INSURANCE LOST IN LOANS $500,000,000

Companies Say Policy Holders Who Borrow Abandon Big Protection.

BIG INCREASE SHOWN

Report Places Central Northern States Lowest on List of Borrowers.

An investigation just concluded by the Association of Life Insurance Presidents into the subject of borrowing on life insurance policies shows that at the end of 1911 $456,000,000 was outstanding in loans to policyholders. Of this amount the Pacific coast States borrowed 20.09 per cent. of the reserves, which amount to $2,853,000,000, while the central Northern States are lowest, with 18.49 per cent.

Robert Lynn Cox, general counsel for the association, in giving out the report said the figures are given to the public in the hope of stimulating a study of the underlying causes of the increase in the practice of borrowing on life insurance, so that remedies may be suggested.

These mortgages on life insurance policies have increased from 3.33 per cent. of the reserves in 1888 to 16.03 per cent. in 1912. It is believed that 18 per cent. is outstanding at present.

Repayment of Loans Rare.

The report predicts that beneficiaries will be deprived of half a billion dollars of life insurance protection as a result of the loans outstanding at the end of 1912. Experience of the companies has shown that little of the borrowed money is repaid, most of it being wasted or invested elsewhere.

Texas has borrowed more on her reserves than any other State, having drawn 25.54 per cent. Next comes Georgia, with 23.09 per cent. Of the States which exceeded the average of 15.98 per cent. New York is near the bottom of the list, with 16.73 per cent. The smallest borrower is New Hampshire, with 11.94 per cent. Maine and Rhode Island follow.

Grouped geographically, the central Northern States, Ohio, Michigan, Indiana, Illinois and Wisconsin, have borrowed least. The average for this group is 13.49 per cent. The New England States have borrowed 14.19 per cent. The middle Atlantic States, composed of New York, New Jersey, Pennsylvania, Delaware, Maryland and the District of Columbia, borrowed 15.57 per cent.

Northwest Borrowed 16.02 Per Cent.

The Northwestern States, Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana, borrowed 16.02 per cent. The Southwestern States, Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico and Oklahoma, borrowed 18.73 per cent.; the South Atlantic States, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida, 18.32 per cent., and the Gulf and Mississippi States, Alabama, Mississippi, Tennessee, Kentucky and Louisiana, 19.11 per cent.

Referring to the increase of policy loans during the twenty-five years from 1888 to 1912, inclusive, the report says:

"The year of greatest proportionate increase was the year of the panic of 1893, when the loans increased from $8,000,000 to nearly $13,500,000, while the reserves increased but a little over 8 per cent. From this time to 1906 there was a steady increase not only in the amount of outstanding loans but the per cent. of the reserves borrowed by the policyholders increased every year.

"The panic of 1907 caused a sudden jump from $244,533,605 to $325,151,354 in the amount of outstanding loans, or nearly one-third, while the reserves increased only about 7 per cent. Since 1908, while the amount loaned has increased $30,000,000 or $40,000,000 a year, the average rate of increase in the ratio of loans to reserves has been but 2.7 per cent. a year, compared with an average increase of 15 per cent. during the years from 1894 to 1906."

FOUR HELD FOR BEING ARMED.

Two Frisked in Street by Detectives Who Found Revolvers.

Four men were held by Magistrate Nolan in the Jefferson Market court yesterday for having revolvers in their possession. Two were men whom detectives frisked in the street, one the manager of a saloon, where two revolvers were found under the bar, and another a negro who fired three shots at a girl.

Detectives Hackett and Leidig went to the saloon at 640 Eighth avenue on Saturday to arrest the bartender, William Garrigan. After having served the warrant they found the revolvers under the bar and arrested Sidney Otner, the manager, for violating the Sullivan law.

Salvatore Grillo of 234 Thompson street and Nicholas Santore of 25 King street had bulges over their hip pockets which attracted the eyes of detectives and turned out to be large, loaded revolvers.

Grillo, Santore and Otner were held in $1,000 bail each.

