Estabrook & Co. and Blodgett & Co.—\$544,212.

We are not officially advised as to the award of the bonds but see it stated in the Oshkosh "Daily Northwestern" of March 23 that the sale was made by the Commission Council to the highest bidder mentioned above, bonds to be delivered about April 1. The newspaper referred to also discusses the question of where the proceeds of the sale will go after the bonds are delivered, and says in part: "The United States Court for the Eastern District of Wisconsin has been asked by the trustees of the water company mortgage bonds to issue an order turning the money over to them if, indeed, the Court finds that the city had any legal right to issue the bonds. Other parties in interest, including the city of Oshkosh and the Oshkosh Water Works company and W. G. Maxey want the cash left with Judge E. Ray Stevens of the Dane County Court, and his Honor has issued an order to show cause why such should not be the disposition of the fund. And then there are angles of other litigation in which it is alleged that the bond issue is illegal. Litigants taking the position, in effect, that the city of Oshkosh is trying to procure the munificent sum of \$540,000 under false pretenses to pay for property that it never legally purchased."

**OSWEGATCHIE (Town), St. Lawrence County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. April 11, it is stated, by N. T. Lovejoy, Town Supervisor, for \$80,000 4 1/4% 16 1-3 year bridge bonds. Certified check for \$800 required.

**OTTAWA, Putnam County, Ohio.—BOND SALE.**—Reports state that Sidney Spitzer & Co. of Toledo have been awarded \$7,000 city bonds for \$7,433 50—equal to 106.192.

**OWATONNA SCHOOL DISTRICT NO. 1 (P. O. Owatonna), Steele County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 7 by Wm. C. Zamboni, Clerk Bd. of Ed., for \$20,000 5% site-purchase bonds. Date July 1 1914. Int. ann. July 1. Due on July 1 as follows: \$2,500 1915, 1916, 1917 and 1918; \$3,000 1919, 1920 and 1921 and \$1,000 1922. Cert. check for 10% of bid required.

**OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.**—Harry B. Williams, County Treasurer, will, it is stated, receive bids until 2 p. m. Mar. 31 for issues of \$13,764 80 and \$10,388 80 4 1/4% gravel-road bonds.

**PAINESVILLE, Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 6, by Frank L. Kelly, City Clerk, for \$30,000 5% 40-year coup. water-purification-works bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of City Treasurer. Due April 1 1954. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that there has not been nor is there now pending or threatened any litigation whatever in any matter affecting this issue of bonds, and that there has never been any default, of principal or interest, of any debt of said city.

**PALMER LAKE, El Paso County, Colo.—BOND SALE.**—Caussey, Foster & Co. of Denver were awarded on Dec. 22 \$20,500 6% 10-20-year (opt.) refunding bonds at par. Denom. \$500. Date (\$9,500) Mar. 1 1914, (\$11,000) May 1 1914. Int. M. & S. and M. & N.

**PALMERTON SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—BOND ELECTION PROPOSED.**—The election to vote on the question of issuing the \$60,000 5% tax-free building bonds (V. 98, p. 253) will be submitted to a vote in May, and not April, as first reported.

**PALMETTO, Manatee County, Fla.—BOND SALE.**—On Mar. 19 the three issues of 6% 30-year bonds aggregating \$85,000 (V. 98, p. 543) were awarded to John Nuveen & Co. of Chicago for \$85,500 (100.588) and int. Other bids were: Spitzer, Rorick & Co., Toledo, \$85,452 50; J. R. Sutherland & Co., Kansas City, \$5,175 00; A. J. Hood & Co., Detroit, \$5,000 00; New First National Bank, Columbus, \$5,000 00; Terry, Briggs & Slayton, Toledo, \$5,000 00. The Flournoy Realty & Investment Co. also submitted a bid, but same was withdrawn.

**PANGBURN SCHOOL DISTRICT (P. O. Pangburn), White County, Ark.—BOND SALE.**—Gunter & Sawyers of Little Rock were recently awarded \$9,000 6% 20-year bldg. bonds at 97. Date Mar. 1 1914. Int. J. & J.

**PARAGOULD PAVING DISTRICT NO. 1 (P. O. Paragould), Greene County, Ark.—BOND OFFERING.**—Proposals will be received until March 30 by the Commissioners, by J. Smith, Sec., for the \$100,000 6% 20-year bonds. Denom. \$500 and \$100. Cert. check for \$10,000, payable to above Sec., required.

**PATTON, Cambria County, Pa.—BOND OFFERING.**—Proposals will be received until 3:30 p. m. April 7 by D. G. Dunn, Borough Secretary, for \$10,000 5% coupon tax-free municipal-building bonds. Denom. \$500.

Date March 1 1914. Due in 1924. Certified check for \$200, payable to "Borough of Patton," required. Bonded debt March 1 (not including this issue), \$25,400; floating debt, \$3,039. Assessed value 1913, \$1,580,940.

**PELHAM, Mitchell County, Ga.—BOND ELECTION.**—The questions of issuing \$16,000 school-bldg., \$4,000 paving, \$5,000 jail and fire-dept., \$4,000 water and light system ext. and \$1,000 sewerage-system ext. bonds will be voted upon at the election Apr. 15, it is stated.

**PEORIA, Peoria County, Ill.—BOND ELECTION.**—The election to vote on the question of issuing the \$120,000 4 1/4% judgment bonds (V. 98, p. 783) will be held April 7. Interest annually in Peoria. Due \$12,000 yearly from 1915 to 1924, inclusive.

**PEORIA HEIGHTS, Peoria County, Ill.—BONDS VOTED.**—At the election held March 14 the question of issuing the \$11,000 water-supply system bonds (V. 98, p. 708) carried, it is stated, by a vote of 111 to 64.

**PERRY, Shiawassee County, Mich.—BOND SALE.**—On March 23 \$15,000 4 1/4% water-works bonds were awarded to the Hanchett Bond Co., Chicago, at par less \$575 for expenses. Terry, Briggs & Slayton of Toledo bid par less \$649 for expenses. Denom. \$1,000. Date about March 16 1914. Due \$1,000 yearly from 1919 to 1933, inclusive.

**PITTSBURG COUNTY (P. O. McAlester), Okla.—BOND SALE.**—The \$21,275 funding bonds (V. 98, p. 254) have been sold to R. J. Edwards of Oklahoma City.

**PLEASANT TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—BOND SALE.**—On March 23 \$20,000 5% road-improvement bonds were awarded, reports state, to the Commercial Nat. Bank of Tiffin at 100.255 and int. Denom. \$500. Due serially from 1915 to 1925.

**PLEASANTON, Alameda County, Cal.—BOND OFFERING.**—Reports state that proposals will be received until 7:30 p. m. April 6 for \$10,000 5% municipal improvement bonds.

**POCATELLO, Bannock County, Idaho.—BOND ELECTION.**—An election will be held April 15 to submit to the voters the question of issuing \$100,000 coup. street and alley-intersections improvement bonds.

**POCATELLO SCHOOL DISTRICT (P. O. Pocatello), Bannock County, Idaho.—BOND OFFERING.**—Reports state that proposals will be received until 8 p. m. April 6 by H. A. Roberts, Clerk, for \$85,000 10-20-year (opt.) school bonds. Cert. check for \$2,000 required.

**PORT ARANSAS SCHOOL DISTRICT (P. O. Port Aransas), Nueces County, Texas.—NO BONDS VOTED.**—We are advised that the reports stating that this district voted during February an issue of \$10,000 bonds (V. 98, p. 708) are erroneous.

