COTTON CLOSES AT SLIGHT ADVANCE

Greater Part of Early Gain Lost, However, Under Realizing.

CABLE NEWS IS BULLISH

Unexpected Strength of Liverpool Promotes Good Demand Early.

Liverpool's strength, which was quite unexpected, was the important factor in a further moderate advance in cotton yesterday. There was a good volume of buying for new long account, which with the uncovering of bears' stop loss orders brought about an early rise of about 15 points in the active list. The bulge, however, invited profit taking, which in the later trading became sufficiently heavy to cause a substantial recession from the highest levels. The market closed steady, 1 to 6 points net higher.

An advance of 5 to 8 English points at Liverpool was accompanied by advices of active trade buying, due to renewed confidence on the part of spinners in the financial and trade outlook. Spot cotton also shared in the strength, as middlings were quoted 9 points higher at 7.23d. The day's sales totalled 15,000 bales, the largest in some time.

The lead furnished by the cables was used by the bulls here as the basis for a little early strength. Under buying by Wall Street houses and the professional crowd the market opened 5 to 9 points higher. Most of the outside business consisted of buying orders, Liverpool being prominent in this connection. Throughout the forenoon demand was well maintained, while offerings did not show a marked increase.

When March touched 12.73 and May 12.50 so much long cotton was encountered that it not only checked the advance but forced the list about 10 points off from the high level. Some of the late realizing was induced by rumors that the Turner ginning estimate, which is expected to-day, would be less bullish than looked for.

The heavy buying of spot cotton continues unabated, according to reports from several important markets at various points in the South. Demand, it is said, is now almost as persistent for the lower as for the higher grades, and prices in many instances are at the highest basis of the season. Other Southern advices said that exporters are outbidding domestic spinners for the lower grades, this being attributed to the fear of foreigners that difficulty will be experienced in securing full needs of the better cotton.

Spot cotton was 10 points higher. Middling uplands, 13; middling Gulf, 13.25. Spot cotton in the principal Southern markets was unchanged to ⅛c. higher. Galveston, 13c.; New Orleans, 13c.; Houston, 12⅞c.; Norfolk, 12 11-16; Savannah, 13c.; Memphis, 13⅛c.; St. Louis, 13⅛c.; Charleston, 12¾c.; Augusta, 13⅛c.

Futures here closed 1 to 6 points higher.

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
January	12.42	12.47	12.40	12.40	12.34
March	12.66	12.73	12.61	12.61	12.58
May	12.46	12.51	12.42	12.43	12.37
July	12.40	12.45	12.36	12.36	12.31
October	11.77	11.81	11.73	11.73	11.72

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

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
January	12.77	12.77	12.70	12.70	12.64
March	12.84	12.90	12.83	12.83	12.77
May	12.94	13.00	12.93	12.94	12.88
July	13.03	13.07	13.00	13.01	12.95

The Liverpool market was firm. Spot cotton was in good demand, with middlings 9 points higher at 7.23d. Sales, 15,000 bales. Receipts, 6,000 bales. Prices at Liverpool were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Jan.-Feb.	6.85½	6.87½	6.85	6.87½	6.79
Mar.-Apr.	6.87	6.91	6.87	6.90	6.82
May-June	6.86½	6.89	6.85½	6.89	6.80

Eleven A. M. bids to Liverpool were: January, 12.45c.; March, 12.69c.; May, 12.48c. The market there is due to open to-day 2½ to 4 points lower.

Port receipts, shipments and stocks were:

	Receipts.	Last year.	Shipments.	Stocks.	Last year.
Galveston	12,779	10,588	22,079	296,384	312,897
New Orleans	6,411	4,813	.....	270,880	179,903
Savannah	5,438	3,075	12,411	139,688	139,688
Charleston	315	2,136	719	42,406	27,306
Norfolk	6,942	815	1,621	64,469	69,357
Wilmington	1,265	211	652	27,602	14,560
Mobile	996	666	68	58,302	32,378

Interior receipts, shipments and stocks were:

	Receipts.	Last year.	Shipments.	Stocks.	Last year.
Houston	31,764	8,042	28,646	195,652	149,635
Memphis	2,967	3,289	6,737	329,937	170,876
Augusta	944	945	854	86,091	102,082
St. Louis	8,595	1,014	8,466	30,818	25,204
Little Rock	1,047	651	833	64,141	40,732

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	29,500 to 31,500	30,297	13,919
New Orleans	13,000 to 14,000	12,187	7,576

THE GRAIN MARKET.

Wheat Closes Lower for the Day on Featureless Trading.

Wheat closed about ⅛c. lower yesterday, with trading of light volume. There was but little export inquiry and cash demand was light. Receipts were light at interior points and were not much larger than shipments.

Corn closed slightly lower. Receipts were liberal, but were smaller than a year ago. The tone was easier, but the situation as a whole is unchanged.

Oats closed at about the same price level as on Saturday. The price range was narrow and followed that of corn.

Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Wheat:					
May	92⅛	92¼	91⅞	91⅞	92¼
July	87⅝	88	87⅜	87½	87⅞
Corn:					
May	65⅞	66⅛	65⅜	65⅞	66
July	65½	65⅞	64⅞	64⅞	65¼
Oats:					
May	39⅝	39¾	39¼	39½	39⅝
July	39⅛	39¼	38⅞	39⅛	39

New York prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
May	99¾	99¾	99	99	99¾
July				96⅛	96⅝

Other wheat markets were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Minneapolis:					
May	87⅜	87⅝	87⅛	87¼	87⅝
July	89⅛	89⅛	89¼	89⅛	89½
Duluth:					
May	85⅝	85⅝	85⅛	85⅜	85⅞
July				89⅜	89⅝
Winnipeg:					
May				95⅛	95⅜
July	90⅞	90¾	90 3-16	90⅜	90⅞
July	92⅜	92⅜	92	91⅞	92⅛

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts New York	61,000	.....	72,000
Exports New York	160,000	.....	.....
Receipts Interior	204,000	.....	.....
Exports Clearances	1,722,000	51,000	76,000

Carlot wheat arrivals at Northwestern points were:

	Yesterday.	Last week.	Last year.
Chicago	46	47	91
Minneapolis	447	475	526
Duluth	39	46	58
Winnipeg	116	119	397
Total	647	689	1,102

Cash markets were: Wheat—No. 1 Northern at Minneapolis, 86¾c.; No. 1 Northern spring f. o. b. to arrive, $1.01⅛; No. 2 red, $1.00½; No. 2 hard f. o. b. to arrive, 99¼c.; No. 1 Manitoba f. o. b. $1. Corn—Export to arrive, new, f. o. b. 69c. Oats—No. 2 white, 46@46½c.; No. 3 white, 45@46c.; standards, 45½@46c. Barley—Malting c. i. f. Buffalo, 65@75c. Rye—No. 2 Western c. i. f. New York, 67½c. Flour—Spring clears, $3.80@$4.15; spring patents, $4.56@$5.05; Kansas straights to arrive, $4.15@$4.35.

THE COPPER MARKET.

A small lot of copper was sold yesterday afternoon just before the close of business at 14½ cents a pound. Notwithstanding reports current last week that a general buying movement had taken place at that figure the market has not yet fully come up to this quotation. During the day some sales were made at 14⅝ cents and a trifle better; the transaction at 14½ cents was surrounded by special conditions.

Both the American Smelting and Refining Company and the Amalgamated Copper Company, were, according to cables, offering copper in London yesterday morning at £66 10s., the equivalent of 14.42 cents a pound. In the German market they were willing to sell at 134 marks, which had practically the same equivalent. Domestic demand for the metal was small.

There has been a persistent difference between prices quoted for publication and those named consumers, which statement is based on the disparity between the open quotations and those named to actual buyers.

Continued heavy exports of the metal reflect, it is believed, further shipments on consignment. While German consumption is declared to have shown some improvement, it is not at a rate indicated by the heavy exports.

THE MISCELLANEOUS MARKETS.

Coffee Prices Close Higher, With Light Volume of Buying.

Coffee closed 18 to 25 points higher yesterday on sales of 46,000 bags. The range was narrow and trading was in the main featureless. Prices at the start were 5 to 9 points lower on the cables and lower cost and freight offers.

The Havre market opened unchanged and closed 1¼ francs net lower. Hamburg opened unchanged to ¼ pfg. lower and closed ¾ pfg. net lower. Rio No. 7 was unchanged at 6$450. At Santos No. 4 was 50 reis higher at 5$900, while No. 7 there was also 50 reis higher at 5$200. Rio and Santos receipts totalled 25,000 bags, against 17,000 bags last year. Sao Paulo had 24,000, against 12,000, and Jundiahy had 19,000, against 10,000.

New York and New Orleans warehouse deliveries of Brasilian coffee last week totalled 141,707 bags, against 137,046 bags the previous week and 140,235 bags in the corresponding week last year.

Prices were:

	Sales.	High-est.	Low-est.	Closing.
January	.....	.....	.....	9.06@9.08
February	.....	.....	.....	9.12@9.14
March	2,000	9.40	9.20	9.22@9.24
April	.....	.....	.....	9.34@9.36
May	18,000	9.60	9.47	9.47@9.48
June	.....	.....	.....	9.57@9.58
July	10,000	9.85	9.70	9.67@9.69
August	.....	.....	.....	9.77@9.78
September	18,250	10.03	9.90	9.87@9.88
October	.....	.....	.....	9.92@9.93
November	.....	.....	.....	9.97@9.98
December	2,750	10.11	10.02	10.02@10.05

Sales were 46,000 bags.

Provisions closed firm. Cash pork was firm; mess, $23.50@$24.00; family, $26@$27. Cash beef was firm; family, $19@$20; packet, $18@$19. Cash lard was steady; prime Western, $11.50; refined Continent, $11.85; South American, $12.25. Chicago prices were:

	Open-ing.	High-est.	Low-est.	Close.	Prev. Close.
Pork:					
January	.....	.....	.....	21.80	21.82
May	21.72	21.92	21.70	21.90	21.72
Lard:					
January	11.15	11.17	11.12	11.17	11.05
May	11.37	11.40	11.35	11.40	11.32
Ribs:					
January	11.65	11.70	11.65	11.70	11.50
May	11.70	11.80	11.70	11.80	11.67

Sugar—Prices in the sugar market were unchanged yesterday for both raws and refined. Bids of 3.32c. were made for refined, with holders asking 3.34c. and 3.39c., the spot basis for Porto Ricos.

