TRADERS SELL, THEN WANT COTTON BACK

Market Rallies After Early Break—Aggressive Buying Late Feature.

LIVERPOOL BIG SELLER

Bulls and Bears Differ on Probable Effect of Ginning Report.

The weakness of the Liverpool market brought out a heavy volume of selling during the early trading in cotton yesterday, but many of those who sold wanted their cotton back in the later trading, and as a result of their bidding a substantial part of the former decline was regained.

Aside from sharp declines in spot and futures quotations abroad the cables reported an unfavorable trade feeling at Manchester, spinners there being pessimistic over the congestion of cotton goods at Bombay and Calcutta. This condition has obtained at these important centres for some time, and until the situation improves British manufacturers are apt to feel rather keenly the effects of curtailed demand.

Liverpool was a large seller in this market, supposed to be for straddle account. Southern hedge selling and the offerings that came from Wall Street houses gave the market a decidedly heavy appearance shortly after the opening, as the decline that followed uncovered a considerable number of stop loss orders.

There was less talk of domestic trade depression, but sentiment continued more or less bearish on the market because of the probability of large ginning returns being disclosed by next Friday's census bureau report.

It was contended by those who turned bullish after prices broke through 12 cents that the ginning factor has been discounted by last week's decline. The Turner estimate of 13,397,000 bales ginned to January 1 indicates ginning for the period of about 473,394 bales. A feature of the estimate is that for certain States it places the amount of cotton ginned to January 1 at figures in excess of the Government's December estimate of final yields. Georgia's ginning for instance exceeds the estimate of her final yield by 30,000 bales; South Carolina by 24,000 bales; Louisiana by 12,000 bales, and Arkansas by 20,000 bales. North Carolina has ginned 12,000 bales less than the yield estimate and Oklahoma is within 3,000 bales of it.

The May and July positions again bore the brunt of the selling, and both declined to new low levels, the former to 11.90c. and July to 11.86c. March sold down to 12c., but at that level aggressive support was given, which proved too strong for the bears to undermine. The market closed steady, January 8 points lower, March unchanged and the later active positons 4 to 5 points lower.

Spot cotton was 10 points lower. Middling uplands, 12.30c.; middling Gulf, 12.55c. Spot cotton in the principal Southern markets was unchanged to 1-16c. lower; Galveston, 12 11-16c.; New Orleans, 12⅝c.; Norfolk, 12c.; Savannah, 12⅝c.; Houston, 12⅝c.; Memphis, 13¼c.; Augusta, 12½c.; St. Louis, 13c.

Futures here closed unchanged to 8 points lower.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
January	11.77	11.81	11.74	11.76	11.84
March	12.06	12.14	12.00	12.09	12.09
May	11.96	12.03	11.90	11.97	12.02
July	11.91	12.01	11.86	11.96	11.99
October	11.41	11.47	11.40	11.44	11.49

The New Orleans market was steady after the close here. Prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
January	12.15	12.24	12.15	12.22	12.22
March	12.32	12.41	12.29	12.37	12.39
May	12.42	12.52	12.39	12.47	12.49
July	12.46	12.57	12.44	12.53	12.55

The Liverpool market was easier. There was a good business in spot cotton, with middlings 9 points off at 6.96d. Estimated sales, 12,000 bales. Receipts, 28,100, all American.

Prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Jan.-Feb.	6.63	6.64½	6.58	6.59	6.69½
Mch.-Apr.	6.66	6.66½	6.60	6.61	6.72
May-June	6.65	6.65½	6.59	6.60	6.71

11 A. M. bids to Liverpool were: January, 11.74; March, 12; May, 11.90. The market there is due to open to-day 1 to 4½ points higher.

Port receipts, shipments and stocks were:

	Re-ceipts.	Last year.	Ship-ments.	Stocks.	Last year.
Galveston	11,760	16,385	14,538	351,680	419,705
New Orleans	10,583	4,081	....	....	201,805
Savannah	7,639	4,065	14,054	154,577	149,062
Charleston	575	227	2,228	70,942	41,171
Norfolk	4,535	2,144	5,160	68,048	75,372
Wilmington	1,888	136	1,200	26,326	11,983
Mobile	1,306	840	213	62,312	32,622

Interior receipts, shipments and stocks were:

	Re-ceipts.	Last year.	Ship-ments.	Stocks.	Last year.
Houston	17,337	15,514	15,056	185,051	156,541
Memphis	2,726	5,213	7,342	....	175,126
Augusta	458	236	1,522	93,089	116,606
St. Louis	6,090	614	4,956	80,090	22,551
Little Rock	820	501	771	56,251	43,776

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	2,500 to 2,700	27,500	3,235
New Orleans	11,000 to 12,500	17,198	7,307

THE GRAIN MARKET.

Wheat Closes Slightly Lower on Light Volume of Trading.

Wheat closed ⅛c. lower yesterday after earlier recessions of ¼ to ⅜c. Trading was in the main featureless and the interruption in wire service with Chicago tended to restrict the volume of operations. Receipts were smaller than last year but were much larger than shipments. World's shipments for the week were also in excess of the previous week. The fact that the Canadian Parliament on January 15 may consider admitting wheat from the United States duty free has curbed the bull element. The cables were higher on firmer Australian and Russian offers. Northwestern receipts were smaller and reports were received of storm damage at Argentina.