Richard Johnson, a negro porter, went to call on Grace Shallow at 412 West Thirty-ninth street on Saturday night and fired three shots at her because she resented his attentions. She fled by the fire escape, but fell from the third to the second floor landing, breaking a leg. Johnson was held in $2,500 bail.

CAUGHT BY OWN PREDICTION.

Fortune Teller Failed to See That Stars Were Against Him.

Leon Brendara, a Hindu fortune teller who has an office at 511 Sixth avenue, lost his grip on occult power and failed to see misfortune threatening himself when he read the palms of two detectives of Lieut. Dan Costigan's staff.

As a result he was a prisoner in the Yorkville police court yesterday. What hurt him most was the ingratitude of Detective Johnson, who for a paltry $2 obtained a flattering prediction of the future.

The Hindu, seeking to be up to date in fortune telling, told Johnson that he was soon to meet a "dark soul mate" who would make his life one long sweet song. If that was not worth $2 the Hindu predicted three narrow escapes from grave peril this year, three promotions and later in life an abundance of riches.

All this was predicted in an Oriental parlor decorated with East Indian hangings and rugs, the air laden with the odor of punk.

Brendara's lawyer asked Magistrate Krotel to postpone the hearing to Wednesday. This was done and the defendant was held in $500 bail.

McREYNOLDS CONFERS HERE.

Sees United States Attorney Marshall—Returns to Washington.

Attorney-General McReynolds, who arrived in this city on Friday evening and spent Saturday conferring with United States Attorney Marshall and other officials, returned to Washington on the midnight train.

He went for a motor ride to Bellport, L. I., yesterday, but returned in ample time to be the Touraine, where he dropped and left his baggage.

STATE OF NEW YORK
4½ Per Cent Gold Bonds

EXEMPT FROM TAXATION
INCLUDING THE FEDERAL INCOME TAX
AMOUNTING TO

$51,000,000.00

Issued in Coupon or Registered Form

Will be sold Wednesday, January 21, 1914, at 12 o'clock noon
At the State Comptroller's Office, Albany, N. Y.

Bidders will be required to state clearly in the proposal the amount and price for each $100 bid.

$30,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1914, due January 1, 1964.

$21,000,000.00 for Improvement of Highways, dated September 1, 1913, due September 1, 1963.

As the bonds enumerated above are all 50-year bonds bearing 4½ per cent interest, the Comptroller will reserve the right to allot to the successful bidder, bonds for either of the above improvements, notwithstanding the specific issue may be stated in the bid.

These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

WM. SOHMER, State Comptroller, Albany, N. Y.

Albany, December 27, 1913.

SOUTHWESTERN COAL AND IMPROVEMENT COMPANY.
First Mortgage Bonds.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume $179,088.45 in the Sinking Fund at a price not exceeding par and accrued interest. Income Tax on such accrued interest will be withheld in case of taxable persons, and ownership certificates as prescribed by Income Tax Treasury Regulations will be required with current coupons. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 21st day of January, 1914, and should be directed as follows:

"Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST COMPANY, Trustee,
By EDWIN S. MARSTON, President.
New York, January 17, 1914.

NOTICE OF LIQUIDATION.

The Pequonnock National Bank, a National Banking Association located at Bridgeport, hereby gives notice that said Association is closing up its affairs. All holders of its notes and other creditors are hereby notified to present the aforesaid notes and other claims against the Association for payment.

Dated at Bridgeport, Conn., Dec. 4, 1913.
FREDERICK W. HALL, Cashier.

Every Saturday — TO THE — **WEST INDIES PANAMA CANAL**
Cuba, Jamaica, Costa Rica, Nicaragua.
BOOK NOW FOR SAILING OF
"PRINZ AUGUST WILHELM," JANUARY 31, 2 P. M.
SHORT TRIPS by our new fast Twin Screw steamers EMIL L. BOAS, CARL SCHURZ, and "PRINZ" steamers of our —ATLAS SERVICE—
11 to 18 Days $85.50
25-Day Cruises ..... $140-$150
PANAMA CANAL (Round Trip) $142.50
Write for Information.
Hamburg-American Line,
41-45 BROADWAY, N. Y.

