ANOTHER ROUT OF SHORTS IN COTTON

Reactionary Tendency Suddenly Checked by Liverpool's Strength.

BIG MANCHESTER TRADE

British Board of Trade Returns on March Exports Show Gains.

Unexpectedly strong cables, together with spot sales of 14,000 bales at Liverpool, checked the reactionary tendency in the cotton market yesterday, and short covering and rebuying by those who had sold for a reaction sent the market up to new high levels for the present upward movement. One feature that contributed a touch of bullish psychology was the sale of 100 bales of April at 13.50, a price which represented an advance of 74 points from Monday's closing bid. The transaction, it was thought, was undertaken merely as a demonstration of what might have been expected had the spot month been an active one.

Fears of bad weather also aided in making the shorts uneasy. Clearing conditions were forecast for the Western belt, but much lower temperatures, with possible freezing in the Northern sections, were indicated. Thus far the trade has not been disturbed over the new crop outlook, as the only real drawback has been some tardiness in crop preparations which would hardly affect the general situation, as there has been plenty of time, provided the weather should be propitious during April. A period of cold, wet weather now, however, would be taken very seriously and the new crop months probably would shoot up sharply on the first definite sign of a serious setback to the early season.

One bullish feature was the statement of the British Board of Trade covering exports of yarns and cloth from Great Britain during March. So many complaints have come from Manchester in the last three months that it was figured as a certainty that the March showing would be very unfavorable. The figures, however, show continued gains over last year. Exports of yarns during March were 20,000,000 pounds, against 17,212,000 pounds for March last year. The total for the season thus far is 57,130,000 pounds, against 53,067,000 pounds last year. Exports of cloth for March were 590,000,000 yards, against 560,905,000 yards last year. The total for the season thus far is 1,861,556,000 yards, against 1,773,424,000 yards last year.

There is a feeling in some quarters that the market is piling up a trailing long interest that would run on any sign of weakness. The talent therefore seems to be playing for reactions in an effort to dislodge long cotton. Thus far their efforts have been unavailing. The surprising strength of Liverpool yesterday morning was ascribed in part to the burning of 9,000 bales of cotton and with the owners buying to replace these holdings. Among the other items of news was the reported engagement of 15,000 bales of freight room from Liverpool to New York. This is in line with recent rumors that cotton would be shipped from Liverpool for delivery on New York contracts.

Futures closed firm, 14 to 23 points higher.

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	12.65	12.80	12.61	12.79	12.56
July	12.36	12.50	12.32	12.48	12.27
October	11.66	11.76	11.63	11.75	11.60
December	11.70	11.80	11.68	11.79	11.65

Spot cotton at New York was unchanged at 13.40. Southern spot markets were irregular, ⅛ lower to 1-16 higher, with New Orleans 13 3-16, Galveston 13¼, Savannah 12 1-16, Houston 13, Augusta 13½ and Memphis 13½.

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

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	12.79	12.92	12.78	12.91	12.72
July	12.69	12.82	12.68	12.81	12.62
October	11.68	11.78	11.68	11.77	11.63
December	11.67	11.77	11.67	11.75	11.61

The Liverpool market was very strong. There was a good business in spot cotton, with middling 3 points lower, at 7.29d. Sales, 10,000 bales. Receipts, 15,000 bales, including 1,000 American.

Prices at Liverpool were:

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. close.
Mar-June	6.80	6.85½	6.79½	6.85½	6.80½
July-Aug	6.69	6.73½	6.68	6.73½	6.69
Oct-Nov	6.29	6.33	6.28	6.33	6.29½

11 A. M. bids to Liverpool were: May, 12.69; July, 12.41; October, 11.71. The market there is due to open to-day 2 to 5 points higher.

Port receipts and stocks were:

	Receipts.	Last year.	Stocks.	Last year.
Galveston	7,682	7,779	240,998	190,258
New Orleans	3,210	2,474	153,801	90,210
Savannah	3,791	2,532	76,231	78,479
Charleston	200	132	10,858	28,060
Norfolk	2,210	1,020	39,124	51,884
Wilmington	231	370	22,738	22,229
Mobile	728	1,272	32,475	13,213

Interior stocks and receipts were:

	Receipts.	Last year.	Stocks.	Last year.
Houston	2,645	3,317	131,644	106,817
Memphis	1,009	2,359	115,926	115,717
Augusta	590	792	52,708	62,115
St. Louis	1,807	369	23,815	30,502
Little Rock	281	....	49,912	32,378

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	3,800 to 4,800	3,095	4,688
New Orleans	5,000 to 6,000	396	7,115

Exports yesterday, 10,132 bales. Total bales, thus far this season, 7,709,449 against 7,300,819 bales last year.

THE GRAIN MARKET.

Wheat Prices Decline on Government Report.

The local and Northwestern wheat markets turned weak yesterday on the publication of the Government report, placing condition of winter wheat on April 1 at 95.6 per cent., compared with 97.2 December 1, 91.6 April 1, 1913, and a ten year average of 85.7. The showing proved far more bearish than anticipated, and it led to considerable liquidation and selling for short account. The Chicago Board of Trade was closed, as were the Toledo and Kansas City markets, and this tended to lessen speculative activity.

One of the notably favorable features of the report was the small loss in condition suffered from December 1 to April 1. This was 1.6 per cent., compared with a ten year average of 3.5 per cent. Abandoned acreage, it is thought, will be extremely small, and on the basis of the April 1 condition, allowing for an average loss from now until harvest, it is figured by some that the crop will run close to 650,000,000 bushels.

Prior to the publication of the Government report trading was slow, with values showing firmness, mainly in sympathy with the cables. Liverpool cables reported a better demand for spot and an increased Continental inquiry for off coast cargoes. *Bradstreet's* visible wheat in the United States east of the Rockies decreased 3,[illegible] bushels, west of the Rockies decreased 212,000 bushels. Wheat in Canada decreased 485,000 bushels. All American decreased 3,348,000 bushels. Europe and afloat increased 4,000,000 bushels. World's wheat increased 652,000 bushels. Corn, American, east of the Rockies decreased 1,[illegible] bushels. Oats, American, decreased 142,000 bushels.