Corn continued its decline, closing ⅜ to ⅝c. lower. The cables were easier and the cash situation was unsatisfactory. Weather in the belt was unfavorable, which it was believed would retard the movement, but this failed to harden values. Receipts at leading interior points were larger than last year and were over twice the size of shipments. The greatest ease was in the January position.

Oats lost ⅛ to ¼c. in sympathy with corn. The price range was narrow throughout the trading. Receipts were not burdensome and were not much larger than shipments.

Visible supply of American wheat increased 269,000 bushels, corn increased 4,205,000 bushels, oats increased 146,000 bushels.

World's wheat shipments for the week were 11,632,000 bushels, against 10,560,000 in the previous week and 9,680,000 in the same week last year. Corn shipments were 2,501,000 bushels, against 3,315,000 in the previous week and 4,693,000 last year. Total wheat taken by Continental countries was 6,232,000, against 5,080,000 in the previous week and 5,352,000 last year.

American wheat exports for the week were 5,840,000 bushels, against 4,696,000 in the previous week and 5,680,000 last year. Corn exports from here were 43,000 bushels, against 34,000 in the previous week and 1,368,000 last year.

Chicago prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
May	91⅞	92¼	91½	91⅝	91⅞
July	87⅝	88	87½	87⅝	87⅞
Corn:					
May	67⅝	67¾	67⅜	67½	68
July	66⅝	66⅞	66⅜	66⅝	67⅛
Oats:					
May	40⅜	40½	40¼	40¼	40½
July	39⅝	39¾	39½	39⅝	39⅞

New York wheat prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	98⅝	99⅛	98⅝	98⅞	98⅝
July	..	..	..	94⅞	94½

Other wheat markets were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Minneapolis:					
May	88¼	88⅝	87⅞	87⅞	88¼
July	89⅝	90	89½	89½	89⅞
Duluth:					
May	88½	88⅞	88½	88⅝	88⅝
July	..	..	..	90	90
Winnipeg:					
May	..	..	..	84⅝	84⅝
July	90	90½	89⅞	90¼	90
October	91⅝	92¼	91⅝	91⅞	91⅝

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	118,000	180,000	96,000
Exports—New York	401,000	......	......
Receipts—Interior	900,000	1,715,000	868,000
Exports—Clearances	903,000	21,000	......

Car lot wheat arrivals at Northwestern points were:

	Yester-day.	Last week.	Last year.
Chicago	48	42	46
Minneapolis	376	....	432
Duluth	73	75	155
Winnipeg	68	408	488
Totals	565	525	1,121

Cash markets were: Wheat—No. 1 Northern at Minneapolis, 85⅞c.; No. 1 Northern spring to arrive, $1.00¼; No. 2 red f. o. b., $1.01½; No. 2 hard f. o. b. to arrive, 99¼c.; No. 1 Manitoba f. o. b., 98⅜c. Corn—No. 2 yellow, old, 78c.; No. 3 yellow, 77c.; export f. o. b. to arrive, 69⅞c. Oats—No. 2 white, 46@46½c.; No. 3 white, 44½@45¼c.; standards, 45@45½c. Barley—Malting c. i. f. Buffalo, 68@80c. Rye—No. 2 Western c. i. f. New York, 69c. Flour—Spring clears, $3.80@$4.15; spring patents, $4.50@$5.05; Kansas straights to arrive, $4.15@$4.35.

MISCELLANEOUS MARKETS.

Coffee Closes Slightly Higher, With Trading Featureless.

Coffee closed 1 to 5 points higher yesterday on sales of but 22,500 bags. Most of the sales were in the March position. The range throughout the day was narrow and traders showed little interest in the market. Prices were 4 points lower to 5 points higher at the opening, and cost and freight offers were about unchanged.

Both the Havre and Hamburg markets were lower, the former exchange having been closed since Wednesday. Brazilian primary receipts continued liberal and Sao Paulo weather was favorable. The Santos market for futures was easier.

The Havre market opened ½ to ¾ fr. lower and closed ¼ to ½ fr. lower. Hamburg started ¼ to ½ pfg. lower and finished ¼ to ½ pfg. lower. Rio No. 7 was unchanged at 5$250. At Santos No. 4 was unchanged at 5$350, while No. 7 there was also unchanged at 4$650. Rio and Santos receipts totalled 37,000 bags, against 33,000 bags last year. Sao Paulo had 32,000, against 24,000, and Jundiahy, 21,000, against 15,000.

New York and New Orleans warehouse deliveries of Brazilian coffee for the past week totalled 129,040 bags, against 68,483 in the preceding week, and 70,297 bags in the corresponding week last year.

Prices were:

	Sales.	High-est.	Low-est.	Closing.
January	....	....	....	8.65@8.66
February	....	....	....	8.79@8.80
March	7,500	8.94	8.89	8.93@8.94
April	....	....	....	9.06@9.07
May	6,250	9.20	9.16	9.19@9.20
June	....	....	....	9.29@9.30
July	1,000	9.40	9.40	9.39@9.41
August	....	....	....	9.47@9.49
September	6,250	9.57	9.55	9.55@9.57
October	....	....	....	9.60@9.62
November	....	....	....	9.65@9.67
December	1,250	9.74	9.74	9.70@9.72

Sales were 22,500 bags.