FINANCIAL NOTES.

The January, 1914, issue of the "Hand Book of Securities," compiled by the publishers of the *Commercial and Financial Chronicle* has just been issued. The book contains 192 pages and gives detailed information regarding railroads and leading industrials, showing their earnings, dividends, &c., for a series of years, together with their fixed charges, the amount of bonds outstanding and other data.

Schmidt & Gallatin, bankers and brokers, have issued a pamphlet entitled "The Investment Situation."

Holders of Minneapolis and St. Louis Railroad $3,000,000 6 per cent. notes due February 1 are offered an opportunity to exchange them for notes of the new $2,500,000 issue at 97½. Those who wish to avail themselves of the privilege of exchange must deposit their notes ("ex" February 1 coupons) on or before January 31 at the office of Speyer & Co., where payment of $25 per $1,000 note will be made on February 2. Notes not deposited for extension will be paid at maturity at the Central Trust Company.

At a meeting of the stockholders of the Corn Exchange Bank yesterday the plan to take over the Washington Trust Company was approved. The stockholders of the trust company also approved of the merger.

The Wettlaufer Lorrain Silver Mines Limited in the annual report for the year ended December 31 announces that active operations at the property have ceased, as no new ore has been discovered.

SHORT TERM SECURITIES.

Security.	Rate.	Int. Pay.	Due.	Bid.	Asked.	Yield.
AmalCop	5	M-S	Mar. 15, 1915	100⅛	100¼	4.70
B&ORR	5	J-J	July 1, 1914	100⁵⁄₁₆	100⁷⁄₁₆	4.02
BklynRT	5	J-J	July 1, 1918	97⅝	97⅞	5.55
ChatR&Lt	5	J-D	June 15,	96	97½	7½
Ches&ORy	4½	J-D	June 1, 1914	99¾	99⅞	4.75
Ch&WIRR	5	M-S	Sept. 1, 1915	99⅛	99½	5.30
ConGasNY	6		Feb. 25, 1914	100⅛	100¼	3.00
ConsP(Mln)	6	M-N	May 17,	95	97	7½
ErieRR	6	A-O	Apr. 8, 1914	100⁵⁄₁₆	100⁷⁄₁₆	3.87
ErieRR	5	A-O	Oct. 1, 1914	100⅛	100⅜	4.45
ErieRR	5	A-O	Apr. 1, 1915	99⅜	99½	5.43
GenElec			Apr. 16, 1914	4.25	3.60	dis.
HockVal	5	M-N	Nov. 1, 1914	100⅜	100⁵⁄₁₆	4.55
IllCenRR	4½	J-J	July 1, 1914	100¹⁄₁₆	100³⁄₁₆	4.10
IntGNoRR	5	F-A	Aug. 1, 1914	94½	95½	14.50
IntHarv	5	F-A	Feb. 15, 1915	100⅛	100¼	4.75
LS&MSRR	4½	M-S	Mar. 15, 1914	100	100⅛	3.75
MichCRR	4½	M-S	Mar. 1, 1914	100	100⅛	3.65
MK&TRy	5	M-N	May 1, 1915	94¼	95½	8.25
MoPacRy	5	J-D	June 1, 1914	96½	96¾	14.50
NYC&HRR	4½	M-S	Mar. 1, 1914	100	100¹⁄₁₆	3.00
NYC&HRR	5	A-O	Apr. 21, 1914	100³⁄₁₆	100⅜	3.50
NYC&HRR	5	M-S	Sept. 15, 1914	100⁵⁄₁₆	100⅜	4.55
NYC&HRR	5	M-N	Nov. 5, 1914	100¼	100⅜	4.70
NYC&HRR	4½	M-N	May 1, 1915	99⅛	99½	4.90
NYNH&H	6		May 18, 1914	99½	99⅞	7.37
NYState(Notes)			Feb. 2, 1914	3.75	3.00	basis
NoPacRR	6	J-J	July 9, 1914	100¾	100⅞	4.00
SoPacific	5	J-D	June 15, 1914	100⁵⁄₁₆	100⅞	3.92
Southnlty	5	F-A	Feb. 1, 1916	99½	99⅞	5.07
UnitedFt	6	M-N	May 1, 1917	101½	101⅞	5.39
WestPower	6	J-J	July 15,	97	98½	7½

EQUIPMENT OBLIGATIONS.