GO TO BERMUDA—Ideal Vacation Resort. 2 Days from N. Y. Round Trip $25 up. Any Agent.

COPARTNERSHIP NOTICE.

WILLIAM MORRIS IMBRIE & CO.
45 Broadway, New York
We beg to announce that Mr. Wm. G. Low, Jr., has this day been admitted to our firm.
Dated January 17, 1914.

WHITE SLAVE FILM MEN BATTLE ON BROADWAY

Rumpus Over Cash Made in Uplifting—Lester Adler Arrested.

Lester Adler of Ascher & Adler, Inc., who have been producing the "Exposure of the White Slave Traffic" at the Bijou Theatre on Broadway at Thirtieth street, was arrested at 11 o'clock last night after a fight in front of the theatre.

Spectators say that the fracas looked like a gang fight. Just as the performance of the "white slave" moving picture ended and Broadway was well filled with persons from that and other theatres Adler and six friends were seen coming out of the Bijou. Adler carried in a suit case the four reels of the picture.

Sidney Ascher, Adler's partner in the firm, which has offices at 141 East Houston street, was observed approaching the theatre with a group of strong young men.

Charles Feinberg, 26 years old and husky, of 1018 East 161st street, stepped out of Ascher's following and said to Adler: "We want those films." Adler refused to give them up. Then, it is said, he was struck by Feinberg. That started the fight, according to the stories told to Lieut. Leiffert in the West Thirtieth street police station, and soon there were 2,000 persons in Broadway watching a dozen men struggling on the sidewalk.

At the police station Adler was locked up on a charge of assault on the complaint of Feinberg. Adler said he lived at 522 West 161st street. Jerome Rosenberg, manager of the Bijou Theatre, and Tobias A. Keppler, Ascher's lawyer, of 233 Broadway, were among the others who were taken to the police station in an attempt to straighten out the tangle and find who was responsible for the brawl.

In the police station it was said that Ascher had become dissatisfied with his partner's accounting of the proceeds coming from their various theatrical productions, especially from the Bijou Theatre.

"The Exposure of the White Slave Traffic" has been running at the Bijou for the past three weeks. It supplanted the photo play "The Inside of the White Slave Traffic," which made trouble for all concerned.

Adler was taken to night court.

WINTER CRUISES
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Newest Steamer in the Trade
Triple Screw **"LAURENTIC"** 14,892 TONS
28 Days **JANUARY 31** $175 Upward
Other Cruises March 4 and April 4
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☆ "CELTIC" ☆
JANUARY 24
"CANOPIC" JAN. 31 "ADRIATIC" FEB. 21 "CELTIC" MAR. 7
WHITE STAR LINE 9 Broadway, New York

What a Delicious Meal!
That ravenous appetite doesn't come wholly from the sea air. It's due to the dainty way the food is served and to those cozy little tables that make you feel so much at home on the
CLYDE LINE
as you slip Southward in express time from New York direct to
Charleston—Jacksonville
with connections to all leading Southern Resorts; also by the picturesque St. John's River Line, in a combination "daylight and searchlight" trip through the heart of the South.
Special winter cruises and trips to the Bahamas, Cuba, Porto Rico and other delightful resorts of
AGWI THE AMERICAN MEDITERRANEAN
For full information, address
AGWI TOUR BUREAU
290 Broadway, New York