Provisions closed barely steady. Cash pork was firm; mess, $23.25@$23.75; family, $26@$27; cash beef was steady; family, $19@$20; packet, $18@$19. Cash lard was steady; prime Western, $11; refined continent, $11.30; South American, $11.80.

Chicago prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Pork:					
January	20.32	20.32	20.25	20.25	20.37
May	20.95	20.95	20.80	20.82	20.90
Lard:					
January	10.67	10.67	10.62	10.65	10.67
May	11.05	11.05	10.97	11.00	11.05
Ribs:					
January	10.82	10.82	10.80	10.80	10.82
May	11.15	11.15	11.10	11.12	11.12

The American special grade of dominoes, Eagle tablets, cut loaf crushed and mould A were reduced 25 points yesterday. The list basis of all hards was reduced 10 points to the basis of 4.05c. for granulated. Softs were reduced 15 points and are also on the basis of 4.05c. All will shade barrels and bags of bulk and 425 pound bags 5 points to the basis of 4c. for granulated. Raws were unchanged. A sale was made late Saturday of 4,000 bags Porto Ricos at 3.15c.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 5.—After the first hour the market became dull and inactive. The demand for Cambria Steel around Saturday's close was filled and the price went off a fraction. There was some odd lot buying of Lake Superior on the decline. Traction stocks were inactive, Philadelphia Rapid Transit trust certificates were taken in odd lot transactions around 18¾. Arbitrage trading was small. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
600	Am Milling	15-16	15-16	15-16	15-16
20	Am Rys pf	101	101	101	101
3	Am Rys	37⅝	37⅝	37⅝	37⅝
425	Cambria Steel	48	48	48	48
19	Can Iron	42	42	42	42
16	Elec Stor Bat	46¼	46¾	46¼	46¾
35	Gen Asphalt t c	74⅝	74⅝	74⅝	74⅝
220	Ins Co of N A	22½	22½	22	22
7	Keystone Tel	11	11	11	11
300	Lake Superior	21¼	21⅜	21¼	21⅜
17	Lehigh Valley	74⅝	74⅝	74⅝	74⅝
455	Pennsylvania	54⅝	54¾	54⅝	54 13-16
81	Penn Salt	104	104	104	104
220	Phila Elec	26	26	25⅞	26
209	P R T t c	18⅞	19	18⅞	19
97	Phila Trac	81¼	81⅛	81¼	81¼
790	Reading	83 11-16	84 3-16	83⅝	84 3-16
100	So Pac	90	90	90	90
270	Tonopah	6 11-16	6 11-16	6⅝	6⅝
42	Tonopah-Bel	7 7-16	7½	7 7-16	7½
150	Un Traction	45	45¼	45	45¼
156	U G I	83¼	83¼	82⅝	82⅝
2585	U S Steel	58	58⅞	57⅞	58⅞

BONDS.

$1600	Am G & E 5s	82½	82½	82½	82½
2500	E & P 4s	82	82	82	82
2000	Keystone 5s	90¼	90¼	90¼	90¼
4000	Lehigh Val an 6s	139	139	139	139
3000	Lehigh Val gen 4s	88	88	88	88
200	Phila Elec 5s	102	102	102	102
8000	Reading G M 4s	92⅝	92⅝	92⅝	92⅝
4000	Span-Am Iron 6s	100¼	100¼	100¼	100¼
4000	U R I col 5s	70⅝	70⅝	70⅝	70⅝
2000	Welsbach 5s	89	89	89	89

THE CHICAGO MARKET.

CHICAGO, Jan. 5.—A decided improvement was reflected in this market to-day, Peoples Gas showing the greatest gain, with Sears-Roebuck, Union Carbide and the Can issues advancing to a higher level. Metropolitan Elevated 4s were again a feature of the bond list. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
100	Amer Can	29⅜	29⅜	29⅜	29⅜
50	Amer Can pf	90	90	90	90
23	Amer Shipbldg pf	82	82	82	82
105	Chi Pneu Tool	51⅛	52	51⅛	52
45	Chi Ry 2s	28	28	28	28
25	Chi Title & Trust	212½	212½	212½	212½
98	Com Edison	137	137½	137	137½
10	Diamond Match	92	92	92	92
25	Mont Ward pf	109¼	109¼	109¼	109¼
1245	Peoples Gas	121⅜	125	121⅜	124⅜
12	Public Service pf	95⅛	95⅛	95⅛	95⅛
15	Quaker Oats pf	102½	102½	102½	102½
729	Sears-Roebuck	183½	184½	183½	184⅜
87	Sears-R pf	123	123	123	123
280	Swift & Co	104⅜	105	104	104⅝
50	U S Steel	58	58	58	58
293	Union Carbide	150	152	150	151

BONDS.

$5000	City Ry 5s	99¼	99¼	99¼	99¼
3000	Met Gold 4s	77	77	77	77
2000	Ogden Gas 5s	93	93	93	93
5000	Swift 5s	99⅞	99⅞	99⅞	99⅞

Bonds for Investment

Yielding from 4.15% to 6.13%

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over one hundred other issues of bonds for investment.

