CONTINUED ADVANCE IN LONDON MARKET

Consols Rise Again and Still Lower Bank Rate Is Predicted.

AMERICANS CLOSE WEAK

Reading and Amalgamated Lead Rise, but Decline With the List.

LONDON, Jan. 28.—The advance in investment securities continued to-day and the rise in consols was the feature of the market. The £4,200,000 Sao Paulo loan was oversubscribed and notice was given of a New Zealand loan for £4,500,000 and a Chile loan for £2,000,000. The belief is generally strong that a further reduction of the Bank of England rate placing it on a 3½ per cent. basis will take place to-morrow. The possibility of an even lower rate is discussed.

Consols closed 5-16 higher at 74⅞ for money and 74⅞ for account. Discount rates in Lombard Street were easy and money was plentiful.

Home rails and high grade investment securities advanced. Brazilian bonds were strong and Brazilian traction issues recovered sharply. Mexicans were depressed by profit taking on rumors of further complications. Kaffirs were weak.

Reading and Amalgamated Copper were the strong features in the American department during the early trading, but in line with the remainder of the list receded toward the close. Canadian Pacific also lost its buoyancy in the afternoon. United States Steel was weak on the decision of the Interstate Commerce Commission regarding tap lines.

PARIS, Jan. 28.—The tone of the Bourse to-day lacked firmness. Rentes closed 2½ centimes lower at 85 francs 87½ centimes.

BERLIN, Jan. 28.—Prices were strong on the Boerse to-day.

MONEY IN NEW YORK.

More Gold Comes From Canada—Money Continues Easy.

Local money rates continued to display a declining tendency. The asking rate for time accommodation was ¼ per cent. lower for nearly all maturities. The market was quieter as a result of the lessened stock market activity. Canada shipped $200,000 more gold here, raising the total of the current movement to $3,200,000. Banks again reported a loss in their operations with the Sub-Treasury, the total since Friday last being $4,567,000. Foreign exchange rates declined, closing 10 points lower.

In view of the relaxed money conditions in London and a further fall in private discount rates it was regarded as certain that the Bank of England would reduce its official discount rate to-day to 3½ per cent.

Call money on the floor of the Stock Exchange ruled at 1⅞ per cent., the highest being 2 per cent. and the lowest 1¾ per cent.

Time money was quiet and easier. Rates were 3¼@3 per cent. for sixty days, 3¼ per cent. for ninety days, 3½ per cent. for four and five months, 3¾ per cent. for six months and 4@4½ per cent. for over the year.

Commercial paper was easier. Rates were 3¾@4¼ per cent. for sixty days and ninety days bills receivable and for best four to six months names.

Domestic exchange on New York: Boston—Par. St. Paul—15c. premium. Minneapolis—60c. premium. St. Louis—Par. San Francisco—50c. premium. Montreal—62½c. premium. Chicago—25c. premium.

Sterling exchange eased off. Rates were 4.8320@4.8340 for sixty days, 4.8590@4.8595 for demand and 4.8620@4.8625 for cables.

Money in London, 1½@1¾ per cent.; short bills, 2 5-16 per cent.; three months, 2 5-16 @2⅜ per cent. Closing prices of consols, 74⅞ for money and 74⅞ for account.

Paris cables quoted the closing price of rentes at 85 francs 87½ centimes. Exchange on London, 25 francs 19 centimes. Private rate of discount in Paris, 3⅝ per cent. Berlin exchange in London, 20 marks 45½ pfgs. Private rate in Berlin, 2⅞ per cent.

Commercial price of bar silver in New York, 57⅝c.; in London, 26⅝d. Mexican silver dollars quoted at 45@49c.

New York Clearing House statement: Exchanges, $353,160,896; balance, $25,391,415; Sub-Treasury debit balance, $271,305.

MISCELLANEOUS MARKETS.

Coffee Prices Easier, With Sales of About 20,000 Bags.

Coffee closed 11 to 12 points lower yesterday for the active positions on sales of but 23,250 bags. Most of the sales were in the March option. The price range was narrow and the market was without feature. The cables declined after a firm opening and this helped to depress the local market.

Cost and freight offers were unchanged. The large amount of coffee afloat for this country was advanced as a bear argument.