**PORTLAND, Me.—TEMPORARY LOAN.**—Reports state that a loan of \$125,000, due Oct. 2 1914, issued in anticipation of taxes, has been negotiated with F. S. Moseley & Co. of Boston.

**PORTLAND, Ore.—BOND SALE.**—On March 17 the \$112,924 85 6% 10-year street-improvement bonds dated March 1 1914 (V. 98, p. 854) were awarded to the Security Savings & Trust Co. of Portland at 104.09 and interest. Other bids were:

Bidder	Amount	Price Bid.
Henry Teal, Portland	"All or none"	104.016
Portland Trust & Savings Bank, Portland	"All or none"	103.355
Security Savings Bank & Trust Co., Toledo	"All or none"	102.90
J. B. Curran Jr., Portland	\$25,000	103.95
Lumbermen's Trust Co., Portland	100,000	103.82
	10,000	103.62
W. F. White, Portland	50,000	103.81
	62,500	103.75
Hall & Lewis, Portland	2,000	103.71
A. H. Maegly	40,000	103.56
C. H. Reade, Portland	50,000	103.50
Edwin Hoffman	200	103.50
Geo. W. Watt	1,000	103.125
K. Kofka	1,000	103
G. E. W.	300	102
Gus Bartman	1,000	102.95
Henry Bauer	2,000	102.75
Wm. Adams, City Treasurer	112,924 85 100	
Wm. Adams, Firemen's Relief and Pension Fund	4,000	100

**POSTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Postville), Allamakee County, Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. Apr. 15 by Godfrey Staadt, Sec. Board of Directors, for \$40,000 5% school-house bonds. Denom. to suit purchaser. Date May 1 1914. Int. M. & N. Due \$1,000 on May 1 and \$500 on Nov. 1 from May 1 1915 to May 1 1921 incl. \$1,000 each six months from Nov. 1 1922 to Nov. 1 1923 incl. and \$25,000 May 1 1924. Cert. check for \$500, payable to Treasurer of District, required. Purchaser to stand all legal expense of issuing and carrying bonds. Bidders may make two bids, one based upon furnishing all money June 1 1914 and one based upon furnishing \$8,000 plus premium offered on bonds, if any, June 1 1914, and \$8,000 on the first of each succeeding month until entire amount is furnished. No bonded or floating debt. Assess. val. (equ.) 1913, \$1,143,650. Taxable val., \$285,912.

**PROVIDENCE, R. I.—BOND OFFERING.**—Proposals will be received until 12 m. April 14 by Walter L. Clarke, City Treas., for \$375,000 4% 30-yr. gold coup. or reg. bonds. Denom. coup. bonds in \$500 or \$1,000 or reg. bonds in \$500, \$1,000, \$5,000, \$10,000 or \$20,000, to suit purchaser. Date May 1 1914. Int. M. & N. on coup. bonds at City Treasury or at Nat. City Bank, N. Y.; on reg. bonds by mail. Cert. check or cash for 2% of bonds, payable to City Treas., required. Bonds will be ready for delivery May 1.

**PULASKI, Giles County, Tenn.—BONDS VOTED.**—By a vote of 170 to 60, the proposition to issue the \$12,500 coup. Giles College improvement bonds (V. 98, p. 543) carried, reports state, at the election held March 21. Denom. \$500. Due \$500 yearly after 5 years.

**PULLMAN, Whitman County, Wash.—BONDS OFFERED BY BANKERS.**—Ferra & Hardgrove of Spokane are offering to investors \$30,000 6% tax-free Dist. No. 11 paving bonds. Denom. \$500. Date Feb. 3 1914. Int. ann. at the City Treas. office or remitted in Eastern exchange. Due Feb. 3 1924, subject to call Feb. 3 1915.

**QUINCY, Adams County, Ill.—BOND ELECTION PROPOSED.**—Reports state that the question of issuing bonds to purchase the plant of the Citizens' Water-works Co. will be submitted to a vote at the April election.

**QUINCY, Norfolk County, Mass.—TEMPORARY OFFERING.**—According to reports the Treasurer will receive sealed bids until 12 m. March 30 for a temporary loan of \$150,000 in anticipation of taxes.

**RACINE, Racine County, Wis.—BOND ELECTION.**—At the coming election to be held in this city the question of issuing \$100,000 school-building bonds will be submitted to the voters, it is stated.

**RALEIGH, Wake County, No. Caro.—BOND ELECTION.**—The election to vote on the question of issuing the \$100,000 5% 30-year coup. street-improvement, sewer-extension and fire-station-construction bonds (V. 98, p. 708) will be held April 15.

**RAYVILLE, Richland Parish, La.—BONDS REGISTERED.**—On Feb. 26 the Secretary of State registered an issue of \$22,000 water bonds, it is stated.

**READING, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 20 by Wm. F. Klompfner, Town Clerk, for \$3,500 5% 1-10-year (ser.) sanitary-sewer dist. No. 1 (assess.) bonds. Date Feb. 4 1914. Int. ann. at Reading Bank, Reading. Purchaser to pay accrued interest.

**REED CITY, Osceola County, Mich.—BONDS DEFEATED.**—The question of issuing \$10,000 sewer-system bonds failed to carry at the election recently held.

**REFUGIO COUNTY (P. O. Refugio), Texas.—BONDS NOT SOLD.**—No sale has been made of the \$5,500 (unsold portion of an issue of \$25,500) 5% 10-40-year opt. Road Dist. No. 2 bonds, for which proposals were asked at any time (V. 98, p. 87).

**RHEA COUNTY (P. O. Dayton), Tenn.—BOND ELECTION.**—The proposition to issue \$250,000 pike-construction bonds will, reports state, be submitted to a vote on March 31.

**RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 6 by Clarence Zilpel, Twp. Clerk, for \$15,000 5% coup. road bonds, authorized at an election held Feb. 20. Denom. \$500. Date Mar. 2 1914. Int. M. & S. at Farmers' & Citizens' Banking Co., Monroeville. Due \$500 each six months from Mar. 1 1915 to Sept. 1 1929 incl. An unconditional



cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (not incl. this issue), \$29,500. Assess. val. 1913, \$3,071,180.

**RIO BONITO SCHOOL DISTRICT (P. O. Rio Bonito), Butte County, Calif.—BONDS DEFEATED.**—Local newspaper dispatches state that at a recent election the question of issuing \$5,000 school bonds was defeated.

**RITMAN, Wayne County, Ohio.—BOND SALE.**—On March 23 the \$37,813 55 5/8% 6-year (average) Main St. Improvement bonds (V. 98, p. 708) were awarded to Hayden, Miller & Co. of Cleveland for \$38,321 55 (102.93) and interest. Other bids were:

Premium.	Premium.
Seasongood & Mayer, Cin. \$889.00	Spitzer, Rorick & Co., Tol. \$517.50
New First Nat. Bank, Col. 750.00	Well, Roth & Co., Toledo 512.50
Sidney Spitzer & Co., Toledo 605.08	Stacy & Braun, Toledo 491.34
Security S. B. & Tr. Co., Tol. 601.50	Hochler, Cummings & Prud. 308.20
Otis & Co., Cleveland 575.00	den, Toledo 137.00
First National Bank 559.60	First National Bank 137.00

**RIVERSIDE SCHOOL DISTRICT, Riverside County, Cal.—BOND OFFERING.**—Reports state that proposals will be received until 11 a. m. April 8 by the Clerk of Board of County Supervisors (P. O. Riverside) for \$50,000 5% building bonds.