New York wheat prices:

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	99⅞	99⅞	99¼	99¼	99⅞
July	95⅝	95⅝	94⅝	94⅝	95⅜

Other wheat markets were:

Minneapolis:	Opening.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	88¼	88½	87⅜	87⅜	88¼
July	90	90⅛	88⅞	88⅞	89⅝
Duluth:					
May	90	90	88⅞	88⅞	89⅜
July	..	91⅛	90⅛	90⅛	90⅞
Winnipeg:					
May	90⅛	90⅜	90	90	90¼
July	92⅛	92⅛	91⅜	91⅜	92¼

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	41,000	....	24,000
Exports—New York	14,000	4,000	11,000
Receipts—Interior	397,000	94,000	131,000
Exports—Clearances	78,000	4,000	11,000

Car lot wheat arrivals at Northwestern points were:

	Yesterday.	Last week.	Last year.
Chicago	46	29	32
Duluth	46	45	24
Minneapolis	225	277	209
Winnipeg	664	402	159
Totals	981	753	424

Cash prices were: Wheat—No 1 Northern at Minneapolis, 88½c.; No. 1 Northern spring f. o. b., 99⅜c.; No. 2 red, $1.05; No. 2 hard f. o. b. to arrive, 99½c.; No. 1 Manitoba f. o. b., $1.00¼. Corn—Export to arrive, 75⅜c.; No. 2 yellow, April shipment, 76½c; No. 3 yellow prompt, 76½c. Oats—No. 2 white, 45@45½c; No. 3 white, 44@44½c.; Standard, 44½@45c. Barley—Malting c. i. f. Buffalo, 60c; rye No. 2 Western, 68½c. Flour—Spring patents, $4.60@5.25; Spring clears, $3.90@4.10; Kansas, straights, $4.25@4.40.

MISCELLANEOUS MARKETS.

Coffee Closes 4 to 9 Points Lower on Bad Cables.

The coffee market was quiet at slightly lower levels yesterday. Scattered selling was induced by disappointing Hamburg and Havre cables as well as the generally bearish character of Brazilian news. The rate of Rio exchange on London was quoted 1-16d. lower, at 15 27-32d., and interior and port receipts were well in excess of a year ago. Cost and freight offers were slightly lower. The market opened 5 to 7 points lower, but did not vary greatly from this level at any time during the session. The close was steady at 4 to 8 points decline. Total sales were 28,000 bags.

The Havre market opened ½ ft. lower and closed ¼ to ½ fr. lower. Hamburg started ¼ to ½ pfg. lower and finished ½ to ⅝ pfg. lower. Rio No. 7 was 75 reis higher, at 5$050. At Santos No. 4 was 100 reis lower, at 5$450, while No. 7 there was also 100 reis lower, at 4$750. Rio and Santos receipts totalled 26,000 bags for two days, against 14,000 for two days last year. Sao Paulo had 15,000, against 5,000, and Jundiahy had 8,000, against 5,000.

New York and New Orleans warehouse deliveries of Brazilian coffee on Monday totalled 18,800 bags, against 10,965 bags on the same day last week.

Prices were:

	Sales.	Opening.	High-est.	Low-est.	Clos-ing.
January	250	9.05	9.06	9.06	9.06
February	....	....	....	....	9.11
March	2,500	9.16	9.16	9.13	9.16
April	....	....	....	....	8.34
May	3,500	8.43	8.44	8.40	8.43
June	....	....	....	....	8.50
July	2,250	8.58	8.59	8.56	8.58
August	....	....	....	....	8.67
September	15,000	8.78	8.78	8.74	8.77
October	....	....	....	....	8.85
November	....	....	....	....	8.93
December	5,250	9.00	9.02	8.98	9.01

Cash provisions were dull and steady. Prices were:

Pork—Mess, $22.75@$23.25; family, $24.50@$25.50. Beef—Packet, $18@$19; family, $19@$20. Lard—Prime Western, $10.70; refined continent, $11.05; South American, $11.75.

Sugar—The American Sugar Refining Company took 20,000 bags of Porto Rico sugar yesterday at 2.92c. Though this price was unchanged from the preceding sale reported, it represented a concession of 3 points on the part of holders, who had been asking 2.95c. during the past two days. There was no change in refined sugar, which was listed at 3.90c.

Vandalia Railroad Report.

TERRE HAUTE, April 7.—At the annual meeting to-day of the Vandalia Railroad Company the Western system of the Pennsylvania lines, President J. J. Turner in his report said that the rail revenues were $11,399,932, which was an increase of $651,223 over the previous year, yet the operating expenses of $9,031,701 was an increase of $862,026. Of the increase $357,342 was due to increase in wages, higher charges for fuel, &c.

RAILROAD EARNINGS.

Chicago Great Western:

	1914.		Changes.
Fourth week Mar.	$322,865	Inc.	$15,684
Month	1,207,879	Inc.	50,307
From July 1	10,879,447	Inc.	266,431

Great Northern:

	1914.		Changes.
Month March	$5,161,646	Dec.	$314,050
From July 1	58,382,872	Dec.	462,865

International and Great Northern:

	1914.		Changes.
Fourth week Mar.	$274,000	Dec.	$10,600
Month	729,000	Dec.	71,000
From July 1	7,906,000	Dec.	1,069,000

Minneapolis and St. Louis:

	1914.		Changes.
Fourth week Mar.	$221,691	Inc.	$11,332
From July 1	7,383,344	Dec.	146,033

Mobile and Ohio:

	1914.		Changes.
Fourth week Mar.	$360,951	Inc.	$9,581
Month	1,057,220	Dec.	23,889
From July 1	9,714,707	Inc.	465,696

Rio Grande Southern:

	1914.		Changes.
Fourth week Mar.	$13,982	Dec.	$1,478
Month	40,973	Dec.	10,460
From July 1	503,288	Inc.	10,062

Argentine Railway:

	1914.		Changes.
Third week Mar.	£46,230	Dec.	£140
From July 1	2,012,065	Inc.	215,525

MISSOURI PACIFIC.

The Missouri Pacific Railway Company system reports for February:

	1914.		Changes.
Gross earnings	$4,243,975	Dec.	$438,576
Net after taxes	864,585	Dec.	264,726
Total income	1,044,758	Dec.	251,063
From July 1:			
Gross earnings	$41,137,778	Dec.	$1,517,217
Net after taxes	9,848,663	Dec.	271,033
Total income	11,398,234	Dec.	192,865

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN.