Warehouse deliveries of coffee in the United States during the crop year 1912-13 amounted to 6,675,808 bags. Although this is not the exact figure of consumption requirements, still it approximates very closely the amount of coffee consumed in one year in the United States. This means that the average consumption a month last year was approximately 556,317 bags, or about 86,700 bags less than the amount of coffee afloat for this country at present.

Havre market opened ¼ franc higher and closed ¾ franc lower. Hamburg started unchanged to ¼ pfg. lower and finished ¾ to 1 pfg. lower. Rio No. 7 was unchanged at 5$300. At Santos No. 4 unchanged at 5$650, while No. 7 there was 50 reis higher at 5$000. Rio and Santos receipts totalled 39,000 bags, against 22,000 last year. Sao Paulo had 19,000, against 18,000, and Jundiahy had 15,000, against 7,000.

New York and New Orleans warehouse deliveries of Brazilian coffee on Tuesday totalled 25,705 bags, and for the two days of the week they were 58,216 bags.

Prices were:

	Sales.	Highest.	Lowest.	Closing.
January	....	....	....	9.14@ 9.16
February	....	....	....	9.14@ 9.16
March	11,000	9.32	9.22	9.23@ 9.25
April	....	....	....	9.35@ 9.37
May	3,750	9.55	9.47	9.48@ 9.49
June	....	....	....	9.58@ 9.59
July	....	....	....	9.68@ 9.69
August	....	....	....	9.75@ 9.76
September	5,250	9.91	9.82	9.83@ 9.85
October	....	....	....	9.88@ 9.90
November	....	....	....	9.93@ 9.94
December	2,250	10.06	10.00	9.98@10.00

Sales were 23,250 bags.

Provisions closed quiet and steady. Cash pork was firm; mess, $23.50@$24; family, $25. Cash beef was steady; family, $19@$20; packet, $18@$19. Cash lard was flat; prime Western, $11@$15; refined Continent, $11.50; South American, $12.50.

Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Pork:					
January	....	....	....	21.40	21.30
May	21.50	21.70	21.45	21.55	21.55
Lard:					
January	10.72	10.72	10.72	10.72	10.72
May	11.02	11.12	11.00	11.07	11.10
Ribs:					
January	11.22	11.27	11.22	11.22	11.22
May	11.52	11.62	11.50	11.57	11.57

Sugar—Both raw and refined continue steady and unchanged. The Federal is asking 4.15c. for granulated, the American 4.05c. and other refiners 4c. Demand is fair and shipments are prompt. Raws are firm with holders asking 3.54c. The spot basis is 3.45c.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock.	Amt.
Federal Sugar, quarterly	pfd	1½
DIVIDENDS PAYABLE.		
Greene Consolidated Copper	—	50c
American District Telephone of New Jersey	—	1
Lake Shore and Michigan Southern, semi-annual	—	6
Michigan Central, semi-annual	—	3

GOSSIP OF WALL STREET.

Southern Pacific.

Southern Pacific is now well above the low levels of last fall which gave it the name of being the cheapest stock in the world. During the past two weeks or so it has had a remarkably swift rise even, considering the pace of the upward movement in the rest of the list. Its firmness at practically the top of the move is an interesting feature. The opinion is held in some quarters that the price has been "put up" to facilitate distribution, or at least that advantage will be taken of the recovery to distribute the stock on a large scale, and that consequently Southern Pacific should have a bigger reaction than other shares. Naturally, as the price has risen the reasons for buying it have become less impelling. But until the stock rises to a point where it is out of line with other stocks of its class it is probably entirely consistent to suppose that the former reasons will still carry weight. On this ground the stock ought to have less than the average reaction. Profit taking by speculators and speculative investors has undoubtedly been influenced by the mere rapidity of the recent rise. There is evidence of such a process in the big trading in the last few days. But so far there has also been evidence of sufficient buying to offset such sales. Many commission houses admit that they have stop orders to sell the stock above par from their long customers. It is a question, however, whether all these orders will be executed if Southern Pacific shows its ability to reach that figure, especially if it then compares favorably with other 6 per cent. railroad stocks, such as Norfolk and Western, for instance, which now sells around 105.

The Union Pacific Suit.