**RIVERSIDE TOWNSHIP (P. O. Riverside), Burlington County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Apr. 8 by J. Taylor Neal, Twp. Treas., for \$16,000 5% 30-year coupon or reg. funding bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Cert. check for 2% of bonds bid for, payable to Twp. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**ROCHESTER, N. Y.—BOND SALE.**—On March 24 the \$500,000 sewage-disposal and \$500,000 school 4 1/2% 30-year registered bonds (V. 98, p. 945) were awarded to a syndicate composed of A. B. Leach & Co., John D. Everitt & Co. and Dominick & Dominick of N. Y. at 106.67 and int. Other bids were (all or none):

Blake Bros. & Co. and Rhoades & Co., New York	\$1,062,856.34
Remick, Hodges & Co., Blodgett & Co. and Estabrook & Co., New York	1,061,930.00
Wm. A. Read & Co. and Lee, Higginson & Co., New York	1,061,800.00
Kountze Bros. and E. H. Rollins & Co., New York	1,061,590.00
White, Weld & Co., New York	1,060,310.00
Wm. Salomon & Co. and Ladenburg, Thalmann & Co., N. Y.	1,058,859.00
A. G. Moore, Rochester	1,058,800.00
Equitable Trust Co. and N. W. Halsey & Co., New York	1,055,345.67
Livingston & Co., New York	1,054,600.00
Harris, Forbes & Co., New York	1,049,321.00

The following bids were also received:

Blake Bros. & Co., Rhoades & Co., New York:	
\$500,000 sewage-disposal bonds	\$527,853.17
500,000 school bonds	527,853.17
Kean, Taylor & Co., Kissel, Kinnicutt & Co.:	
\$500,000 sewage-disposal	\$528,650.00
\$500,000 school bonds	528,650.00
All or none	1,061,280.00
Curtis & Sanger, James A. Hutchinson, Adams & Co.:	
\$500,000 sewage-disposal	\$525,100.00
500,000 school bonds	525,100.00
All or none	1,503,000.00
Security Trust Co., Rochester—\$305,000 school bonds	325,239.80
T. J. Swanton, Rochester—\$500,000 school bonds	530,900.00

**ROCKAWAY SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. March 31 by E. J. Matthews, District Clerk, for \$30,000 4 1/2% coupon school bonds. Denom. \$500. Date June 30 1914. Due \$1,500 yearly from 1917 to 1936, inclusive. Certified check for 1% of bonds bid for required.

**ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—BOND ELECTION PROPOSED.**—Reports state that the proposition to issue \$1,000,000 4 1/2% good roads bonds will be submitted to a vote at the November election. Due serially for 20 years.

**ROCKWALL COUNTY (P. O. Rockwall), Tex.—BOND ELECTION PROPOSED.**—According to reports an election will be held in the near future, to submit to a vote the question of issuing \$200,000 Rockwall Commissioners Precinct road bonds.

**ROYSTON, Franklin County, Ga.—BOND OFFERING.**—Proposals will be received until 9 p. m. April 6 by J. C. Doyle, City Treas., for the \$10,000 5% 25-yr. p. coup. taxable bid. and equip. bonds voted Dec. 3 (V. 98, p. 1841). Denom. \$500. Date Jan. 10 1914. Int. J. & J. at Nat. Park Bank, N. Y. Cert. check for \$50, payable to City Treas., required. Bonded debt (not incl. this issue) Mar. 20, \$3,000. No floating debt. Assess. val. 1913, \$963,835.

**SACO, York County, Me.—BOND SALE.**—On March 23 the \$50,000 4% 25-year coupon tax-free funding bonds (V. 98, p. 945) were awarded to A. B. Leach & Co., Boston, and Maynard S. Bird & Co., Portland, jointly, at 102.279 and int. Other bids were:

Hayden, Stone & Co.	102.236	Hayward Wilson	101.02
Lee, Higginson & Co.	102.196	Kean, Taylor & Co.	101.02
Palme, Webber & Co.	102.186	Liggett, Hichborne & Co.	100.79
Merrill, Oldham & Co.	101.659	Fidelity Trust Co.	100.523
Adams & Co.	101.22		

**ST. CHARLES, Kane County, Ill.—BOND ELECTION.**—An election will be held April 6, it is stated, to vote on the question of bonding the town to the amount of its outstanding floating indebtedness now represented by warrants.

**ST. JOHNS, Multnomah County, Ore.—BOND SALE.**—On Mar. 17 the two issues of 6% 1-10-yr. (opt.) coupon impmt. bonds, aggregating \$40,282.40 (V. 98, p. 854), were awarded to the Peninsula Nat. Bank of St. Johns at par and int. The purchaser agreed to furnish the blank bonds.

**ST. LOUIS COUNTY (P. O. Clayton), Mo.—BONDS PROPOSED.**—According to local newspaper dispatches there is talk of issuing \$3,000,000 road bonds.

**ST. PAUL, Minn.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 8 by Wm. C. Handy, City Compt., for \$50,000 4 1/2% 30-yr. coup. water-works ext. bonds. Denom. \$500 or \$1,000. Date Apr. 1 1914. Int. A. & O. Cert. check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and the principal and int. on its bonds previously issued have always been paid promptly at maturity.

**PRICE PAID FOR BONDS.**—The price paid for the \$76,000 6% sewer constr. bonds awarded on Mar. 11 to O'Neill & Preston (V. 98, p. 945) was par. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. Due Mar. 1 1917, subject to call on any int.-paying date.

**BOND SALES.**—On Mar. 18 \$120,700 refunding bonds were awarded to A. B. Clark at par for 5% C. O. Kaiman & Co. of St. Paul bid for 5 1/2% bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. Due Mar. 1 1917, subject to call at any int.-paying date.

On the same day (Mar. 18), the \$25,000 4 1/2% 30-year and the \$10,000 4% 2-year children's public playground coup. bonds (V. 98, p. 783) were awarded to Merrill, Oldham & Co. of Boston at 103.319. Other bids were:

(Both Issues.)	Issue.
Blodgett & Co., Boston	103.20
Wells & Dickey Co., Minneapolis	103.10
Blake Bros. & Co., Boston	103.107
Estabrook & Co., Chicago	102.795
Northwestern Trust Co., St. Paul	102.54
George S. Ring	101.236
Seasongood & Mayer, Cincinnati	101.146
Curtis & Sanger, Boston	100.3
Livingston & Co.	100.177
Minnesota Loan & Trust Co., Minneapolis	104.25
C. E. Denison & Co., Cleveland	102.5
Parson, Son & Co., Chicago	102.355
	100.437

**BONDS OFFERED BY BANKERS.**—The Capital Trust Co. and C. O. Kaiman & Co. of St. Paul are offering to investors \$380,000 University Ave. paving, \$370,000 Robert St. widening, \$200,000 Summit Ave. paving and \$50,000 Snelling Ave. paving 6% tax-free special assessment bonds. Denom. \$100, \$500, \$1,000. Date May 1 1914. Int. M. & N. Due May 1 1917, subject to call on any interest-paying date.

**SALEM, Mass.—BIDS.**—The other bids received for the temporary loan of \$300,000 due Oct. 20 1914, awarded on Mar. 20 to the Merchants' Nat. Bank of Salem at 3.35% discount (V. 98, p. 946), were:

Discount.	Discount.
Naumkeag Trust Co., Salem 3.43%	\$100,000 3.43%
Blake Bros. & Co., Boston 3.43%	100,000 3.53%
Curtis & Sanger, Boston (for \$100,000) 3.49%	100,000 3.63%
	R. L. Day & Boston 100,000 3.63%

**SAN DIEGO, Calif.—BOND OFFERING.**—Proposals will be received until 11 a. m. March 30, by Allen H. Wright, City Clerk, for \$705,000 5% gold municipal water-conservation bonds. Denom. (680) \$1,000, (40) \$625. Date April 1 1914. Int. A. & O. at office of City Treas. or at Nat. Park Bank, N. Y. Due \$17,625 yearly on April 1 from 1915 to 1954 incl. Cert. check on a local bank for 1% of bid, payable to City Clerk, required. These bonds were voted at the election held Dec. 30 (V. 98, p. 178).