Municipal Bonds

$75,000	Scranton, Pa., School District 4s (Tax Free in Pennsylvania)	4.15%
55,000	Luzerne County, Pa., 4½s (Tax Free in Pa.)	4.15%
50,000	Buffalo, N. Y., 4¼s (Tax Exempt in New York)	4.20%
50,000	Rochester, N. Y., Registered 4½s (Tax Exempt in New York)	4.20%
100,000	Ithaca, N. Y., Water Refunding 4.30s (Tax Exempt in New York)	4.25%
100,000	Rome, N. Y., Water Refunding 4¼s (Tax Exempt in New York)	4.25%
50,000	Dayton, Ohio, 5s	4.35%
100,000	State of Louisiana Ref. 4½s (Exempt from direct taxation in Louisiana)	4.50%
50,000	Borough of Edgewater, New Jersey, Funding 5s (Tax Exempt in N. J.)	4.70%
250,000	Memphis, Tennessee, 5s	4.75%
300,000	Harris County, Texas, 4¾s	4.80%
250,000	Westmount, Montreal, Quebec, Municipal 4½s	4.90%
200,000	Vancouver, British Columbia, Local Improvement 4½s	5.10%
75,000	Brandon, Manitoba, 5s	5.25%

Railroad Bonds

$100,000	Chicago, Burlington & Quincy Railroad General Mortgage 4s	4.45%
50,000	Chicago, Milwaukee & St. Paul Railway General Mortgage 4½s	4.45%
500,000	Louisville & Nashville Railroad Unified Mortgage 4s	4.50%
75,000	Cleveland Short Line Railway First Mortgage 4½s	4.75%
100,000	Canada Southern Railway Consolidated Series "A" 5s	4.80%
200,000	Chicago & North Western Railway (St. L. P. & N. W.) First Mortgage 5s	4.90%
50,000	Pennsylvania Railroad Convertible 3½s	5.00%
50,000	Baltimore & Ohio Railroad Convertible 4½s	5.25%
250,000	Norfolk Southern Railroad First Refunding Mortgage 5s	5.30%
100,000	Midland Valley Railroad First Mortgage 5s	5.50%

Public Utility Bonds

$50,000	Cleveland Railway Co. First Mortgage 5s	4.90%
50,000	Southern Power Co. First Mortgage 5s	5.00%
500,000	Interborough Rapid Transit Co., New York City First & Refunding Mortgage 5s	5.08%
100,000	Montreal Tramways Co. First Mortgage 5s	5.13%
50,000	Pacific Telephone & Telegraph Co. First Mortgage 5s	5.25%
100,000	New York State Railways Co. First Consolidated Mortgage 4½s	5.30%
50,000	Bell Telephone Co. of Canada Debenture 5s	5.30%
200,000	International Railway Co. (Buffalo) Refunding & Improvement Mtge. 5s	5.50%
50,000	San Diego Consolidated Gas & Electric Co. First Mortgage 5s	5.50%
100,000	Consumers Power Co. (Michigan) First Lien & Refunding Mortgage 5s	5.65%
150,000	Union Electric Light & Power Co. (St. Louis) Refunding & Extension 5s	5.70%
50,000	Merchants' Heat & Light Co. (Indianapolis) First & Refunding Mtge. 5s	5.88%
100,000	Louisville Gas & Electric Co. First & Refunding Mortgage 6s	6.00%
250,000	Chicago Railways Co. Consolidated Mortgage Series "A" 5s	6.13%

Harris, Forbes & Company

Successors to N. W. Harris & Co., New York

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GOSSIP OF WALL STREET.

A Logical Rise.

The annual report of the Southern Pacific company for the fiscal year ended June 30 showed that the company earned 9.85 per cent. With such a margin of earnings over the dividend at least it is safe to say that the stockholders need feel no immediate apprehension over the safety of the return. The official figures confirm the prevailing opinion that the stock is probably the cheapest in its class in the world, all things considered. Southern Pacific has been selling at an abnormally low price for reasons which are well known to everybody. Now there are unmistakable signs that the technical conditions which brought this about are slowly but surely being eliminated from the market. The huge increase to the floating supply of the stock through the sale of the Union Pacific's holdings has been largely corrected by a substantial consumption of the stock by investors. As a matter of fact already about three quarters of the 880,000 shares of stock sold have found an entirely new set of owners. This evaporation of the stock is testified to by the gradual rise in the price. Southern Pacific has been edging upward for some time past. It is interesting to note that the activity in the past two weeks of advance has been greater than since September, when the market fell from 95 almost immediately following the sale. This rise in Southern Pacific is entirely logical. There is no reason why it should not continue until the stock sells "in line" with other members in its class. The only restraining influence in sight seems to be the possibility of renewed talk of Government action to force the company to give up its ownership of Central Pacific.

Southern Pacific's Equity in Oil.

In all the discussion of the merits of the stock little or nothing has been made of the very valuable equity possessed by the Southern Pacific in its ownership of extensive oil properties. The annual report published yesterday exhibited the increasing importance of this item in rather striking fashion. In the table of income derived from dividends on stock of companies other than proprietary companies it is shown that $1,750,000 was received from holdings of Kern Oil and Trading Company stock, $301,035 from Associated Oil Company stock and $121,000 from Clark Oil stock, a total of $2,172,035. This was an increase over the preceding year, for from the Bravo Oil stock the income was $254,820, the same as in 1912. In the past whenever the subject of the Southern Pacific's oil properties has been mentioned it seems to have been in connection with the Government suit questioning the company's title to certain oil lands. But the lands involved in the Government suit are said to form only a small and comparatively invaluable part of the whole, estimated by experts to be worth at least $100,000,000.