American Pier 62, N.R., 10:00 A.M.
N. Y., Plymouth, Cherbourg, Southampton
ONE CLASS CABIN (II.) SERVICE, $65 up
St. Louis.....Jan. 23 New York.....Feb. 6
*Majestic.....Jan. 30 St. Paul.....Feb. 13
*White Star Line Steamer, Pier 59-60.
Atlantic Transport
New York—London Direct. Pier 58, N. R.
Min'ska, Jan. 24, 9 A.M. Minneap's, Feb. 14
Minnet'ka, Jan. 31, 10 A.M. Min'ska, Feb. 28
Red Star Pier 61, N. R. 10:00 A.M.
N. Y.—London—Paris via Dover—Antwerp
Lapland.....Jan. 21 Kroonland.....Feb. 4
Vaderland.....Jan. 28 Finland.....Feb. 11
White Star Piers 59 & 60 N. R.
N. Y., Plymouth, Cherbourg, Southampton
Oceanic.....Jan. 21, noon Olympic.....Feb. 4
*Majestic, Jan. 30, 10 AM St. Paul, Feb. 13
*American Line Steamer, Pier 62.
New York, Queenstown, Liverpool, 12 noon
Cedric.....Jan. 29 Megantic.....Feb. 12
†Cymric.....Feb. 7 Cedric.....Feb. 26
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NEXT SAILINGS
LUSITANIA - - Feb. 11, 1:00 A.M.
MAURETANIA Feb. 25, 1:00 A.M.
QUICKEST ROUTE via FISHGUARD for
LONDON, PARIS, BERLIN, VIENNA
*Campania, Jan. 28, 1 am | LUSITANIA Mar. 11 1 A.M.
*Carmania, Feb. 4, 3 pm | MAURETANIA Mar. 18 1 A.M.
*Campania, Feb. 18, 1 am
*Carmania, Mar. 4, 3 pm | *Campania, Mar. 25, 1 am
*Calls at Queenstown East and West Bound.
The New Magnificent
"AQUITANIA"
Great Britain's Largest Ship
The Embodiment of the Proved Qualities of the "Lusitania" and "Mauretania"; an Improvement upon Contemporaneous Practice in Ship Construction,
Sailing
July 1, July 22, August 26
MEDITERRANEAN—ADRIATIC SERVICE
Madeira, Gibraltar, Genoa, Naples, Patras, Trieste, Piume. Sailings noon. See Itinerary.
PANNONIA.....Jan. 20 ULTONIA.....Feb. 19
CARPATHIA.....Feb. 7 SAXONIA.....Feb. 28
Special Winter Cruises RIVIERA-ITALY-EGYPT
Madeira, Gibraltar, Algiers, Monaco or Genoa, Naples, Alexandria. Sailings noon.
LACONIA.....JAN. 22
CARONIA.....JAN. 31, MAR. 17
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Round the World Trips, $474.85 and up.
Special through rates to Egypt, India, China, Japan, Manila, Australia, New Zealand, South Africa and South America. Independent tours in Europe, etc. Send for booklet (Cunard tours.
Agents for PENINSULAR & ORIENTAL STEAM NAVIGATION CO. Frequent sailings for India, China, Japan, Australia. P. & O. cruises. NORWEGIAN FJORDS, etc., June 13 and 30, July 17, August 7. Itineraries now ready.
Piers, foot West 14th Street, N. R. Offices, 24 State Street, N. Y., opposite Battery.