**BOND ELECTION.**—According to reports an election will be held Apr. 30 to submit to a vote the questions of issuing \$400,000 harbor-dredging bonds, and \$1,500,000 for the purchase of the Morena Dam and reservoir.

**SANDUSKY, Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 18 by Fred W. Bauer, City Aud., for the following 4 1/2% city's portion bonds:

\$5,500 Scott St. impmt. bonds. Denom. \$500. Due \$1,000 yearly on May 1 from 1922 to 1926 incl. and \$500 May 1 1927.

53,000 South End sewer district bonds. Denom. \$500. Due \$13,500 on May 1 1921, 1922 and 1923 and \$12,500 on May 1 1924.

12,000 West End sewer district bonds. Denom. \$500. Due \$2,000 yearly on May 1 from 1920 to 1925 incl.

1,400 street sewer impmt. bonds. Denom. \$100. Due in 4 years. Date May 1 1914. Int. M. & N. Cert. check for \$100, payable to A. Kogele, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to the voters the question of issuing between \$375,000 and \$400,000 court-house bonds.

**SAN RAFAEL, Marin County, Calif.—BONDS NOT SOLD.**—Using newspaper reports, we stated that E. H. Rollins & Sons and Wm. R. Staats Co. of San Francisco were recently awarded \$175,000 of an issue of \$215,000 5% 10-yr. (ser.) municipal impmt. bonds at their joint bid of 101.375 (V. 98, p. 854). We now learn that this offer was subsequently refused.

It is stated that this action was taken for the reason that several months will elapse before the money will be utilized and the city would save money by advertising the bonds to be sold later in separate blocks instead of as a whole.

**SANFORD, York County, Me.—BOND SALE.**—C. E. Denison & Co. of Boston have purchased at 101.778 \$50,000 4% funding bonds. Denom. \$1,000. Date Mar. 1914. Int. A. & O. Due \$5,000 yearly Oct. 1 1924 to 1933 incl. Tax-free in Maine. Total debt, \$146,000. Assess. val., \$4,482,910. The bonds are now being offered by Denison & Co. at a price to yield 3.75%.

**SANTA ANA, Orange County, Calif.—BOND SALE.**—The \$63,000 4-yr. (ser.) water-works and \$12,000 1-24-yr. (ser.) fire-dept. 5% bonds offered on Jan. 5 (V. 97, p. 1608) have been awarded, it is stated, to the Farmers' & Merchants' Nat. Bank of Santa Ana at 100.48.

**SANTA BARBARA, Santa Barbara County, Calif.—BOND SALE.**—On March 19 the \$60,000 5% coupon mission-tunnel water-works bonds (V. 98, p. 709) were awarded to Farson, Son & Co. of Chicago for \$60,678.75 (101.131) and interest. Other bids were:

Harris Trust & S. Bld. Chic. \$60,171 First Nat. Bk., Santa Barb. \$60,018 The Santa Barbara County National Bank also submitted a bid.

**SANTA CRUZ HIGH SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Cal.—BONDS VOTED.**—The election held March 17 resulted in favor of the question of issuing \$170,000 5% semi-annual gold high-school buildings and site-purchase bonds (V. 98, p. 854). The vote was 2,940 to 631. Denom. \$1,000. Due \$5,000 yearly from 1919 to 1932, inclusive.

**SANTA CRUZ SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Cal.—BONDS VOTED.**—The election held March 17 resulted in favor of the question of issuing \$80,000 5% semi-annual gold building and site-purchase bonds (V. 98, p. 854). The vote was 3,041 to 558. Denom. \$1,000. Due \$2,000 yearly from 1915 to 1954, inclusive.

**SANTA MONICA, Los Angeles County, Calif.—BONDS PROPOSED.**—Reports state that this city is contemplating the issuance of \$150,000 water-mains bonds.

**SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—BONDS DEFEATED.**—Reports state that the question of issuing the \$180,000 5% school bonds (V. 98, p. 632) failed to carry at the election held March 14.

**SAUSALITO, Marin County, Calif.—DESCRIPTION OF BONDS.**—The \$100,000 municipal street impmt. bonds proposed by this city (V. 98, p. 854) are coupon in form and bear interest at the rate of 5%. Denom. (80) \$1,000, (40) \$500. Date July 1 1914. Int. J. & J. Due \$2,500 yearly on July 1 from 1915 to 1954 incl. The above bonds were voted Apr. 15 1913 and in accordance with an ordinance passed Feb. 16 1914.

**SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashabula County, Ohio.—BOND SALE.**—On March 20 the \$10,000 5% 1-10-year (serial school bonds (V. 98, p. 854) were awarded to the National Bank of Ashabula at 100.3.

**SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BONDS NOT SOLD.**—No award was made, it is stated, of the \$150,000 4 1/2% 5-30-year reg. school bonds offered on Mar. 23 (V. 98, p. 855). The bonds will be re-advertised.

**SHEFFIELD, Franklin County, Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 2, reports state, by A. C. Schaefer, City Clerk, for \$16,000 water-works and \$12,000 sewer bonds.

**SHERMAN TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 15 by Theo. Miller, Twp. Clerk, for \$15,000 5% coup. road district bonds. Denom. \$500. Date March 16 1914. Int. M. & S. at Wright Bank Co., Bellevue. Due \$500 yearly on March 15 from 1915 to 1922 incl. and \$1,000 yearly on March 15 from 1923 to 1933 incl. An unconditional certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds are part of an issue of \$25,000 voted Feb. 24.

**SMYTH COUNTY (P. O. Marion), Va.—BOND OFFERING.**—Proposals will be received until 12 m. April 29 by the Board of Supervisors for the following road-improvement bonds:

\$50,000 Rich Valley District bonds. Due in 30 years, subject to call one-half in 15 years.

90,000 Marion District bonds. Due in 30 years, subject to call one-half in 12 years and one-half in 18 years.

45,000 St. Clair District bonds. Due in 30 years, subject to call one-half in 12 years and one-half in 18 years.

Bids will also be received for the whole issue (\$185,000), redeemable in 30 years. Certified check for \$250 required.

**SOUTH SAN JOAQUIN IRRIGATION DISTRICT, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 4, it is stated, for \$739,900 5% bonds. Denom. (19) \$100, (1,476) \$500. These bonds are the unsold part of an issue of \$790,000. See V. 98, p. 410.

**STANTON, Stanton County, Neb.—BOND ELECTION.**—An election will be held Apr. 7 to submit to a vote the question of issuing \$7,000 5% sewer constr. bonds. Due in 1934, subject to call after 1919.

**STEBENVILLE CITY SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. April 20 by W. S. McCauslen, Clerk of Board of Education, for the \$200,000 4 1/2% school bonds voted Feb. 28 (V. 98, p. 855). Denom. \$1,000. Date June 1 1914. Int. J. & D. at People's National Bank, Steubenville. Due \$10,000 yearly on June 1 from 1916 to 1935, inclusive. Certified check for \$500 required.

**SUGARCREEK AND SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugarcreek), Tuscarawas County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 10 by C. C. Kretzinger, Clerk of Board of Education, for the \$23,000 5 1/2% site-purchase, construction and equipment bonds (V. 98, p. 855). Denom. \$500. Date April 10 1914. Int. A. & O. Due \$500 yearly on March 1 from 1915 to 1930, inclusive, and \$500 each six months from Sept. 1 1930 to March 1 1945, inclusive. 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.

