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Public Utility Securities UNITED LIGHT & RAILWAYS COMPANY

STANDARD Annual Financial Statement All Standard Oil Stocks Bought & Sold at Close Markets. CARL H. PFORZHEIMER

Wm. A. Read & Co. New York Chicago Philadelphia Boston London FINANCIAL MEETINGS.

Wm. A. Read & Co. DIVIDEND NOTICES. NEW YORK MORTGAGE & SECURITY COMPANY.

WILLIAM P. BONEBRIGT & CO. 155 Broadway, New York. A quarterly dividend of three per cent. (3%) on the capital stock of the Company has been declared, payable April 1, 1914.

REVIEW OF THE WEEK IN FINANCE Indications of Spring Rise in Securities Market Not Yet in Sight.

Conservative taking of drygoods was reported by the commercial agencies, with some spring increase appearing in footwear. Cotton mills were said to be slowing down, but woolen mills were doing a fair business.

EASE OF MONEY NOT SUFFICIENT Railroads Cut Dividends and Make Retrenchments—Trade Continues Dull.

The hoped for spring rise has so far failed to appear, and there is little expectation of a repetition soon of such large investment demand as marked the opening of the year. Business on the Stock Exchange last week continued to represent principally professional operations.

WIRELESS PROVED WORTH IN STORM Marconi Report Calls Attention to Recent Showing—Pushing High Power Work.

The report of the Marconi Wireless Telegraph Company of America, covering operations for the eleven months ended December 31, 1913, shows a profit of \$17,250. The report calls attention to the value of wireless during such storms as recently occurred and which played havoc with all overhead systems of wires.

Railroad Credit at Low Ebb. "Business is complaining everywhere of dullness, but it is an amazing thing that intelligent business men everywhere are at a loss to understand why, and do not recognize the real cause—the situation of the railroads, the paralysis of railroad buying."

The market is full of dullness, the public is not participating, and operations are purely professional, with the short interest again charging. Nevertheless, the best opinion on the near future is that a rise is to follow. For this, easy money, unusually optimistic crop outlook and the absence of liquidation are the reasons given.

PREACHER IGNORES CHARGE The Rev. J. E. Price, in Pulpit, Doesn't Mention His Case.

Although charges of misconduct were formally preferred against him Saturday by women of his parish, the Rev. Jacob Embury Price, pastor of the Washington Heights Methodist Episcopal Church, made no reference to the accusations or his defense in his sermon yesterday.

EXECUTOR Chartered 1822 The Farmers' Loan and Trust Company

Branch Office, 475 Fifth Avenue, New York. LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. O. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

STOCK EXCHANGE FOR THE WEEK Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1914, with the high and low prices of the year 1913.

Table with columns: Div. Rate, Name, No. shares sold, Quotation (High, Low, Mid., 25, 10), Net change, Range 1914 (High, Low), Range 1913 (High, Low). Lists various stocks like Adams Express, Amalgamated Copper, Am. Agr. Chem., etc.

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STOCK EXCHANGE FOR THE WEEK (Continued). Table with columns: Div. Rate, Name, No. shares sold, Quotation, Net change, Range 1914, Range 1913.

RAILROADS' HARD FIGHT FOR MONEY Mileage Must Be Increased, but Competition for Capital Is Keen.

New financing by the railroads in 1913, for instance, totaled only \$68,638,300, for instance, totaled only \$68,638,300, for instance, totaled only \$68,638,300. The report of the Marconi Wireless Telegraph Company of America, covering operations for the eleven months ended December 31, 1913, shows a profit of \$17,250.

CARRIERS' GROWTH BADLY HANDICAPPED In Seven Years Roads Have Built Only a Fourth of What Was Needed in Five.

Seven years ago James J. Hill made his memorable declaration that the railroads of the country must spend at least a billion dollars a year for five years and build from 11,000 to 12,000 miles of track. In the decade ended with June, 1908, he noted, railroad mileage had increased 10 per cent. Railroad mileage, however, had increased 29 per cent.

More Track Needed Soon. That the railroads must build on a much larger scale in the next few years than they have since 1908 is admitted even by such railroad experts as did not agree with the Hill estimate of their needs.

WEEKLY CURB TABLE. Table with columns: Name, High, Low, Last, Change. Lists various stocks like Am. Drug Store, Am. Express, etc.