NORTH GERMAN LLOYD
London—Paris—Bremen
Kronprinzessin Cecilie.....Jan. 20
*Schaarhorst.....Jan. 22
*George Washington.....Jan. 31
Prinz Friedrich Wilhelm.....Feb. 12
*Kronprinzessin Cecilie.....Feb. 21
*Barbarossa.....Feb. 26
*Kaiser Wilhelm II.....Mar. 10
*Sails at 1 A.M.
Steamers marked (*) indicate One Cabin (II.) to Bremen direct.
Baltimore-Bremen direct. One cabin (II.). Wednesdays.
Sailings on SATURDAY for
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Berlin.....Jan. 31
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Through rates from New York to Egypt, India and FAR EAST
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Independent Trips, starting any time. Around the World
First class throughout $620.65 & up
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Cruises include all ports of interest in the West Indies. Write for our new booklet.
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Travelers' Checks Good All Over the World.
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GREAT WALDERSEE.....Jan. 29, 12 noon
SPREE TORIA.....Feb. 5, 1 P. M.
KAISER'N AUG. VIC.....Feb. 12, 11 A. M.
PRESIDENT GRANT.....Feb. 14, 12 noon
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(No Co. call at Plymouth or Cherbourg direct.)
FROM BOSTON to Queenstown, Boulogne, Hamburg
**FIRST Rhine Co. sails 22 Rosetta Feb. 5
**TO LONDON, PARIS, HAMBURG.
Madeira, Gibraltar, Algiers, Naples, Genoa
(S.S. CINCINNATI.....Jan. 27, 3 P. M.
S.S. HAMBURG.....Feb. 17, 3 P. M.
*S.S. CINCINNATI.....March 7, 3 P. M.
**S.S. HAMBURG.....Apr. 4, Noon
(Will not call at Algiers. *Will not call at Madeira. Steamers in this service leave from Brooklyn Pier.
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NEW YORK to PORT ANTONIO, KINGSTON, PANAMA CANAL, PORT LIMON, HAVANA.
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Sailing JAN. 24.
Send for booklets to-day.
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FAST NEW SERVICE BETWEEN SANTIAGO DE CUBA AND JAMAICA BY THE NEW S. S. "PRINCE RUPERT," the fastest and most luxurious vessel plying in these waters.
Steamer leaves Santiago Mondays, Wednesdays, Fridays, 2 P. M.; arrives Port Antonio 9:30 P. M.; arrives Kingston 7:00 A. M. following morning.
Steamer leaves Kingston Tuesdays, Thursdays, Saturdays, 3:30 P. M.; arrives P. Antonio 8:30 P. M.; arrives Santiago 7:00 A. M. following morning.
At Jamaica passengers may connect with any of the steamships from or to the Panama Canal, and the luxurious trains of the Cuba Railroad between Havana and Santiago afford a splendid opportunity of seeing Cuba en route.
For further particulars apply to THE CUBA RAILROAD CO., 52 William St., New York.

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Next Sailing ORUBA, Jan. 31st, to
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To all points South and West. Every Weekday 3 P. M. Pier 25 North River. Tel. 3900 Franklin

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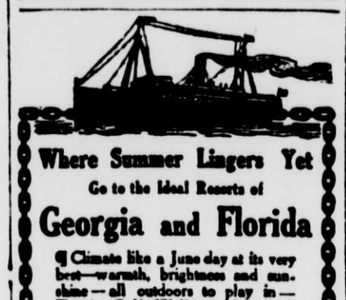

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¶ Climate like a June day at its very best—warmth, brightness and sunshine—all outdoors to play in—Tennis, Golf, Walking, Horseback Riding, Driving and Bathing in warm surf on glistening sands.
¶ The trip there is a pleasant vacation in itself, made easy by every luxury and comfort on modern steel steamships.
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From Pier 57, North River, foot West 15th St.
*La Provence.....Jan. 21 *La Provence.....Feb. 11
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*Twin Screw Stmrs. †Quadruple Screw Steamer.
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Quiet Trips for the Rough Season
ALGIERS, GREECE, ITALY, AUSTRIA
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Sailings Wednesdays or Saturdays 3 P. M.
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Twin-Screw Sailings Tuesday, 10 A. M.
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*Via Boulogne. †Plymouth and Boulogne.
21-24 State St., N. Y., or local agents.

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Lv. Pier 14, N. R., ft. Fulton St., daily at 5:00 P. M. Steamers PROVIDENCE and PLYMOUTH. Orchestra on each.
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Tickets, &c., at 171 Broadway, Transfer Tourist Offices and at Piers.
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$3 Direct Between NEW YORK & **PORTLAND**
Reduced Fares to All Points in Maine.
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PUBLIC NOTICES.

INVITATION TO CONTRACTORS.
Part of the Seventh Avenue-Lexington Avenue Rapid Transit Railroad.

The Public Service Commission for the First District (hereinafter called "the Commission") hereby invites proposals to construct Section No. 2 of Route 16, a part of the Seventh Avenue-Lexington Avenue Rapid Transit Railroad.