**SUNNYVALE SCHOOL DISTRICT (P. O. Sunnyvale), Santa Clara County, Calif.—BONDS DEFEATED—NEW ELECTION PROPOSED.**—The question of issuing \$50,000 bldg. bonds failed to carry at the election held Mar. 10 (V. 98, p. 709).

A new election will be held in about a month to submit to a vote the question of issuing \$25,000 bldg. bonds.

**SYRACUSE, Otsego County, Neb.—BOND ELECTION PROPOSED.**—Reports state that a petition has been prepared asking the Village Board to submit to a vote the question of issuing sewer-system and water-works bonds.

**TANGIPAHOA PARISH, La.—BOND OFFERING.**—Proposals will be received until 12 m. April 13 by H. P. Mitchell, Pres. of Police Jury (P. O. Ponchatoula), for \$75,000 5% Seventh Ward Road District No. 2 bonds authorized at the election held Nov. 8 1913. Denom. \$1,000. Date June 1 1914. Int. annual. Due serially from 1919 to 1943, inclusive. Certified check for \$500 required.

**TEXAS.—BONDS REGISTERED.**—The following 5% bonds were registered by the State Comptroller during the week ending March 21:

Amount.	Place of Issue.	Purpose of Issue.	Due.	Option.
\$13,500.	Georgetown	Water-Works	40 years.	10 years.
200,000.	Bexar County	Bldgs.	40 "	20 "
125,000.	Bexar County	Hospital	40 "	20 "
50,000.	Bexar County	Poor House & Farm	40 "	10 "
75,000.	Bexar County	Court-House	40 "	10 "
550,000.	Bexar County	Special Road	40 "	20 "
25,000.	Victoria County	Road District No. 4	40 "	\$3,000 y'ly
25,000.	Hillsboro	School Building	40 "	15 years.
30,000.	Rogers Ind. Sch. Dist. S. H.		40 "	20 "
134,100.	Bell County	Bridge	10 "	

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 5 by Geo. W. Baxter, Co. Treas., for \$7,670 5% Herman F. Beutler et al ditch-constr. bonds. Denom. (19) \$353. (1) \$393. Int. J. & D. Due \$1,542 June 15 1915 and \$1,532 yearly thereafter.

**TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE.**—On March 23 the \$180,000 4½% 10-yr. (aver.) coupon school bonds (V. 98, p. 783) were awarded to Seasingood & Mayer of Cin. for \$181,555 and int.—equal to 100-863. Other bids were: Well, Roth & Co., Cin. \$181,458; E. H. Rollins & Sons, Chic. \$180,954 50 Stacy & Braun, Toledo. \$181,278.

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 2 by Wm. H. Dennin, City Comptroller, for \$127,000 4½% reg., tax-free public-impt. bonds, series of 1914. Date April 15 1914. Interest A. & O. Due in 20 annual installments. Certified check for 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on blank forms furnished by the City Comptroller. Purchaser to pay accrued int. and bids must be made on forms furnished by above Comptroller. Official circular states that the city has never defaulted in the payment of any of its obligations.

**TROY TOWNSHIP, Ashland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 22 by J. W. Davidson, Township Clerk (P. O. Nova), for \$44,000 5% road-improvement bonds. Auth. Sec. 7035, Gen. Code. Int. M. & S. Due \$1,000 each six months from

March 1 1915 to Sept. 1 1931 incl., \$2,000 each six months from March 1 1932 to March 1 1934 incl. Bonds to be delivered and paid for within 10 days from date of award. Certified check or draft for \$500, payable to the Township Clerk, required. Purchaser to pay accrued interest.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—Reports state that this county has sold \$6,000 bridge bonds to the Union Savings & Trust Co. of Warren for \$6,025—equal to 100-416.

**TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 1 by Ray S. Fellows, Secretary, for the \$500,000 5% 20-year school-building and equipment bonds voted March 17 (V. 98, p. 946). Denom. \$1,000. Certified check for \$10,000, payable to above Secretary, required. Bonded debt (including this issue), \$905,000. Assessed value 1913, \$25,000,000.

**UTAH.—BONDS OFFERED BY BANKERS.**—E. H. Rollins & Sons of Boston are offering to investors the \$200,000 5% 20-year, \$200,000 4% 20-year and \$200,000 4% 10-year coupon (with privilege of registration of principal) State Capitol-building bonds, dated Jan. 1 1914, the sale of which was reported in V. 98, p. 633.

**UTICA, N. Y.—BOND SALE.**—On Mar. 24 the two issues of 4½% 3-year (aver.) tax-free paving bonds, aggregating \$33,613 86 (V. 98, p. 946) were awarded to A. James Eckert, of Utica, for \$33,379 95 (100-791) and int. Other bids were:

Bidders.	Amt. Bid for.	Price Bid.
Utica Trust & Deposit Co., Utica.	\$33,613 86	\$33,802 09
A. B. Leach & Co., New York.	33,613 86	33,738 23
Remick, Hodges & Co., New York.	33,613 86	33,661 92
George L. Curran.	2,000 00	2,000 00
Frances H. Powell.	2,000 00	2,000 00
Cornelia D. Curran.	1,000 00	1,000 00
F. H. Gates & Mary C. Gates.	1,000 00	1,000 00
Anna E. Waldron & Mary C. Gates.	300 00	300 00

**VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.**—On March 25 the two issues of 4½% 6-year (av.) tax-free highway-improvement bonds aggregating \$20,700 (V. 98, p. 783), were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$20,800—equal to 100-966.

**VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 15 by E. Steedman Royal, City Clerk, for \$25,000 5% 50-year school bonds. Date May 1 1914. Certified check for 2% of bid, payable to Robt. W. Bartlett, City Treasurer, required. The legality of these bonds will be approved by Dillon, Thompson & Clay of New York City.

**VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.**—On March 23 \$27,900 4½% gravel road bonds (2 issues) were awarded, reports state, to the Fletcher-American Nat. Bank of Indianapolis for \$28,148—equal to 100-888.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 15 by Geo. T. Hecklinger, City Auditor, for the following 5% bonds:

\$2,500 Dana Ave. storm water sewer bonds. Denom. \$500. Due \$500 each six months from April 1 1916 to April 1 1918, inclusive. Certified check for \$100 required.

\$3,500 Atlantic St. west paying (assessment) bonds. Denom. \$500. Due \$3,500 April 1 1915 and \$4,000 yearly on April 1 from 1916 to 1919, inclusive. Certified check for \$200 required.

4,800 Atlantic St. west paying (city's share) bonds. Denom. \$600. Due \$600 yearly on April 1 from 1915 to 1922, inclusive. Certified check for \$200 required.

## NEW LOANS.

### PROPOSALS

## School District of Philadelphia

4¼% Serial Gold Certificates

FREE OF ALL TAX, INCLUDING THE FEDERAL INCOME TAX.

Offer of \$3,000,000 Loan, School District of Philadelphia

Sealed Proposals to be received 12 o'clock noon, Wednesday, April 1, 1914, 297 City Hall.

\$150,000 Maturing Annually, beginning July 1, 1924, to July 1, 1943.

The certificates will be registered in form.  
The denominations will be \$500, \$1,000 and \$5,000.  
\$50,000 of each denomination will mature each year from July 1, 1924, to July 1, 1943.  
Interest payable January 1 and July 1 of each year.

Sealed Proposals will be received by William Dick, Secretary, in the office of The Board of Public Education, Room 297, City Hall, Philadelphia, until 12 o'clock M. on WEDNESDAY, APRIL 1, 1914, for three million (\$3,000,000) dollars school loan on conditions as follows:

Three million (\$3,000,000) dollars school loan for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, approved November 11, 1913.