The comparative strength of Union Pacific stood out rather prominently yesterday, a development which is all the more interesting because that stock has been holding back somewhat during the recent advance. Stock market gossip has associated the buying of Union with alleged prospects of an early decision of the protest made by the preferred shareholders for a share in the proposed extra distribution. Nothing has come out to support this idea, although for some reason or other it seems to be quite a common belief that a decision in this case will be rendered quickly as soon as the evidence has been presented to the court by the preferred shareholders. So far the exact status of this suit seems to be that the complaint has been filed and that no date has yet been set for a hearing.

Rock Island Collaterals.

If confidence were possible in a permanent income return on the Chicago, Rock Island and Pacific collateral trust 4s they would offer a rare chance for speculative profits. As a matter of fact there has been a good deal of speculative buying in them in the past on just such breaks as occurred yesterday simply on the idea that below 50 the bonds were worth the money. If the interest return could be considered safe it would be very profitable to carry them on borrowed money at present prices. For instance, money borrowed at say 5 per cent. per annum could be employed to yield over 8 per cent. in the bonds. That would mean a yearly profit of about $3,000 on a block of $100,000 bonds. But, of course, there are excellent reasons why the bonds are selling where they are. The exact value of the collateral is not known. Nobody has information on the status of the old Rock Island road and there is a suspicion that its condition may have run down considerably in recent years.

Readjustment Rumors.

Whenever the Rock Island securities break as they did yesterday there is talk of a necessary capital readjustment shortly to be announced. But the methods by which this result is to be accomplished are referred to in only the vaguest terms. The suggestion that money be provivded for general improvements by a plan involving the funding of the interest on the collateral trust bonds for five years for a consideration to the bondholders does not recommend itself for serious attention at first blush. The whole equity of the system is pledged behind these bonds and there does not seem to be any reason to suppose that the collateral bondholders would be willing to sacrifice themselves in the interest of the other security holders. It has been suggested, however, that the principal holders of the preferred stock, which carries control of the whole system, might also hold a substantial portion of the collateral trust bonds and that this fact might clear the way for the success of some such proposition.

Pulverised.

Theodore H. Price in his personally conducted publication claims to have accomplished the ambitious task of reducing one of the principal proposals of President Wilson's anti-trust message to an absurdity. The suggestion in regard to interlocking directorates is commented on as follows: "Nearly all corporations pay freight and patronize banks, so railroad directors and bank directors would be classes apart, sub-divided into non-communicating groups managing each bank and railroad independently. There are 27,000 banks and at least 300,000 other companies of various sorts in the United States, making a total of 327,000 enterprises to be managed by directors. At a low estimate they will require five directors each. Therefore 1,600,000 separate persons would be required as directors. As there are only 424,000 men and women in the United States whose income exceeds $3,000 a year it is to be feared the financial responsibility of directorates under the new 'Constitution of Peace' will not be very great. The publishers of the 'Directories of Directors' should take notice and order more paper and type by way of preparing for their next editions." The article concludes with the observation that "Mr. Wilson should know that it is the spirit of a school and not its rules which makes gentlemen of its boys."

The New Tariffs and Imports.

The Government's full report of the country's imports and exports during December and the calendar year 1913 makes interesting reading for students of trade movements. Imports during December reached a total of $183,732,738, as compared with $154,095,444 in 1912. These imports were larger than those of any month in the history of foreign trade, the next largest month being October, 1912, when the total was $177,987,986. Previous opinions founded on the results for earlier months that the theory of lower tariffs causing greatly increased imports had been exploded will evidently have to be revised in the light of this showing. British trade reports recently have testified to increased exports to this country.

THE COPPER MARKET.

A fair demand for copper continued abroad yesterday, with prices well maintained. Early cables from London stated that 14¾ cents was being asked by the majority of the agencies, while the Amalgamated Copper Company named 14¾. Dealers on the continent are doing business on the basis of 14½ cents.