The points within the City of New York between which the said part is to run and the route or routes to be followed are briefly as follows:

Section No. 2. Beginning at a point in Jerome Avenue, in the Borough of The Bronx, about forty-five (45) feet north of the northerly building line of East 183rd Street and extending thence northerly along and over Jerome Avenue to a point near East 198th Street, thence through property owned by the City to a point in Jerome Avenue near East 204th Street, thence along and over Jerome Avenue to a point near the southerly building line of Woodlawn Road.

The general plan of construction calls for an elevated and surface railroad. The details of the construction of the Railroad and appurtenances are more particularly indicated on the contract drawings.

The Contractor will not be required to provide or lay any tracks or ties, nor to do station finish work except such station finish work as is specifically required to be done as provided in the form of contract.

The work of construction under the contract will include the construction of all necessary sewers and connections, along or off the route of the Railroad; also the necessary support, maintenance, readjustment and reconstruction of vaults adjacent to buildings, pipes, tubes, conduits, subways or other subsurface structures; the support and care of all buildings, monuments, surface railroads and other surface, subsurface and overhead structures of any kind, etc., affected by the work or interfered with during the construction of the work; also the restoration of the sidewalks and roadways.

Bidders must examine the form of contract and the specifications, maps and drawings; must visit the location of the work and inform themselves of the conditions along the line thereof and make their own estimates of the facilities and difficulties attending the execution of the proposed work.

A fuller description of the work to be done is set forth, and other requirements, provisions, details and specifications are stated, in the printed form of contract and in the contract drawings therein referred to. Printed copies of the form of contract, bond and contractor's proposal may be had on application at the office of the Commission, No. 154 Nassau Street, Borough of Manhattan, City of New York. The contract drawings may be inspected at the same office, and copies thereof may be purchased by prospective bidders on payment of five dollars ($5.00). The printed form of contract and the contract drawings are to be deemed a part of this invitation.

The City of New York (hereinafter called the "City") and the Interborough Rapid Transit Company will both be parties to the contract; the Interborough Rapid Transit Company being a party for the purpose of disbursing part of its contribution toward the cost of construction as provided in the contract dated March 19, 1913, between the City, acting by the Commission, and the Interborough Rapid Transit Company for the equipment, maintenance and operation of additional rapid transit railroads. The liability of Interborough Rapid Transit Company under the contract for which bids are now invited will be limited to an amount equal to ninety-five per centum (95%) of the aggregate sum arrived at by multiplying the estimated approximate quantities by the Unit Prices as contained in the Schedule of Unit Prices in the Contractor's proposal. The Contractor is to accept the obligation of the Interborough Rapid Transit Company to make payments to the amount and in the manner provided in the contract and is to agree not to look to the City except to the extent that the amounts earned under the contract may exceed the amount for which the Interborough Rapid Transit Company is liable.

Partial payments to the Contractor will be made monthly as the work proceeds as provided in the form of contract.

The Contractor will be required to complete the work as soon as practicable and within a period of eighteen (18) months from the date of the delivery of the contract.

Sealed bids or proposals will be received at the office of the Commission at No. 154 Nassau Street, Borough of Manhattan, City of New York, until the 10th day of February, at twelve fifteen (12:15) o'clock p. m., at which time, or at a later date to be fixed by the Commission, the proposals will be publicly opened.

Proposals must be in the form prescribed by the Commission, copies of which may be obtained at the office of the Commission.

A statement based upon estimate of the Chief Engineer of the Commission of the quantities of the various classes of the work and of the nature and extent as near as practicable of the work required is to be found in the schedule forming a part of the form of contractor's proposal. The quantities given in such schedule are approximate only, being given as a basis for the uniform comparison of bids, and no claim is to be made against the City on account of any excess or deficiency, absolute or relative, in the same, except as provided in the specifications and form of contract.