The St. Louis, Iron Mountain and Southern Railway Company reports for February:

	1914.		Changes.
Gross earnings	$2,496,398	Dec.	$195,345
Net after taxes	750,055	Dec.	158,761
Total income	780,995	Dec.	148,465
Surplus	110,700	Dec.	193,356
From July 1:			
Gross earnings	$22,778,641	Dec.	$524,745
Net after taxes	7,443,239	Inc.	470,986
Total gross income	7,728,782	Inc.	524,075
Total net income	2,331,209	Inc.	235,492
Net surplus	1,443,385		

ST. LOUIS AND SAN FRANCISCO.

The St. Louis and San Francisco Railroad Company reports to the Interstate Commerce Commission for February:

	1914.		Changes.
Total oper. rev	$3,086,107	Dec.	$187,645
Total oper. exp	2,427,824	Inc.	284,450
Total net rev	$658,282	Dec.	$372,095
Oper. income	541,877	Dec.	472,460
From Jan. 1:			
Total oper. rev	$29,436,373	Dec.	$131,336
Total oper. exp	20,690,303	Inc.	1,456,008
Total net rev	$8,746,070	Dec.	$1,587,344
Oper. income	7,779,901	Dec.	1,586,522

WABASH.

The Wabash Railroad reports to the Interstate Commerce Commission for February:

	1914.		Changes.
Total oper. rev	$2,036,700	Dec.	$259,251
Total oper. exp	1,874,300	Dec.	61,026
Net oper. rev	$162,401	Dec.	$198,225
Total net rev	155,566	Dec.	197,134
Oper. income	56,375	Dec.	217,376
From July 1:			
Total oper. rev	20,634,172	Dec.	$1,000,880
Total oper. exp	16,198,491	Dec.	225,995
Net oper. rev	$4,435,681	Dec.	$774,885
Total net rev	4,397,065	Dec.	777,575
Oper. income	3,749,522	Dec.	837,789

CENTRAL RAILROAD OF NEW JERSEY.

The Central Railroad Company of New Jersey reports for February:

	1914.		Changes.
Gross earnings	$2,102,638	Dec.	$312,206
Oper. expenses	1,477,851	Inc.	98,825
Net income	$624,787	Dec.	$411,031
Surplus	65,322	Dec.	416,540
From July 1:			
Gross earnings	$21,174,298	Dec.	$808,065
Oper. expenses	12,878,128	Inc.	866,521
Net income	$8,296,170	Dec.	$1,674,587
Surplus	3,683,429	Dec.	1,865,178

GOSSIP OF WALL STREET.

At a Dead Centre.

Attention given to the stock market yesterday was actuated chiefly by curiosity as to the limits to which the dulness might go. Only on this score was anything like interest displayed in the transactions recorded. A spurt of activity in the last half hour spoiled some rather interesting comparisons, for up to this time the market had established remarkable records on the score of immobility. Thus in the morning hours the market came as nearly to a dead centre as is perhaps possible for it to do. Up to noon all transactions in Amalgamated, Canadian Pacific and Northern Pacific were at one price. In the same time Union Pacific, Reading, Southern Pacific, Erie, Great Northern, New York Central, Lehigh Valley, Pennsylvania and New Haven had had a maximum fluctuation of ⅛. An accidental sale of 100 shares of Steel at 63⅝ made the range for that stock ¼. Between 11 o'clock and noon there was only one transaction in Steel, the most active stock on the list. Up to 2:30 P. M. the range for Copper, Steel and Southern Pacific was ¼; for Union Pacific ⅜ and for Reading ½. In fact there was hardly a stock of prominence which did not make a similar showing.

When All Signs Fail.

During the past three sessions the entire range covered by Amalgamated Copper and Reading has been 1¼ points, by Steel ⅞ and by Union Pacific and Southern Pacific ⅞. The following conversation between two brokers was overheard in the lobby of the exchange: "What do you think of the market?" "What is there to think of it?" "But what do the charts say?" "Oh, to h—l with the charts in a market like this."

Hawking Privileges.

The put 'n call men who hawk privileges around the street are apparently finding it difficult to dispose of their papers. Under the stress of the dulness and severe competition in their line some rather extraordinary steps are being taken to drum up business. In the active stocks quotations have narrowed down until it is possible to buy calls even on Union Pacific ½ a point away from the market. Privileges are offered on all sorts of issues which usually are considered far too erratic to be included, such as Harvester, Sugar and American Can. One broker had three put 'n call men telephone him yesterday to remind him that the crop report was due at noon and that from all accounts it would be a very fine one.

The "Cheap" Stocks.

The following is the record produced by half a yard of tape in the early session: Union Bag and Paper, 200 shares at 6½; Rock Island preferred, 100 shares at 6¼; Rock Island common, 100 shares at 3¼, and Frisco common, 100 shares at 2⅛. On the Consolidated Exchange 100 shares of Wabash common sold at ⅞, making the first sale for many years of the stock of a prominent railroad company at a plain fraction. The transaction in question represented a money value of $87.50.

Peevishness?

As a result of the amalgamation of two old Stock Exchange firms the new house is in the position of having two of its members on the board of governors. Charles M. Newcombe's term expires in two years and that of Henry K. Pomroy in three years. This fact has attracted not a little attention in the Street, and it has been criticised in some quarters as a new departure not altogether in line with the proprieties. The Stock Exchange authorities, however, point out that the situation is by no means unprecedented. Perhaps the dissatisfaction expressed is to be ascribed simply to the influence of prolonged dulness on the minds of the "insurgents."

An Economic Crime.

A Stock Exchange member has a farm in Virginia from which he frequently ships light produce to nearby markets. Naturally he has made a close comparison of the rates charged by the express companies and the parcels post. The Government's rate for carrying a ten pound parcel from his farm to certain points is 44 cents, while that of the express company serving that region is 35 cents, making a difference of something over 8 per cent. But the express rate is, according to the new schedule, enforced by the Interstate Commerce Commission. He points out that the parcels post scheme has been loudly heralded by those who fathered it as a tremendous financial success for the department. The secret of its success is not difficult to find. As a competitor of the express companies the Government has not been hampered with expenses incurred by the ordinary overhead charges of doing such a business. The railroads have been forced to carry the parcels post business without pay. The already existing machinery of the postal department has been used so that the agent who delivers the mails in the rural districts, say at a salary of $1,000 a year, has often had to provide himself with a horse and wagon to handle the increased business without a prospect of reimbursement. But the parcels post has been a tremendous success.