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Tuesday. Bid.	Tuesday. Asked
Braden Cop	7⅝	7¾	7⅝	7¾
British-Amer Tob	23	23¼	22⅞	23
Greene Cananea new	38	39	38	39
Kerr Lake	4 15-16	5	4 15-16	5
La Rose	1⅞	2	1⅞	2
Lehigh Valley Coal	195	200	195	200
Mason Valley	3⅝	3¾	3⅝	3¾
Manhattan Transit	1 3-16	1¼	1 3-16	1¼
Marconi of Am new	5⅝	5¾	5⅝	5¾
Nipissing Mines	7⅜	7½	7¼	7⅜
Tobacco Prod pf	85	86½	84½	87
Un Cig of Am	95½	95⅝	93¾	94
Yukon Gold	2⅜	2½	2⅜	2½
BONDS.				
Braden Copper 6s	153	155	150	160
Canadian Pac 6s	102⅜	102⅞	102⅜	102½
N Y City 4½s 1960	100¼	100⅜	100¼	100½
N Y City 4½s 1962	100¼	100⅜	100¼	100½
Western Pac 5s	73	75	73	75

$1,550,000

Detroit Terminal and Tunnel

First Mortgage 4½% 50-Year Gold Bonds

of the

Detroit River Tunnel Company

Guaranteed Principal and Interest by Endorsement by

Michigan Central Railroad Company

Interest payable May 1 and November 1 — Due May 1, 1961

Authorized		$30,000,000
Outstanding (including present issue)	$16,000,000	
Reserved for future issue only for additions and betterments	14,000,000	30,000,000

Secured by First Mortgage on extensive passenger and freight terminals in Detroit, Mich., used by the Michigan Central Railroad, and also on the double-tube tunnel under the Detroit River.

The tunnel is an integral part of the main line of the Michigan Central System between Niagara Falls and Chicago.

Property leased to the Michigan Central Railroad Company for 999 years for rental sufficient to pay all operating expenses, taxes, interest on these bonds and at least 4% on $3,000,000 capital stock of the Tunnel Company, all of which is owned by the Michigan Central Railroad Company.

Income of Michigan Central Railroad Company, guarantor of these bonds, reported for year ended December 31, 1912, as $2,726,332 in excess of all expenses, taxes, interest and rentals, including rental paid for the Tunnel Company's property.

Legal details in connection with the issue of these bonds have been approved by counsel, Messrs. Spooner & Cotton.

Having sold over one-half of this issue we offer the balance subject to prior sale and change in price at

96¼ and Accrued Interest; Yielding about 4.70%

White, Weld & Co.

14 Wall Street

Chicago — New York — Boston

THE CURB MARKET.

Trading was fairly active in the curb market yesterday with prices irregular. United Cigar Stores was an active and strong feature, opening at an advance of over a point and selling up to 95⅝ to the accompaniment of rumors of an extra dividend. The stock closed at a gain of 1¾ points at 95½. British American Tobacco, old, was steady at 23, while the new stock moved up to 23¼. Maxwell Motors common receded to 4⅝, and the first preferred sold off to 27½. Riker and Hegeman was unchanged at 7¾. Union Pacific rights were ¼ lower at 29¾. Canadian Pacific 6 per cent. notes were active and firm, varying between 102⅝ and 102⅞.

British Columbia Copper was in good demand and closed strong at 3¼. Braden Copper was steady at 7¾. Greene-Cananea, new, yielded ½ to 37. Goldfield Consolidated sold at 1 9-16 and 1⅝; Nipissing Mines was firmer at 7⅝ and Kerr Lake was unchanged at 5.

Standard Oil issues displayed an irregular tone. Anglo-American Oil was firm and ⅛ higher at 14⅞. National Transit rose ½ point on active trading to 44½. New York Transit was lower, ranging between 326 and 310. Prairie Oil and Gas improved 1 point to 455; Ohio Oil yielded to 158 and Buckeye Pipe Line closed weak at 179. Standard Oil of New Jersey ranged between 417 and 420 and Standard Oil of New York was firm at 185.

Transactions in detail in the market yesterday were as follows:

Sales.		Opening.	Highest.	Lowest.	Closing.
200	Boston Montana	6	6¼	6	6¼
1500	Braden Copper	7⅝	7⅞	7⅝	7¾
1000	British-Am Tob	23⅛	23⅛	23	23
5500	British Col Cop	2⅞	3⅛	2⅞	3¼
100	Buffalo Mines	2	2	2	2
300	Butte New York	1	1 1-16	1	1 1-16
300	Brit-Am Tob new	23⅛	23½	23¼	23¼
1150	*Caribou Cobalt	72	72	72	72
500	Crown Reserve	1 13-16	1⅞	1 13-16	1 13-16
2500	Con Arizona	7-16	7-16	7-16	7-16
600	Ely Central	3	3	3	3
3000	*Florence	77	77	69	70
32	Greene-Can new	37	37	37	37
10000	*Greenwater	6¼	6¼	6	6¼
1200	Goldfield Cons	1⅝	1⅝	1 9-16	1⅝
200	Houston Oil	16¼	16½	16¼	16½
320	Inter Rubber t c	10	10	9⅝	9⅝
4500	*Jumbo Exten	22	22	20	21½
120	Kelly Spring Tire	56	68	56	67
170	Kelly Spring T pf	128	128	127	127
300	Kerr Lake	4 15-16	5	4 15-16	5
250	La Rose	1 15-16	2	1⅞	1⅞
700	Marconi of Am new	5⅝	5⅞	5⅝	5⅝
1000	*Mays Oil	20	20	20	20
205	Maxwell Motors	5	5	4⅝	4⅝
66	Max Motors 1st pf	28	28	27½	27½
3300	McKin D S Min	1 5-16	1 5-16	1¼	1 3-16
1500	Manhat Transit	1 3-16	1¼	1 3-16	1¼
100	*New Utah Bing	40	40	40	40
1500	Nipissing Mines	7⅜	7½	7⅜	7⅝
1200	*Nevada Hills	43	43	41	42
400	Ohio Copper	⅝	⅝	⅝	⅝
20000	*Oro	14	15	13½	15
275	Puebla S & R	2½	2½	2½	2½
1000	Riker-Hegeman	7⅝	7¾	7⅝	7¾
900	Stand Silver-Lead	1⅝	1⅝	1⅝	1⅝
600	Stewart	1¼	1¼	1¼	1¼
7500	*Ton Merger	65	68	63	68
115	Ton Min of Nev	7 1-16	7 1-16	7 1-16	7 1-16
700	Ton Exten	1 15-16	1-15 16	1⅞	1⅞
300	Tularosa	9-16	⅝	9-16	⅝
200	Tuolumne Copper	75	75	75	75
3000	Uni Cigar Stores	95	95⅝	95	95½
160	Uni Cigar Strs pf	115	115	114	114½
100	U P rts exc $8 c d	29¾	29¾	29¾	29¾
2500	West End Con	1½	1½	1 7-16	1 7-16
190	Willys-Overland	66	65	63½	63½
2500	*West End Exten	3	4	3	4
	STANDARD OIL SUBSIDIARIES.				
1600	Anglo-Am Oil new	..	15	14⅝	14⅞
8	Atlantic Refining	..	815	805	810
90	Buckeye Pipe Line	..	183	179	179
75	Eureka Pipe Line	..	345	340	340
20	Galena Signal Oil	..	183	182	182
50	Indiana Pipe Line	..	143	141	142
1500	Nat Transit	..	45	44	44½
75	N Y Transit	..	326	310	321
160	Nor Pipe Line	..	129	128	129
100	Ohio Oil	..	158¼	157	158
90	Pierce Oil	—	93	91	92
90	Prairie Oil & G	..	457	452	455
10	Solar Refining	..	370	365	365
90	So Pipe Line	..	260	253	253
50	South Penn Oil	..	335	330	331
175	Stand Oil of Cal	..	287	283	285
70	Stand Oil of Ind	..	468	465	468
5	Stand Oil of Ky	..	685	670	680
75	Stand Oil of N J	..	420	417	418
120	Stand Oil of N Y	..	185	182½	185
12	Stand Oil of Ohio	..	380	376	377
150	Union Tank Line	..	99	98½	98½
125	Vacuum Oil	..	217	214	214
20	Washington Oil	..	60	60	60
	BONDS.				
$250000	Can Pac 6% nts	102⅝	102⅞	102⅝	102⅞

*Sell cents per share.

THE MONTREAL MARKET.

	Bid.	Asked.
Bank of Montreal	244	245
Brazilian Traction	89⅝	89⅞
Canadian Cement	29	29¼
Canadian Cement pfd	90½	91
Canadian Cons Rubber	84	..
Crown Reserve	183	187
Detroit United Ry	73	73¼
Dominion Steel Corp	39¼	39⅝
Dominion Textile	82¼	82⅝
Laurentide	169	170
Montreal L H & P	219⅝	219⅞
Nova Scotia Steel & Coal	72⅞	73
Ogilvie Flour Mills	119	125
Quebec Ry Lt & P	16⅝	16½
Rich & Ont Nav	111⅞	112
Shawinigan W & P	135	138
Sherwin-Williams	54	..
Toronto Railway	138½	139¼
Winnipeg Street Ry	203	—

How

Wall Street

will make its

INCOME TAX

returns.