B&ORRCo	4½	Feb.	1, 1914-1922	4.80	4.65	basis
B&ORRCo	4½	April	1, 1914-1923	4.80	4.65	basis
C&ORyCo	4	A-O	15, 1914-1916	5.00	4.75	basis
CRI&PRCo	5	July	1, 1914-1923	6.00	5.40	basis
CNRyCo	4½	July	1, 1914-1923	4.80	4.70	basis
ErieRRCo	5	M-S	1, 1914-1923	5.25	5.00	basis
ErieRRCo	5	June	15, 1914-1923	5.35	5.05	basis
ICRRCo	4½	F-A	1, 1914-1923	4.80	4.65	basis
L&NRRCo	5	July	1, 1914-1923	4.75	4.45	basis
NYCLCo	5	Nov.	1, 1914-1922	100⅛	100½	4.87
NYCLCo	4½	Jan.	1, 1914-1928	4.95	4.80	basis
PRRCo	4½	April	1, 1914-1923	4.75	4.50	basis
SPacCo	4½	Mar.	1, 1914-1923	4.80	4.65	basis
SoRyCo	5	A-O	15, 1914-1923	4.95	4.75	basis

STANDARD OIL STOCKS.

	Yesterday Bid.	Yesterday Asked.	Saturday Bid.	Saturday Asked.
Atlantic Refining	775	785	785	795
Borne-Scrymser	295	305	300	325
Buckeye Pipe Line	178	180	175	180
Chesebrough Mfg	670	690	680	690
Colonial Oil Co	125	140	130	140
Continental Oil	220	230	227	233
Crescent Pipe Line	60	64	61	64
Cumberland Pipe Line	64	68	64	68
Eureka Pipe Line	330	340	334	*340
Galena Signal	175	182	180	184
Galena Signal pf	134	138	135	139
Indiana Pipe Line	138	143	142	145
National Transit	42	44	42	44
New York Transit	318	325	320	328
Northern Pipe Line	126	129	120	125
Ohio Oil	148	150	150	152
Pierce Oil Corp	80	84	80	85
Prairie Oil & Gas	425	440	440	445
Solar Refining	360	370	370	378
Southern Pipe Line	245	250	250	255
South Penn. Oil Co	287	292	285	292
S'west Penn. Pipe Line	152	157	154	157
Standard Oil of Cal	268	272	280	283
Standard Oil of Ind	450	455	455	460
Standard Oil of Kan	460	470	470	478
Standard Oil of Ky	670	690	675	690
Standard Oil of Neb	475	490	480	500
Standard Oil of N. Y.	180	182	185	187
Standard Oil of Ohio	365	375	374	380
Swan & Finch Co	290	300	310	315
Union Tank	97	99	97	100
Vacuum Oil	195	205	208	212
Washington Oil	33	38	37	40
Waters-Pierce	3000	—	3200	—
Anglo-American	*14⅝	14¾	14¾	*15¼
Standard Oil of N. J.	414	418	418	420
Subsidiaries en bloc	910	—	925	—
Standard Oil old "all on"	1374	—	1343	—

*Ex dividend.

Your Income Tax Report

The Treasury Department has issued Form 1040, which all individuals subject to the income tax must fill out and file by March 1st, 1914.

Our Income Tax Department will be glad to assist you in preparing your own personal report, and will welcome the opportunity to answer any questions which may perplex you.

Guaranty Trust Company of New York
140 Broadway

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

PUBLIC NOT AGAINST RATE RAISE, SAYS ERB

Minneapolis and St. Louis President Makes Good Report of His Own Road.

Newman Erb, president of the Minneapolis and St. Louis Railroad Company, told the shareholders in the annual report that the public is becoming convinced that freight rates must be advanced if the roads are to render the efficient service demanded of them and keep up the high standard of equipment now required by interstate and intrastate commissions.

Mr. Erb said: "The public is beginning to be thoroughly impressed by the fact that the best transportation conditions can be obtained only by increase of facilities, additional equipment and improvement in operating methods. These can be obtained only in two ways, from surplus earnings or to resort to corporate credit. The first has been made almost impossible by the continual progressive increase in the cost of operation and by the contraction in rates, both through legislation and rulings of commissions. A point, however, has been reached where it is impossible to go further in either direction. With it has come the conviction that rates must be increased to enable the railroads of the country to meet part of their requirements from surplus earnings and to improve their credit to enable them to obtain the means necessary to meet the transportation needs of a growing country and an increasing population."

The report of the Minneapolis and St. Louis is particularly satisfactory to its officials and shareholders. For the fiscal year ended June 30, 1913, on account of its large increase in business it was able to show a surplus of $451,894, which was equivalent to 7.64 per cent. on the $5,917,500 preferred stock, as compared with a deficit of $667,041 the year previous. Gross earnings were $9,707,387, against $7,954,115 in 1912, an increase of $1,752,887, or 22.04 per cent. The operating revenues over taxes and operating expenses were $2,617,011, as compared with $1,443,202, a gain of $1,173,708.

The total income of the company was $2,772,709, as compared with $1,551,823, an increase of $1,220,886. The profit and loss surplus, however, was smaller, owing to the payment of several prior year expenses, being $1,236,070, as compared with $1,349,632. Assets, however, increased, being $70,509,775, against $69,329,955, a gain of $1,179,819.