Mr. Burleson Regrets.

The Stock Exchange man in question is also an investor in express shares, which he has seen depreciate some 200 per cent. in the past three years.

He recently wrote to Postmaster-General Burleson calling attention to the plight as the holder of express shares as the result of the practical confiscation of their business. Mr. Burleson's answer was polite, but not very satisfactory. He begged to regret the depreciation that had occurred in the writer's stock, but called attention to the fact that his office was invested with grave powers and responsibilities, and assured him that all that had been done and would be done in the future was in the interests of the public as a whole.

FAILURE RECORD GROWS.

First Quarter Shows Increase in Number and Amount.

Both in number and amount, commercial defaults in the United States during the first quarter of 1914, as reported to R. G. Dun & Co., considerably exceeded those of the previous year, 4,826 insolvencies for $83,221,826, comparing with 4,458 involving $76,832,277 in the earlier period.

The increase in the number of suspensions in contrast with a year ago extended to each classification—manufacturing, trading and other commercial. Thus, there were 1,147 manufacturing reverses, against 1,052 in the preceding year, and owing to several defaults of unusual size, the liabilities were abnormally heavy—$34,644,880 exceeding the $30,634,880 reported in the first quarter of 1913.

THE COPPER MARKET.

Copper Producers' Association Report to Be Issued To-day.

Business in the copper trade was at a standstill yesterday, owing to the fact that consuming interests are awaiting the Copper Producers Association monthly report, which will be issued shortly after noon to-day.

This document was awaited with much interest and should have some bearing on the future policy of home manufacturers, who recently have been buying on a hand to mouth basis. Apparently this action has been based on the belief that the tremendous exports of the metal have not been going into consumption. Producers maintained their asking prices at 14⅝ cents a pound, although little or no business was done.

NEW UNITED CIGARS CONCERN.

Company Formed to Handle Coupons and Certificates.

The United Cigar Stores Company of America is sending to its stockholders a circular notifying them of the formation of a new company to be known as the United Profit Sharing Corporation, the business of which will be to issue and redeem coupons and certificates. The company is to have an authorized capital stock of $350,000. It is a Delaware corporation.

Stockholders of the United Cigar Stores Company will be allowed to buy at par as many of the $1 shares in the new company as the total of their holding shares of common and preferred stock of the Cigar Stores Company on April 20, 1914.

It is stated that $16,890 shares of the stock have already been underwritten, with the understanding that the underwriters shall not get any of the stock until the stockholders of the Cigar Stores Company have had an opportunity to subscribe.

The new company, in addition to selling and redeeming the certificates of the United Cigar Stores and other ventures in which the heads of that company may be interested, will sell its coupons to merchants and manufacturers who wish to include the profit sharing scheme in their business.

John F. Whelan is president of the new company.

THE BOSTON MARKET.

BOSTON, April 7.—Trading on the local exchange was dull, with an irregular tone. Alaska Gold was an active feature, advancing half to 25¼. Among other mining issues a sale of St. Mary's Land took place at 37¼, a gain of 1¼ points from the previous sale. East Butte and Butte Balaklala each receded fractionally. In the industrial list Torrington preferred gained 1½ to 28½ and American Sugar preferred advanced ½ to 111½. The railroad stocks were without feature. The summary:

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
$2000	Am T & T col 4s	89	89⅝	89	89⅝
3000	C B & Q jt 4s	97⅝	97⅝	97⅝	97⅝
1000	Ch & H M 5s	65	65	65	65
3000	N E T & T 5s 1932	100⅛	100⅛	100⅛	100⅛
1000	N E T & T 5s 1916	100	100	100	100
6000	Pond Creek 6s	102	102	102	102
5000	U S S 5s	103	103	103	103
5000	West End 4s 1932	92⅝	92⅝	92⅝	92⅝
1000	K C Ft S & M 6s	111⅞	111⅞	111⅞	111⅞
1000	Mass Gas 4½s 1931	95¼	95¼	95¼	95¼
1000	Un Fruit 4½s 1925	94⅜	94⅜	94⅜	94⅜
2000	Western T & T 5s	97½	97½	97½	97½

MISCELLANEOUS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
260	A A Chem	57	57	57	57
55	A A Chem pf	94⅝	94⅝	94½	94½
50	Am Pneu 2d pf	18½	18½	18½	18½
30	Am Sugar	100¼	100¼	100¼	100¼
91	Am Sugar pf	111½	111½	111½	111½
258	Am Tel & Tel	122¼	122¼	121⅞	121⅞
10	Am Woolen pf	76¼	76¼	76¼	76¼
10	Amoskeag	63	63	63	62
8	Amoskeag pf	99	99	99	99
7	Atl G & W I S S	6¼	6¼	6¼	6¼
75	Atl G&W I S S pf	15	15	15	15
10	E Bost Land Co	11½	11½	11½	11½
20	Edison Elec	256	256	256	256
60	Galveston & Hous	107	107	107	107
18	Gen Elec	146¼	146⅜	146¼	146⅜
45	Mass El Cos pf	61⅜	61⅜	61⅜	61⅜
84	Mass Gas Cos	90½	90½	90	90
2	McElwain 1st pf	101	101	101	101
1	Mergenthaler	214	214	214	214
20	Reece B Hole	18⅝	18⅝	18⅝	18⅝
19	Swift & Co	106⅝	106⅝	106⅝	106⅝
8	Pullman	155	155	155	155
48	Torrington pf	28½	28½	28½	28½
10	United Fruit	163	163	163	163
818	Un Shoe Mach	56¼	56¼	56	56
27	Un Shoe Mach pf	28½	28½	28½	28½
167	U S Steel	63½	63⅝	63½	63⅝
15	West Un	62⅝	62⅝	62½	62½