A Better Bond Market.

If there is one point on which there is unanimous belief it is that 1914 will be one of a big bond market. The year just ended was a notoriously bad one for corporate financing. The railroads of the country found the capital market practically closed to them, and with the prospect of easy money conditions as a result of the worldwide falling off in trade it is safe to say that the railroads will take the opportunity of doing an enormous amount of refunding of short term obligations as well as of raising new money. Yesterday for the first time since the turn of the year there were unmistakable signs of increasing activity in the bond market on the exchange. This could hardly be termed a broad buying movement, but the volume of dealings and the improvement in prices was at least more substantial than has been seen for some time past. The fact that this coincided with the release of the huge sums of January interest and dividend money lent additional interest to the development. The market was irregular, but the strength was not simply confined to the high grade issues. It extended to the speculative class of bonds. A feature was the New Haven 6s "when issued," which returned to the highest level touched in the last two months. In this case the advance may have been for special reasons.

Faith and the Market.

On December 23 last Missouri Pacific declined to 21¼, the lowest price in about fifteen years. Since then it has sold as high as 25¼. A letter has been published purporting to be an answer by President Bush to a stockholder writing for information. The president wrote as follows: "There is no truth in the rumors in circulation which have had a depressing influence on Missouri Pacific stock and notes. I beg to advise that the Missouri Pacific at the present time has no floating indebtedness except the notes which come due next year (1914), and which are amply protected by collateral, and unpaid vouchers are less than ever before. To be sure, we had a poor corn crop, which is bound to affect our earning to some extent, and we had one or two unfavorable rate decisions, which, however, look a good deal worse than they really are. Speaking for myself, I am not apprehensive as to the future of this property, and certainly hope that none of its stockholders will dispose of their stock at its present price." The stock and note holders of the company may find comfort in this confession of faith by President Bush. The market for the stock and the notes has improved somewhat from the low. But not by faith alone can the fact be removed that just at present the price of these securities is at a level which implies that certain possibilities are still being considered by the financial community. The price of the notes maturing next June shows that they are regarded as a speculation. The verdict of the market cannot be explained away.

PUBLIC UTILITIES.

The statement of operations of the Southern California Edison Company by years from 1903 to 1913 shows that during the interval the company has enjoyed uninterrupted expansion. For the year 1903 gross earnings were $855,665 and since then have grown continuously until for the twelve months ended September 30, 1913, gross earnings aggregated $4,660,256. This is an increase of 445 per cent. in ten years. For the same period net earnings showed the somewhat higher percentage of increase of 465, while the surplus applicable to dividends and depreciation increased 541 per cent. In 1903 the surplus was $234,467, and for the twelve months ended September 30, 1913, was $1,502,566. The present total capacity of hydro-electric plants is 42,500 horse-power and of the steam auxiliary plants 77,300 horse-power, making the total generating capacity of the company 119,800 horse-power.

Application has been made to the Ohio Public Utilities Commission for approval of the consolidation of the Twin Cities Traction Company, the Midland Power and Traction Company, the Coshocton Light and Heat Company, the Newcomerstown Electric, Heat and Power Company and the Lafayette Light and Power Company under the name of the Ohio Service Company. It is understood that $923,631 is to be paid for the properties and the property value of them is given as $941,248. The Brooks & Co. interests of Scranton, Pa., who control the United Service Company, have completed arrangements for the consolidation and it is believed that the work of the new company and the United Service Company will be closely related.

The Philadelphia Company for November, 1913, reports gross earnings of $2,122,205, an increase of $185,535. Operating expenses were $774,008, an increase of $48,628, and net earnings were $288,135, or $67,925 greater than for the same month of 1912. Subsidiary properties of the Philadelphia Company are also making substantial gains in earnings. It is expected that the Pittsburg Railways Company will make record breaking increases during the present fiscal year.

Official estimates of gross earnings for 1913 of the Edison Electric Illuminating Company of Brooklyn and the Kings County Electric Light and Power Company, the holding organization, are placed at approximately $5,600,000, or an increase of nearly $500,000 over the preceding year. The company has paid fifty-five consecutive quarterly dividends, which for ten years have been at the annual rate of 8 per cent. The electrical output of the company likewise shows large gains. Sales during 1913 were 14 per cent. greater than in any previous year. More than 100 private generating plants, ranging from 5 to 1,000 horse-power each, were replaced by Edison service during the year, and negotiations are pending covering prospective contracts for upward of 10,000 horse-power. The new Gold street station boiler house has been completed and is designed for thirty-two boilers of 650 horse-power each, and coal bunkers of 12,000 tons capacity. A new sub-station on Jay street has been installed, providing an ultimate capacity of 10,000 kilowatts in rotary converters and also a storage battery. The Ainslie street station has been extended to provide for 12,000 kilowatts.

THE MONTREAL MARKET.