Mr. Erb said that, due to its consolidation with the Iowa Central and the Minnesota, Dakota and Pacific railways in 1912, the net revenue alone showed an improvement of 65.53 per cent. in spite of the fact that over $300,000 more was expended for maintenance, improvements, &c. During the year interline traffic has increased 14.97 per cent. and local traffic 13.55 per cent. Freight revenue increased 27 per cent.

RUMELY & CO. READJUSTMENT.

Committee Reports Deposits of $10,000,000 6 Per Cent. Notes.

Interests connected with M. Rumely & Co. said yesterday that the committee appointed to look after the interest of the holders of the $10,000,000 two year 6 per cent. notes of the company had organized and already had received several deposits of the securities according to the plan to extend them from the time of the intended maturity, March 1, 1915, to March 1, 1918.

It had been reported that these deposits were not being made as rapidly as could be desired, but it was explained that the requests for deposits had only been issued the latter part of last week and, considering the time elapsed, those interested in the fiscal affairs of the company were well satisfied. Assents to the deposit of a large majority of the notes were received some time ago.

It was rumored yesterday that no further dividends might be paid on either class of stock until after the maturity of the notes, in case they were extended. It was said that no dividends would be probably paid for some time, but that better trade and money conditions or another issue of securities to take up the notes before their extended maturity might place the company in a position to pay dividends.

It was admitted that the company needed working capital, but it was said that in this matter it was no different from any other company engaged in the same business, makers of agricultural machinery, &c., usually being unable to realize on their output until after the farmers have sold their crops in the fall.

RAILROAD EARNINGS.

American Railways Company:

	1914.		Changes.
Month, December	$461,718	Inc.	$30,226
From July 1	2,862,315	Inc.	224,198

Buffalo, Rochester and Pittsburg:

Second week Jan.	$201,952	Dec.	$10,333
From July 1	6,540,577	Inc.	366,693

Canadian Northern:

Second week Jan.	$362,800	Inc.	$3,800
From July 1	14,092,400	Inc.	1,152,300

Chicago, Indianapolis and Louisville:

Second week Jan.	$112,066	Inc.	$7,466
From July 1	2,914,079	Inc.	24,582

Denver and Rio Grande:

Second week Jan.	$367,500	Dec.	$5,800
Month	718,400	Dec.	14,200
From July 1	13,766,400	Dec.	826,000

Missouri, Kansas and Texas:

Second week Jan.	$563,964	Dec.	$2,175
From July 1	18,279,441	Dec.	447,424

Missouri Pacific:

Second week Jan.	$1,086,875	Inc.	$20,647
From July 1	34,055,942	Dec.	919,834

St. Louis Southwestern:

Second week Jan.	$255,000	Inc.	$21,000
From July 1	7,388,953	Dec.	154,617

Twin City Rapid Transit:

First week Jan.	$164,583	Inc.	$12,201

Western Pacific:

Second week Jan.	$85,700	Inc.	$2,200
Month	116,200	Dec.	50,600
From July 1	3,645,200	Inc.	148,800

PHILADELPHIA RAPID TRANSIT.

The Philadelphia Rapid Transit Company reports for December:

	1913.		Changes.
Gross earnings	$2,142,522	Inc.	$76,692
Net earnings	892,661	Inc.	48,361
Surplus	$3,999	Inc.	2,333
From July 1:			
Gross earnings	$12,229,537	Inc.	$613,413
Net earnings	5,103,503	Inc.	264,153
Surplus	307,842	Inc.	33,944

GOSSIP OF WALL STREET.

The Rise Continued.

A striking feature of the rise in the market yesterday and indeed for several days back has been the deliberate character of the buying. Prices have worked up quietly without excitement. Total transactions for two days last week reached a million shares all told, but it can hardly be said that the volume of trading has been commensurate with the extent of the advance or with the fact that prices have been working into new high levels. Particularly no scramble for stocks has been witnessed, such as would suggest a covering of shorts, and because of this some people are ready to infer that the short interest has been substantially eliminated. And yet the market latterly has been of a sort to encourage the substitution of a new short account for an old one. The big advance must have furnished a constant temptation to speculators bearishly inclined to sell stocks last Friday and Saturday. On the other hand, such sales may be discouraged by the fact that the averages are really low. The cautious speculator is inclined to think twice of attempting to fight the tendency when prices are only a little way from the bottom. If it be admitted that the main trend of prices is really upward yesterday's spectacle of the continuance of last week's rise presents no insuperable difficulties to the comprehension.

Counting Chickens Early.

The extraordinary relaxation in the international money market since the first of the year has rather badly upset calculations regarding the outcome of the forthcoming New York State bond sale. Considerable amusement has been caused in investment circles over the action of a prominent bond house connected with a syndicate supposed to be bidding for all or at least a large portion of the issue. A little while ago this house circularized its clients advising them that they expected to buy the bonds cheap and sell them cheap. The prospect has changed enough since then to cause a revision of ideas of the probable average price the issue will bring and make these early prophecies sound very foolish. A rise of over a point since last Monday in the price of the bonds "when issued" on the curb is an indication of the state of sentiment on this subject. There has been quite a heavy demand for the bonds in the last few days, and some observers have detected in this move the cancellation of contracts by speculators for the decline. All last year short speculation was indulged in freely whenever a new bond issue was pending. From now on that sort of operation promises to be less popular or at least successful.