MINING STOCKS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
5	Ahmeek	295	296	295	296
4790	Alaska Gold	24⅞	25¼	24⅞	25
175	Amalgamated	77	77¼	77	77¼
985	Am Zinc	16¾	17¼	16⅝	17
150	Arizona Com	4¼	4¼	4¼	4¼
1000	Bonanza	.51	.51	.51	.51
260	Butte-Balak	3¼	3¼	3	3
796	Butte & Sup	35	35	34½	34½
15	Cal & Arizona	68½	68⅝	68½	68⅝
8	Cal & Hecla	415	415	415	415
165	Copper Range	37½	37⅝	37¼	37⅝
80	Daly-West	2⅝	2⅝	2½	2⅝
710	East Butte	11⅜	11⅜	11	11⅛
1850	Franklin	7½	7½	7	7
72	Granby	88½	88½	88½	88½
90	Greene-Can Co	37	37¼	37	37
20	Hancock	18	18	18	18
105	Indiana	4½	4½	4½	4½
125	Island Creek Coal	46⅝	48	46⅝	48
240	Kerr Lake	4½	4⅝	4½	4⅝
166	Keweenaw	3½	3 11-16	3½	3⅝
75	La Salle	4⅜	4⅜	4⅜	4⅜
60	Mason Valley	3⅛	3⅛	3⅛	3⅛
365	Mass asst pd	4¼	4¼	4¼	4¼
85	Miami	23½	23½	23¼	23½
60	Mohawk	43⅞	43⅞	43⅝	43⅝
15	Nevada Cons	15⅞	15⅞	15⅞	15⅞
705	New Arcadian	4½	4½	4½	4½
23	Nipissing	6 3-16	6 3-16	6 3-16	6 3-16
75	North Butte	27⅝	27⅝	27⅝	27⅝
40	Old Colony	4⅝	4⅝	4⅝	4⅝
110	Old Dominion	50¼	50¼	50¼	50¼
646	Pond Creek Coal	17⅞	18	17⅞	18
60	Ray Cons	22⅝	22⅝	22⅝	22⅝
900	Santa Fe	1⅞	2	1 13-16	1 13-16
51	St Mary's Land	37¼	37¼	37	37
405	Sup & Boston	2	2 1-16	2	2 1-16
110	Superior	29⅞	30	29⅞	30
25	Tamarack	36½	36½	36½	36½
5	Trinity	3½	3½	3½	3½
220	U S Smelting	39	39½	39	39
44	U S Smelting pf	47½	47⅝	47½	47⅝
155	Utah-Apex	2	2	1⅞	1⅞
10	Utah Cons	10⅝	10⅝	10⅝	10⅝
40	Utah Copper	57¼	57¼	57¼	57¼
200	Victoria	1 1-16	1 1-16	1 1-16	1 1-16
160	Winona	3 3-16	3 5-16	3 3-16	3¼
4	Wolverine	44	46	44	46

RAILROAD STOCKS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
18	Boston Elevated	80¼	80½	80¼	80½
9	Boston & Lowell	160	160	160	160
80	Boston & Maine	42	42⅝	42	42½
10	Chi Junct pf	106	106	106	106
5	Fitchburg pf	82	82	82	82
8898	Gt Nor rts	1 25-32	1 27-32	1 25-32	1 13-16
169	New Haven	69½	69⅝	69½	69½
1236	So Pac rts	.20	.20	.18	.19
30	West End	70½	70½	70½	70½

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	.10	.11
Bohemia	1⅛	1⅜
Boston Ely	.38	.40
Calaveras	1⅛	1¼
Chief Cons	.93	.95
Consolidated Arizona	.65	.66
Davis-Daly	.62	.63
First National	2 1-16	2¼
Goldfield Consolidated	1⅜	1½
La Rose Consolidated	1½	1⅝
Majestic	.32	.34
Mexican Metals	.17	.19
Nevada Douglas	.86	.88
New Baltic	1 11-16	1¾
Ohio	.34	.37
Raven	.16	.17
South Lake	.04	.05
Un Verde Extension	.85	.90

THE PHILADELPHIA MARKET.

PHILADELPHIA, April 7.—The market was fairly active during the forenoon, but in the afternoon it became very dull, and there seemed to be a waiting policy of the few traders who remained on the floor of the exchange. Commission houses reported a very small attendance. There was some odd lot buying of Philadelphia Electric around last night's closing, but on any heavy offering the price would shade off. U. G. I. was firm, as was traction stocks on the light volume done in these issues. Arbitrage trading continues of the smallest kind. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
20	Am Ice	30⅞	30⅞	30⅞	30⅞
10	Am Rys pf	102	102	102	102
27	Cambria Iron	42¾	42¾	42¾	42¾
10	Leh Valley	72½	72½	72½	72½
6	North Central	126¼	126¼	126¼	126¼
30	Amalgamated	77	77	77	77
135	Am Rys	37½	37½	37½	37½
17	Baldwin pf	108	108½	108	108½
60	Cambria Steel	49½	49½	49½	49½
5	Elec Stor Bat	52½	52½	52½	52½
35	Gen Asphalt pf	79	79	79	79
50	Ins Co of N A	22	22	22	22
50	Lehigh Nav	81¼	81¼	81¼	81¼
60	Lehigh Nav t c	81⅜	81⅜	81⅜	81⅜
873	Pennsylvania	55 9-16	55 9-16	55 7-16	55 7-16
39	Penn Salt	105	105	105	105
7	Penn Steel pf	66	66	66	66
31	Phila Co pf cum	43½	43½	43½	43½
497	Phila Elec	26¼	26¼	26¼	26¼
442	P R T t c	16⅝	16⅝	16⅝	16⅝
25	Phila Trac	80½	80½	80½	80½
395	Tonopah	6⅝	6⅝	6⅝	6⅝
112	Tonopah-Bel	8	8	7 15-16	7 15-16
87	Reading	82⅞	82⅞	82⅞	82⅞
15	Un Traction	43	43	43	43
110	U G I	83⅜	83½	83⅜	83½
2280	U S Steel	63⅜	63⅝	63½	63½
10	Wabash	1¼	1¼	1¼	1¼
122	West J & S S	52¼	52¼	52¼	52¼
16	York Rys pf	32½	32½	32½	32½

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
$100	Am G & E 5s	85¾	85¾	85¾	85¾
8200	E & P 4s	83¼	83¼	83	83
6600	Phila Elec 5s	102	102	102	102
3600	Phila Elec 4s	81¼	81¼	81¼	81¼
9000	Reading G M 4s	95⅜	95½	95⅜	95⅜
5000	Un Ry T C 4s	75	75	75	75
2000	City 4s (37)	101¼	101¼	101¼	101¼
1000	L N con t c 4½s	99½	99½	99½	99½
1000	Leh Val con 4½s	101¼	101¼	101¼	101¼
14000	Leh Val 4½s (03)	99⅝	99⅝	99⅝	99⅝
1000	Penn 3½s (15)	98⅞	98⅞	98⅞	98⅞
1000	P P R t c 4s	85⅞	85⅞	85⅞	85⅞
1000	Welsbach 5s	88	88	88	88
3000	W N Y 1st 5s	104	104	104	104

MORGAN SYNDICATE TO SELL CENTRAL'S BONDS

$50,000,000 Issue May Be Announced Within 10 Days.