	Bid.	Asked.
Brazilian Traction	80⅝	80⅞
Canadian Cement	27⅞	28¼
Canadian Cement pfd	90	91½
Canadian Cons Rubber	81	..
Crown Reserve	164	167
Detroit United Ry	70	71
Dominion Steel Corp	87½	88
Dominion Textile	81½	82
Illinois Traction pfd	90	92
Laurentide	163	164½
Montreal L H & P	212⅝	213½
Nova Scotia Steel & Coal	73½	76
Ogilvie Flour Mills	115	..
Quebec Ry Lt & P	12½	..
Rich & Ont Nav	110⅝	111
Shawinigan W & P	131	134
Sherwin-Williams	53	..
Steel Co of Canada	16½	..
Toronto Railway	133¼	133½
Winnipeg Street Ry	190	195

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stk.	Amt.
International Paper, quarterly	pfd	½
DIVIDENDS PAYABLE.		
National Licorice, semi-annual	com	3
Old Dominion Company of Maine, quarterly	——	$1.25
Pittsburg, Fort Wayne and Chicago, guaranteed, quarterly	——	1¾

THE BOSTON MARKET.

BOSTON, Jan. 5.—The local market was extremely dull and featureless, with a generally firm tone. In the early trading American Telephone declined to 118⅝, off ⅛, with a late recovery to 120, up 1. United Shoe advanced fractionally.

In the rails, New Haven eased to 76½, off ⅝, later recovering to 77½, up ⅜. Boston and Maine declined 1 on light transactions. Boston and Albany advanced to 195, up 5 points in two days' trading. In the past fortnight the stock has been advanced 12 points.

In the copper shares Osceola advanced 2, Mohawk declined 1⅞ and copper range dropped ¾. The summary:

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
$2000	Am T & T col 4s	85	85¼	85	85¼
11000	Am T & T cv 4½s	95¼	95⅜	95¼	95⅜
1000	At G & W I 5s	64	64	63½	63½
7000	Atchison 4s	93¼	93¼	93¼	93¼
6000	C B & Q jt 4s	94⅞	94⅞	94⅝	94⅝
1000	C B & Q jt 4s reg	94⅜	94⅜	94⅜	94⅜
1000	Chi Jn Ry 5s	99	99	99	99
1000	Mass Gas 4½s 1929	95⅜	95⅜	95⅜	95⅜
2500	Pond Creek 6s	106	106	106	106
4000	Shan-Ariz Ry 6s	92	92	92	92
1000	Un Fruit 4½s 1923	93⅜	93⅜	93⅜	93⅜

MISCELLANEOUS.

70	A A Chem	48	48	48	48
297	A A Chem pf	91½	91⅝	91	91½
5	Am Pneu 2d pf	17½	17½	17½	17½
187	Am Sugar	108	108⅛	107¾	108
69	Am Sugar pf	112½	113	112½	113
1490	Am T & T	119	120	118⅝	119⅞
12	Am Woollen pf	76¾	76¾	76¾	76¾
1	Atl G & W I S S	8	8	8	8
2	A G & W I S S pf	15	15	15	15
8	Cum'land Pow pf	96	96	96	96
44	Edison Elec	246	246¼	246	246¼
133	Gen Elec	140½	141	140	141
54	Mass Gas Cos	89¾	90¼	89¾	90¼
208	McElwain 1st pf	100	100¼	100	100¼
20	Mergenthaler	211½	211¾	211½	211¾
21	Miss Power pf	69	69	69	69
74	New Eng T & T	133	133	133	133
11	Reece B Hole ex d	16⅜	16⅜	16⅜	16⅜
83	Swift Co	104⅜	104⅜	104½	104½
15	Torrington	28½	28½	28½	28½
79	United Fruit	163½	164	163½	164
71	Un Shoe Mach	56	56⅝	56	56¼
80	Un Shoe Mach pf	28⅝	28¾	28⅝	28¾
1029	U S Steel	58	59	57⅞	59
33	U S Steel pf	105⅞	106⅝	105⅞	106
235	Un Fruit S 10 day	164	164	164	164

MINING STOCKS.