Certificates of loan will be issued in denominations of \$500, \$1,000 and \$5,000 in registered form, and will be made payable in gold coin of the present standard of weight and fineness.

The said sum of three million (\$3,000,000) dollars will bear interest at the rate of 4¼ per centum per annum, payable semi-annually on the first days of January and July, in said gold coin, the first payment of interest to be made on the first day of July, 1914, said loan and interest thereon to be payable free from all taxes.

All taxable real estate in the City of Philadelphia is subject to taxation for school purposes. The resolution authorizing this loan provided that an annual tax of one-fiftieth (1-15) of a mill upon each dollar of the assessed valuation of the property in the School District be levied, for the payment of principal and interest and taxes on such obligations, in each and every year until the loan is paid in full.

Proposals must be submitted upon blanks to be obtained from the undersigned.  
No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia for five per centum of the amount of the subscription.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the Secretary on or before Wednesday, April 8, 1914, at 3 o'clock P. M., and include payment of accrued interest from January 1, 1914, to day of settlement.

Bids of less than par will not be considered.  
The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.  
The legality of this issue was approved by John G. Johnson, Esq., and a copy of his letter attesting that fact may be had on application.

THE BOARD OF PUBLIC EDUCATION,

WILLIAM DICK, Secretary.

## 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

## NEW LOANS.

### \$30,000

City of New Castle, Delaware,

5% BONDS.

Proposals will be received until 8 P. M., TUESDAY, APRIL 21, 1914, for all or any part of Thirty Thousand Dollars of bonds to be issued upon the credit of the City of New Castle, Delaware, under authority of Chapter 217, Volume 27, Laws of Delaware. Said bonds will be in the name of the Mayor and Council of New Castle, will be dated and issued as of May 1, 1914, will bear interest from date at the rate of five per centum per annum, payable semi-annually, and will be in denominations of Five Hundred Dollars each, numbered consecutively from 1 to 60, the principal being payable at the expiration of thirty years from their date, the City reserving the right to redeem any or all of said bonds at par and accrued interest at any interest period after the expiration of five years from their date. Said bonds will be delivered as soon after the award as practicable, but not later than June 1, 1914, the purchaser to pay accrued interest from the date of bonds to the time of delivery. All proposals must be accompanied by a certified check, payable to the order of the Mayor and Council of New Castle, for three per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded, the bonds to be sold for on delivery. The right to reject any and all bids is reserved. Address all bids to Theodore W. Cavender, President of Council, New Castle, Delaware.  
By order of City Council.

THEODORE W. CAVENDER,  
President.

### \$30,000

City of Statesville, N. C.

5% 30-Year Refunding Street Improvement Bonds

Said 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 date 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, \$235,000. 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.



Date April 1 1914. Int. A. & O. Certified checks must be made payable to City Treasurer. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Bonded debt (not incl. this issue), \$105,368. Assessed value 1913, \$17,495,730.

**WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND ELECTION.**—An election will be held March 31 to submit to a vote the question of issuing \$225,000 school-buildings, equipment and site-purchase bonds.

**WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.**—Proposals will be received until 12 m. April 6 by J. D. Laughlin, Chancery Clerk, for \$100,000 of an issue of \$300,000 5% road, bridge and culverts-construction bonds. Denomination \$1,000. Date April 6 1914. Int. A. & O. at office of County Treas. Due in 40 years; subject to call \$20,000 in 5, 10 and 15 years; and \$100,000 in 20 years after date. Separate bids must be made for each serial batch of bonds. Cert. check on a Vicksburg bank or any national bank for 2% of bid, payable to above Chancery Clerk, required. Bonded debt (incl. this issue) \$512,800. Floating debt \$40,000. Assessed val. 1913 est. \$20,000,000. Bids must be unconditional. These bonds were offered without success on March 3.

**WASHINGTON, Fayette County, Ohio.—BONDS NOT ISSUED.**—The \$1,260 5% 1-10-yr. (ser.) alley-impt. (assess.) bonds advertised to be sold March 24 (V. 98, p. 709) were not issued, because of an error in the amount of the bonds. A new issue is being offered for sale to take the place of these bonds.

**WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION.**—An election will be held April 18 to vote on the proposition to issue \$120,000 road bonds, \$60,000 in Dewey Twp. and \$60,000 in Jackson Twp.

**WATERTOWN, Mass.—TEMPORARY LOAN.**—A temporary loan of \$150,000, maturing Dec. 10 1914, has been awarded. It is stated, to Old Colony Trust Co. at 3.57% discount. The other bidders were: R. L. Day & Co. 3.59% discount; Estabrook & Co. 3.61% discount.

**WAVERLY SCHOOL DISTRICT (P. O. Waverly), Pike County, Ohio.—BOND ELECTION.**—The question of issuing \$35,000 high-school building bonds will be submitted to a vote. It is stated, on March 31.

**WEIR, Choctaw County, Miss.—BOND OFFERING.**—According to reports, bids will be received until April 7 for an issue of \$5,000 agricultural-high-school-site-purchase bonds.

**WEST ASHEVILLE (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.**—On Mar. 17 the \$50,000 5% 30-yr. water and sewer bonds (V. 98, p. 709) were awarded to J. Scroop Styles of Asheville. It is stated, at par.

**WEST VIEW, Allegheny County, Pa.—BOND SALE.**—On March 18 \$50,000 sewer-completion and \$12,000 bridge-building 4½% bonds were awarded to Gordon & Co., Pittsburgh, for \$63,515 15—equal to 102.443. Other bids were:

Lyon, Singer & Co., Pittsb. \$63,256; Mellon Nat. Bank, Pittsb. \$63,050 C. M. Barr & Co., Pittsb. 63,138. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. Due on Feb. 1 as follows: \$12,000 1924; \$20,000 1934 and \$30,000 1944.

**WILMINGTON, Del.—BOND SALE.**—On March 26 the following 4½% sinking fund bonds (V. 98, p. 856) were awarded to Harris, Forbes & Co. of New York at 104.592 and interest: \$55,000 refunding bonds. Due \$42,850 April 1 1936 and \$12,150 Oct. 1 '36. 50,000 water-meters-installation bonds. Due Oct. 1 1936. 150,000 street and sewer-improvement bonds. Due \$61,500 Oct. 1 1936 and \$88,500 April 1 1937.

The other bidders were:

Rhoades & Co., New York	104.417	Wilmington Trust Co. and	
*Wilmington Sav. Fund Soc.	104.35	Kean, Taylor & Co., N.Y.	103.608
Equitable Trust Co., N.Y.	104.045	A. B. Leach & Co., N.Y.	103.29
Spitzer, Rorick & Co., N.Y.	103.87	Equit. Gu. & Tr. Co., Wilm.	103.289
Knauth, Nachod & Kuhne, N.Y.	103.843	Remick, Hodges & Co., N.Y.	102.563
Delaware Trust Co., Wilm.	103.775	C. H. Verner & Co., N.Y.	102.527
Estabrook & Co., N.Y.	103.756	Merch. Un. Tr. Co., Phila.	102.34
Adams & Co., New York	103.73	N. Y. Life Insurance Co.	
R. M. Grant & Co., N.Y.	103.654	\$42,850 refunding	101.398
Townsend Scott & Son, Balt.	103.652	\$2,150 refunding	101.417
Montgomery, Clothier & Ty-		50,000 water	101.417
ler, Phila., and J. F. Nields,		61,500 street and sewer	101.417
Wilmington	103.619	\$8,500 street and sewer	101.436

\* For refunding and water.