The permanent financing of the New York Central railroad system is about to begin in the formation by J. P. Morgan & Co. of a syndicate to bring out an issue of the new refunding and improvement mortgage bonds. The amount of the issue will be between $30,000,000 and $50,000,000 with the possibilities strongest for the larger sum.

The proceeds of the sale will be devoted largely to retiring the floating indebtedness of the company. It has $20,000,000 of notes due on April 21, $2,000,000 on May 15, $5,000,000 on September 15 and $12,000,000 on November 5.

It is understood that announcement of the offering will be made within ten days. The up-State Public Service Commission and the Public Service Commission of New Jersey recently authorized the company to issue $70,000,000 of the bonds.

The bonds are a part of the new mortgage to provide for financing the company's future needs for improvements. The amount of the issue of bonds is not limited, except by standards and conditions set up in the mortgage and by the fact that it cannot be greater than three times the amount of the stock of the company at any time outstanding.

The bonds have been declared eligible for savings bank investment in New York, Connecticut, Rhode Island, New Hampshire and Massachusetts.

Announcement of the forthcoming issue was accepted in Wall Street as indication of improving bond market conditions.

COAL LOSS HURT JERSEY ROAD.

Central Leased Susquehanna to Save Itself, Says General Manager.

Hearing of the defence in the Government's suit against the Reading and Jersey Central yesterday turned upon the leasing of the Lehigh and Susquehanna Railroad by the Jersey Central. Robert W. De Forest, vice-president and general counsel of the latter, said the Jersey Central would have been ruined had it not leased the other road.

It had been shown that the Jersey Central, prior to 1870, carried all the coal traffic from Pennsylvania to New York. The Lackawanna began to divert its coal traffic over the Morris and Essex, and the Lehigh Valley, acquiring a line to Amboy, did likewise. The Lehigh and Susquehanna started to use the Morris Canal and the Jersey Central then leased the Lehigh and Susquehanna.

Mr. De Forest said that despite the lease the coal traffic diversions hurt the Jersey Central. It went into receivership in 1877 and remained in receivership for six years.

PUBLIC UTILITIES.

The Ohio Public Utilities Commission has approved an issue of $2,256,000 5 per cent. first mortgage bonds of the Ohio Light and Power Company, a subsidiary of the American Gas and Electric Company. Of the proceeds of the bonds $500,000 are to be used to retire outstanding issues and $1,750,000 are to be used for the purchase of the electric light and power and heating companies at Freemont, New Lexington, Lancaster, Newark, Fostoria, Mount Vernon, Logan, Shawnee, New Straitsville and Crooksville. The old commission approved the purchase of these properties, but the present commission, while approving the entire amount of bonds asked for by the company, inserted the following clause in its order: "This order shall not be construed to be an approval of value, either in whole or in part, nor as an acquiescence in value, nor the approval of rates charged, nor a finding that the same are reasonable and not excessive or discriminatory."

Gross earnings of the Portland Railway Company for February, 1914, were $64,123, a decrease of $384. Net after taxes was $14,096, as compared with net of $8,823 for February, 1913, an increase of $5,273. There was a deficit after charges of $8,617, an increase of $7,166. For the twelve months ended February 28, 1914, gross earnings aggregated $1,036,612, a gain of $45,273, and net after taxes was $360,298, an expansion of $65,813. There was a surplus after charges of $153,990, a decrease of $17,246, and equivalent to 7.7 per cent. on the capital stock.

Philadelphia bankers have purchased $1,200,000 five year 6 per cent. notes of the Fort Wayne and Northern Indiana Traction Company. The notes are secured by the deposit of first and refunding 5 per cent. mortgage bonds, and were sold to reimburse the treasury of the company for expenditures made on the new power house at Fort Wayne and for completion of other improvements which will add to the earning power of the company.

Public offering is being made by New York and Boston bankers of $2,935,000 first mortgage 5 per cent. bonds of the Kansas City, Clay County and St. Joseph Railway Company. The bonds are dated September 1, 1911, and are due September 1, 1941. They have been issued with the approval of the Public Service Commission of Missouri. The bonds are a first lien on seventy-two miles of electric railway and equipment. The line operating between St. Joseph and Kansas City was completed last year and serves a population of about 440,000. The company began operations last May and earnings have so far been one and three-quarter times interest requirements.

SECURITIES AT AUCTION.

Securities to be sold at auction to-day:

By order of R. L. Curtis, receiver of the Atlantic National Bank, Providence, R. I.

$47,000 Mexican National Packing Company, Ltd., temporary 6 per cent. first and special mortgage gold bonds, due 1931.

By order of executor:

20 shares National Park Bank.
22 shares Mechanics and Metals National Bank.
17 shares National Bank of Commerce.
14 shares Bank of New York.
2 shares Irving National Bank.
10 shares Citizens Central National Bank.
20 shares American Express Company.
20 shares Adams Express Company.
125 shares Wells Fargo & Co.
$5,000 United States Government 3 per cent. bonds, due 1908-1918.
$6,000 United States Government 4 per cent. bonds, due 1925.