All proposals must, when submitted, be enclosed in a sealed envelope endorsed "*Proposal for Constructing Part of Rapid Transit Railroad—Route No. 16, Section No. 2,*" and must be delivered to the Commission or its Secretary; and in the presence of the person submitting the proposal, it will be deposited in a sealed box in which all proposals will be deposited. No proposal will be received or deposited unless accompanied by a separate certified check for the sum of fifteen thousand ($15,000) dollars, payable to the order of the Comptroller of the City and drawn upon a national or state bank or trust company satisfactory to the Commission, having its principal office in the City of New York. Such check must not be enclosed in the envelope containing the proposal. *The Unit Prices must not be improperly balanced, and any bid which the Commission considers detrimental to the City's interests may be rejected.*

No proposal, after it shall have been deposited with the Commission, will be allowed to be withdrawn for any reason whatever.

The award of the contract will be made by the Commission as soon as practicable after the opening of the proposals.

Bidders whose proposals are otherwise satisfactory, in case the sureties or securities named by them are not approved by the Commission, may substitute in their proposals the names of other sureties or securities approved by the Commission, but such substitution must be made within five (5) days after notice of disapproval, unless such period is extended by the Commission.

A bidder whose proposal shall be accepted shall, in person or by duly authorized representative, attend at the said office of the Commission within ten days after the delivery of a notice by the Commission that his proposal is accepted and that the contract is consented to by the Board of Estimate and Apportionment, and such bidder shall then deliver a contract in the form referred to, duly executed and with its execution duly proved.

At the time of the delivery of the contract, the Contractor will be required to furnish security to the City by giving a bond for one hundred thousand ($100,000) dollars. At the option of the successful bidder cash or approved securities may be deposited instead of giving a bond. If securities are deposited in place of a bond under the contract, they must be of the character of securities in which savings banks may invest their funds and must be approved by the Commission.

The Contractor's bond must be in the form annexed to the form of contract.

In addition and as further security fifteen (15) per centum of the amounts certified from time to time to be due to the Contractor will be deducted until the amounts so deducted and retained shall equal ten (10) per centum of the sum of the amounts resulting from the product of the estimated approximate quantities and the Unit Prices as contained in the Schedule of Unit Prices in the Contractor's Proposal. Thereafter there shall be so deducted and retained for such purpose ten (10) per centum of the amounts certified from time to time to be due to the Contractor. The Contractor may from time to time withdraw portions of the amounts so retained upon depositing in lieu thereof corporate stock of the City equal in market value to the amount withdrawn.

In case of failure or neglect to execute and deliver the contract or to execute and deliver the required bond or to make the required deposit, such bidder will, at the option of the Commission, be deemed either to have made the contract or to have abandoned the contract. In the latter case the Commission will give notice thereof to such defaulting bidder, and the Commission may thereupon proceed to make another contract with such, if any, of the original bidders, as, in the opinion of the Commission, it will be to the best interests of the City to contract with, or may by new advertisement invite further proposals. The defaulting bidder shall thereupon be liable to the City for all loss and damage by it sustained, including the excess, if any, of the amount it shall pay any other contractor over the amount of the bid of such defaulting bidder.

If the Commission shall give notice to any bidder that his or its proposal is accepted and that the contract is consented to by the Board of Estimate and Apportionment, and if the bidder shall fail within ten days thereafter or within such further period, if any, as may be prescribed by the Commission, to execute and deliver the contract and to execute and deliver the bond with sureties, or to make the required deposit, then the Invitation to Contractors and proposal accepted as aforesaid shall be a contract binding the bidder to pay to the City the damage by it sustained by reason of such failure, and in such case the bidder shall, by the terms of the proposal, absolutely assign to the City the ownership of the check accompanying his or its proposal as a payment on account of such damages.

All such deposits made by bidders whose proposals shall not be accepted by the Commission will be returned to the person or persons making the same within five days after the contract shall be executed and delivered. The deposit of the successful bidder will be returned when the contract is executed and its provisions in respect of the bond or deposit are complied with.

The right to reject any and all bids is reserved.