**WILMINGTON, No. Caro.—BOND ELECTION POSTPONED.**—The election to vote on the question of issuing the \$200,000 municipal dock and wharf bonds (V. 98, p. 411) has been postponed from March 24 to May 19.

**WINNETKA, Cook County, Ill.—BOND ELECTION.**—An election will be held April 7, reports state, to submit to a vote the question of issuing \$5,000 incinerator bonds.

**WOOD COUNTY (P. O. Parkersburg), W. Va.—BOND SALE.**—On March 25 the \$70,000 5% 20-30-year coup. Williams District highway-improvement bonds were awarded to Breed, Elliott & Harrison of Cincinnati, for \$70,371 (100.53) and int. Date April 1 1914. Int. ann. at the County Treasurer's office.

**WOONSOCKET, Sanborn County, So. Dak.—BOND SALE.**—On March 23 the \$20,000 5% 20-year funding bonds were awarded at public auction to Wells & Dickey Co., Minneapolis, at par less \$150 for expenses. Bids were also received from C. H. Coffin, H. O. Speer & Sons Co. and the Hanchett Bond Co., Chicago; White, Grubbs & Co., St. Paul, and Minnesota Loan & Trust Co., Minneapolis. Denom. \$1,000. Date April 1 1914. Int. A. & O. in Chicago or New York.

**WORCESTER, Worcester County, Mass.—NOTE OFFERING.**—Dispatches state that the Treasurer will receive sealed bids until 12 m. to-day (March 28) for \$200,000 revenue notes, maturing Oct. 16 1914.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Comanche), Mont.—BOND SALE.**—On Feb. 25 the \$5,000 6% school-house bonds (V. 98, p. 634) were awarded to the State Board of Land Commissioners at par. Denom. \$200. Date March 1 1914. Int. annually in March. Due in 7 and 10 years, subject to call at any interest-paying date.

**YOAKUM, Dewitt County, Texas.—BONDS VOTED.**—The election held March 18 (V. 98, p. 634) resulted in favor of the proposition to issue the \$40,000 street-impt. (vote 415 to 104), \$30,000 school-house (446 to 67) and \$2,000 incinerator (397 to 110) 5% bonds.

**YORK TOWNSHIP SCHOOL DISTRICT, Ohio.—BOND ELECTION.**—Newspaper reports from Marysville, Ohio, state that a special election will be held April 3 to decide the question of issuing \$15,000 building bonds.

**ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 16 by Fred. H. Bolin, City Auditor, for \$30,000 5% park purchase and improvement bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Due \$1,500 yearly from 1915 to 1934, inclusive. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

## NEW LOANS.

**\$16,000**

**Township of Riverside, N. J.,**  
**5% BONDS**

The Township Committee of the Township of Riverside, in the County of Burlington, New Jersey, will receive sealed bids at the Committee Chambers in the Town Hall, Riverside, N. J., at 8.00 P. M., WEDNESDAY EVENING, APRIL 8TH, 1914, for the purchase of Sixteen Thousand Dollars, five per cent, thirty-year, Floating Indebtedness Bonds.

Said bonds to bear date April 1, 1914, with interest payable on the first day of April and October in each and every year, of the denomination of Five Hundred Dollars each, and registered or coupon, at the option of the purchaser.

The bidder must enclose with the proposal a certified check payable to the order of J. Taylor Neal, Treasurer of the Township of Riverside, N. J., in the sum of two per cent of the amount of bonds bid for, as a deposit to guarantee that if successful the bidder will take the bonds or forfeit so much as may be necessary to indemnify the Township from any loss in any way incurred by reason of loss of sale and to pay any deficiencies in price between the original and the subsequent sale and costs of re-advertisement. The Township Committee reserve the right to reject any or all bids.

All inquiries and proposals to be addressed to J. Taylor Neal, Treasurer of the Township of Riverside, Town Hall, Riverside, Burlington County, N. J., and the envelope endorsed "Proposals for Floating Indebtedness Bonds."

Dated March 19th, 1914.

J. TAYLOR NEAL,  
Township Treasurer.

**\$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.

**\$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.

## NEW LOANS.

**\$100,000**

**Flathead County, Montana,**  
**REDEMPTION BONDS**

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk and Recorder at Kalispell, Montana, on MAY 4TH, 1914, AT 10.00 A. M., for the sale of \$100,000 00 bonds for the purpose of redeeming an issue of \$100,000 00 bonds. The denomination of said bonds to be \$1,000 00 each, payable in twenty years and redeemable in ten years, and to bear interest at not to exceed five per cent (5%) per annum. Interest payable at the office of the County Treasurer of said County on the first day of January and July of each year. Bids will be opened at the office of County Commissioners of said County on Monday, May 4th, 1914, at 10.00 o'clock a. m. A certified check for five per cent of bid to accompany each bid. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of Flathead County, Montana.  
By FRED S. PERRY,  
County Clerk.

**F. WM. KRAFT**

**LAWYER.**

Specializing in Examination of  
**Municipal and Corporation Bonds**  
1037-S 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

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

## MISCELLANEOUS.

**BLODGET & CO.**

**BONDS**

**60 STATE STREET, BOSTON**

**30 PINE STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

**PUBLIC Utilities**  
in growing communities bought and financed. Their securities offered to investors.

**MIDDLE WEST UTILITIES COMPANY**

**112 West Adams Street**  
**Chicago, Illinois**

**Girard Trust Company**

**PHILADELPHIA**

**Chartered 1836**

**CAPITAL and SURPLUS, \$10,000,000**

**E. B. Morris, President.**

## Canada, Its Provinces and Municipalities.

**BOW ISLAND, Alta.—DEBENTURE SALE.**—Reports state that \$20,000 debentures have been sold to the Union Bank.

**BRAMPTON, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. Mar. 30 by W. H. McFadden, Town Clerk, for \$20,000 5½% 13-yr. and \$7,000 5% 10-yr. debentures. Due in annual installments.

**BRANDON, Man.—DEBENTURES OFFERED BY BANKERS.**—A. E. Ames & Co. of Toronto have purchased and are offering to investors the following 5% coup. (with privilege of registration as to principal) debts.: \$47,000 sewer, due Jan. 1 1944. \$145,000 street ry., due July 1 1953. 12,000 st. lighting, due Jan. 1 1934. 45,000 sidewalk, due Oct. 1932. Denom. \$1,000. Int. semi-ann. at the Imperial Bank of Canada. Brandon, Montreal and Toronto. Int. on the first three issues may also be payable at the First Nat. Bank, Chicago. General debentures debt, \$2,077,836. Assess. val., \$15,238,844; est. bal., \$18,987,985.

**CAMROSE, Alta.—DEBENTURE ELECTION.**—An election will be held April 9, it is stated, to vote on the questions of issuing \$12,000 water-works-system-extension, \$2,000 storage-site-purchase and building, \$12,000 sewer-system and \$12,000 electric-light-plant extension debentures.

**CARDSTON, Alta.—DEBENTURE SALE.**—This place, it is stated, has sold \$13,000 debentures.

**CLIFFORD SCHOOL DISTRICT, Ont.—DEBENTURE SALE.**—The \$19,000 5½% 30-ann. install. school debentures offered on Feb. 28 (V. 98, p. 634) have been awarded, it is stated, to C. H. Burgess & Co. of Toronto.

**COBURG, Ont.—DEBENTURES AUTHORIZED.**—It is reported that the Council recently passed a by-law providing for the issuance of \$10,000 bonus debentures.