For account of whom it may concern:

$6,000 New Orleans City Railroad 4 and 5 per cent. general mortgage gold bonds, 1943, January, 1914, coupon on.
$1,000 American Cities Company eight year 5 and 6 per cent. collateral trust gold bonds, 1919, January, 1914, coupon on.
$1,000 United States Steel Corporation ten and sixty year 5 per cent. sinking fund gold bonds, 1963.
$1,000 Baltimore and Ohio Railroad first mortgage fifty year 4 per cent. gold bonds, 1948, October, 1913, coupon on.
$16,000 New Orleans Railway and Light Company general mortgage 4½ per cent. gold bonds, 1935, January, 1914, coupons on.
$1,000 Southern Railway first construction mortgage 5 per cent. gold bond, 1994, January, 1914, coupon on.
$1,000 Birmingham Railway, Light and Power Company refunding and extension mortgage 6 per cent. gold bond, 1957.
$1,000 City of Oklahoma, Oklahoma 6 per cent. improvement bonds, due September, 1921.
$3,000 New Orleans City and Lake Railroad Company fifty year 5 per cent. gold bonds, 1943, January, 1914, coupons on.
$2,000 Chesapeake and Ohio Railway Company general funding and improvement mortgage 5 per cent. gold bonds, 1929, January, 1914, coupons on.
$50,000 Pueblo-Rocky Ford Irrigation Company first mortgage collateral trust 6 per cent. gold bonds, July, 1912 and subsequent coupons attached, represented by certificate of deposit 147 issued by the Chicago Title and Trust Company.
600 shares Rochester, Syracuse and Eastern Railroad Company, preferred.
$10,000 Clearfield and Mahoning Railway first mortgage guaranteed 5 per cent. bonds, 1943.
$9,000 Indiana, Decatur and Western Railroad first mortgage 5 per cent. gold bonds, 1935.
100 shares Grieve Grate Company, common.
1,000 shares Alaska Copper Corporation temporary certificates pooled.
12 shares Fidelity and Casualty Company of New York.
$5,000 Pere Marquette Railroad Company consolidated mortgage 4 per cent. gold bonds, 1951.
$20,000 Chicago and Indiana Coal Railway Company first mortgage 5 per cent. bonds, 1936.
All right, title and interest of Armand Wolff in policy No. 3289548 New York Life Insurance Company for $20,000 on life of Armand Wolff.
All right, title and interest of Edmund Wolff in policy No. 3419052 New York Life Insurance Company for $5,000 on life of Edmund Wolff.
12 shares City of New York Fire Insurance Company.
100 shares Agricultural Credit Company's common.
100 shares Agricultural Credit Company's preferred.
$4,000 Ashland Coal and Iron Railway Company first and refunding bonds, 1925.
$10,000 Stevensville North and South Texas Railway first mortgage 5 per cent. bonds, 1940.
$9,000 Denver Gas and Electric Company general mortgage 5s, 1949.
5 shares Citizens Central National Bank.
2,200 shares Benvenue Granite Company.
$2,000 Chicago and Illinois Railroad refunding 4s, 1955.

Executor — Trustee

Chartered 1822

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

ESTABLISHED 1894

Ford, Bacon & Davis

Engineers

ACT AS
CONSULTING ENGINEERS
CONSTRUCTING ENGINEERS AND
OPERATING MANAGERS OF PUBLIC UTILITIES

115 BROADWAY, NEW YORK
NEW ORLEANS — SAN FRANCISCO

Pere Marquette Railroad Company

Four Per Cent. Fifty-Year Gold Bonds Issued Under Consolidated Mortgage Dated January 2, 1901.

More than a majority of the Consolidated Mortgage Bonds having been deposited under the Bondholders Agreement, dated June 3, 1912, the undersigned Committee requested the Trustee to proceed upon the defaults under the covenants of the Consolidated Mortgage. A bill to foreclose the said Mortgage was accordingly filed in the Federal Court in Detroit last week. Default having been made on April 1st, 1914, on certain of the obligations of the Company secured by underlying liens upon various portions of the property of the Pere Marquette Railroad Company, which are superior to the lien of the Consolidated Bonds, a Committee has been formed for the purpose of protecting the holders of the underlying bonds. This action on the part of the underlying bondholders has emphasized the necessity for united action on behalf of the holders of the Consolidated Bonds.

In view of the foregoing facts the Committee invite those holders of Consolidated Mortgage Bonds who have not already deposited their bonds under the Agreement to do so at once.

Dated, April 4th, 1914.

EDWIN S. MARSTON, Chairman,
WILLIAM W. CRAPO,
CHARLES W. COX,
A. R. KUSER,
C. MINOT WELD,
Committee.
AUGUSTUS V. HEELY, Secretary.

THE FARMERS' LOAN AND TRUST COMPANY, Depositary,
22 William Street, New York City.
CADWALADER, WICKERSHAM & TAFT, Counsel.

The California-Idaho Co.

TO THE HOLDERS OF FIRST MORTGAGE AND COLLATERAL TRUST SINKING FUND FIVE PER CENT. GOLD BONDS OF THE ABOVE COMPANY AND CERTIFICATES OF DEPOSIT FOR SAME:

The undersigned committee, under the Protective Agreement, dated November 10, 1913, concerning said bonds, HEREBY GIVES NOTICE that it has approved a plan for the reorganization of American Water Works & Guarantee Company, dated January 16, 1914, prepared, adopted and approved by Edmund C. Converse, Albert H. Wiggin, Charles F. Brooker, Charles R. Scott, H. J. Delaney Meijer and Theodore Revillon, as a committee under the Stockholders' Protective Agreement of American Water Works & Guarantee Company, and a copy of said plan so approved has been filed with THE EQUITABLE TRUST COMPANY OF NEW YORK, as Depositary under said Protective Agreement, dated November 10, 1913, at its office, No. 37 Wall Street, City of New York.

Any depositor who shall not, within thirty days after the date of the first publication of this notice, to wit: on or before MAY 1, 1914, dissent from such plan and withdraw from the Protective Agreement in the manner and subject to the terms set forth in said Protective Agreement, shall, as therein provided, be conclusively and finally presumed to have assented to such plan.

In order to provide the cash requirements of said plan, an underwriting syndicate has been formed, and, pursuant to the powers conferred by the Protective Agreement, this Committee has joined said syndicate and underwriting to the extent of a subscription of $250,000.

The Committee has declared said Protective Agreement, dated November 10, 1913, to be operative, and has given notice of such determination by filing such notice with the Depositary.

Subject to the provisions of said Protective Agreement, the Committee has limited the time within which deposits may be made thereunder to the FIRST DAY OF MAY, 1914.

Copies of the plan of reorganization, approved by the Committee, may be obtained upon application to the Depositary, at its office, No. 37 Wall Street, City of New York.

Dated, New York, March 30, 1914.

ALVIN W. KRECH, Chairman,
PAUL STAES,
W. K. WHIGHAM,
W. G. AUDENRIED, JR.,
H. L. BURRAGE,
R. WALTER LEIGH,
Committee.

WILLIAM GREENOUGH, Secretary,
55 Wall Street, New York.