285	Alaska Gold	21	21⅛	21	21⅛
25	Allouez	35¼	35½	35¼	35½
927	Amalgamated	72½	72⅞	71⅞	72⅞
300	Am Zinc	18⅝	19	18⅝	19
12	Anaconda	33¾	33⅞	33⅝	33⅞
850	Arizona Com	4⅝	4⅝	4⅝	4⅝
100	Bonanza	.68	.68	.68	.68
240	Butte-Balak	3½	3⅝	3½	3⅝
1568	Butte & Sup	32	32¼	31½	31½
185	Cal & Arizona	63	63¾	63	63
10	Centennial	15	15	15	15
10	Chino	38⅝	38⅝	38⅝	38⅝
142	Copper Range	37	37½	36⅝	36⅝
90	East Butte	10⅞	11	10⅞	11
2	Franklin	2½	2½	2½	2½
140	Granby	74	74¼	74	74¼
20	Greene-Can Co	30	30	29⅞	29⅞
25	Indiana	4½	4½	4½	4½
50	Isle Royale	19	19	19	19
5	Kerr Lake	4½	4½	4½	4½
10	Lake	7	7	7	7
80	La Salle	4½	4½	4½	4½
26	Mason Valley	3⅜	3⅜	3⅜	3⅜
110	Mass	2¼	2¼	2	2
50	Mayflower	6¼	6¼	6¼	6¼
145	Miami	22	22	21⅝	21⅝
10	Mohawk	42½	42½	42½	42½
185	Nevada Cons	15	15	15	15
25	Nipissing	7⅝	7⅝	7⅝	7⅝
565	North Butte	27⅞	27⅞	27¼	27½
60	Old Colony	3⅜	3⅜	3⅜	3⅜
225	Old Dominion	50	50½	50	50½
60	Osceola	78	79	78	79
210	Pond Creek Coal	18⅝	19⅝	18⅝	19⅝
50	Shattuck-Ariz	27	27	27	27
10	St Marys M Ld	32	32	32	32
300	South Utah	.20	.20	.20	.20
25	Sup & Boston	26	26	26	26
15	Superior	2½	2½	2½	2½
160	Trinity	4½	4½	4⅜	4⅜
200	Tuolumne	.60	.60	.55	.55
163	U S Smelting	39⅝	40	39⅝	39⅞
276	U S Smelting pf	47	47	47	47
200	Utah-Apex	11 3-16	11 3-16	11 3-16	11 3-16
50	Utah Cons	8⅞	8⅞	8⅞	8⅞
40	Victoria	1⅛	1⅛	1⅛	1⅛
10	Winona	2⅜	2⅜	2⅜	2⅜
75	Wyandot	.85	.85	.85	.85

RAILROADS.

10	Bos & Wor	37	37	37	37
68	Boston & Albany	195	195	195	195
155	Boston Elevated	86½	87	86	87
142	Boston & Maine	48¾	48¾	48	48
1	Boston & Prov	150	150	150	150
60	Chi Junct pf	104⅝	104⅝	104⅝	104⅝
7	Fitchburg pf	82½	82½	82½	82½
50	Maine Central	90⅞	90⅞	90⅞	90⅞
150	Mass El Cos pf	63⅜	63⅜	63⅜	63⅜
518	New Haven	76⅞	77⅛	76⅞	77⅛
8134	N H rts	1 1-32	1⅛	1 1-32	1⅛
50	Old Colony	155	155	155	155
35	Rutland pf	28	28	28	28
1	Union Pacific pf	85	85	85	85
12	West End	69⅞	70	69⅞	70

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	.19	.20
Bohemia	1¼	1½
Boston Ely	.40	.47
Calaveras	1¼	1 5-16
Chief Cons		1 7-16
Consolidated Arizona	.23	.24
Davis-Daly	2	2¼
First National	3⅜	3 7-16
Goldfield Consolidated	1⅜	1 7-16
La Rose Consolidated	1⅝	1¾
Majestic	.24	.27
Mexican Metals	.26	.27
Nevada Douglas	1⅝	1¾
New Baltic	.50	.75
Ohio	.45	.46
Oneco	.85	.95
Raven	.13	.14
South Lake	4	4½
Un Verde Extension	.44	.45

Diversified Investments

In anticipation of an increased demand for investment securities around the first of the year, we have prepared a circular containing a representative list of high grade investment bonds and short term notes which we can recommend, yielding from approximately 4¼% to 6¼% on the investment.

We have made in this circular a special feature of securities which are either exempt from the Federal Income Tax or on which the normal Income Tax will be assumed by the issuing company.

Ask for Circular H-201

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue Branch, 5th Ave. & 43d St. — London Office, 33 Lombard St., E. C.

Capital and Surplus - - - - - - - $30,000,000

Deposits - - - - - - - - - 149,000,000

CENTRAL TRUST COMPANY

OF NEW YORK

54 WALL STREET

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

Statement of Condition at the Close of Business Dec. 31, 1913

RESOURCES.		LIABILITIES.	
Bonds and Mortgages	$830,036.85	Capital Stock	$3,000,000.00
Public Securities, Market Value	3,522,121.60	Surplus	15,000,000.00
Other Securities, Market Value	20,303,286.47	*Undivided Profits	2,475,778.64
Loans	59,348,329.85	Deposits	89,907,353.25
Real Estate	1,137,845.98	Reserved for Taxes	139,107.03
Cash on hand and in Banks	24,500,616.34	Accrued Interest	161,128.85
Accrued Interest	1,086,001.80	Secretary's Checks	44,871.12
Total	$110,728,238.89	Total	$110,728,238.89

*Dividend payable January 2nd, 1914, charged to Profit and Loss and not included in this Statement.

OFFICERS

JAMES N. WALLACE, President

E. FRANCIS HYDE, Vice-President — DUDLEY OLCOTT, 2d Vice-President

BENJAMIN G. MITCHELL, Vice-President — GEORGE W. DAVISON, Vice-President

MILTON FERGUSON, Secretary

FRANK B. SMIDT, Assistant Secretary — C. P. STALLKNECHT, Assistant Secretary

FORTY-SECOND STREET BRANCH

F. WM. KNOLHOFF, Branch Manager — F. J. LEARY, Asst. Manager

H. C. HOLT, Asst. Secretary

THE NEW YORK TRUST COMPANY

26 BROAD STREET

OTTO T. BANNARD, *President*

MORTIMER N. BUCKNER, FREDERICK J. HORNE, Vice-Presidents. JAMES DODD, Treasurer. HERBERT W. MORSE, Secretary.