**DAVIDSON, Sask.—DEBENTURE OFFERING.**—This place is offering for sale \$4,300 5½% debentures. This issue includes the \$2,000 electric-light debentures (V. 98, p. 180). A. J. Robertson is Treasurer.

**FLOWERY PLAIN (Rural Municipality No. 33), Alta.—DEBENTURES VOTED.**—Reports state that at a recent election this municipality voted in favor of the issuance of \$7,000 road-improvement debentures.

**KAMSACK, Sask.—DEBENTURE SALE.**—Reports state that W. L. McKinnon & Co. of Toronto have bought \$134,000 debentures, \$5,000 being 5½% 15-installments for roads; \$26,000 6% 20-installments for sidewalks; and the remainder 6% 30-installments for water-works, sewers and electric-lighting.

**KELOWNA, B. C.—DEBENTURE SALE.**—The "Financial Post" of Canada says that this city has disposed of the rest of unsold debentures—\$109,000 5% 20 and 25 years—at 84 and int.

**MAKAROFF CONSOLIDATED SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—The \$10,000 6% 20-installment school debentures

(V. 97, p. 472) have been purchased by Geo. A. Stimson & Co. of Toronto, according to reports.

**MERRITT, B. C.—DEBENTURE SALE.**—The \$70,000 20-year and \$10,000 9-year 6% debentures offered Mar. 16 (V. 98, p. 857) were awarded, it is stated, to the Canada Bond Corporation of Toronto.

**PORT HOPE, Ont.—DEBENTURE SALE.**—A block of \$41,311 54 4½% debentures due in 29 installments has been sold, it is stated, to the Dominion Securities Corp., Ltd., of Toronto.

**PRESCOTT, Ont.—DEBENTURES VOTED.**—We have just been advised that the issuance of the \$3,000 5% park-site-purchase debentures (V. 98, p. 181) was authorized at January municipal elections. Due 1934.

**REGINA, Sask.—DEBENTURES VOTED.**—Reports state that at the election held March 11 (V. 98, p. 786) a favorable vote was cast on the propositions to issue the following debentures: \$360,000 water-works-ext., \$241,000 and \$160,000 electric-light and power-plant-ext., \$170,000 storm-sewer-system, \$175,000 hospital-ext., \$82,000 sewage-disposal-works and \$250,000 street-railway-ext.

**SHOAL LAKE, Man.—DEBENTURE SALE.**—On Mar. 1 the \$15,000 5% 20-ann. installment electric-light debentures (V. 98, p. 412) were awarded to C. H. Burgess & Co. of Toronto for \$12,800—equal to 85.33%.

An issue of \$4,000 6% 20-ann. install. local imp. debentures also offered on Mar. 1 (V. 98, p. 412) was awarded on that day, it is stated, to C. H. Burgess & Co. of Toronto.

**STEELETON, Ont.—DEBENTURE SALE.**—The Dominion Securities Corp., Ltd., of Toronto has bought \$36,000 5½% 20-year debentures, it is reported.

**STRATHROY, Ont.—DEBENTURES DEFEATED.**—The question of issuing \$7,000 collegiate-imp. debentures failed to carry, reports state, at a recent election.

**TOTTENHAM, Ont.—DEBENTURE OFFERING.**—This village is offering for sale \$14,000 5% 30-year water-works debentures. S. H. Nolan is Village Clerk.

**VANCOUVER, B. C.—DESCRIPTION OF DEBENTURES.**—The \$125,700 4½% coupon debentures recently offered in London by Brown, Shipley & Co. at £98 50 (V. 98, p. 858) are issued to pay for certain street-improvements. Due on Dec. 15 as follows: £251,600 in 1923; £41,800 1928 and £132,300 1933. Principal and interest are payable at the holder's option in Sterling in London, or in currency in New York, Toronto or Vancouver at \$4 86 2-3 to the £.

**WESTMOUNT, Que.—DEBENTURES VOTED.**—Reports state that the election held March 20 resulted in a vote of 409 to 142 in favor of the question of issuing \$150,000 site-purchase and 200,000 municipal-bldgs. erection 4½% 44-year debentures.

**YORK TOWNSHIP SCHOOL DISTRICT NO. 29, Ont.—DEBENTURES AUTHORIZED.**—Local newspaper reports state that the township Council has passed a by-law providing for the issuance of \$10,000 school-improvement debentures.

## MISCELLANEOUS.

## STONE &amp; WEBSTER

SECURITIES OF  
PUBLIC SERVICE CORPORATIONSSTONE & WEBSTER  
ENGINEERING CORPORATION  
CONSTRUCTING ENGINEERSSTONE & WEBSTER  
MANAGEMENT ASSOCIATION  
GENERAL MANAGERS OF  
PUBLIC SERVICE CORPORATIONS

## BOSTON

147 MILK STREET

NEW YORK CHICAGO  
1 NASSAU ST. FIRST NAT. BANK BLDG.

## INSURANCE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d 1914.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.  
Premiums on such risks from the 1st January, 1913, to the 31st December, 1913, \$3,600,334 83  
Premiums on Policies not marked off 1st January, 1913, 767,050 94

Total Premiums \$4,367,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913, \$3,712,602 61

Interest on the investments of the Company received during the year, \$308,419 46

Interest on Deposits in Banks and Trust Companies, etc., 39,877 94

Reut received less Taxes and Expenses, 150,212 32 478,609 72

Losses paid during the year, \$1,790,888 32

Less Salvages, \$233,482 06

Re-insurances, 320,813 71

Discount, 47 68 554,343 35

Returns of Premiums, \$1,236,544 97

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc., 105,033 85

650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**  
JOHN N. BEACH, SAMUEL T. HUBBARD, CHARLES M. PRATT, J.  
ERNEST C. BLISS, THOMAS H. HUBBARD, DALLAS B. PRATT,  
WALDRON P. BROWN, LEWIS CARR LEDYARD, ANTON A. RAVEN,  
JOHN CLAFIN, WILLIAM H. LEFFERTS, JOHN J. RIKER,  
GEORGE O. CLARK, CHARLES D. LEVERICH, DOUGLAS ROBINSON,  
CLEVELAND H. DODGE, GEORGE H. MACY, WILLIAM A. SCHIEFFELIN,  
CORNELIUS ELDERT, NICHOLAS P. 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	
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	In process of Adjustment	\$1,806,024 00
Stocks and Bonds of Railroads	2,737,412 00	Premiums on Unterminated Risks	654,783 26
Other Securities	282,520 00	Certificates of Profits and Interest Unpaid	264,136 25
Special Deposits in Banks and Trust Companies	1,000,000 00	Return Premiums Unpaid	108,786 90
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Reserve for Taxes	28,005 83
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Re-insurance Premiums	221,485 06
Premium Notes	475,727 45	Claims not Settled, including Compensation, etc.	70,709 43
Bills Receivable	605,891 79	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39	Certificates - Profits Outstanding	7,240,320 00
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	\$13,259,024 16		\$10,417,796 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 William Streets and Exchange Place in excess of the Book Value given above, at, 450,573 94  
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, 1,268,076 10  
On the basis of these increased valuations the balance would be, \$4,926,338 09

## ROBINSON, MASQUELETTE &amp; Co.

CERTIFIED  
PUBLIC ACCOUNTANTSNEW ORLEANS HOUSTON, TEX.  
WHITNEY BANK BLDG. UNION NAT. BK. BLDG.

**6% A-R-E Six's, 10-year debentures, based on New York realty. \$100, \$500, \$1,000 etc. Interest semi-annually.**

**American Real Estate Company**  
Founded 1888

Assets \$27,303,225. Capital & Surplus \$2,659,500  
527 Fifth Avenue. New York