SEE TO-DAY'S

Dow Jones News Bulletins

In all leading financial offices.

THE BOSTON MARKET.

BOSTON, Jan. 28.—Trading was fairly active, with the closing prices fractionally lower. Activity and strength in Mayflower and Old Colony had a hardening effect on the coppers in the afternoon dealings. The former closed at 9, up 1¼, while the latter after advancing to 5 7-16, up 9-16 sagged to 5⅛ at the close. Butte and Superior recovered [illegible]. Alaska Gold really eased at 22¾, off ⅛. United States Smelting preferred [illegible] the industrials Pneumatic issues showed strength, the common adding ⅝ and the preferred 1⅛. New Haven was weak at 73⅛, [illegible] closing at 74¼. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
	RAILROAD STOCKS.				
[illegible]	Atchison	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Boston & Albany	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Boston Elevated	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Boston & Maine	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Chi Junct pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Fitchburg pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Maine Central	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	N Y N H & H	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Old Colony	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Union Pacific	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	West End	[illegible]	[illegible]	[illegible]	[illegible]
	MISCELLANEOUS.				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	MINING STOCKS.				
[illegible]	Alaska Gold	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Amalgamated	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Butte & Sup	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Cal & Hecla	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Copper Range	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Mayflower	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Old Colony	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Winona	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Wolverine	[illegible]	[illegible]	[illegible]	[illegible]
	BONDS.				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	[illegible]	[illegible]
Bohemia	[illegible]	[illegible]
Boston Ely	[illegible]	[illegible]
Calaveras	[illegible]	[illegible]
Chief Cons	[illegible]	[illegible]
Cons Arizona	[illegible]	[illegible]
Davis Daly	[illegible]	[illegible]
First National	[illegible]	[illegible]
La Rose Cons	[illegible]	[illegible]
Majestic	[illegible]	[illegible]
Mexican Metals	[illegible]	[illegible]
Nevada Douglas	[illegible]	[illegible]
New Baltic	[illegible]	[illegible]
Ohio	[illegible]	[illegible]
Raven	[illegible]	[illegible]
South Lake	[illegible]	[illegible]
Un Verde Exten	[illegible]	[illegible]

THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 28.—Trading in Reading was the feature of the market to-day. Good buying advanced the price to over 85. At the top there was some profit taking, but stock was easily absorbed. In Lehigh Valley the market was erratic. Electric Storage was in demand and advanced nearly a point on odd lot buying. Traction stocks were firm but inactive. The buying of Philadelphia Company consolidated 5s was a feature of the bond market. [illegible] Several of the leading institutions have sent out notices reducing the call money rate from 4½ to 4 per cent. The reduction will be generally followed. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
[illegible]	Amer Can	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Amer Can pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Baldwin pfd	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Elec Stor Bat	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Gen Asphalt	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Lehigh Nav	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Lehigh Valley	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Pennsylvania	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Phila Co	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Phila Elec	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	P R T	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reading	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tonopah	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Union Traction	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	U G I	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	U S Steel	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	York Rys	[illegible]	[illegible]	[illegible]	[illegible]
	BONDS.				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Executor — Chartered 1822 — Trustee

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann — BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator — Guardian

I am desirous of meeting a man who is willing to invest in a business in which I have been most successfully engaged for the past fifteen years.

Profits have amounted to not less than 20 per cent. and have ranged as high as 50 per cent. annually.

The business I propose is extremely conservative, the risk small, the investment of such a nature as to leave the capital decidedly intact and available in cash at substantially a moment's notice.

Amount of capital required, One Million Dollars.

Best of references given and required. Full corroboration and facilities therefor will be supplied.

AN UNUSUAL OPPORTUNITY FOR ONE WHO DESIRES MOST PROFITABLE EMPLOYMENT OF CAPITAL.

Address Box Y, New York Commercial, 20 Vesey Street, New York City.