Pennsylvania.

Active buying of Pennsylvania has carried that stock up from 106, the low level touched during the most disconcerting wave of liquidation in the standard investment shares witnessed last December. The present price compares with 123⅜ at this time a year ago. So that it would appear that Pennsylvania had some distance to come back yet. Wall Street finds no difficulty in understanding the impulses behind the rise in this quarter. Naturally the general influence exerted on market prices by the rising rate of yield obtainable for capital last year affected Pennsylvania as well as the others and a reversal of this process is gradually going on. But it is pointed out that Pennsylvania was due for an advance if for no other reason than that the stock has been selling around the level of last spring brought about by the last increase in the floating supply. The low prices of last May were considered merely temporary as due to technical conditions and it was predicted that as soon as the new stock had been "consumed" and the market became normal the stock would return to a level more in keeping with its record of recent years. As a matter of fact the stock never has had that expected recovery. In the swift September rise from the bottom of June the stock did get up as high as 114⅛, but failed to maintain its ground.

Toes.

Probably it has not been the habit with the average Wall Street man to extend his reading to the printed text of the State laws either for the purpose of instruction or amusement. And yet the amount of information contained in these documents must inevitably impress the reader with the narrowness of his point of view. For instance, it has probably never been widely known that the workmen's compensation act, which became a law December 16 last, quotes the exact market price of various outlying portions of the human anatomy. It is perhaps interesting to note the liquidating value set upon toes, which is fixed in the following terms: "Great toe. For loss of great toe, thirty-eight weeks. Other toes. For the loss of one of the toes other than the great toe, sixteen weeks. Phalange of toe. The loss of the first phalange of any toe shall be considered to be equal to the loss of one-half of said toe, and the compensation shall be one-half of the amount specified. The loss of more than one phalange shall be considered as the loss of the entire toe."

A New Superlative.

The old phrase "lies, lies and statistics" was considered a rather neat expression in its day. But a new word has been coined to describe the very superlative of fiction. In Stock Exchange circles in the future a flight of imagination of surpassing quality will be known as "a lawson."

Disgusted Speculators.

If stock market fluctuations at any time may be said to typify the human emotions the action of Reading during the past few sessions has reflected nothing so much as disgust. Perhaps through the decline in this stock some idea is conveyed of the attitude of mind of the speculator who bought the stock early last week above 170 and has since seen it the single exception in a steadily climbing market. From all accounts there were quite a lot of these people who persuaded themselves that if the general tendency was upward Reading ought to do as well as anything else on the list. The recent selling has been described as long stock taken on in this expectation. Perhaps this incident simply means that the characteristic contrariness of Reading was not allowed for. It is true that the resumption of the hearings in the Interstate Commerce Commission's investigation of anthracite rates has been suggested as a reason for this solitary case of weakness. But probably few people thought that argument convincing inasmuch as it has been the more or less accepted opinion that the railroad shall lose its case. Another theory has been that the President's message would have some reference to the "coal trust."

NEW ISSUE

$7,000,000
Puget Sound Traction Light & Power Co.
Five Year 6 Per Cent. Mortgage Gold Bonds

Due February 1, 1919

Special circular on request.

Price 99 and interest, yielding about 6¼ per cent.

HARRIS, FORBES & CO
Successors to N. W. Harris & Co
Pine Street, Corner William, New York

LEE, HIGGINSON & CO
43 Exchange Place
Boston New York Chicago

BANK STATEMENTS.

REPORT OF THE CONDITION OF
THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK,
at New York, in the State of New York, at the close of business January 13, 1914.

RESOURCES.

Loans and discounts		$64,132,888.12
Overdrafts, secured		1,642.88
U. S. bonds to secure circulation		450,000.00
U. S. bonds to secure U. S. deposits		50,000.00
Customers' liability under letters of credit		994,578.87
Foreign bills purchased		443,403.38
Premiums on U. S. bonds		149,518.26
Bonds, securities, etc		22,310,542.94
U. S. bonds loaned		1,150,000.00
Loans for account of customers		8,750,000.00
Due from national banks (not reserve agents)	$4,348,797.79	
Due from State and private banks and bankers, trust companies and savings banks	8,191,689.43	
Checks and other cash items	861,741.06	
Exchanges for Clearing House	6,519,376.46	
Notes of other national banks	51,200.00	
Fractional paper currency, nickels and cents	8,270.79	
Lawful money reserve in bank, viz.:		
Specie	$26,828,314.00	
Legal tender notes	7,490,708.00	
		49,189,099.16
Redemption fund with U. S. Treasurer (5% circulation)		22,500.00
Due from U. S. Treasurer		597,000.00
Total		$143,236,643.61

LIABILITIES.