L. C. KRAUTHOFF, WINSLOW S. PIERCE, Counsel.

TO THE HOLDERS OF

MUTUAL TERMINAL COMPANY OF BUFFALO

First Mortgage 4% Bonds.

SINKING FUND NOTICE.

Notice is hereby given, as provided in the Indenture dated July 1, 1904, and the Indenture supplemental thereto, dated January 1, 1909, that sealed offers will be received up to 10 o'clock A. M. on May 11th, 1914, by the undersigned at its Office, No. 140 Broadway, New York, for the sale to it as Trustee, at the lowest price not exceeding 102½% and accrued interest, at which such bonds shall be offered for delivery on Wednesday, July 1, 1914, of sufficient of the above bonds to exhaust the sum of Two hundred thousand dollars ($200,000). Offers should be sealed and endorsed "Offers of Mutual Terminal Company of Buffalo First Mortgage 4% Bonds to Sinking Fund" and addressed to the TRUST DEPARTMENT, GUARANTY TRUST COMPANY OF NEW YORK.

By A. J. HEMPHILL, President.

Dated, New York, April 2, 1914.

DISSOLUTION NOTICES.

GOTTSCHALK, DREYFUSS & DAVIS. NOTICE IS HEREBY GIVEN that the partnership lately subsisting between Benjamin Gottschalk, Julius Dreyfuss and Alfred Davis, who carried on business at 45 East 20th Street, New York, as Art Publishers, etc., under the firm name of Gottschalk, Dreyfuss & Davis has been dissolved as from the 21st day of December, 1913, by mutual consent.

JULIUS DREYFUSS,
BENJAMIN GOTTSCHALK,
ALFRED DAVIS.

THE VIRGINIA HOT SPRINGS COMPANY.

On the 22nd day of April, 1914, at 12 o'clock noon, at the office of Melville E. Ingalls, Jr., President of the Company, at 27 Cedar Street, in the City of New York, will open tenders to sell to it on the lowest terms such an amount of its five per cent. mortgage bonds, with coupon No. 24 and subsequent coupons attached, issued under and secured by the deed of trust or mortgage dated the second day of June, 1902, between Virginia Hot Springs Company and Henry T. Wickham and Henry Taylor, Jr., Trustees, as the sum of twenty thousand dollars will purchase, said sum of twenty thousand dollars having been set aside to be invested in the purchase of said bonds according to the terms of the sinking fund provision of the said mortgage.

By order of the Board of Directors.
MELVILLE E. INGALLS, JR., President.
Dated April 8, 1914.

ELECTIONS AND MEETINGS.

The Home Insurance Company

56 CEDAR ST.
New York, April 7, 1914.

At the Annual Election for Directors of this Company, held on Monday, 6th inst., the following gentlemen were elected for the ensuing year:

Levi P. Morton	Lewis L. Clarke
Elbridge G. Snow	Clarence H. Kelsey
George H. Hartford	William Ives Washburn
Henry F. Noyes	Elbert H. Gary
Lucien C. Warner	Thomas B. Kent
John Claflin	Cornelius N. Bliss, Jr.
John H. Flagler	Frederic C. Buswell
William D. Baldwin	

At a subsequent meeting of the Board Mr. Elbridge G. Snow was unanimously elected President and Messrs. Frederic C. Buswell, Clarence A. Ludlow, and Charles L. Tyner were unanimously elected Vice Presidents.

C. L. TYNER, Vice-Pres. & Sec'y.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY CO.

Cleveland, Ohio, April 6th, 1914.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of The Lake Shore and Michigan Southern Railway Company for the election of Directors and for the transaction of such other business as may be brought before the meeting will be held at the principal office of the company, in Cleveland, Ohio, on the FIRST WEDNESDAY (being the 6th day) of MAY, 1914, at 10 o'clock A. M. The Poll will continue open for one hour thereafter.

By order of the Board of Directors.
DWIGHT W. PARDEE, Secretary.

DIVIDENDS AND INTEREST.

AMERICAN LIGHT & TRACTION COMPANY

40 WALL STREET, NEW YORK CITY,
April 7, 1914.

The Board of Directors this day declared from the net earnings of the Company the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) on the PREFERRED stock of this Company, payable May 1, 1914, to stockholders of record of PREFERRED stock at the close of business April 15, 1914.

The Board also declared from the undivided profits of the Company a quarterly dividend of TWO AND ONE-HALF PER CENT. (2½%) on the COMMON stock of this Company, payable May 1, 1914, to stockholders of record of COMMON stock at the close of business April 15, 1914.

The Board also declared from the undivided profits of the Company a dividend of TWO AND ONE-HALF (2½) SHARES OF COMMON STOCK on every One Hundred (100) shares of COMMON stock outstanding, payable May 1, 1914, to stockholders of record of COMMON STOCK at the close of business April 15, 1914.

The transfer books for both PREFERRED and COMMON stock will close April 15, 1914, at 3 o'clock P. M., and will reopen May 1, 1914, at 10 o'clock A. M.

C. N. JELLIFFE, Secretary.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, April 15, 1914, to stockholders of record at the close of business on Friday, March 20, 1914. On account of the Annual Meeting of the stockholders the stock transfer books of the Company will be closed at the close of business on March 20th and reopened at 10.00 A. M. on April 1, 1914.

G. D. MILNE, Treasurer.

STEWART MINING COMPANY.

The Executive Committee has declared a dividend of ten per cent. on the capital stock of the company, payable April 25, 1914, to stockholders of record on April 15, 1914, at 3 o'clock P. M. Transfer books will be closed April 15, 1914, at 3 P. M., and reopened April 27, 1914, at 10 A. M.

Dated April 2, 1914.

CAMPBELL CARRINGTON, Assistant Secretary.

Office of the United Gas Improvement Co.,
N. W. corner Broad and Arch Streets,
Philadelphia, March 11, 1914.

The Directors have this day declared a quarterly dividend of two per cent. ($1.00 per share), payable April 15, 1914, to stockholders of record at the close of business March 31, 1914. Checks will be mailed.

LEWIS LILLIE, Treasurer.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

A dividend of one-half of one per cent., or 50 cents per share, upon the Preferred Stock of this Company has been declared, payable on April 15th, 1914, to preferred stockholders of record, at 3 o'clock P. M. on April 8, 1914.

ARTHUR J. TRUSSELL, Secretary.
New York, March 30, 1914.