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, numbered 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	3309
1343	1706	2018	2291	2557	2900	3319
1376	1707	2021	2302	2564	2901	3373
1383	1714	2026	2314	2569	2913	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	3402
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	3436
1549	1825	2140	2495	2793	3064	3454
1585	1852	2161	2502	2798	3116	3458
1639	1853	2166	2508	2801	3129	3473
1650	1872	2175	2516	2820	3142	
1659	1882	2177	2518	2840	3149	
1665	1902	2189	2526	2842	3153	
1667	1915	2190	2536	2851	3178	

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 $1,055 per bond).

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

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 $179,638.45 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.

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 1st, 1888, and of the holders of the Preferred Income and Sinking Fund Debentures of said Company, pursuant to the Deed of Trust of May 1st, 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 2 o'clock P. M. and 3 o'clock P. M., respectively.

The Voting Register of the said General Mortgage Bonds and the Transfer Books of the said Debentures will be closed at 3 o'clock P. M. on Wednesday, January 28, 1914, and reopened at 10 o'clock A. M. on Thursday, February 5, 1914.

W. MACKINTOSH, Secretary.
New York, January 12, 1914.

RAILROAD EARNINGS.

	1914.	Changes.
Louisville and Nashville:		
Third week Jan.	$1,163,930	Dec. $55,480
From July 1	[illegible]	Dec. [illegible]
Chicago and Alton:		
Third week Jan.	[illegible]	[illegible]
From July 1	[illegible]	[illegible]
Toledo, St. Louis and Western:		
Third week Jan.	[illegible]	[illegible]
From July 1	[illegible]	[illegible]

NEW YORK, ONTARIO AND WESTERN.

The New York, Ontario and Western Railway Company reports for December:

	1913.	Changes.
Gross earnings	[illegible]	[illegible]
Op. exps. and taxes	[illegible]	[illegible]
Net earnings	[illegible]	[illegible]
Deficit	[illegible]	[illegible]
From July 1:		
Gross earnings	[illegible]	[illegible]
Net earnings	[illegible]	[illegible]
Surplus	[illegible]	[illegible]

ROCK ISLAND LINES.

The Rock Island Lines report for December:

	1913.	Changes.
Oper. revenue	[illegible]	[illegible]
Oper. expenses	[illegible]	[illegible]
Net oper. rev.	[illegible]	[illegible]
Total net rev.	[illegible]	[illegible]
Oper. income	[illegible]	[illegible]
From July 1:		
Oper. revenue	[illegible]	[illegible]
Oper. expenses	[illegible]	[illegible]
Net oper. rev.	[illegible]	[illegible]
Total net rev.	[illegible]	[illegible]
Oper. income	[illegible]	[illegible]

BOSTON AND MAINE.

The Boston and Maine Railroad Company reports for December:

	1913.	Changes.
Oper. revenue	[illegible]	[illegible]
Oper. expenses	[illegible]	[illegible]
Net oper. rev.	[illegible]	[illegible]
Gross corp. income	[illegible]	[illegible]
Net corp. income	[illegible]	[illegible]
Deficit	$1,114,672	Dec. [illegible]
From July 1:		
Oper. revenue	[illegible]	[illegible]
Oper. expenses	[illegible]	[illegible]
Net oper. rev.	[illegible]	[illegible]
Gross corp. income	[illegible]	[illegible]
Net corp. income	[illegible]	[illegible]
Ad. and betterm'ts	[illegible]	[illegible]
Net div. and paid out of income	[illegible]	[illegible]
Balance	[illegible]	[illegible]

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds Due February 1, 1922.

NOTICE IS HEREBY GIVEN THAT in pursuance of the Trust Agreement dated December 1, 1881, by and between the Chicago, Burlington & Quincy Railroad Company and The New England Trust Company, the following Denver Extension Four Per Cent. Bonds due February 1, 1922, of said Railroad Company, issued under said trust agreement, have been drawn for payment, viz.:

Eighty-nine (89) bonds for $1,000 each, numbers

19	875	1643	2715	4121	4973	5943	6611
98	1070	1790	2828	4214	4987	6032	6618
112	1116	1989	2830	4350	5101	6116	6687
241	1158	2046	3129	4377	5184	6124	6872
307	1280	2084	3235	4394	5277	6256	6915
809	1293	2284	3321	4705	5383	6265	7083
865	1309	2398	3337	4727	5333	6401	7314
884	1312	2460	3545	4752	5510	6450	7611
503	1322	2512	3657	4753	5587	6453	7614
596	1408	2641	3817	4798	5615	6463	7765
703	1513	2653	4075	4875	5757	6564	7806
838							

And Twenty (20) bonds for $100 each, numbers

021	0216	0743	01021	01088	01108	01627 01622
022	0261	0800	01025	01089	01567	01629 01717
0130	0693	0994	01076			

The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its office, 135 Devonshire Street, after the First day of February, 1914, from which date interest on said bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company, TRUSTEE.
By JAMES R. HOOPER, President.
Boston, Mass., January 20, 1914.