Capital stock paid in		$5,000,000.00
Surplus fund		5,000,000.00
Undivided profits, less expenses and taxes paid		4,819,290.16
National bank notes outstanding		447,500.00
Letters of credit		994,578.87
Due to other national banks	$44,384,935.42	
Due to State and private banks and bankers	9,488,194.20	
Due to trust companies and savings banks	29,898,491.65	
Dividends unpaid	2,930.00	
Individual deposits subject to check	33,269,295.07	
Demand certificates of deposit	1,400.49	
Certified checks	2,417,874.01	
Cashier's checks outstanding	8,717,049.03	
		128,125,170.56
United States deposits		50,000.00
Loans for account of customers		8,750,000.00
Income tax withheld		164.02
Reserved for taxes		20,000.00
Total		$143,236,643.61

State of New York, County of New York, ss.:
I, H. M. CONKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
H. M. CONKEY, Cashier.
Subscribed and sworn to before me this 19th day of January, 1914.
GEORGE E. SCHOEPPS, Notary Public.

Correct—Attest:
A. BARTON HEPBURN,
FRANCIS L. HINE,
GEO. F. BAKER, JR.,
Directors.

PITTSBURG BANK STATEMENT.

Mellon National Bank
Pittsburgh, Pennsylvania
Statement of Condition at the Close of Business January 13, 1914.

RESOURCES.

Loans and Investment Securities	$46,355,996.77
Overdrafts	82.47
Due from Banks	12,610,167.85
Cash	6,527,857.20
	$65,494,104.29

LIABILITIES.

Capital	$6,000,000.00
Surplus and Undivided Profits	2,222,140.36
Circulating Notes	3,242,500.00
Deposits	54,029,463.93
	$65,494,104.29

PUBLIC UTILITIES.

Construction work on the dam across the Mississippi River above Minneapolis for the 10,500 horse-power hydroelectric development of the Northern Mississippi River Power Company, a subsidiary of the Consumers Power Company of Minnesota, has been completed. Erection of the power house and installation of generating machinery is now being rapidly completed. Power from the new station will be used by the Minneapolis General Electric Company.

For the year ended November 30, 1913, the Bangor Railway and Electric Company after payment of operating expenses, fixed and other charges and preferred dividends had left a balance of $101,589 for its common stock, or 5.1 per cent. on the outstanding issue. Gross earnings for the year aggregated $758,775, an increase of $54,699, or 7.8 per cent. Operating expenses increased 8.8 per cent., leaving net earnings of $414,170, an increase of $26,772, or 6.9 per cent. Fixed charges for the year were $207,571, or $9,770 larger than for the preceding year, and payments on the preferred stock were unchanged, leaving $101,599 for the common stock, an expansion of $17,002, or 20.1 per cent.

The Pittsfold, Vt., Power Company, a subsidiary of the Rutland Railway, Light and Power Company, plans to erect a new hydroelectric station at the large Chittenden reservoir. The new plant will have a capacity of 2,000 horse-power, and one-third of the current will be sold to the Colonial Power Company and two-thirds to the Rutland Railway, Light and Power Company.

The passing of the quarterly dividend of 1 per cent. on the common stock of the Mexican Light and Power Company was owing to the disturbed conditions in Mexico. The board states that the unsettlement which has prevailed in that country since the payment of the last quarterly dividend, in October, shows no improvement and that until normal conditions were restored the company did not feel justified in paying dividends on its common stock. Despite the adverse conditions, however, the company has been showing very good results up to the present time. The Mexico Tramways Company also passed the dividend on its capital stock for the same reasons as assigned for the subsidiary's action.

Lee, Higginson & Co. and Harris, Forbes & Co. have purchased from the Puget Sound Traction, Light and Power Company $7,000,000 of five year 6 per cent. mortgage bonds. The new issue will be offered for subscription within a day or so.

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.

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY
First Consolidated Mortgage Bonds
Dated January 1st, 1893.

NOTICE IS HEREBY GIVEN that One hundred and sixty-four (164) of the First Consolidated Mortgage Bonds of the Duluth, Missabe & Northern Railway Company were this day drawn for redemption in accordance with the requirements of Article Five of the Trust Mortgage, number as follows, viz.:

19	1668	1921	2255	2542	2852	3202
1252	1690	1922	2257	2547	2871	3246
1282	1691	1961	2259	2554	2883	3251
1305	1698	1988	2270	2556	2884	3300
1343	1706	2018	2291	2557	2900	3319
1375	1707	2021	2302	2564	2901	3333
1383	1714	2026	2314	2569	2918	3334
1388	1719	2043	2327	2643	2923	3367
1429	1734	2074	2331	2680	2924	3368
1442	1747	2085	2351	2684	2961	3376
1452	1760	2091	2368	2701	2984	3377
1459	1762	2098	2378	2727	2995	3379
1460	1775	2107	2382	2736	3003	3406
1492	1784	2121	2396	2756	3033	3427
1528	1790	2131	2414	2757	3042	3428
1544	1806	2134	2441	2776	3049	3433
1545	1815	2137	2458	2785	3063	3438
1549	1825	2140	2495	2793	3064	3454
1565	1852	2161	2502	2798	3116	3458
1629	1853	2166	2508	2801	3129	3473
1650	1872	2175	2516	2820	3142	
1659	1882	2177	2518	2840	3149	
1665	1902	2189	2526	2842	3152	
1667	1915	2190	2536	2851	3175	

All future interest of any of the bonds so designated ceases February 1st, 1914, in accordance with the terms of the mortgage.