PUBLIC NOTICES.

served.
New York, Jan. 16, 1914.
PUBLIC SERVICE COMMISSION FOR THE FIRST DISTRICT.
By
EDWARD E. McCALL, Chairman.
TRAVIS H. WHITNEY, Secretary.

ELECTIONS AND MEETINGS.

MOBILE & OHIO RAILROAD CO.
The Annual Meetings of the registered holders of the General Mortgage Bonds of the Mobile & Ohio Railroad Company, pursuant to the General Mortgage of May 15, 1888, and of the holders of the Preferred Income and Sinking Fund Debentures of said Company, pursuant to the Deed of Trust of May 1, 1879, will be held at the office of the Company, No. 30 Church Street, in the City of New York, on Wednesday, February 4, 1914, at 12 o'clock noon and 2 o'clock P. M. respectively.
The Voting Register of the said General Mortgage Bonds and the Transfer Books of the said Debentures will close at 3 o'clock P. M. on Wednesday, January 28, 1914, and reopen at 10 o'clock A. M. on Thursday, February 19, 1914.
A. W. MACKINTOSH, Secretary.
New York, January 12, 1914.

THE PEOPLES GAS LIGHT & COKE CO. (of Chicago).
The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke Company will be held at the office of the Company in Peoples Gas Building, corner of Michigan Ave. and Adams St., Chicago, on Tuesday morning, February 10, 1914, at 11 o'clock. The transfer books will close in accordance with the by-laws at the close of business on Tuesday, January 20, 1914, and will reopen Wednesday morning, February 11, 1914, at 10 o'clock.
JAMES F. MEAGHER, President.

Niagara County Irrigation and Water Supply Company.
New York City, Jan. 10th, 1914.
The Annual Meeting of the Stockholders of this Company for the election of Directors and Inspectors of Election for the ensuing year and for the purpose of voting upon a change in the number of Directors, and for the transaction of such other business as may properly come before said meeting, will be held at the office of the Company, Room No. 1040, 30 Church Street, New York City, on Tuesday, February 3rd, 1914, at eleven o'clock A. M.
ROBERT C. GLAZIER, Secretary.

CENTRAL UNION GAS COMPANY
529 Courtlandt Ave., January 6th, 1914.
The Annual Meeting of the Stockholders of this Company for the election of Directors to serve during the ensuing year will be held at the Office of the Company, Monday, January 19th, 1914, at 12 M.
Transfer Books will be closed Friday, January 9th, 1914, and reopened Tuesday, January 20th, 1914.
L. H. WERNER, Secretary.

ROSSITER MacGOVERN & CO.
NEW YORK, NEW YORK
The annual meeting of the Stockholders of Rossiter MacGovern & Co. will be held at the office of this company, 90 West Street, New York, on Tuesday, January 27, 1914, at Three o'Clock P. M. for the election of directors and the transaction of other business as may come before the meeting.
J. B. HAMILTON, Secretary.

Consolidated Gas Company of New York.
124 East 15th Street.
January 5th, 1914.
The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MONDAY, January 26, 1914. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 10, 1914, at 12 M. and reopen Tuesday, January 27, 1914.
R. A. CARTER, Secretary.

DIVIDENDS AND INTEREST.

THE PEOPLES GAS LIGHT AND COKE COMPANY
Notice is hereby given that a dividend of two per cent., being the quarterly dividend at the rate of eight per cent. per annum, has been declared on the capital stock of the company, payable February 25, 1914, to stockholders of record at the close of business on January 20, 1914.
Chicago, January 15, 1914.
L. A. WILEY, Secretary.

PORTLAND GAS AND COKE COMPANY.
PORTLAND, OREGON.
PREFERRED STOCK DIVIDEND NO. 16.
The regular quarterly dividend of one and three-fourths (1¾%) per cent. has been declared on the Preferred Stock of Portland Gas and Coke Company for the quarter ending January 31, 1914, payable February 2, 1914, to stockholders of record at the close of business on January 20, 1914, on which date the transfer books will close and reopen on February 2, 1914.
GEORGE F. NEVINS, Treasurer.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.
No. 30 Broad St., New