DIVIDENDS AND INTEREST.

CENTRAL STATES ELECTRIC CORPORATION

Common Stock Dividend No. 1.

January 27, 1914.

The Board of Directors has to-day declared a dividend of one (1%) Per Cent. on the Common stock of the Central States Electric Corporation, payable February 19th, 1914, to stockholders of record at the close of business February 11, 1914.

By written order of Edwin M. Bulkley, Anson W. Burchard and Harrison Williams, Voting Trustees under a certain agreement, dated June 11, 1912, between them and certain stockholders of Central States Electric Corporation, said dividend of 1% will be paid by this Company on February 19th, 1914, to the holders of Common Stock Trust Certificates, issued under said agreement, of record at the close of business on February 11th, 1914, to such amount as is applicable to the Common stock of this Company represented by such Stock Trust Certificates. Checks will be mailed.

F. B. LASHER, Treasurer.

THE BALTIMORE & OHIO RAILROAD COMPANY.

OFFICE OF THE SECRETARY.

Baltimore, Md., January 8, 1914.

The Board of Directors this day declared from the net earnings of the Company for the six months ended December 31, 1913, a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, payable March 2, 1914, to the stockholders of record at the close of business on January 31, 1914.

The Board also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent. on the Common Stock of the Company, payable March 2, 1914, to the stockholders of record at the close of business on January 31, 1914.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

PRESSED STEEL CAR COMPANY.

New York, January 28, 1914.

A dividend of one and three-quarters per cent (1¾%) on Preferred Stock will be paid February 25th to Stockholders of record at closing of transfer books February 4th. Books re-open February 25th.

A dividend of three-quarters of one per cent (¾%) on Common Stock will be paid March 11th to Stockholders of record at closing of transfer books on February 18th. Books re-open March 11th, 1914. Cheques will be mailed.

H. E. SWARTZ, Asst. Treasurer.

HECLA-WINSLOW COMPANY, Inc.

Second Preferred Stock Dividend No. 1.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarter per cent (1¾%) on the Second Preferred Stock of the Company, payable February 2, 1914, to stockholders of record at the close of business January 20th, 1914. Transfer books closed on the 20th inst., will be re-opened January 30th, 1914.

F. S. BELLEVUE, Secretary.

AMERICAN BANK NOTE COMPANY.

[illegible] quarterly dividend [illegible] payable [illegible] February [illegible] 1914. [illegible] closed.

GEO. H. DANFORTH, Secretary.
New York, January 28th, 1914.

THE EL PASO CONSOLIDATED GOLD MINING COMPANY

Denver, Colorado, January 26th, 1914.

The Board of Directors has this day declared Dividend No. 62 of TWO PER CENT. [illegible] payable on February 25th, 1914, to stockholders of record at the close of business on February 10th, 1914.

H. D. MILTON, Treasurer.

BORDEN'S CONDENSED MILK COMPANY

Common Stock Dividend No. 57.

[illegible] on the Common Stock of this Company, payable [illegible] to stockholders of record February [illegible] 1914. Books close February [illegible] and re-open [illegible] Checks will be mailed.

F. D. SHOVE, Treasurer.

THE CHICAGO MARKET.

CHICAGO, Jan. 28.—Price movements were somewhat irregular, with the most important changes showing a further improvement. Chicago Railway 2ds were active, while Sears-Roebuck and Commonwealth Edison showed renewed strength. Diamond Match advanced a point [illegible]. Bonds were active and firm, with Chicago [illegible]. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
[illegible]	Am Can	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Am Can pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Chi Pneu Tool	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Com Edison	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Corn Prod	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Diamond Match	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Illinois Brick	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Sears-Roebuck	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Swift & Co	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Public Service	[illegible]	[illegible]	[illegible]	[illegible]
	BONDS.				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]