CHARLES E. HAYDOCK, ARTHUR S. GIBBS, H. WALTER SHAW, MONTROSE STUART, Asst. Secretaries.

TRUSTEES

OTTO T. BANNARD, S. READING BERTRON, JAMES A. BLAIR, MORTIMER N. BUCKNER, JAMES C. COLGATE, ROBERT W. de FOREST, JOHN E. DENNIS, ELBERT H. GARY, JOSEPH P. GRACE, BENJAMIN S. GUINNESS, CHARLES W. HARKNESS, F. N. HOFFSTOT, ARTHUR CURTISS JAMES, FREDERIC B. JENNINGS, WALTER JENNINGS, CHAUNCEY KEEP, DARWIN P. KINGSLEY, JOHN J. MITCHELL, JAMES PARMELEE, GEORGE W. PERKINS, JOHN S. PHIPPS, E. PARMALEE PRENTICE, EDMUND D. RANDOLPH, NORMAN B. REAM, DEAN SAGE, B. AYMAR SANDS, JOSEPH J. SLOCUM, JOHN W. STERLING, JAMES STILLMAN, MYLES TIERNEY

Statement, January 1st, 1914

RESOURCES.		LIABILITIES.	
Cash in Office & Banks	$10,028,424.74	Capital Stock	$3,000,000.00
Loans on Collateral	24,385,356.98	Surplus & Undivided Profits	12,021,393.40
Bills Purchased	3,000,474.52	Deposits	40,295,654.54
Stocks & Bonds (Market Value)	12,998,433.41	Cheques Outstanding	1,222,361.45
Bonds & Mortgages	2,482,275.00	Reserved for Taxes	87,000.00
Real Estate	62,631.46	Interest Payable	48,774.01
Exchanges for Clearing House	3,285,544.45		
Interest Receivable	432,042.84		
	$56,675,183.40		$56,675,183.40

Member of the New York Clearing House Association

CHARTERED 1866

BROOKLYN TRUST COMPANY

Member New York Clearing House Association

MAIN OFFICE . . . . 177-179 MONTAGUE STREET

BRANCH . . . . BEDFORD AVE. AND FULTON ST.

MANHATTAN OFFICE, COR. WALL ST. & BROADWAY

STATEMENT, December 31st, 1913

RESOURCES.			LIABILITIES.	
New York State and City Bonds		$521,380.00	Capital Stock	$1,500,000.00
Bonds and Stocks		8,180,084.22	Surplus	3,000,000.00
Real Estate		206,000.00	Undivided Profits	546,251.55
Loans on Bond and Mortgage		1,725,890.00	Deposits	24,543,706.81
Bills purchased		2,687,171.84	Certified Checks	184,404.82
Overdrafts		1,811.26	Secretary's Checks	187,389.19
Interest Accrued		209,188.38	Reserved for Taxes and Depreciation	46,820.37
Time Loans		6,932,447.04	Interest accrued	91,767.73
Demand Loans	$3,586,372.50		Dividend due January 2, 1914	74,995.00
Cash in Vault	3,655,800.21		Extra Dividend due January 2, 1914	74,995.00
Cash in Banks	2,544,191.52	9,786,364.23		
		$30,250,336.47		$30,250,336.47

OFFICERS

EDWIN P. MAYNARD, President. — FREDERICK T. ALDRIDGE, Sec.

DAVID H. LANMAN, V.-Pres. — WILLARD P. SCHENCK, Asst. Sec.

CLINTON L. ROSSITER, V.-Pres. — HORACE W. FARRELL, Asst. Sec.

FRANK J. W. DILLER, V.-Pres. — C. O. BRINCKERHOFF, Asst. Sec.

WILLIS McDONALD, Jr., Treas. — HERBERT U. SILLECK, Asst. Sec.

THE STEEL MARKET.

Manufacturers Somewhat Optimistic After Receiving Rail Orders.

Some steel manufacturers are somewhat more optimistic, due to better demand for steel rails and sheets, but conditions generally present little change. Consumers are placing orders very sparingly and are demanding concessions from producers on very desirable business.

Specifications reflect some improvement, and there will undoubtedly be an increase in finished steel production during the current month. It is agreed, however, that the turning point for improvement is not yet in view. To date about 175,000 tons of rails have been bought and inquiries aggregate 250,000 tons, which include the Pennsylvania Railroad's requirements.

Steel buyers show more disposition to take hold. This disposition is not resulting in a great increase in buying, but there is no doubt there would have been heavier buying in the past fortnight had the steel mills been as ready as they usually are to book forward contracts, subject to specifications at the pleasure of the buyer. The mills are holding off from contracts and insisting that the buyers give them actual specifications if they wish to purchase. This contest occasions delay, but if mills persist in their attitude the buyers will purchase in due course.

Shipments of finished steel averaged less than 50 per cent. of productive capacity during December, and this is probably well below the actual consumption, so that an increase in shipments is to be expected for January.

Business in black and galvanized sheets has increased very considerably. Nearly all mills are refusing to sell at the present low level beyond February, or March at the outside.

Connellsville furnace coke has had a good movement, $2 being secured on a large tonnage, and the scrap markets are firmer.