In accordance with the foregoing, said mentioned bonds will be paid at this office on or after the 1st day of February, 1914, at 105 per centum and interest. (say $1,065 per bond).

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.
By E. F. HYDE, Vice-President.
New York, January 16, 1914.

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON.

In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz:

6	515	1364	2251	3193
45	613	1411	2522	3203
146	723	1443	2732	3311
167	734	1560	2758	3580
252	860	1699	2957	3738
255	979	1776	2958	3740
325	1017	1862	3060	4191
342	1275	2109	3078	4199
497	1355	2247	3157	4203

and will be redeemed by The Farmers' Loan and Trust Company, Trustee, at its office, 16-22 William Street, New York City, at 110 and accrued interest, on the 4th day of February, 1914, at which date interest will cease on the above bonds.

THE FARMERS' LOAN AND TRUST COMPANY, Trustee.
By EDWIN S. MARSTON, President.
New York, January 9, 1914.

Any ownership certificates which may be necessary under the Income Tax Treasury Regulations should accompany current coupons.

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 $179,038.45 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 31st 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.

Detroit, Toledo & Ironton Railway Company

To the Holders of
Ohio Southern Division First Mortgage Bonds and Certificates of Deposit of Central Trust Company of New York therefor;
General Lien and Divisional First Mortgage Bonds and Certificates of Deposit of The New York Trust Company therefor;
Coupons from General Lien and Divisional First Mortgage Bonds due December 1, 1909;
Certificates of Indebtedness of the Receivers of the Detroit, Toledo & Ironton Railway Company, issued under Order of Court dated February 24, 1908; and
Consolidated Mortgage 4½% Bonds and any Certificates of Deposit therefor:

NOTICE IS HEREBY GIVEN that the Plan and Agreement of Reorganization, dated December 15, 1913, filed with The New York Trust Company as Depositary, HAS BEEN DECLARED AND IS OPERATIVE.

There has been called and is payable in New York funds to The New York Trust Company as Depositary under said Plan and Agreement, at its office, No. 26 Broad Street, New York, on or before the close of business on JANUARY 24, 1914, (being a SECOND INSTALLMENT of the amounts payable under said Plan,) $100 in respect of each Ohio Southern Bond or General Lien Bond, or each Certificate of Deposit therefor; $75 in respect of each $1,000 face amount of General Lien Coupons; $75 in respect of each $1,000 face amount of the above described Receivers' Certificates, and $30 in respect of each Consolidated Bond or Certificate of Deposit therefor.

Certificates of Deposit should be presented at the time of the payment of said installment for the appropriate notation thereon of such payment. Failure to make such payment within the period limited as above will subject the holders of securities failing to make such payment to exclusion from the benefits of the Plan, and will render subject to forfeiture all previous payments made by them.

Dated New York, January 13, 1914.
WM. CHURCH OSBORN, Chairman;
OTTO T. BANNARD,
SIDNEY C. BORG,
FREDERICK H. ECKER,
Reorganization Committee.

Detroit Southern Railroad Co.
OHIO SOUTHERN DIVISION FIRST MORTGAGE BONDS.

To the Holders of Certificates of Deposit of Central Trust Company of New York, representing the above described bonds:

NOTICE IS HEREBY GIVEN that the Plan and Agreement of Reorganization, dated December 15, 1913, has been approved and adopted by the holders of the above described Certificates of Deposit, pursuant to the provisions of the Plan and Agreement of Reorganization dated April 14, 1913, as a modification thereof, and that said Plan and Agreement of Reorganization dated April 14, 1913, as modified by said Plan and Agreement of Reorganization, dated December 15, 1913, has been declared operative by the undersigned Committee and has become and is binding on all the holders of said Certificates of Deposit.

Dated New York, January 13, 1914.
JAMES N. WALLACE, Chairman;
WILLIAM A. READ,
FREDERICK H. ECKER,
Committee.

Detroit, Toledo & Ironton Railway Company
GENERAL LIEN AND DIVISIONAL FIRST MORTGAGE 4% BONDS.

To the Holders of Certificates of Deposit of The New York Trust Company representing the above described bonds:

NOTICE IS HEREBY GIVEN that the Plan and Agreement of Reorganization, dated December 15, 1913, has been approved and adopted by the holders of the above described Certificates of Deposit pursuant to the provisions of the Plan and Agreement of Reorganization dated June 3, 1913, as a modification thereof, and that said Plan and Agreement of Reorganization dated June 3, 1913, as modified by said Plan and Agreement of Reorganization, dated December 15, 1913, has been declared operative by the undersigned Committee and has become and is binding on all the holders of said Certificates of Deposit.

Dated New York, January 13, 1914.
OTTO T. BANNARD, Chairman;
SIDNEY C. BORG,
PHILIP J. GOODHART,
BRADLEY MARTIN, JR.,
HARRY T. HARMON,
Committee.